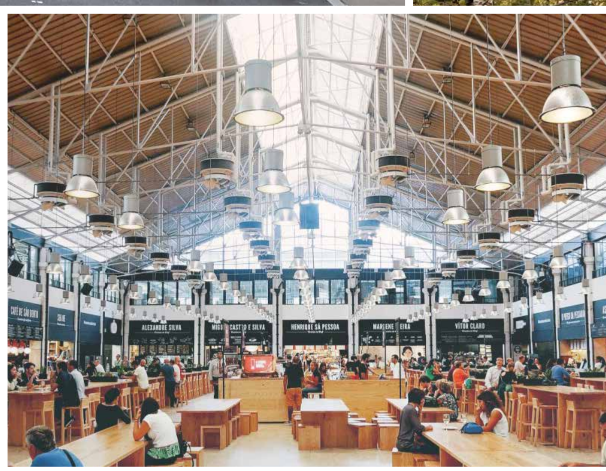
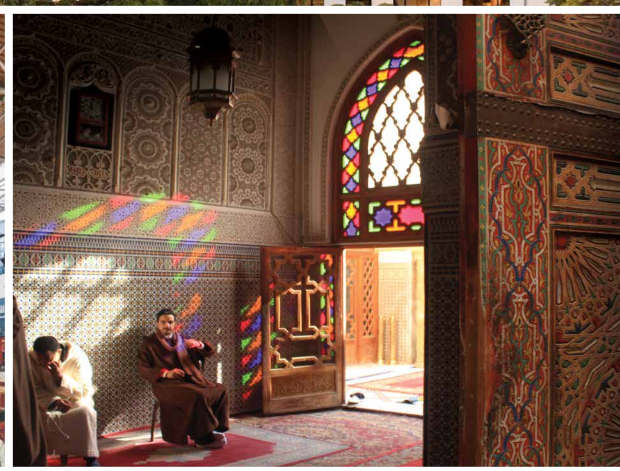
Impact and Identity

Investing in Heritage for Sustainable Development





CHiFA

CULTURAL HERITAGE FINANCE ALLIANCE

Impact and Identity

Investing in Heritage for Sustainable Development

Contributors

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CHiFA

The Cultural Heritage Finance Alliance (CHiFA), a nonprofit organization based in New York City, promotes heritage-led regeneration through collaborative and innovative financing solutions. Its mission is to position historic and culturally significant environments for financing as anchors of productive social, economic, and environmental development.

www.heritagefinance.org

In cooperation with FJC - A Foundation of Philanthropic Funds, for operational support (administration and loan servicing)

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Foreword

Although recent strategies for effecting positive social and economic change tend to be associated with harnessing new technologies, some of the world's most profound successes in this sphere have been realized by embracing the strengths of our common humanity and leveraging our cultural assets. As well, we are in the midst of a new era of financial innovation that has delivered access to capital markets, from the most remote environments and least likely entrepreneurs, made possible by the blending of public amnd private capital and an emergent, socially responsible investor class.

I came to appreciate this fact when, at the beginning of my career as a city planner, I led a neighborhood revitalization effort that deferred to local residents, leveraged their social capital, and reclaimed abandoned properties to reinvigorate a once-vibrant community. The mainstreaming of this bottom-up approach produced a new template for uniting public, private, and community stakeholders in a common purpose. Later, as a banker, I headed Deutsche Bank's social finance team. Our 99% portfolio repayment history over more than 25 years can be attributed largely to recognizing the opportunity to serve the needs of the poor with appropriate products and services and enabling them to participate in the mainstream economy, rather than treating them as a problem to be solved. Our program included financing affordable housing in the United States and pioneering lending to microfinance institutions and social enterprises throughout the developing world.

The experiences, ideas, strategies, and plans represented in this paper explore another new frontier: that of how to preserve the richness of the world's cultural assets and rerverse a trajectory of environmental harm, deliver opportunities to local communities and offer a new spectrum of investment choices. CHiFA builds upon lessons learned to identify a financially viable ecosystem capable of validating heritage sites by leveraging their irreplaceable value to the benefit of existing residents. This new approach is particularly timely, as the COVID-19 pandemic has devasted tourism, the economic bedrock of many heritage sites.

The work described in the following pages is not simple, but its complexity makes it all the more powerful. The great and varied texture of the world's civilizations should impel us to act so that nothing further is lost. The founders of CHiFA believe there is opportunity to engage a broad set of investors to join us in this work.

Gary Hattem

***Gary Hattem**, a CHiFA co-founder, is a pioneer of the U.S. community development movement to reclaim disinvested inner-city neighborhoods. As head of Deutsche Bank's Global Social Finance Group, he structured a diverse portfolio of impact funds to benefit the developing world.*

Foreword

The world's converging health, social, and economic crises are unfolding against the backdrop of climate change and the existential threat it poses. This confluence of crises has engendered a sense of urgency that is being transformed into action across many fronts. The built environment, and cities in particular, are the locus of both concern and promise.

Recognition of the need to reduce embodied carbon is spurring policies requiring energy conversion and the adaptive reuse of existing building stock. Concepts for enhanced livability are being modeled on the walkable, mixed-use environments of the premodern city; and intelligent land-use policy would repopulate existing cities and towns rather than encroach further into rural areas.

In our current circumstances, the regeneration of historic cities presents itself as a golden opportunity to address our environmental, social, and economic crises simultaneously and to do so for places that are deeply meaningful for our humanity. As an historian, I have studied the slow genesis of urban form and the uniquely powerful ways that historic cities embody and transmit identity through time. As a practicing architect and urban designer, I have seen how contemporary sustainable urban design can reanimate historic buildings and places.

To meet the immense challenges of our time we must eschew false choices between development and preservation—between old and new, and between erasing heritage environments and embalming them. We can combine the technical advances of environmental science with an approach to heritage conservation that is open to innovation. We can coordinate the financial acumen of property development with public policies and the insights of civil society. And we can measure the positive outcomes to communicate to new sources of investment the opportunity for positive impact. This synthesis is at the heart of CHiFA's proposition for heritage regeneration.

Derek A.R. Moore, PhD, AIA

***Derek A. R. Moore**, a CHiFA co-founder, is an architect and urban designer with decades of large project experience in the US, Europe, India, China and the Middle East.*

Preface

Culture is the element that both helps us recognize our common humanity and differentiates our experiences in fascinating and wondrous ways. Each cultural expression has its own special, precious value. Learning about our communality through the unique qualities of each particular place and culture makes life richer and helps us to value the multiplicity and diversity of the human experience.

I have gained this awareness over decades as an advocate for protecting and promoting the integrity of cultural resources—specifically, works of art, monuments, and historic environments. At the same time, I have been made keenly aware of the restricted field of action available for accomplishing these important goals. Limited financial resources and the marginal place our field occupies in the general perception of global priorities both play a role in this.

While I was head of the World Monuments Fund, an organization dedicated to conserving humanity's architectural heritage, WMF launched the World Monuments Watch to identify key sites at risk and provide assistance to preserve them. Learning about the diverse challenges facing these iconic places and meeting the passionate advocates who were struggling to save them brought home a profound irony: some of the most powerful assets we have today are being lost through a lack of awareness of their transformative economic value.

This paper explores strategies to ensure the sustainability of our architectural heritage. It presents case studies in heritage-led regeneration that illuminate the capacity of this practice to transform communities economically and instill in them a sense of pride and accomplishment. We wish to share the lessons learned through these projects with others who need this knowledge to guide their own local efforts.

Our world faces vast challenges across a spectrum of planetary and humanitarian concerns. One stable element upon which we can build, our cultural heritage, lies at the intersection of many goals the world is working toward achieving. The icons of our past can become catalysts of positive change. By helping to shape projects that can produce richly rewarding results, CHiFA hopes to realize this potential.

Bonnie Burnham

***Bonnie Burnham,** CHiFA president and founder, is former president and current President Emerita of the World Monuments Fund.*

Introduction

Communities throughout the world have long cherished their heritage and cultural assets as irreplaceable sources of identity and pride. In the world's most vulnerable places—overwhelmed by rapid urbanization, political conflicts, catastrophic events and dramatic populations shifts—historic built environments are most at risk. False dichotomies, which subordinate preservation efforts first as a burdensome cost and second as superfluous to meeting pressing human needs, have resulted in a failed opportunity to invest in these assets for long term and broad-based community regeneration.

The founders of the Cultural Heritage Finance Alliance (CHiFA) recognize the potential to break past patterns of disinvestment and to reposition historic places as the anchors for a new practice of sustainable development. **This paper examines places that have pioneered new models across a spectrum ranging from those driven by government action to those that have been propelled by private sector initiative.** They all underscore aspects of CHiFA's founding principles and organizing premises:

- Successful projects are guided by the active participation of local actors with goals that include positive outcomes for existing residents and stakeholders.
- Scaled impact and long-term financial viability require the leverage of private sector financing and marketplace opportunities.
- Serving the needs of the disadvantaged by creating opportunities for economic advancement, and ensuring environmental benefits by saving and reusing the existing built fabric, make for the most compelling projects.

CHiFA's objective is to organize an enabling ecosystem to facilitate heritage-led regeneration that integrates the siloed disciplines of urban planning, property development, heritage conservation, impact investing and community-based social enterprise. There is, indeed, a new readiness to break through these traditional barriers and more comprehensively tackle challenges including poverty, climate change, inequality of opportunity and sustainable consumption as framed by the UN Sustainable Development Goals.

Investors today are ever more mindful and determined to direct their capital to enterprises and projects that proactively address escalating global challenges. The six case studies presented here demonstrate a variety of creative financing strategies that have enabled their success. **CHIFA's role as a non-profit, public-benefit, social enterprise, is to fill the gap that has limited existent NGOs and the private development community from realizing the full potential of heritage-led regeneration.** By helping to structure projects and to regularize a stream of capital, CHiFA can support local initiatives at differing stages of development and risk. Over time, we envision a robust marketplace of investment choices that can begin to meet the scale of need and opportunity. This goal is reflected in our Theory of Change.

The purpose of this paper is to engage a broad spectrum of investors and stakeholders to enable the next phase of CHIFA's work: to provide early stage financing to a portfolio of a half dozen projects that are rich in high-value cultural assets and are grounded in local motivation and capability.

CHiFA's Theory of Change

In the face of disinvestment and decline of historic urban areas, which leads to the deterioration and potential loss of valuable cultural assets, constrains economic opportunities for residents, and diminishes the quality of civic life,

CHiFA will...

- **Engage** - Work with local communities to identify opportunities for economic empowerment through heritage regeneration
- **Assist** - Build an investable proposition focused on positive social, environmental and community health benefits
- **Capitalize** - Bring the offering to local and international markets to engage potential investors and secure project financing

Resulting in...

- Preservation and productive use of valuable cultural resources
- Carbon efficiency, equitable opportunities, livability
- Impactful investments across of spectrum of capital finance vehicles and funding models

CHiFA will work worldwide with public, private, and non-profit heritage property owners and stewards to integrate investment opportunities into heritage management systems, creating a new field of practice for broad dissemination and replication.

New Imperatives New Convergence

There is a growing convergence across many fields and disciplines that we must create an ecosystem that will support rather than deplete irreplaceable resources and address the most pressing needs of underserved populations. The field of cultural heritage conservation is developing strategies to confront climate change, promote social equity, and align with the United Nations Sustainable Development Goals SDGs. But a variety of obstacles have held back the formulation of a comprehensive approach to heritage-led regeneration capable of meeting the enormous need.

A Capital Conundrum

Public cultural agencies are largely responsible for heritage preservation in most countries. Despite their broad mandates, scarcity of resources often causes them to prioritize the most iconic sites and cultural assets but without the ability to develop a robust ecosystem around those assets. Many less esteemed sites and historic places languish with no means of capturing public attention and support. The situation continues to worsen as more heritage sites are designated each year and budget allocations continue to decline in the face of competing priorities. Public-private partnerships designed to meet the growing capital gap have failed to materialize in cases where governments are the dominant, and largely ill-equipped, orchestrators of these offerings.

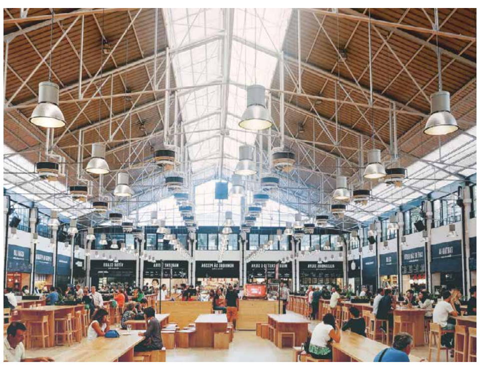
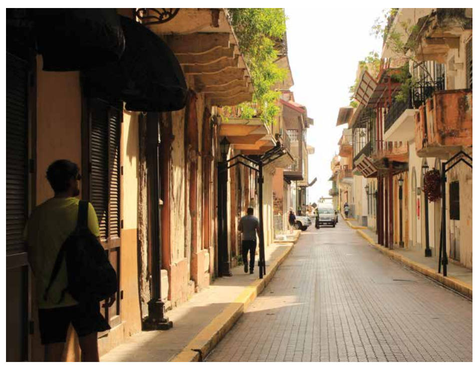
Public commitments are necessary but need to be complemented with NGOs and mission-motivated business actors who are entrepreneurial in their ability and approach to advancing heritage preservation at the urban and district levels. In the US, Canada, and some European countries, community development, social housing mandates, and district-wide preservation incentives have led to the creation of a range of NGOs and local development organizations that are able to bring private capital to bear on the types of problems that heritage conservation now faces. But to date, there have been few such organizations active in the heritage conservation field.

Like the underfunded public agencies mentioned above, NGOs working in the heritage field have placed much more emphasis on notable landmarks than on the general urban fabric, where most people's lives unfold. Conservation Management Planning (CMP), the standard tool for managing resources in public ownership or under public jurisdiction, focuses on the significance of individual buildings and sites, and mandates procedures for their conservation; it is not concerned with integrating those assets into a larger matrix of public and societal goals.

Meanwhile, private real estate developers, driven to optimize financial returns, have pursued opportunities that arise in lightly regulated environments. Without meaningful coordination with government and local residents, this often produces the negative impacts of overdevelopment: heavy reliance on tourism and entertainment to monetize investments and incompatible new building. The conservation sector views this commercial development with suspicion, and developers often see preservation as unrealistic, an impediment to growth.

Systems of incentives created to encourage heritage investment, such as heritage preservation tax credits in the US and generous subsidies for restoring designated monuments in France, have been extremely effective, but they rely on specific tax structures and government allocations and are not transferable outside their given regulatory environments.

Thus, despite the success of certain heritage revitalization projects throughout the world, the financial benefits that accrue from these investments, such as those of increased tourism and rising property values, have not been harnessed to finance further urban regeneration and community development. Instead, these economic gains often result in gentrification and the displacement of longtime residents.


Convergence of Architecture, Planning, Urban Design, and Heritage Conservation

Fortunately, in recent years the legacy divisions between architecture and preservation, climate resilience and land use planning, and property development and heritage have started to erode. A major driver of this convergence is the urgent and collective imperative to address the causes and mitigate the effects of climate change. Emphasis on resource efficiency and carbon reduction are forcing the application of a single comprehensive lens on the entire spectrum of the built environment. As this synthesis gains momentum, it is further fueled by the recognition that long-term sustainability requires the design of inclusive communities based on social equity. Heritage conservation has a central role to play in this realignment.

Documenting Impact

Heritage-led regeneration sits squarely at a unique nexus to achieve positive environmental, economic, and social outcomes as defined most recently in the 2015 UN Sustainable Development Goals and the 2016 New Urban Agenda-Habitat III. The fact that the field straddles diverse sectors has, however, impeded its recognition as mainstream sustainable development practice. Lacking a recognized framework and tools to measure impact (like those in place for poverty alleviation, carbon reduction, health, etc.), heritage-led regeneration projects have had limited access to growing capital markets seeking impact/ESG results.

While heritage conservation is most notably aligned with SDG 11 target 11.4—to "strengthen efforts to protect and safeguard the world's cultural and natural heritage"—many of the other 17 goals are relevant. Across the case studies presented in this paper, CHiFA found major outcomes for SDG 4, 8, 11, 12, and 13, as well as specific projects that have achieved goals in Poverty Alleviation (1), Infrastructure (9), Reduced Inequities (10), and Global Partnership (17).

The evolving science of sustainable design reinforces the opportunity to achieve positive impacts through heritage-led regeneration projects. Internationally recognized standards for measuring carbon across the entire lifecycle of structures, from construction through operation and recycling, are now being developed and applied as mandates to the building industry. Conserving heritage structures avoids more than 50% of the embodied carbon of a new building and represents an important contribution to Net Zero targets. Institutional investors, REITS, asset managers, and insurers should find these facts compelling. Communicating the environmental benefits of heritage conservation to prospective stakeholders will be key.

To grow to scale, heritage-led regeneration needs to strengthen the practice of impact measurement and reporting. This will promote place-specific project design in relation to community needs and desirable outcomes, and the subsequent documentation of results. **There is no single metric for assessing the impacts of heritage-led regeneration. CHiFA proposes to tailor a set of parameters combining recognized metrics with measurements of outcomes specific to each project.** Recognized assessment metrics will form a bridge between the tangible benefits manifested in a particular community and the global language of the UN SDGs. As a condition of financing, the local executors of a given project would be required to document the benefits according to their bespoke set of metrics. CHiFA would assist in the wider dissemination of the goals achieved.

Assessment Metrics and Audiences

Audiences	Metrics		
Broad audience, the general public	**Global Themes**		
	UN SDGs		
Impact investors, banks, foundations, developers	**CHiFA Blend of Sector-Specific Metrics**		
	Environmental LEED, BREEAM, new carbon and energy ratings, resilience	**Social** GRI, SASB, GIIN, economic indicators	**Governance** Financial transparency, project monitoring, accountability to stakeholders
Residents, local communities, civil society groups, local government	**Tangible On-the-Ground Results**		
	Project-Specific Community Benefits		

Recognized assessment metrics translate tangible impacts at the community level to the global context of Sustainable Development Goals.

Exemplary Practice A Spectrum of Working Models

To better understand the dynamics of successful heritage-led regeneration projects, CHiFA investigated initiatives and organizations in diverse environments that have achieved impacts far beyond physical conservation. The investigation has culminated in six case studies that demonstrate the viability of a dynamic, pragmatic, and market-oriented approach to urban heritage regeneration. **Each tells a unique story—often a heroic one—illustrating the potential of heritage-led projects to yield community benefits as well as financial returns.**

Strategies for capitalizing the regeneration of historic environments range from principal dependence on the public sector to near-total reliance on private entrepreneurs. Different models suit different environments; determining factors include property ownership, NGO capabilities, civic leadership, government regulatory systems, access to conventional financing, legal frameworks, and local incentives. Each strategy and its case study is summarized below. Links to the full case-study reports can be found in the Appendix.

Spectrum of Strategies for Capitalizing Heritage Regeneration

					
Fez	**United Kingdom**	**Mexico City**	**Amsterdam**	**Panama City**	**Yangon**
International Development Financing	Heritage Revolving Funds	Private Initiative, Public Commitment	A Heritage Investment Corporation	A Heritage B-Corp	Social Enterprise
Debt		**Equity**			**Short-term Financing**

Strategies for capitalizing the regeneration of historic environments range from principal dependence on the public sector to near-total reliance on private entrepreneurs.

International Development Financing
Investments in Culture for Social Progress

Cultural investments have become a popular vehicle of public diplomacy through the international development agencies and grant programs of many developed countries. Development banks, too, embrace this strategy by investing in programs designed to stimulate tourism in heritage destinations while also improving local living conditions and reinforcing intangible traditions. The World Bank pioneered this type of investment when, in observance of the Millennium under former World Bank president James Wolfensohn, it began to finance high-profile cultural projects that established a field of practice for urban heritage conservation. The regeneration of the Fez Medina, in Morocco, exemplifies the potential of these public investments, which take the form of general obligation loans to the recipient countries. The project in Fez resulted in significant leverage of private sector investment. Substantial improvements in living conditions led to investment in visitor accommodations and the growth of tourism, while reinforcing the way of life and craft traditions in the historic enclave.

FEZ

The regeneration of the Medina of Fez set a precedent for addressing social goals through heritage management. With more than half of the medina's 13,000 historic buildings threatened with collapse, the built environment was recognized as a key factor in undercutting of well-being and economic opportunity of inhabitants. A $14.3 million loan program launched in 1998 by the World Bank enabled national and municipal agencies, working in concert with a nonprofit entity ADER-Fés, to address infrastructure issues and social needs. Residents were the focus of the plan; they were consulted in project surveys, trained in conservation techniques, and employed in implementation of building restorations. Maps of themed tourism routes, installed citywide, reduced congestion and distributed the economic impact of tourist flows. Initial mixed results of the loan program stemmed from bureaucratic coordination difficulties and overly optimistic targets. They were overcome in the subsequent decade, when private and public investments amounting to three times the loan financing were made in heritage conservation, pollution mitigation, and social programs. Later, the governments of Morocco and the US provided an additional $175 million in funding. The approach taken to revitalize the Fez Medina was adopted as the model followed in other Moroccan cities such as Marrakesh, Casablanca, and Essaouira.

Key Features

Livability was improved through infrastructure improvements and stabilization of building fabric.

Individual restorations produced a ripple effect creating a demand for skilled craftsmen and new employment opportunities.

Visitor accommodations created by Medina residents and curated tourism circuits were highly effective in promoting the unique culture of Fez as an economic engine.

A formal structure for attracting complementary financing—beyond those funds controlled by the government—could have accelerated the urban transformation.

The Heritage Revolving Fund
Evergreen Funding for Heritage Property Owners

Revolving loan funds were devised to compensate for the limitations of grants alone to secure and restore historic properties. With one-time or recurring capitalization by the public sector, revolving loan funds often assume greater risk and charge lower interest rates than conventional debt to assist heritage conservation organizations with short-term loans to purchase and stabilize at-risk properties. Loans have also served to seed capital campaigns and to help with the maintenance of designated properties in ways compliant with mandatory preservation guidelines. Some revolving loan funds go beyond financings to include small grants and technical assistance to local organizations and private property owners. One of the best examples of a highly successful revolving loan fund is the long-established Architectural Heritage Fund, in the UK.

UNITED KINGDOM

The Architectural Heritage Fund (AHF), a charity established in the UK in 1976, is one of the largest and longest-running heritage revolving funds, with lending capital of circa £18M. Offering early stage development grants, capacity-building assistance, and low-cost loans over the lifetime of a campaign, AHF is an exemplary partner to its borrowers—primarily social enterprises, charities and local Building Preservation Trusts seeking to rehabilitate or reuse historic buildings for social benefit.

Over the 45 years of its existence, AHF has provided over £125 million in funds to nearly 900 projects across England, Scotland, Wales, and Northern Ireland. As a model for setting lending procedures, mitigating risk, and developing impact measurement standards, AHF offers a global precedent. Responsive to resource availability and market needs, AHF has judiciously expanded the scope of its activities. In 2019, for instance, it launched an impact fund in partnership with a local Building Preservation Trusts. This new fund, the Heritage Impact Fund, sits alongside the AHF's long standing endowment fundm a revolving fund dedicated to heritage-led regeneration.

Key Features

Flexible program design allows for alignment with government High Street programs, for example, enabling AHF to focus on issues such as reversing urban blight and to partner with other government funding programs and the UK-wide National Lottery Heritage Fund. The AHF offers both grant and loan finance and competitive lending rates in line with other social investment funds.

Mainstay operational support from the UK government enables AHF to devote staff resources to developing innovative finance vehicles such as crowd-source funding, community shares, and an impact fund.

Private Initiative, Public Commitment
Aligning Investments for Mutual Benefit

Rapid urbanization has converted many old cities into vast megacities, resulting in a pattern of growth that has transformed much of the world's built environment. The consequences are especially acute in historic urban centers that are losing vitality to new, high-rise developments on the periphery. Efforts to save these historic centers have yielded dramatic successes but also resounding failures, with overtourism and gentrification eroding the essential value of a place. Political and civic leadership are at the heart of positive change, but flows of private capital are necessary to sustain a dynamic vector that will continue to attract financing, reinforce public confidence, and sustain an enduring, vibrant and creative urban environment. Going beyond the formal framework of public-private partnership, the structure of cooperation needs to be both flexible and well-coordinated to produce immediate and tangible short-term results as well as long-term staying power. For scale and impact, few examples can compare with the campaign for the Historic Center of Mexico City.

MEXICO CITY

After decades of decreasing population and economic decline accelerated by a 1985 earthquake, the Historic Center became the focus of a remarkable public-private collaboration. In 2000, the city's newly elected mayor, the nation's president, and civic and private-sector leaders created an advisory council led by businessman Carlos Slim Helú. Slim created a real estate company and a nonprofit foundation to manage aspects of the initiative. With $100 million in real estate purchases and $10 million capital to support social, educational, and cultural programs between 2001 and 2006, Slim's private initiative catalyzed the rebirth of the Historic Center. Hundreds of buildings were restored, streets and public spaces upgraded, new businesses established, and government offices and university departments that had previously abandoned the center returned. Major widespread improvement in the quality of life made Mexico City a magnet for new residents and tourism. These results prompted the next mayor to create powerful investment incentives in the Historic Center, which attracted private investment in more than 1,000 buildings. By 2014, private investment had outpaced government spending in the Historic Center by 15 to 1, and by 2020, the value of investments in Slim's real estate company had tripled. Revenues from these investments continue to finance social programs.

Key Features

Private investment leveraged governmental commitment to infrastructure.

Complementary social programs focused on health, education, culture, family integration, and homelessness.

Minimal residential displacement occurred; empty buildings were repurposed to accommodate the existing population.

Public events, street lighting, bike lanes, and restoration of monuments enhanced the quality of local life.

The comprehensiveness of the strategy and the lead role of the private sector resulted in property values tripling over 20 years.

A Heritage Investment Corporation
Influencing Policy through Entrepreneurial Investment

Nonprofit and public-private development corporations have had a significant impact on urban economic recovery throughout the world. However, few of these enterprises have focused on heritage investments, which have been viewed as complex and time-intensive because of the regulatory restrictions on alterations, and because of the perceived obsolescence of historic structures, changed land-use patterns, and dependence on the automobile. Fortunately, today's environmental conservation strategies and renewed focus on livability and pedestrian-friendly development are encouraging the reuse of older buildings as a carbon-efficient, waste-saving alternative to new construction. This model was pioneered by Stadsherstel Amsterdam, which early on recognized the inherent value of historic buildings and the added value they can contribute to their local communities.

Key Features

Purchasing residential buildings to provide affordable housing and counter urban decline was the starting point enabling Stadherstel to build a diversified property portfolio now valued at $600M.

A long-term investment strategy guides property choice and the organization's commitment to high-quality renovations and sustainable adaptive reuse.

Although the municipality became a 13% shareholder in 1968, Stadsherstel operates independently of public influence.

The company's designated monument conservation expert status provides access to financial incentives that make public-use restorations financially viable.

AMSTERDAM

Stadsherstel Amsterdam N.V. is the standard-setter of successful heritage investment corporations. The company was formed in 1956, when Amsterdam was suffering from postwar population decline and disinvestment. Residents and businesses had rallied to reject a series of controversial urban planning proposals, the most radical of which called for filling in and paving over the city's canals.

Stadsherstel investors include prominent Dutch banks and insurance companies, which receive a 5% annual return plus the positive impact their investments make on the city's architectural fabric and on its social, cultural, and economic environments. Since its founding, Stadsherstel has purchased and operated more than 750 buildings in Amsterdam and the surrounding region. Over time the company has extended its mission from purchasing, restoring, and operating affordable housing in the historic center to managing classified landmarks and the UK-wide National Lottery Heritage Fund. The AHF offers both grant and loan finance and competitive lending rates in line with other social investment funds.

The Heritage B-Corp
Balancing Purpose with Profit

The impact investment trend to reposition business as a force for good has spawned the creation of B Corporations around the world. Subject to recertification every three years, B Corps are evaluated for social and environmental performance, public transparency, and legal accountability. Their goal is to attract impact-driven investors to their specific missions and investment opportunities. The B-Corp is a fitting model for real estate investment seeking to stabilize and support historic communities while investing in revitalizing the physical attributes that are unique to the place. A successful organization of this type, Conservatorio, SA, operates in Panama.

PANAMA CITY

Conservatorio, SA, based in Panama and working throughout Central America, is a real estate developer that invests in historic urban areas by purchasing and restoring historic buildings for reuse and through brownfield development with new construction. From its first investment in 2005, the company has grown to a scale of $80 million in managed properties and $900 million in pipeline transactions.

Conservatorio was certified as a B Corporation in 2016. It has developed a trademarked Sustainable Urban Revitalization (SUR)™ strategy for its property acquisition and management. This approach designs into its projects safeguards against the tendencies of cultural homogenization and gentrification that often accompany development. To have a positive influence on neighborhoods, SUR promotes affordable-housing rents and sales, increased home ownership, safety, employment, diversity, and community cohesion. Conservatorio's philanthropic contributions include a program for gang rehabilitation and the creation of forums that encourage collaboration among local businesses, NGOs, and the public sector. Conservatorio sets its own benchmarks for social investment and environmental impact, and in its reports to investors it classifies outcomes in accordance with impact investing metrics and the UN's SDGs. Conservatorio's equity investors, who are committed to investing for impact, can expect a market-level return on investment.

Key Features

Investments are structured to achieve both profit and impact.

Business strategy emphasizes low-income property development for local ownership.

A portion of profits set aside for community social programs help maintain community diversity.

Investments are made in creative placemaking.

The strategy has yielded market-level returns to investors in the range of 15-20%.

Social Enterprise
Monetizing Property Value without Taking Ownership

The last decades have seen countries emerge from political isolation across the world. Cities once torn by conflict are re-establishing political structures based on democratic principles. As these cities become beacons of new opportunity, attracting residents from near and far, they face rapid, unregulated growth and its negative consequences. In such places, most new governments are preoccupied with rebuilding public institutions and attracting foreign investment, and have little opportunity to focus on sustainable development. Ownership of property may be murky and development regulations nonexistent. In emerging democracies, flexible private-sector initiatives, with citizens taking planning decisions into their own hands, can prove viable. A new model, using private capital—most of it from non-local sources—to support socially and environmentally beneficial urban projects with the tacit blessing of local authorities, can be an effective way to manage change. Doh Eain, in Yangon, Myanmar's largest city, is an example.

Key Features

Creating a marketplace for the renovation of dilapidated building stock generates individual investment opportunities.

The business model creates wealth by providing capital that is subsequently recovered through short- to midterm property management.

Renovation of public space promotes social cohesion and augments value of nearby property.

YANGON

Doh Eain Limited, founded in 2017, links investors with private property owners in Yangon's historic center to provide the capital and expertise to refurbish dilapidated historic residential buildings. It is these buildings that are so characteristic for the historic streetscape in the city center (70% of the center's 6000 historic buildings are residential). The company's approach to investing in projects is unique: it takes full control of restorations, from design through construction, without taking ownership of the property. Doh Eain pays for the restorations and in return manages the properties after renovation on a short-term basis (5-10 years). Once costs are recovered, use of the properties is returned to the owners, who may elect to continue with Doh Eain's management services. Doh Eain has thus far renovated 25 properties with another half dozen in the pipeline. When a contract is fulfilled, investors stand to receive Internal Rates of Return (IRR) of 15% up to 30% or even higher. So far, early lenders to Doh Eain have received an annual interest rate of 5%.

Doh Eain describes itself as a "restoration and placemaking firm" offering research and design, restoration, property management, community engagement and education. It improves public spaces around property sites, transforming alleys amongst other trash-laden spaces into community gardens, and bringing diverse citizens together. Nearly 65,000 Yangonites live within 500 meters of one of these public spaces. In its brief history, Doh Eain's dynamic approach has gained international recognition. Attracting investment to scale up will be key to demonstrating the strength of this business model, which could be adapted to many cities across the developing world.

Synthesizing Lessons from the Field

All six models succeed in restoring value to important places while strengthening social cohesion, creating new economic opportunities, and leveraging private capital for recurring impact. From Mexico City to Fez and from Amsterdam to Panama City, the leaders of these efforts have affirmed the singularity and irreplaceability of particular cultural assets with an acute appreciation for their utility as anchors for dynamic, community-wide, generation.

Characteristics of their success include:

- a primary role for private-sector actors and capital
- ensuring local community participation and trust
- leveraging public expenditures to optimize private investment
- preserving the historic fabric of a district reinforced by high-value individual landmarks
- investments in public spaces, services, and amenities that become part of a new civic infrastructure.

While many of these initiatives were born out of crises and the imminent risk of cultural loss, they have been sustained by governance structures that prioritize an alignment of community benefits alongside financial viability. Starting out as a single project or suite of individual projects, each has evolved into a program of complementary interventions yielding on-going opportunities for continual investments.

Harnessing these successes and lessons learned to achieve a movement of scale will depend upon a reliable and consistent source of investment capital. Innovative finance structures, including those used to invigorate community development in the US and others employed in the international microfinance industry, hold great promise for aligning differently motivated capital sources to achieve financial returns as well as impact in the heritage sector. Both these fields of practice have recognized the value of social capital that communities bring to initiatives that serve their needs and result in a reduction of risk for investment capital. Oftentimes these industries that serve local needs prove to be the most resilient during times of economic crises.

Building Investment Opportunities

To develop a framework for public-private co-investment in heritage-led regeneration, the needs and goals of diverse stakeholders must be brought into alignment:

- communities (benefits and opportunities for residents)
- investors (transparency of financial management, mitigation of risks, reasonable and timely returns, impact)
- government stewards (compliance with the law, political capital)
- the heritage sector (physical conservation of historic fabric, sustainable use of heritage assets)

Each project or intervention needs to create revenue-generating elements in addition to those that meet specific community requirements and comply with preservation policy. Project sponsors must validate the existence of a ready audience for new revenue-generating amenities that will be created, whether based in residential, commercial, or cultural development. Assessing the projected outcomes of the proposed investment is necessary to ensure that negative externalities such as overtourism, environmental damage, community displacement, pollution, and loss of use by the community do not occur as byproducts of the project. Risk mitigation strategies must be in place.

The beneficial impacts should be as broad as possible, bringing physical well-being, job growth, wealth creation, educational opportunities, equity, and enriched cultural life to the community. Many sectors, including nature conservation and community development, are drawing on diverse financing sources to serve missions and support the regeneration process. In each case, the successful intervention is grounded in a market opportunity that was primed with the support of early-stage patient capital.

Creating a Heritage-Led Investment Process

Mainstreaming the use of innovative finance strategies to conserve and revitalize heritage assets requires a codified methodology for project development and management. Conservation Management Planning (CMP), a standard process within the field of heritage conservation, serves as a regulatory and technical guide. CHiFA envisions CMP as a starting point for a more expansive strategy to bring comprehensive projects to fruition. The adjacent chart illustrates this strategic process, which provides the tools and structure for developing investible projects. It aligns stakeholders, defines roles and responsibilities, and structures financially viable opportunities for both local and international investor participation. The resultant framework is premised on a working partnership of private and community interests coordinated with the standards of public-sector heritage management.

Urban Plan / Conservation Management Plan

The guiding documents setting goals for the management of a place and its significant heritage resources, including the definition of the significance of its heritage assets, qualitative standards for intervention, and assessment of community and stakeholder support, which become an action plan for directing the use of public-sector resources within a given time frame and in compliance with required procedures.

Investment Process

1 Investment Action Plan

- Define potential for project revenue generation
- Assess market opportunities to realize return
- Assess/mitigate currency risk for local and international investors

2 Investment Management Framework

- Determine local regulatory, legal and governance structures
- Define framework and roles for ongoing project management and governance

3 Investment Offering and Capital Projects

- Define capital structure for project financing
- Develop term sheet to solicit finance/ investment
- Secure project guarantees, subordinated debt, equity and senior financing

4 Investment Project Implementation, Impact Metrics

- Ensure regulatory compliance
- Define roles in project management
- Determine project impact goals
- Monitor all terms of financial structure

5 Final Assessment and Report

- Close out of seed funding obligations
- Secure long-term financing if needed
- Report on impact progress
- Assess impact and sucess factors

Beginning where conservation management planning ends, the roadmap for private-sector participation in heritage-led investment projects ensures a sustainable future for historic and cultural assets.

Activating the Strategy

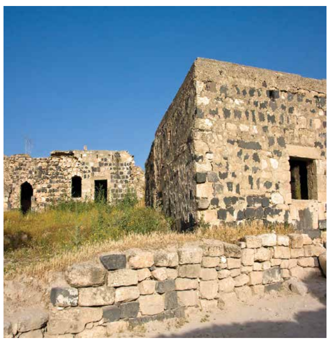
As a proof of concept, CHiFA has identified an initial cohort of potential projects in diverse environments, circumstances, and parts of the world. They have in common the potential to reap substantial rewards for private capital investments in historic cultural assets and community revitalization.

For the long term, CHiFA envisions a global heritage investment fund with capital capability deployed continuously to plan and launch projects that can attract other resources and create new revenue streams. **With these resources, the multiplier effect of catalytic capital, the tempered techniques of property development, a framework of public-sector engagement, the energy of civil society, and the science of sustainable design can converge in powerful ways in a common field of action.**

A Portfolio of Opportunities

With a solid grounding in research and a process for engagement with local partners, CHiFA has identified a group of possible pilot projects for a portfolio of investment offerings. The projects combine the experience of those involved and their capacity to develop successful programs that engage communities in preserving their shared heritage and values. Also taken into consideration were the significance and fragility of the cultural assets at stake and the projects' potential to produce transformative outcomes.

The Historic Village of Umm Qais, Jordan Turquoise Mountain Foundation



Urbanization and decades of political disruption in northern Jordan have taken a toll on traditional vernacular villages that once dotted the countryside. One of the last is Umm Qais, vacated by its impoverished community that lives in a town nearby, yet architecturally intact enough to be saved. Reuse as an anchor for regional ecotourism, the site can build income for and restore cultural ties with the local population. CHiFA joins the Turquoise Mountain Foundation, a non-profit organization that operates under the patronage of the Prince of Wales, with programs in the Middle East and Asia to revive historic areas, their traditional crafts and communities.

Stone Town, Zanzibar, Tanzania Zamani Heritage Regeneration Company

Zanzibar Stone Town, named after the coral stone used in the construction of its principal buildings, was for many centuries a trade capital on the East African coast. The historic town has a rich culture compounded of Arab, Persian, Indian, European, and African traditions that have earned its World Heritage status. Today, however, eighty percent of its 1,700 historic buildings are in a state of decay. The Stone Town is the centerpiece of a public-private partnership development project led by the Zanzibar government and the Zamani Heritage Regeneration Company. Drawing on successful global investment models, CHiFA can help these partners to develop investment opportunities for institutional backers, tourism-sector investors, and local private enterprises to participate in the revitalization of this architectural treasure.

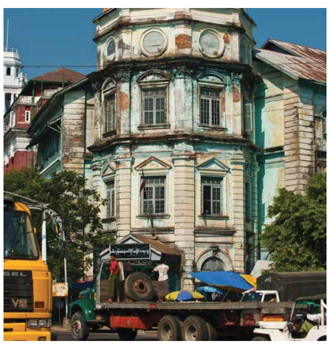
Historic Latin American Cities Patrimonio Vivo

Latin American historic cities are teeming hubs of entrepreneurial activity, from solo vendors to crafts cooperatives and small businesses that are the heart of the region's intangible heritage. They thrive on the nurturing historic environments that surround them. CHiFA hopes to join Patrimonio Vivo/Living Heritage, a multi-sectoral program led by the Inter-American Development Bank (IDB) and the Spanish Government, to promote the conservation and enhancement of urban heritage as a catalyst for economic, environmental, and social progress and as a means of strengthening cultural identity and sustainable urban development.

Historic Center of Rhodes National Technical University of Athens

Earthquakes and climate change are undermining the historic fortifications of this World Heritage City. The need to raise funds to repair the fortifications and other monuments is paired with the opportunity to address the decline of the historic center and its traditional craft industries. While other Greek islands have cultivated high-quality tourism, Rhodes has not developed a low-impact, sustainable tourism strategy. Heritage specialists at the National Technical University of Athens are championing a strategy for the regeneration of Rhodes's cultural heritage that would combine loans and equity financing. Complementary commercial, touristic, and social reuse of approximately 100 abandoned, public-owned buildings in the former Jewish quarter and elsewhere will be combined with the improvement of Medieval City functions and sustainable planning.

Yangon Historic Center, Myanmar Doh Eain



With its vast, intact historic urban fabric in dire condition after years of martial rule and neglect, and despite poverty, congestion, pollution, and inadequate infrastructure, Yangon's historic center still has the potential to be the crown jewel of Asia's postcolonial cities. Incompatible development could destroy that prospect. Doh Eain's strong start and one-on-one investment approach with local residents was ripe for expansion when a military coup occurred in February 2021. Yangon's historic heritage will not survive additional decades of neglect. CHiFA continues to work with colleagues at Doh Eain to keep communications open and maintain the role of the international community in the development of Yangon's historic center as well as promote the replication of Doh Eain's original model elsewhere.

Historic Neighborhoods of Beirut, Lebanon Gaia Heritage

Beirut has transformed dramatically since the end of the civil war that ravaged Lebanon between 1975 and 1990. Rampant development has left only a few neighborhoods unscathed in the capital city, which was once known as the Paris of the Middle East. These same neighborhoods were all but leveled in an accidental explosion that devastated the port district in August 2020. A one-year moratorium on new construction has given Beirut's surviving heritage areas a reprieve. Citizen groups have banded together to document the destruction and protect against further losses. Loosely coordinated through the Government Department of Antiquities, they are setting their own agendas, driven by the significance and needs of individual buildings. A well-established heritage consultancy, Gaia Heritage, is developing a comprehensive approach to historic neighborhood regeneration. Both grants to reconstruct public monuments and gathering places and loans will be needed to enable residents to invest in and return to their homes and businesses with future prospects of normalization and growth.

Acknowledgements

CHiFA is grateful to Suzanne Deal Booth and an anonymous donor for supporting this research.

The CHiFA team—Gary Hattem, Derek A. R. Moore, Keith Wright, and consultants Sari Uricheck and Norma Barbacci—worked tirelessly to produce this document and the case studies presented in the appendix. CHiFA's Steering Committee includes Lisa Ackerman, former Interim CEO of World Monuments Fund; and Timothy P. Whalen, Director of the Getty Conservation Institute. John Sare and Justin Zaremby of Patterson Belknap Tyler & Webb provide ongoing legal counsel.

We thank Charles Laven, Esther Sandrof, and Michael Freedman-Schnapp of Forsyth Street Advisors LLC for guiding marketplace research, and FJC, especially Sam Marks, Chief Executive Officer, for providing CHiFA operational support (financial administration and loan servicing).

The idea of CHiFA grew out of conversations with Tim Whalen and Jeff Cowan, former director of the Sunnylands Institute. The World Monuments Fund played an important role in CHiFA's development by supporting interns and fellows who contributed to the research effort. We are thankful especially to Lisa Ackerman, Darlene McCloud, Executive Vice President, Yiannis Avramides, Senior Manager, World Monuments Watch, and Stephanie Ortiz, Senior Manager, Field Programs for help with research relating to Watch sites and for advising interns and fellows Aurora Kazi Bassett, Maria de los Angeles Muñoz, and Micaela Skoknic. Thanks to WMF European program staff members Stephen Battle, Pablo Longoria, and Alessandra Peruzzetto for guidance and assistance.

Valued associates provided opportunities to present CHiFA's mission to an array of professional audiences. Guido Licciardi arranged a presentation to the World Bank; José Maria Ballester and Pablo Longoria (XII Foro Cultura y Naturalez: Año Europeo del Patrimonio Culturalo. Conjugar la Iniciativa Pública con la Iniciativa Privada, Santander); Francesco Rutelli (Cultural Heritage Rescue Prize Presentation, Palermo); US-ICOMOS (Past Forward Conference, San Francisco); Pablo Longoria (Ilucidaire conference, Brussels); Antonia Moropoulou (Transdisciplinary Multispectral Modeling and Cooperation for the Preservation of Cultural Heritage: First International Conference, Athens); and the staff and directors of the International Association of National Trusts—especially Fiona Reynolds, Catherine Leonard, Justin Albert, and Geoffrey Read (INTO conference, Bali), and Deborah Lehr (Antiquities Coalition: "How Can Culture Be Part of the Post-COVID Economic Recovery?).

Assistance with case study research was given by Matthew McKeague, CEO, Architectural Heritage Fund, UK; K.C. Hardin, Cofounder, and Harneet Singh, Sustainability Manager, Conservatorio, Panama City; Emilie Röell, Founder, Beverly Salmon, Deputy Director, Ted Blakeley, CFO, Aurora Bassett, Director of Communications, Business

Development and Policy, Doh Eain, Myanmar; Hassan Radoine, Director, School of Architecture, Mohammed VI Polytechnic University, Morocco, and Arlene Fleming, Cultural Resource and Development Specialist, World Bank, who graciously provided information on the Medina of Fez; Christiane Hajj, Director, and Adrian Pandal, former Director, Fundación del Centro Histórico de México, Alejandra Moreno Toscano, former Director, Autoridad del Centro Histórico de México, Inti Muñoz and René Coulomb, former directors, Fidecomiso del Centro Histórico de México, consulted on the historic center of Mexico City; Paul Morel, Stadsherstel Amsterdam N.V., and Remco Vermeulen, Institute for Housing and Urban Development, Erasmus University, Rotterdam, contributed to research on Stadsherstel Amsterdam.

Case study research benefitted from the knowledge and guidance of Cristina Boniotti, (Politecnico di Milano); Susan MacDonald (Getty Conservation Institute); Caroline Cheong (University of Central Florida); Donovan Rypkema (Place Economics); and Andrew Potts (ICOMOS Climate Climate Heritage Network).

For timely guidance and feedback, our thanks go to Francesco Bandarin (Former Assistant Director General, UNESCO); Sheridan Burke (ICOMOS); Laura Callanan (Upstart-CoLab); Laurie Beckelman (New York City preservationist), Eduardo Rojas (Heritage Development expert and educator), Juan Pablo de la Puente (cultural heritage law specialist, Peru); Meredith Wiggins (Millenium Challenge Corporation); World Bank staffers and consultants Guido Licciardi, Li Juanyun, Charis Lypirides, Anthony Folders, and Sean Mann; Jonathan Tourtellot, Maria Kouroupas; Tim McClimon and Richard Brown (American Express Foundation); Frank Hawkins (CPIC); ICOMOS Director General Marie-Laure Lavenir; the staff of the World Heritage Centre, Paris; and ICCROM Director-General Webber Ndoro.

For giving CHiFA the honor of including their projects in CHiFA's Portfolio of Opportuniutues, we thank Shoshana Stewart (Turquoise Mountain); Jesus Navarrete (Patrimonio Vivo program of the Inter-American Development Bank); Graham Stuart Leslie (Zamani Heritage Regeneration Company); Georges Zouain, (Gaia Heritage); and Emilie Röell (Doh Eain), Antonia Moropoulou (National Technical University of Athens) and Lee Minaidis (Organization of World Heritage Cities).

I am personally indebted to friends and family members too numerous to name for their good will and moral support of this effort.

Bonnie Burnham, ***President***
Cultural Heritage Finance Alliance

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Appendix

Full case study reports can be read here.

International Development Financing
Medina of Fez, Morocco

The Heritage Revolving Fund
Architectural Heritage Fund, United Kingdom

Private Initiative, Public Commitment
Historic Center of Mexico City, Mexico

A Heritage Investment Corporation
Stadsherstel Amsterdam, The Netherlands

The Heritage B-Corp
Conservatorio, Panama City, Panama

Social Enterprise
Doh Eain, Yangon, Myanmar

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