

**JOSEPH E. CORCORAN CENTER
FOR REAL ESTATE AND URBAN ACTION**

BOSTON COLLEGE CARROLL SCHOOL OF MANAGEMENT



Annual Report

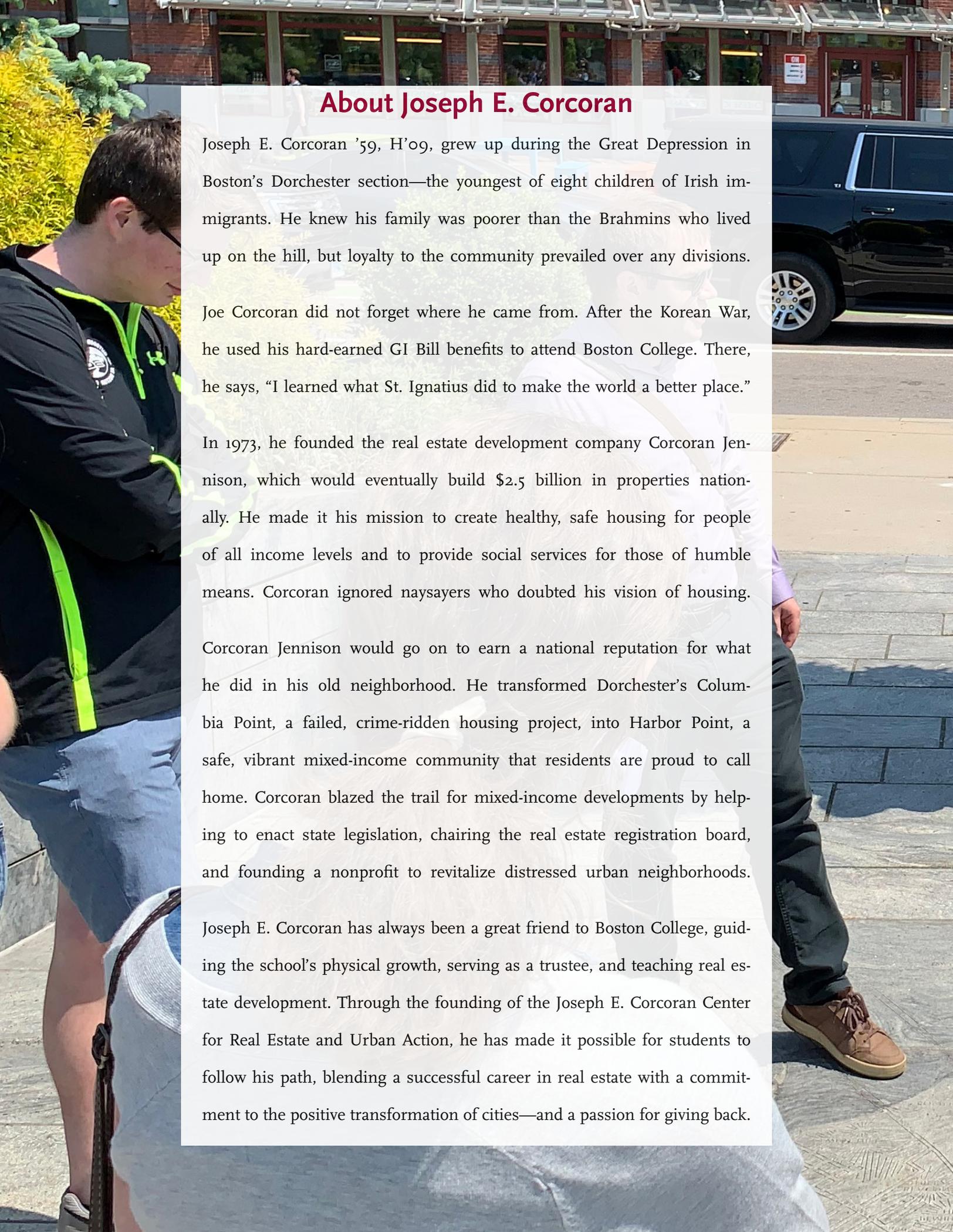
2019

JOSEPH E. CORCORAN CENTER
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About Joseph E. Corcoran

Joseph E. Corcoran '59, H'09, grew up during the Great Depression in Boston's Dorchester section—the youngest of eight children of Irish immigrants. He knew his family was poorer than the Brahmins who lived up on the hill, but loyalty to the community prevailed over any divisions.

Joe Corcoran did not forget where he came from. After the Korean War, he used his hard-earned GI Bill benefits to attend Boston College. There, he says, "I learned what St. Ignatius did to make the world a better place."

In 1973, he founded the real estate development company Corcoran Jennison, which would eventually build \$2.5 billion in properties nationally. He made it his mission to create healthy, safe housing for people of all income levels and to provide social services for those of humble means. Corcoran ignored naysayers who doubted his vision of housing.

Corcoran Jennison would go on to earn a national reputation for what he did in his old neighborhood. He transformed Dorchester's Columbia Point, a failed, crime-ridden housing project, into Harbor Point, a safe, vibrant mixed-income community that residents are proud to call home. Corcoran blazed the trail for mixed-income developments by helping to enact state legislation, chairing the real estate registration board, and founding a nonprofit to revitalize distressed urban neighborhoods.

Joseph E. Corcoran has always been a great friend to Boston College, guiding the school's physical growth, serving as a trustee, and teaching real estate development. Through the founding of the Joseph E. Corcoran Center for Real Estate and Urban Action, he has made it possible for students to follow his path, blending a successful career in real estate with a commitment to the positive transformation of cities—and a passion for giving back.

MISSION

The Joseph E. Corcoran Center for Real Estate and Urban Action leverages a multidisciplinary approach to cultivate discussions and develop actions that foster community transformation. In accordance with the mission of Boston College, the Corcoran Center aims to develop the next generation of ethical real estate professionals by educating and inspiring students, alumni, and other key stakeholders so they may harness real estate as a catalyst for needed change in areas where the marginalization of vulnerable citizens is most severe, and enact broad-scope solutions to neighborhoods of concentrated poverty. These actions, when applied, will result in healthy and productive neighborhoods that will be models for cities throughout the country and the world.

INITIATIVES

Curriculum: Increase access to traditional classroom learning, with real estate courses developed by the Center within the Carroll School of Management.

Internships: Engage students in a variety of practical, meaningful learning experiences, including workshop trainings, field projects, and a summer internship program.

On-Campus Engagement: Invite students to join the network of professionals and experts in the fields of real estate and urban revitalization through a speaker series, small group lunches, and Center-led activities.

Neighborhood Engagement: Create opportunities for multiple disciplines from across the University to engage in place-focused neighborhood strengthening.



Max Bahar, MCAS '21, Explains His Corcoran Summer Internship Project

BOARD OF ADVISORS

Joseph E. Corcoran

Chairman, Corcoran Jennison

Bryce Blair

Executive Chairman, Invitation Homes

Jack Connors

Founding Partner, Hill, Holliday, Connors, Cosmopolos

Greg Giornelli

President, Purpose Built Schools

Paul Grogan

President, The Boston Foundation

Richard Peiser

Michael D. Spear Professor of Real Estate Development,
Harvard Graduate School of Design



Tom Pereira of Boston Capital Leads a Corcoran Case Competition Workshop

Leadership



Neil McCullagh, MBA, MPA | Executive Director

Neil McCullagh is Executive Director of the Boston College Joseph E. Corcoran Center for Real Estate and Urban Action and a lecturer at Boston College. He leads the Center's activities related to curriculum development, student engagement, and community outreach.

Neil has experience in both the private and nonprofit sectors, including extensive domestic and international experience directing high-impact social change initiatives. He has led multi-year programs in community development, economic development, and housing. This dynamic experience informs his teaching at Boston College, where his courses focus on analyzing the factors critical to the successful transformation of urban neighborhoods and giving students "learning by doing" experiences.

Neil was the Executive Director of The American City Coalition (TACC), which provides place-based support to community-based organizations focused on revitalization efforts in Boston and technical support to mixed-income housing developers. He served as Country Director for CHF International (now Global Communities) in Azerbaijan on a multi-year community development program funded by the United States Agency for International Development. Prior to this work, he co-directed operations of a U.S.-funded, private sector development program in Mongolia. He also oversaw all aspects of a reconstruction and refugee resettlement program in post-war Kosovo.

Neil holds an undergraduate degree from Boston College, an MBA from Boston University, and an MPA from Harvard University's Kennedy School of Government, where he was awarded a Roy and Lila Ash Fellowship for Innovations in Democracy and Governance. He was a Jesuit Volunteer in JVC Southwest. Neil currently serves as Co-Chair of the board of Rebuilding Together Boston.



Taylor A. Perkins, Ed.M. | Assistant Director

Taylor Perkins is Assistant Director of the Boston College Joseph E. Corcoran Center for Real Estate and Urban Action and teaches the course Urban Action Lab in the Carroll School of Management. Taylor leads the Center's experiential learning efforts, directing the Corcoran Center Summer Internship program and academic year co-curricular and experiential learning programming and managing the day-to-day operations of the Center.

Taylor has experience in both higher education and business settings. He served as Strategic Planning Specialist, reporting directly to the CIO at Amherst College. Taylor has also spent time in the financial services sector as an Associate at both The Bank of New York Mellon and Daintree Advisors in Boston.

Taylor is a graduate of Amherst College, where he majored in both Black Studies and Political Science, and Harvard University, where he earned an Ed.M. in Higher Education.

Program Staff



Vivien Morris, MS, RD, MPH, LDN - Community Engagement Manager

Vivien is a pediatric dietitian with experience as a clinical nutritionist, public health practitioner, program manager, and researcher. As Community Engagement Coordinator, she assists in creating academic, clinical, and service learning connections between Boston College and Mattapan. Vivien graduated magna cum laude from Harvard University, majoring in Afro American and Afro Latin studies, received an MS in Nutrition from Framingham State College, and an MPH from Boston University.



Natalie Hession - Graduate Assistant

Natalie assists with Center programming and events. She is a 2019 graduate of Boston College.

Affiliated Faculty



Edward Chazen, MBA - Senior Lecturer (Full Time)

Edward Chazen's work is focused on real estate development, finance, investment, and urban planning. He joins the Carroll School of Management with 28 years of professional work experience in the real estate industry and 14 years of experience teaching real estate at the graduate and undergraduate level.

Previously, Edward has been a full-time senior lecturer at Brandeis International Business School, an adjunct professor at Babson College, and a lecturer at Boston University. He is the author of seven original case studies used in real estate courses. His experience includes working for GE Capital's real estate finance department, working for large real estate investment managers, and starting a company that advised real estate developers on structuring joint ventures with institutional investors. His work experience involved real estate acquisitions, development, and finance in multiple U.S. cities and all major property types. He holds a BA from Emory University and an MBA from New York University.



Matthew Littell, LEED AP (Part-Time Adjunct)

Matthew Littell is one of the founding principals of Utile, an architecture and urban design practice in Boston. He has directed many of the firm's early-phase planning and urban design projects, and was Utile's Principal in Charge for Imagine Boston 2030. He is currently the lead consultant in the creation of Boston's first Flood Resilience Zoning. Matthew earned his M.Arch. from Harvard GSD.



Robert Van Meter (Part-Time Adjunct)

Bob has been a community organizer and community developer for 35 years. He served as Executive Director for the Local Initiatives Support Corporation (LISC) Boston program from 2008 to 2018. From 1993 to 2008, he was the Executive Director of the Allston Brighton Community Development Corporation. Bob is a graduate of the University of Chicago, where he studied anthropology.

300
Enrollments

20
Summer Interns

9
Courses Offered

28
Case Competition
Teams

8
Daily Shuttle
Stops



MassHou

Excellence

Set expectations high...
colleagues for the work...
are always striving for...
learning and growth...
when faced with setbacks...
informed decisions and...
The use of data and analyt...
to inspire others to excel...

Collaboration

Create solutions with others and demonstrate
an authentic willingness to embrace change
through encouragement, tolerance, support,
recognition and good humor...
offer constructive input...
information broadly and...
foster a safe environment...
and diverse approaches...
a colleague's problem...

Accountability

Hold ourselves a...
values and behav...
measure prog...
ments and help...
Provide direct...
to and train colle...
base to each othe...

2019 Highlights

Curriculum

- Approximately 300 enrollments in courses supported through the Corcoran Center
- Three additional courses added to the curriculum:
 - Urban Design for Complexity & Sustainability
 - Urban Action Lab
 - The State of Affordable Housing in the States

Internships

- 20 students participated in the Corcoran Internship during 2019
- Application quality continues to measurably increase
- Attracts exemplary students from across the University

On-Campus Engagement

- Approximately 600 people attended Corcoran Center-sponsored events & programs
- 120 students participated in the inaugural Corcoran Case Competition “The Future of Housing”

Neighborhood Engagement

- Hosted a listening session in Mattapan attended by faculty and administrators from multiple Boston College schools
- Mattapan Shuttle partnerships grew on campus and in the neighborhood



CURRICULUM

David Gasson of Boston Capital Speaking at the Future of Housing Case Competition Kickoff

COURSE DESCRIPTIONS

The Corcoran Center supports undergraduate real estate education at Boston College

Urban Design for Complexity & Sustainability

This course explores the changing demands on urban environments in the 21st century and the newest policies, technologies, and design approaches that are being developed to address them. Topics will include analyses of the factors that shape the physical form of cities, including zoning and regulatory contexts, real estate development patterns, transportation infrastructure, environmental challenges, and aesthetics. The material will be introduced as case studies and surveys, with presentations by design professionals, city officials, and real estate developers. Students will gain literacy in zoning, real estate metrics, planning and issues related to architectural design and large-scale urban design. The semester will conclude with a final project synthesizing many of the topics covered.

Urban Action Lab

Urban Action Lab is a semester-long course that provides students with firsthand experience working on projects that advance affordable housing and access to opportunity. Students will develop and pursue research projects in partnership with mission-driven organizations from across the city of Boston. Each project is completed in collaboration with a partner organization and selected based on its potential for high-impact contribution to the organization. Project components include research, evaluation, interviewing, and writing. Students will work in close collaboration with partner agencies, the teaching team, and fellow students. The class will meet once per week and will occasionally require students to attend meetings off campus. Please schedule a meeting with professors to discuss.

Real Estate and Urban Action

The course Real Estate and Urban Action was initiated in 2010 by Joseph Corcoran based on experience transforming a failed public housing project into a successful, transformational, mixed-income housing development. The course uses the history of this transformation and the text *A Decent Place to Live* as a core teaching tool while also exploring broader concepts of real estate and neighborhood revitalization, including the intersection of financial viability and social, cultural, political, and supportive service factors critical to transforming distressed neighborhoods into safe, desirable neighborhoods. At the end of the semester, students apply their skills and knowledge to a practical transformation project.

Real Estate Fundamentals

This course serves as an introduction to the acquisition, development, financing, leasing, and management of income-producing real estate. The course employs various teaching and learning methods: class lectures, videos of interviews with experts, case study discussion, homework exercises, and guest lectures. The course covers: terminology unique to the real estate industry; how to use Excel; different types of leases that provide the foundation for property cash flow; building and site design; market research methods; how developers and investors identify projects and determine land value; the public approval process with regulatory bodies and community groups; financing of real estate in the debt and equity markets; how tenants make leasing decisions; strategies that owners and lenders use to work out distressed properties; and real estate as a catalyst for neighborhood improvement, addressing low-income and affordable housing and local economic development.

Real Estate Development

This course is focused on what it means to be a real estate developer. In this class, students gain an understanding of the process of real estate development, including design and construction; how developers engage with the public sector and the surrounding community to obtain approval for a development; how projects are financed; and other important elements that contribute to completing successful real estate projects. The course employs class lectures; videos of interviews with experts and about illustrative projects; case-study discussion; guest lectures; team-based virtual tours of Boston neighborhoods that have been transformed by large-scale real estate development; and a final project of teams preparing a development plan for an actual site in the Boston area.

Real Estate Finance

This course focuses on debt and equity financing of income-producing real property, primarily in the U.S. market. The course looks at both the private debt and equity and public securities markets for real estate finance. Using case discussion, lectures, videos, readings and problems in the text, simulation of negotiations, and guest speakers, the course considers real estate finance from the perspective of the users of capital (developers and property owners) and the sources of capital (lenders and equity investors). The course also considers the role of the public sector in using taxpayer funds to advance public purposes by offering subsidies to developers. Student outcomes include the ability to discuss and present a professional financing request for debt and equity, understand risks and how to structure a financing of commercial real estate, and appreciate the diverse ways financing can be used to influence community and neighborhood improvement.

Field Projects in Real Estate

This course is a complement to in-class learning and provides an experiential learning capstone to real estate education at Boston College. The course consists of teams of 4-5 students, each working on a field project for a real estate developer/investor, not-for-profit organization, or government agency. The field projects are “real world” real estate-related challenges that involve data collection/analysis and interviews with a range of experts and others who can influence the conclusions and recommendations of the team. The projects conclude with presentations to management of the sponsoring companies or organizations. The field projects typically include development proposals for a property; redevelopment plans for an existing property, or real estate market research to assist an investor considering expansion into new markets.

Leading for Social Impact: Urban Action Seminar

The Urban Action Seminar provides an experiential learning opportunity aimed at seniors seeking to work in high-impact social change organizations. The Corcoran Center will place students in organizations focused on urban issues and economic development. Students will work six hours per week at their selected organization, attend a discussion every two weeks with guest discussants, reflect on their progress through writing assignments, utilize assigned reading materials, and conduct an exit interview as their final. This course will give students the opportunity to discover their personal mission, identify their skills, and produce work products that can be shared with future employers.

State of Affordable Housing in the States

How does housing affect the lives of Americans? Where you live determines your access to schools, quality of healthcare, fresh food, clean air, parks and recreation, affordable credit, and even how long you are likely to live. This course explores concepts of housing policy and planning at the national, state, and local levels. It examines programs and policies used to subsidize housing for millions of Americans and help them gain access to a decent place to live. Topics will be considered from multiple perspectives including housing finance, design, community planning, inequality, operations management, and sustainability. We will explore the historical and economic context of U.S. housing and discuss the barriers low-income families face that affect their access to decent housing. The course will be divided into three sections: history, policies, and today's issues. Students will explore some of the most recently developed programs and how they fit into effective community revitalization. These programs will be evaluated in class discussions and group presentations.

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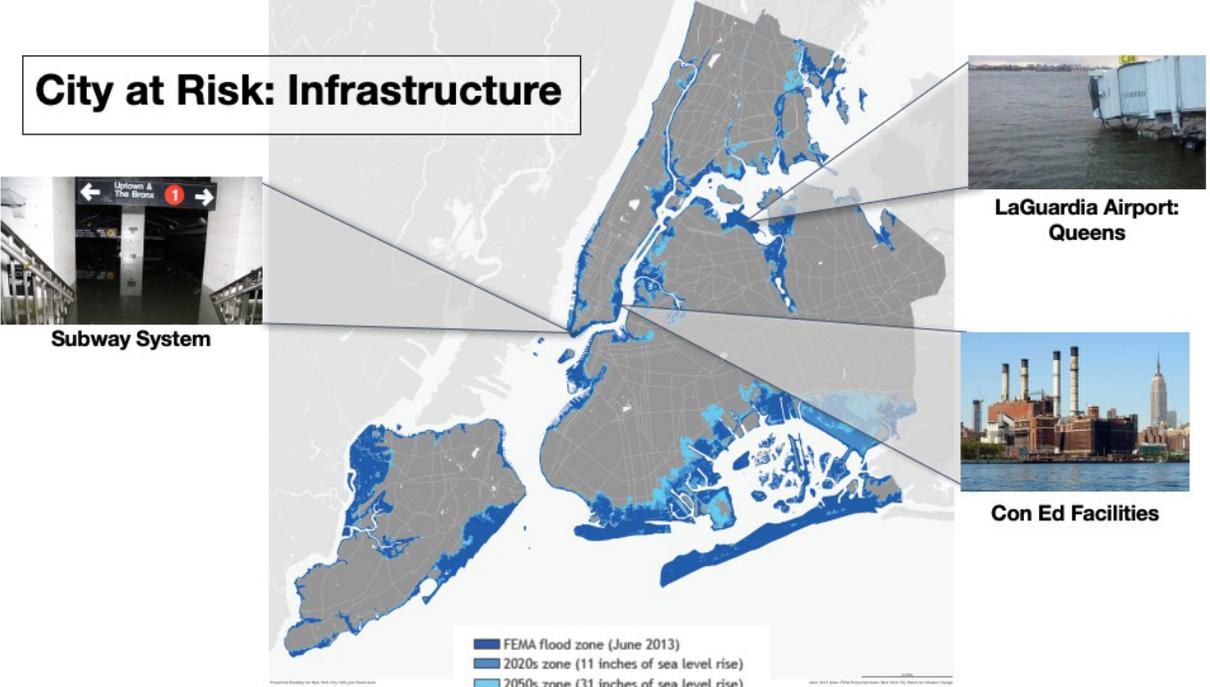
Lacking:

- Crosswalks**
-no extended sidewalks to further protect pedestrians
- Minimal greenscape/furnishing zone on BPL side**
-no buffer to roadside with greenery
- Lack of smart technology**
-Bluebike station, but not much other explicit technology used to promote Complete Streets values like clean air, easy parking, etc
- Variant and unsafe pedestrian patterns**
-People jaywalking rather than using crosswalks

Overall?

Multimodal	Green	Smart
✓	✓	✗

City at Risk: Infrastructure



Subway System

LaGuardia Airport: Queens

Con Ed Facilities

Legend:
■ FEMA flood zone (June 2013)
■ 2020s zone (11 inches of sea level rise)
■ 2050s zone (31 inches of sea level rise)

Slides from Student Presentations in Urban Design for Complexity & Sustainability



UNTUCKit

COS BAR

COS BAR

babesta

drybar

Starbucks

EXIT

STARBUCKS

TRAD

INTERNSHIPS

Students Visiting Brookfield Place in New York City

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The Corcoran Center supports experiential learning opportunities

In June of 2015, the Corcoran Center launched its summer internship program. The summer internship focuses participants on experiential learning opportunities at the intersection of real estate and urban action. In placing students at non-profit organizations, government agencies, and private firms, the internship offers practical experience with community-based organizations. The full-time internship is paired with a workshop series, in which students converge on the Heights for half-day workshops that build upon their internship experiences and train them on vital skills. Each student receives a \$4,000 stipend for the summer that is funded by the Corcoran Center. Applications to the program occur in two rounds, fall and early spring. For summer 2019, we received 110 applications, consistent with summer 2018. Applicants included many students who are leaders on campus and have taken Corcoran Center courses. Summer 2019 placement sites:

- Boston Department of Neighborhood Development
- Boston Planning and Development Agency
- MassHousing
- Utile Architecture & Design
- The American City Coalition
- Interise
- ABCD Mattapan
- SkyLab
- Mattapan Food & Fitness Collaborative
- Boston Mayor's Office of Innovation & Technology
- Rebuilding Together Boston
- Southwest Boston CDC
- Newmarket Business Association
- Preservation of Affordable Housing
- Institute for a Competitive Inner City
- Boston Mayor's Office of Arts & Culture
- Codman Square CDC



INTERN PROFILES



Phillip Giordano

MassHousing

Phil Giordano is a junior from Little Silver, New Jersey, enrolled in the Carroll School of Management. He is pursuing a concentration in Finance and has taken numerous real estate courses so far. Outside of the classroom, Phil is a volunteer at the Jackson-Mann Elementary School, where he leads tutoring sessions and after-school activities for elementary school students from Allston, MA. He is also an Executive Board Member for BC's Real Estate Club, where he serves as the Director of Outreach and is responsible for all communication with alumni and other outside real estate professionals. After Boston College, Phil hopes to pursue a career in Commercial Real Estate and will be continuing to work with the Corcoran Center.

Sophia West

Preservation of Affordable Housing

This summer, Sophia worked at Preservation of Affordable Housing (POAH). Throughout the internship, Sophie learned how to underwrite potential acquisition properties in order to analyze their profitability, risk, and long-term viability. Additionally, she helped apply for federal funding for an elderly development in New Bedford, MA. Her roles included site and market research, attending planning meetings, and compiling documentation necessary for final submission. Working on multiple projects with POAH's passionate team was highly rewarding, and the impact can be seen in the organization's revitalized communities. Sophia will serve as a TA for Corcoran Center courses this year.





On-Campus Engagement

Bill Cummings Speaking With Paul Grogan About His New Book At The Corcoran Center



Launching Your Real Estate Career

This annual event featured a panel of Boston College Alumni working across the field of real estate, followed by a networking reception with students. Edward Chazen gave students an overview of the real estate market, job opportunities, and the diverse skill set necessary to be successful in real estate. Panelists working at CBRE, Cushman & Wakefield, Skanska, MassHousing, Freddie Mac, and Newmark Frank Knight discussed their experiences in the field and how students can become involved.



Bill Cummings: Starting Small and Making It Big

Bill Cummings, founder of Cummings Properties, was interviewed by Paul Grogan, President and CEO of the Boston Foundation. Bill and his wife were the first people from Massachusetts to take The Giving Pledge—pledging to give the majority of their wealth to charity. Bill shared insights from his recent book *Starting Small and Making It Big* which outlines his entrepreneurial beginnings, the development and rise of Cummings Properties, and the conversion of Cummings Properties into a philanthropic organization geared towards serving generations to come.



The Future of Housing Kickoff

This panel event, featuring opening remarks by U.S. Representative Joe Kennedy III, kicked off the 2019 Corcoran Case Competition, “The Future of Housing.” A panel of industry experts shared their insights on the challenges and opportunities surrounding affordable housing both in Boston and across the United States. Panelists were Rodger Brown, Managing Director for Real Estate Development, Preservation of Affordable Housing, Inc; David Gasson, VP & Dir. of Communications, Boston Capital; Karen Kelleher, Executive Director, LISC Boston; Cynthia Lacasse, Director of Rental Business Development, MassHousing; and Bart Mitchell, CEO, The Community Builders. After the event, panelists networked with students at a catered reception.



Public Private Partnerships Workshop

This workshop was led by Sandi Silk, Senior Vice President/Development Partner at Jefferson Apartment Group; Melisa Tintocalis, Economic Development Director for the Town of Lexington; and Alan Resnick, Vice President at Brailsford & Dunlavy. The group presented an overview of shared-value partnerships with deeper dives into Alan's work at UMass Boston and Sandi's work redeveloping downtown Medford.



Corcoran Case Competition - The Future of Housing

The Corcoran Case Competition “The Future of Housing” challenged teams of 3-5 Boston College undergraduate students to solve an interdisciplinary case centered on creating affordable housing. Student interest in the competition was high, with over 120 students forming 28 teams from across Boston College schools.

Teams participated in two preparatory workshops with experts in the field from The Inland Group and Boston Capital during the spring semester, then developed and presented their solutions to a real-world, low income housing tax credit-based development case in late March. Two teams of judges selected the finalist teams and then the winning team, with the winners taking home a \$5000 cash prize. Round one was judged by Rodger Brown, Bernie Husser, and Dayna Hutchins, while the final round was judged by Joseph Corcoran Jr., Jeff Goldstein, and Kathy Millhouse.



Ben Austen - *High-Risers*

Journalist and author Ben Austen delivered a lecture based on his recent book *High-Risers*. Joining the ranks of *Evicted*, *The Warmth of Other Suns*, and classic works of literary non-fiction by Alex Kotlowitz and J. Anthony Lukas, *High-Risers* braids personal narratives, city politics, and national history to tell the timely and epic story of Chicago's Cabrini-Green, America's most iconic public housing project.



NEIGHBORHOOD ENGAGEMENT

Ericka Viquez Brenes, CSOM '21,
With Her Summer Internship Mentors

The Corcoran Center increases the University's presence and impact in the city of Boston

Academic & Service Learning Connections

Faculty from various BC schools are finding new ways to engage students with complex urban issues

- Morrissey College of Arts & Sciences - PULSE, Environmental Studies Senior Seminar, Theater Department
- Carroll School of Management - Information Systems
- School of Social Work - Psychosocial Support Practicum at Mattahunt Elementary School
- Connell School of Nursing - Practicum Placements at Mattapan Community Health Center
- BC BIGS Big Brothers Big Sisters added 25 new mentoring relationships in Mattapan
- 4 Boston student volunteers continued to provide after school support

Community-Led Effort

To ensure that the needs of the Mattapan Community are fully integrated in this effort and to fully capture the synergistic and mutually beneficial nature of community partnerships for both Boston College and the neighborhood, the Center brought together leaders from both for a listening session at the Mattapan Teen Center. This session allowed both groups to learn more about one another and to see opportunities for mutually beneficial collaborations. In December 2019, the Center will bring aboard a part-time community engagement manager who will work to organize and institutionalize our partnership efforts.



Vivien Morris Speaks to Members of the Boston College and Mattapan Communities (Photo: Ed Hayward)

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Students Wait for the Mattapan Shuttle (Photo: MTS)

The Mattapan Shuttle

The Office of the Provost and the Boston Foundation continue to support the Mattapan Shuttle. The Shuttle operates five days a week, seven hours a day, eliminating what is otherwise a 1.5 hour trip on public transportation between Boston College and the neighborhood of Mattapan. Without the Mattapan Shuttle, transportation to Mattapan is a significant barrier to student involvement in the neighborhood.

During AY18-19, the Shuttle operated at or near its capacity of 16 students per trip, resulting in approximately 5000 student volunteer hours facilitated in Mattapan. The PULSE Program for Service Learning became a partner, joining the Volunteer & Service Learning Center and 4Boston. Students currently are serving at Mattahunt Elementary, Mildred Avenue BCYF, Mildred Avenue BPS, Mattapan Teen Center, and Shattuck Shelter.

Fall 2019

	Monday	Tuesday	Wednesday	Thursday	Friday
BC - McElroy Bus Stop P	↓	↓	↓	↓	12:30
ABCD Mattapan D					1:00
BC - McElroy Bus Stop P	1:30	1:30	1:30	1:30	1:30
Young Achievers School D	2:00	2:00	2:00	2:00	—
Mattapan EES (Mattahunt) D	2:05	2:05	2:05	2:05	2:05
HAPHI D	—	2:10	2:10	2:10	—
F & MS D					

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