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Issue

The planned California High Speed Rail Station through Fresno is attracting capital to the adjacent Chinatown neighborhood — a 70-acre area that consists of multi-generational business owners, historic disinvestment and vast stretches of vacant land. Oftentimes, real estate investors enter into neighborhoods like this and buy out property owners parcel-by-parcel. In effect, they can significantly capitalize on subsequent improvements, while former community members miss out on the opportunity to build wealth.

Emerging Markets Development Corporation is exploring the role that the Kresge Foundation can play in Chinatown's equity-centered redevelopment. The particular mechanism being explored is a Neighborhood Real Estate Investment Trust (REIT). The Neighborhood REIT would require local entities to form and assemble portfolios of real estate in neighborhoods that lie in the path of major development. Residents and business owners would then buy or be granted shares so that they can build wealth alongside institutional investors. This study explores a path to launch for a community ownership mechanism — whether it be a Neighborhood REIT or another model — that is specific to organizing and uplifting Fresno's Chinatown.

Although community ownership mechanisms must be contextually specific, this research provides a case study for market-based community ownership models that can be advanced in other California cities, such as San Bernardino and Los Angeles.

Study Approach

The researcher analyzed Fresno's Specific Plan and its high-speed rail district plans and designs (Figure 1), as well as any

programs that were recently implemented using state and federal funding, to assess whether they created a cohesive vision for Chinatown Fresno. The researcher next examined financing and planning tools that could assist in targeted Chinatown-specific development, particularly through tax increment financing. The study also involved various interviews with city planners and employees, private sector stakeholders, and community-based organizations (CBOs). The researcher prepared and delivered two presentations to the Kresge Foundation and worked closely with the client, Emerging Markets Development Corporation, throughout the project.

Key Findings

Although individual plans in Fresno highlight strategies that could be used in neighborhood development and tenant stabilization, there is no spatially-specific and investible strategy. For example, the Fulton Corridor Specific Plan lays out broad goals for the capitalization of Chinatown's unique historic assets and uplifting major commercial streets. Other ongoing projects — such as the EPA's Brownfields Program in Fresno — are building out various pro formas to redevelop Brownfield sites in Chinatown. However, a lack of planning on specific land uses for these parcels could render the findings inconsequential. By modeling for an assumed use rather than the city's intended use, it is not possible to identify the level of remediation that would be necessary to make site redevelopment feasible.

A cohesive and equitable scaling of Chinatown's redevelopment would require cross-sector and visionary leadership. There are various stakeholders that have interest and varying capacity to play leadership and collaborative roles in the path forward; namely the Office of the Mayor, the Kresge Foundation, the Central Valley Community Foundation,

