Key Features

Doh Eain Limited, founded in 2017, is a young organization active in the historic city center of Yangon, Myanmar. Doh Eain—which means “our home”—describes itself as a “restoration and placemaking social enterprise,” offering research and design, restoration project and property management, public space development, community engagement and education. Doh Eain has created a model that uses mainly non-local equity and loan financing to support socially and environmentally beneficial urban projects. Unlike other investment companies working with heritage properties, Doh Eain does not take ownership of the properties it restores. It subsidizes and delivers turnkey restoration and management services in return for a portion of the rental income over a fixed period of time. Once costs are recovered, the properties are returned to the owners, who may elect to continue Doh Eain’s management services.

Most of Doh Eain’s projects to date have been the conservation and restoration of single residential buildings and apartments. Doh Eain has used these essential units of the urban fabric to test approaches to cost-effective and sustainable design. Doh Eain has also identified the importance of rehabilitating public spaces. While these adjunct projects have not been easy to accommodate within Doh Eain’s financial model, they play a significant role in building trust for the organization and setting up a more holistic approach to urban regeneration. This has taken a wide range, from various forms of education to participatory design.

Doh Eain’s user-centric model is a model worth watching. It could potentially have broad application across the world where countries are emerging from isolation or catastrophic events, and do not have a strong system of urban planning and management that involves citizens in decision making. As Myanmar enters another turbulent phase with the military coup of February 2021, Doh Eain will face challenges as it seeks to grow in Yangon. The company has gained international recognition. Attracting investment to scale up, or expanding its model to other rapidly developing cities, will be key to demonstrating the strength of the business model.

Success Factors

• Creating a marketplace for the renovation of dilapidated buildings that generates business and investment opportunities
• Wealth creation for owners who benefit from short-term rentals and recover use of their properties after capital investments are repaid
• Renovation of public spaces, promoting social cohesion and the growth of local property values
• A replicable model that could be applied beyond the incubator of Yangon
Emerging Metropolis

Yangon, formerly the capital of Myanmar (previously Burma), remains the country’s economic engine and center of cultural heritage. With 5.3 million inhabitants, it is home to ten percent of the national population. Beside the Yangon River, the city port location on the route between China and India has rendered it an important transitory point and export market over centuries.

A long history of Buddhist religion and British colonial rule are evident in Yangon’s built heritage, which is characterized by pagodas and Victorian style architecture. Yangon has one of the highest concentrations of intact heritage properties in Asia, primarily from the 19th and early 20th century. The Central Business District (CBD) is Yangon’s downtown commercial center and has the highest portion of cultural heritage icons, including the Botataung Pagoda, Sule Pagoda, the Secretariat Building and High Court.

Yangon has been a magnet not only of foreign interests, but also of rural migrants who have increased the population of the city and pressure on the urban fabric. Tensions in Myanmar between urban and rural parallels that of the dichotomies of agriculture and industry, religious vs. secular, nationalist vs. communist, and civilian vs. military interests that have manifested themselves over the country’s conflicted 20th and 21st-century history. Martial law was imposed in 1988, shaping the city of Yangon, not only by local policies that evicted residents to the outskirts and limited transit routes, but through effectively shutting down foreign investment due to American and European embargoes. With the first multi-party election in 2010 and easing of restrictions, a transition to a capitalist economy, and the flow of international investment and cooperation began.

Recognizing a Need

Military rule in Myanmar had resulted in a disjointed urban policy that led to more than a third of the heritage buildings of Yangon being demolished between 1990 and 2011. With the economic opening of Yangon and the entrance of international NGOs, businesses and investors, new attention to the city’s assets has accelerated their development. Establishment of offices for business interests has broadened an expat community and opportunities for local citizens. With the election of Aung San Suu Kyi in 2012, over a billion dollars of investment by Japan and significant development aid from the European Commission, Yangon’s urbanization has accelerated. In 2013 Yangon office space was found to be some of the most expensive in the world.

Within this context, Emilie Röell, a Dutch national working with an international NGO, founded Doh Eain, launching a service she had been developing informally while helping friends in Yangon. Resident in Yangon since 2013, Röell recognized that the unrealized potential of the building fabric of the CBD existed alongside...
the need for attractive and affordable housing options. Röell has noted that “Homeowners are sitting on a treasure,” but lack the resources and knowledge of how to take advantage of them. Often owners are challenged to qualify for construction loans and uncertain how to navigate the bureaucracy. Understanding that access to capital and the process of restoration and rental were significant limiting factors, Röell applied her entrepreneurial approach and network to the challenge. After assisting one Yangonite friend with a renovation, word of mouth brought more demand and opportunities for intervention, which led to the establishment of Doh Eain which means “our home” in the local Burmese language.

Since 2017 Doh Eain has offered the opportunity for preservation of Yangon’s built heritage by providing capital and assistance for restoration of private owners’ properties. By offering the funding and sweat equity up front, in return for the repayment over time, Doh Eain enables owners to position their properties as revenue-generating assets. The historic buildings become places of pride that embody and anchor families and their cultural heritage in neighborhoods.

**Empowering People**

Thus far, Doh Eain has managed 25 restorations for private owners, all of which are residential properties with subsequent rental values increased by a factor of 3.5. Ongoing restoration projects include two more residential units, and planning for three larger multi-unit and individual building projects. Doh Eain is in discussion with government entities regarding future projects involving public buildings (many derelict since abandonment when the capital of Myanmar was moved out of Yangon) that could have mixed-use commercial leases as well as residential spaces.

Doh Eain offers turnkey service, shepherds property owners through the planning process, and supports all phases of the restorations from architectural design through construction to occupancy. Contracts, implementation and expenses are paid and managed by Doh Eain, in return for repayment of the loan through rents. Although terms vary, in general Doh Eain is allocated over 50% of the monthly rent, with the remainder received by the owner. Repayment may be projected over a course of 5 to 10 years. Thus far, Doh Eain has had no defaults on contracts that, if fulfilled, will offer individual unit IRR’s of 15 to 25%.

**Community Place-Making**

To increase and share with the community the value of their built heritage, and to boost the value of the restored properties, Doh Eain has contributed to neighborhood initiatives. To alleviate congestion and a lack of shared space for which Yangon is notorious, Doh Eain engages with communities to improve public spaces and cultivate events that bring a diversity of citizens together in common purpose. Place-making efforts have included reclaiming and transforming unsightly alleys piled with trash between buildings into active garden spaces. So far, Doh Eain has led six highly successful alleyway renovations and filled them with the activity of public events. Ongoing place-making projects include street upgrades, playground design and renovations, and targeted events for girls.

Doh Eain’s reach into the community includes leading a crew of neighborhood tour guides and providing educational and training programs on restoration practices. While place-making and education have contributed to Doh Eain’s success in building social cohesion, community trust and recognition, these non-revenue generating efforts have been a drain on finances. Strategizing how best to include and fund these projects will be key to Doh Eain’s future.

**Growing Social Impact**

As Doh Eain grows it continues to evolve its practice and methodologies. Looking beyond single residential buildings, a team from Doh Eain has mapped the city’s heritage properties for future projects and financial modeling, considering best economic and community impact opportunities through suites of adjacent buildings and amenities. Measurement of its results and impact have been conducted and include the total units and spaces
restored, both residential and public, revenue generated for owners, and number and demographics of citizens participating in programs and reached through social and print media exposure.

Environmental sustainability of Doh Eain’s work has also been integral to its operations. Doh Eain has conducted pilot testing on the energy efficiency of restoration versus demolition and new construction as supporting evidence of the positive environmental impacts of their work. Frameworks for monitoring and evaluation of all social and environmental impacts of their work have been important from Doh Eain’s foundation and continue to be developed.

**Broadening Scope**

Doh Eain Ltd. was founded as a social enterprise under the umbrella of Doh Eain Holding in Singapore. It has thus far been supported by angel investors from around the world, including ones from Asia and the Netherlands. Shareholders are promised over time a 5% return on their investment annually. Now at a critical point in start-up growth, Doh Eain is working to pivot from operating at a loss to becoming profitable, demonstrating that the value it creates can be both impactful for stakeholders and financially sustainable for shareholders. To this end, Doh Eain has designed a deliberate framework for its revenue streams whereby Special Purpose Vehicles will be created for individual projects to ring-fence the risk of each. This approach will separate the restoration work from the community development work to better package projects for targeted investment. This may lead to peer-to-peer financing, in addition to institutional financing. The next phase of development includes creating such a peer-to-peer online platform to crowd-source funding for future projects and to become a hub for the local real estate community. Offering property management services for owners and entities that may not need Doh Eain’s renovation services will provide additional opportunity for revenue, capitalizing on a matured property management capacity.

During the COVID pandemic, Doh Eain has proven resilient and creative in expanding its work. In the last year, Doh Eain has established the Yangon Neighborhood Network, consolidating its contacts and reaching into neighborhoods through community engagement. Doh Eain launched a successful campaign, “I Do Nation”, to showcase the contributions of, and to promote support for Yangon’s informal street vendor economy devastated by the pandemic lockdown. In partnership with the Dutch government, Doh Eain has initiated “Let’s Ride” to promote cycling in Yangon and to advocate for the creation of bike lanes.

Doh Eain’s community-centric approach and success delivering completed projects have attracted exposure and accolades in local and international publications, as well as a robust following on social media. How Doh Eain continues to scale up and refine its operations will be key to demonstrating the strength of its business model. Distributing the wealth of the ongoing renovation to Yangonite owners and supporting communities through public space initiatives will continue to amplify the benefits of democratization of Yangon. As the number and size of Doh Eain’s projects increase, the impact of its work on neighborhoods, the city and the individual property owners and its own financial viability will provide an example for others to follow.

It is too soon to know how the coup of 2 February 2021 and the re-imposition of martial law in Myanmar will affect Doh Eain’s ability to continue its engagement with citizens across the city seeking capital for the renovation of their homes. Doh Eain is confident of its existing contracts, and continues to develop social programs to integrate the city’s vulnerable populations, especially street vendors who are the most recent arrivals into the urban job market, into the economy. Until political and market conditions stabilize, this may be a time for internal strengthening as well as promotion of its interesting model around the world.

Example of heritage house interior before and after restoration
Map of Yangon showing locations and types of projects and initiatives by Doh Eain
## Financial Performance Summary

<table>
<thead>
<tr>
<th>Information Item</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor(s)/Lender(s)</td>
<td>A group of 23 international investors, including individuals and institutions. Shareholders have invested in Doh Eain: $530,000 USD equity, $500,000 loans @ 5% for 3.5 years</td>
</tr>
<tr>
<td>Amount</td>
<td>So far, of USD $605,000 invested by Doh Eain in projects; $200,000 has been repaid.</td>
</tr>
<tr>
<td>Investment Mechanism</td>
<td>Doh Eain manages and performs restoration work on properties, including design, research and coordination of contractors. The value of this work and its related costs, are recovered through contracted property management and collection of rents.</td>
</tr>
<tr>
<td>Currency</td>
<td>USD</td>
</tr>
<tr>
<td>Board of Directors</td>
<td>Board of Advisors includes five members, of which three are shareholders.</td>
</tr>
<tr>
<td>Performance</td>
<td>Doh Eain provides lenders with 5% return per annum. Their completed projects have provided an Average Gross Annual Yield of 8%.</td>
</tr>
</tbody>
</table>
Timeline

1886 Jan 1
British rule begins after three Anglo-Burmese wars

1948 Jan 4
Independence from British rule

1988 Sep 18
Martial law imposed. Burma’s name changed to Myanmar

1989
Aung San Suu Kyi begins 21 years of intermittent house arrest and imprisonment. Rangoon officially has name changed to Yangon

2005
Capital of Myanmar moved from Yangon to Naypyidaw

2010
Aung San Suu Kyi released from house arrest

2012
Aung San Suu Kyi elected as State Counsellor on behalf of the National League for Democracy

2012
Yangon Heritage Trust founded by U Thant Myint-U

2014
Yangon entered the World Monuments Watch list

2015
World Monuments Fund conference held in Yangon in collaboration with Yangon Heritage Trust

2015
Emilie Röell and colleagues complete first renovation project

2017
Incorporation of Doh Eain. First public alleyway project completed

2018
Launch of community engagement and public space design services

2019
Playground ‘safe-space’ design completed with engagement of female youth in design. Launch of capacity building activities

2020
Total projects completed since foundation: 25 property renovations; 16 public space initiatives. Participation in large donor projects as advisors and implementers. In response to COVID-19, launch of the Yangon Neighborhood Network and I Do Nation cash transfer initiative in support of the urban poor

2021
Martial Law reimposed, Aung San Suu Kyi detained
Sustainable Development Goals

**GOAL 1** End poverty in all its forms everywhere:
- Through its Heritage Home property management, Doh Eain encourages wealth creation for local property owners. It generates US$ 244,840 per annum in revenue for the owners in Yangon.

**GOAL 4** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all:
- Doh Eain has trained over 250 students and young professionals, as well as members of local Community Based Organizations in research and participatory urban design methodologies.

**GOAL 5** Achieve gender equality and empower all women and girls:
- Doh Eain encourages women to participate in neighborhood committees and has boosted their participation by 14% since 2018.

**GOAL 8** Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all:
- Doh Eain has provided training for 70 employees and interns.
- By supporting investment in housing via access to financing for private owners, Doh Eain has boosted the local economy.

**GOAL 11** Make cities and human settlements inclusive, safe, resilient and sustainable:
- Doh Eain has restored 25 heritage properties for housing in the downtown district where demand is high.
- Nearly 65,000 Yangonites live within 500 meters of Doh Eain’s renovated public spaces.

**GOAL 13** Climate action:
- Conserving historic building fabric offers a lower carbon footprint than the alternative of demolition and new building.
- Doh Eain runs pilot studies to demonstrate the environmental benefits of their renovation options.

**GOAL 17** Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development:
- Doh Eain has founded and partnered with numerous NGOs on initiatives that address various issues including mobility, health, the informal economy and sanitation.
Sources & Documentation


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