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Analyzing investment flows in comprehensive community revitalization: The case of Bayview Hunters Point, San Francisco

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ABSTRACT

Despite the rise of comprehensive community initiatives, little research evaluates the specific type and extent of neighborhood investment generated by government spending. This study uses the case of housing revitalization in San Francisco's Bayview Hunters Point neighborhood to determine the feasibility of analyzing public, private, and nonprofit investment flows related to the Choice Neighborhoods Initiative and HOPE SF. Through analyses of both secondary and primary data, this article finds that not only is identifying all of the different investments challenging but that multiple factors complicate analysis, including the timing of the business cycle, city budget cutbacks, market pressures from surrounding neighborhoods, and real estate speculation. Furthermore, neighborhood residents are perceiving little change—or at least few benefits for themselves—in the area. This suggests the need for different tools, such as value capture strategies and community benefits agreements, to better serve the needs of existing residents of low-income communities.

Many distressed urban neighborhoods suffer from disinvestment, or the exodus of private investment—often followed by public investment—in a spiral of decline. Comprehensive community revitalization strategies are concerted efforts to reverse this spiral via targeted public and nonprofit investment in a neighborhood. In theory, such strategically targeted investments should leverage private investment. As capital flows into the neighborhood, whether in the form of social spending or physical improvements, individuals and businesses gain the confidence to invest in their own improvements.

Government agencies and charitable foundations continue to design and support comprehensive revitalization programs. Yet, to date, little research has investigated the neighborhood investment flows—capital and service spending—related to comprehensive community initiatives, as well as how they shape outcomes and spur private investment. Evaluations tend to focus on the aggregate outcomes for neighborhood residents (e.g., in terms of income or health) rather than the investment generated. In many cases, programs even neglect to collect data on private sector results.

Yet, like never before, data and analytic approaches are readily available to analyze investments at their precise location, as well as the surrounding buildings and blocks. Moreover, the implementation of recent comprehensive approaches, in particular, the Obama administration's Choice Neighborhoods Initiative (CNI) and its precursor in San Francisco, HOPE SF, offers the potential to explore how to analyze patterns of cross-sector investment. This study uses the example of two housing revitalization efforts in San Francisco's Bayview Hunters Point neighborhood to understand the type and impact of public, private, and nonprofit investments from 2003 to 2014, before and during the implementation of CNI and HOPE SF. We find that the neighborhood is experiencing a

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booming regional housing market with over \$1.3 billion in investment in transportation infrastructure and an additional \$124.4 million in housing, parks, health, job training, and youth and other programs. Yet, several factors complicate the analysis of investment flows: the business cycle, which led to devastating disinvestment and budget cutbacks; the spillovers of investment from adjacent neighborhoods; the impact of city programs not measured; the length of implementation; and the different meaning of investments for different local stakeholders. As a result, the expected relationships between public and private investment—the stimulation of private investment from public—may not materialize.

The following looks first at previous approaches to measuring neighborhood investment and describes CNI and HOPE SF. The next section presents a framework for analyzing neighborhood investment, introduces the two cases, and describes the data collection and analysis effort. We then present the expenditure patterns and discuss shortcomings of the approach. A conclusion offers policy implications and thoughts for future research.

Measuring the impacts of neighborhood investment

Initiatives such as CNI and HOPE SF are often referred to as comprehensive community development strategies, which address poverty by coordinating physical development (e.g., housing rehabilitation, community centers) with services serving families, children, and youth. Distinct from poverty alleviation strategies focused singularly on housing rehabilitation, workforce development, or youth engagement, comprehensive community development strategies bring together multiple domains of neighborhood work as a part of a holistic revitalization strategy (Greenberg, Williams, Karlstrom, Quiroz-Becerra, & Fensten, 2014). This approach essentially revived the 1990s idea of comprehensive community initiatives (Kubisch, 1996) in response to the shortcomings of housing mobility programs such as HOPE VI, which dramatically improved housing conditions in low-income communities but at times led to resident displacement and longer term housing instability (Deluca, 2012; Kleit, Kang, & Scally, 2016). Recognizing the efficiency gains and greater impacts of comprehensive, multifaceted poverty alleviation strategies, the funders of these efforts—whether government, philanthropy, or private investors—often include mandates to align resources, needs, and strategies across multiple sectors (Greenberg et al., 2014; Lin, Zaff, & Gerstein, 2015). Because improvements in housing and access to services can fail to benefit those in most need, some argue for the need to refocus comprehensive community development strategies from investment to building the capacity of individuals and families to maintain economic stability over time (Khare, 2015).

What does a comprehensive approach mean for analyzing neighborhood investments? With billions of dollars spent on neighborhood revitalization, scholars continue to grapple with the question of how to accurately measure the extent of investments and evaluate their impacts. A wide body of research has explored the impacts of different types of neighborhood investments—whether via community development corporations (CDCs) (Galster, 2005), federal programs such as HOPE VI (Castells, 2010; Freeman & Botein, 2002), and/or municipal redevelopment programs (Fauria & Mathur, 2012)—but often with a focus on the public investment itself, rather than private investment leveraged.¹ Many government-sponsored evaluations examine individual programs focused on housing revitalization, economic development, and/or social services without examining overlap or cumulative impact and often in a short-term framework that fails to capture effects that are just emerging. Studies also tend to focus on single indicators such as the market values of homes (Galster, Tatian, & Accordino, 2006) and their ramifications for gentrification (Chapple, 2009; Hanlon, 2010; Newman & Ashton, 2004). Should investment spur sharp local increases in rent levels without concurrent income gains for locals, there is the potential for displacement of existing residents—again failing to achieve comprehensive benefit.

As a result, scholars have highlighted the importance of expanding traditional indicators of neighborhood change to more fully capture the social and market dynamics affecting revitalized

communities (De Souza Briggs, 2007; Mallach, 2008; Sampson, Morenoff, & Gannon-Rowley, 2002; Zielenbach, 2003). Still, there are many unanswered questions about the types and amounts of investment necessary to achieve particular social and economic impacts (Tatian, Kingsley, Parilla, & Pendall, 2012). Furthermore, despite methodological progress, current scholarship lacks comprehensive quantifications of neighborhood investment flows and assessments of their impacts on neighborhood outcomes.

A report for the What Works Collaborative from the Urban Institute, *Neighborhood Investment Flows*, outlines the types of neighborhood investment flows that would have to be quantified to better evaluate comprehensive community initiatives (Theodos, Kingsley, & Zhang, 2013). Data are required to monitor not only capital investments but also service provision, because comprehensive initiatives require the expansion of the operations of services such as education, health, and counseling, which in turn shape neighborhood outcomes. Ultimately, these data would help paint a clearer picture of the types of investments required to achieve particular neighborhood impacts, how investment flows change over time, and how they affect outcomes differently (Theodos et al., 2013).

This research directly addresses the aforementioned gaps of neighborhood investment studies by analyzing the feasibility—and validity—of tracking investment inputs as a method to determine project impact. Secondly, as a cross-site analysis of HOPE SF and Choice Neighborhood sites, this study contributes to recent critical assessments of the CNI (Pendall & Hendey, 2013; Smith et al., 2010; The Urban Institute, 2013), individual HOPE SF sites (Chinchilla, 2011), and the HOPE SF program overall (LFA Group: Learning for Action, 2012b; Rongerude, 2009).

Comprehensive community revitalization: HOPE SF and Choice Neighborhoods

HOPE SF was developed as a result of a decline in HOPE VI² funding and was inspired by an independent assessment revealing that the San Francisco Housing Authority needed to invest at least \$267 million in its public housing sites. The program was created to promote the principles of HOPE VI but with greater attention toward (a) community participation in the planning and redevelopment process; (b) one-for-one unit replacement to help minimize resident displacement; (c) community health; (d) neighborhood safety; and (e) neighborhood revitalization (HOPE SF, 2013).

In 2006, the San Francisco Housing Authority identified eight severely distressed public housing sites that could be redeveloped as mixed income communities. With an allocation of \$95 million in local bond funding, HOPE SF was created to revitalize San Francisco's most severely distressed public housing sites. In late 2010, the first HOPE SF project at Hunters View in Bayview Hunters Point (the study site) broke ground and additional sites including Alice Griffith entered their planning phases.

As HOPE SF progressed, the federal HOPE VI program was discontinued in 2010 and was replaced with CNI, a comprehensive approach to neighborhood transformation involving an integrated focus on housing revitalization, social services, and neighborhood reinvestment. Though the CNI maintains the HOPE VI program's emphasis on public-private partnerships and mixed financing for housing rehabilitation and replacement, it extends eligibility to privately owned federally subsidized developments (not just public housing) and non-real estate initiatives such as social services, youth programming, violence prevention, and business development (Pendall & Hendey, 2013). In 2011, Bayview Hunters Point was one of five neighborhoods nationwide to receive a grant (of \$34 million).

The Partnership for HOPE SF, a collaborative of foundations, city agencies, and enterprise community partners that addresses intergenerational poverty in the HOPE SF project areas, launched in 2010 and subsequently has raised \$15 million to support community building, health and wellness, and economic mobility. However, its funding has been slow to reach the

neighborhood: Most of its programs began in 2014 or 2015, after the period studied in this article (San Francisco Foundation, 2017).

Case study: Alice Griffith and Hunters View housing development projects

The two study sites for this research are located in Bayview Hunters Point, a historically African American and immigrant community that was also the center of the San Francisco's flourishing shipbuilding industry of the 20th century. During the last half century, despite San Francisco's economic boom, Bayview Hunters Point has suffered the impacts of systemic poverty. This has resulted in dramatic disparities in wealth and economic opportunities in Bayview Hunters Point, particularly the project sites, compared to its surrounding areas. The labor force participation at the project sites is 21% compared to 67% in the neighborhood as a whole (Table 1). At the project sites, 67% of the population lives in poverty, compared to 22% in the neighborhood and 8% of San Francisco overall. Gang and drug-related crime is considered by some residents and businesses to be one of the greatest obstacles to revitalization and neighborhood improvement (Sideroff & Walker, 2011). The foreclosure crisis hit Bayview hard and loan originations soared in the early 2000s. This has accelerated the departure of the African American population, which has declined from two thirds of the neighborhood in 1980 to just 39% today.

Both Hunters View and Alice Griffith are the among neighborhood's largest public housing developments, which have been focal points of broader neighborhood revitalization strategies during the past decade (Figures 1 and 2). The following briefly describes each neighborhood.

Hunters View

Built in 1957 as temporary housing, Hunters View was severely deteriorated by the 2000s due to poor initial construction and decades of inadequate maintenance. Public outcries over Hunters View came to a head after the U.S. Department of Housing and Urban Development's annual inspection of the properties in 2007 resulted in a score of 26/100. These standings made Hunters View the worst public housing development in San Francisco and among the worst in the nation (Knight, 2007).

Table 1. Demographic profiles at project site, neighborhood, and city levels.

		Hunters View ^a	Alice Griffith	Bayview Hunters Point ^b	San Francisco ^b
Total population		329	687	35,010	840,763
Number of households		128	229	10,501	353,287
Gender	% Female	68%	59%	51.0%	50.8%
	% Male	32%	41%	48.9%	49.1%
Age distribution	Residents 24 and under	56%	64%	34.2%	21.5%
	Residents 65 and over	4%	5%	9.7%	14.2%
Ethnicity	Black/African American	45%	51%	29.2%	5.6%
	White	21%	16%	16.5%	48.7%
	Hispanic/Latino	15%	11%	21.7%	15.3%
	Asian	8%	11%	34.4%	33.8%
	Native Hawaiian/Pacific Islander	9%	10%	2.7%	0.4%
	American Indian	0%	1%	0.4%	0.3%
	Multiracial	1%	0%	6.0%	4.6%
Financial and employment status	Average (mean) household income	\$12,750	\$16,432	\$72,180	\$119,406
	% Households/families below federal poverty level	67%	67%	21.8%	7.8%
	% of able-bodied adults employed (18–64)	21%	21%	66.9% ^c	69.5% ^c

^aStatistics for the project sites were based on household surveys conducted by LFA Group in 2010–2011 for the LFA Group's Baseline Report on HOPE SF (LFA Group: Learning for Action, 2012a).

^b2011–2015 American Community Survey 5-year estimates (United States Census Bureau/American FactFinder, 2016).

^cThese numbers were for populations 16 years and over.

Figure 1. Study site locations. *Note.* Authors' data.

HUNTERS VIEW
PROJECT TIMELINE

ALICE GRIFFITH
PROJECT TIMELINE

Figure 2. Study site project timelines. *Note.* Authors' data.

By 2008, community-based planning processes resulted in a master plan for Hunters View's revitalization, which called for the demolition of the existing 267 public housing units on the site and their replacement with 741 housing units, including 20% affordable rental housing, 35% publicly subsidized housing for very low-income families, and 45% market rate homes. In addition to improved transportation access, amenities include neighborhood retail, recreational space, and community facilities. Project financing came together with the designation of Hunters View as the city's pilot HOPE SF site in 2010.

As a result, construction of the \$450 million project commenced thereafter. Phase 1 (107 units) was completed in 2012, with residents fully moved in as of 2013. Phase 2 was completed in 2016 and involved new infrastructure and an additional 107 units. Subsequent phases will include a community center and the remaining housing units, 30 of which will be constructed by Habitat for Humanity (Gebel, 2017).

Alice Griffith

Built in 1963, the Alice Griffith—like Hunters View—has been in a sustained state of physical disrepair combined with high crime and a lack of economic opportunities. More so than Hunters View, Alice Griffith's revitalization has been directly tied to the ongoing neighborhood revitalization plans for the Hunters Point Shipyard to the east and the former stadium of the San Francisco 49ers football team to the south. These surrounding areas would be included in the "Eastern Bayview Transformation Plan," which was devised as part of the city's application to the CNI. Though Hunters View is also within the CNI boundary, Alice Griffith was designated as the target development as part of the proposal.

In 2011, Alice Griffith was designated a HOPE SF site in anticipation of the CNI award for the larger Eastern Bayview Transformation Plan. Alice Griffith serves as the target development for the plan, which includes a one-for-one replacement of the existing 256 units with an additional 248 low-income housing tax credit units (The Urban Institute, 2013). An existing community benefits agreement for the Hunters Point Shipyard also will ensure housing affordability and investments in workforce development for Alice Griffith residents.

Overall, the housing plan will involve a \$130 million investment from the CNI, the master developer, city agencies, third-party debt, and tax credit equity. The plans for the Alice Griffith development align squarely within the CNI requirements in terms of its comprehensive neighborhood approach. The CNI *Baseline Conditions and Early Progress* report (The Urban Institute & Manpower Demonstration Research Corporation, 2015) noted that the project was delayed repeatedly and that many of the planned improvements, both physical revitalization projects and social services, were still in progress. Construction of the first 184 units at Alice Griffith commenced in early 2015.

Studying neighborhood investment

This study assessed the types of investments that are occurring in the neighborhoods surrounding the two projects (Alice Griffith and Hunters View) with the aim of understanding what type of data it is possible to collect, how to measure investments and revitalization, and how to potentially analyze the impacts of investment on revitalization over the short and long term. Because it is too early to evaluate the full impacts of the project-related investments, we chose instead to develop a framework for analyzing investment flows, with this case as an illustration. Thus, our study was based on two primary research questions:

- (1) How can investment (private, public, and nonprofit) be measured in neighborhoods undergoing revitalization?
- (2) What are the challenges of understanding how investment shapes revitalization?

Table 2. The Urban Institute's research framework for neighborhood investment flows.

	Type of investment	Data sources
Capital investments	Housing (public, private, and nonprofit owned) Business enterprises (public, private, and nonprofit owned) Public spaces and structures Infrastructure	Project records Building permits Capital budget records Business licenses Nonprofit start-ups and expansions National and state data (HMDA data, tax credits) Proprietary data
Operating investments	Health Youth Education Employment/financial Human services Public safety Community activities	Budgets Interviews with organizations Requests for financial information from individual communities

Note. Adapted from *Neighborhood Investment Flows* (pp. 4–9), by B. Theodos, G. T. Kingsley, and S. Zhang, 2013, Washington, DC: The Urban Institute. © The Urban Institute. Reproduced by permission of Brett Theodos. Permission to reuse must be obtained from the rightsholder.

We used The Urban Institute's framework for neighborhood investment analysis as a general guide but modified our research methodology based on the accessibility and availability of data for our study sites (Table 2; Theodos et al., 2013). Because this study focused on investments documented via neighborhood-level data, certain types of investments were excluded; this includes education and public safety data, both of which were available only at aggregate levels. We also diverge by differentiating among public, nonprofit, and private investments.

Data collection strategies

In order to answer these questions, we first created a comprehensive data set encompassing public, nonprofit, and private investment data from government databases, publicly available data servers, and proprietary sources (Table 3). We define *investment* as capital flows into the neighborhood, spanning capital and operating investments where possible, because the comprehensive approach means expanding services to build resident capacity (Theodos et al., 2013). One limitation in analyzing investment in service operation was that we were unable to obtain budgets from all of the providers servicing neighborhood residents—even just to determine the universe of providers would have required extensive interviews, and at any rate, not all providers are neighborhood-based. Another obvious limitation was that the data set did not include capital flows at the household (e.g., non-arms'-length real estate transfers) or individual (e.g., wages) level.

Public investments included local government investments, as well as some federal and state funds allocated to municipal authorities (e.g., community development block grants); we obtained data from the San Francisco government's open data portal, supplemented by special runs by staff. Private investments included expenditures related to real estate, physical development (e.g., residential and commercial facilities), and business enterprise development. This included mostly proprietary data sources: assessor data on parcel characteristics (such as land values and built square footage), property sales, mortgage loans, the number of construction permits issued, and business expansions and contractions.

Nonprofit investments included primarily grants from independent philanthropic foundations or foundations affiliated with private firms and banks. Data relevant to our study area ZIP code were cross-referenced across proprietary and publicly available sources.³ To analyze the net change in nonprofit assets within the study area from 2004 to 2012, we used the National Center for Charitable Statistics to assemble a database including the financial standings (assets and revenues) of all Internal

Table 3. Investment data sources and strategy.

Database	Source/administrator of database	Source of investment	Data mining strategy
Public data sources			
Foundation Center directory	The Foundation Center (n.d.)	Philanthropic organizations	Searching foundation grants (by address) by 94124 ZIP code
GuideStar directory	GuideStar (n.d.)	Philanthropic organizations	Cross-check Foundation Center data by ZIP code
Nonprofit database	National Center for Charitable Statistics 501(c)3	Philanthropic organizations	Search for addresses by ZIP code for 2004 and 2012 only
Private investment data sources			
Database of business dynamics	National Establishment Time Series	Private firms	Search for addresses by ZIP code
Database of sales and parcel characteristics	Dataquick	Private, public, and nonprofit entities	Search for addresses by ZIP code
Directory of construction permits	San Francisco Planning Department (n.d.)	Private firms, residents, business owners	Search for addresses by ZIP code
Home and commercial loan data	PolicyMap (HIMDA and CRA data)	Private firms	Search for census tracts by ZIP code
Public investment data sources			
Citywide project reports	San Francisco Municipal Transportation Authority	Federal and state allocations	Search for addresses by neighborhood and ZIP code
Consolidated annual performance and evaluation reports	San Francisco mayor's Office of Housing/Community Development	Community development block grant allocations to city/county of San Francisco (from federal and state sources)	Contacted staff, gained access to reports, searched by neighborhood
Database of neighborhood investments	San Francisco Redevelopment Authority/successor agency (as of 2010)	General fund, federal, and state allocations	Contacted staff who generated an address-based database based on ZIP code
Grant directories	San Francisco Department of Public Health	Private foundations, corporate giving, general fund allocations	Search for addresses by neighborhood
Neighborhood investment reports	San Francisco mayor's Office of Economic and Workforce Development	General fund allocations	Contacted staff, gained access to public reports online, searched by ZIP code and neighborhood
Neighborhood-level budgets	San Francisco Department of Recreation and Parks	State and general fund allocations	Search for addresses by ZIP code
Neighborhood-level project reports	Housing developers: BRIDGE Housing, Holliday Development, Hunters View Associates, L.P., Providence Senior Housing Corporation	Federal and private investments	Search for addresses by project in the 94124 ZIP code

Revenue Service–registered nonprofits within the study area. Each nonprofit organization within the database was individually researched via Internet search engines and academic databases to verify the services provided. Any nonprofits not providing services were eliminated from the final database. Additionally, all data were triangulated across multiple sources to eliminate any double counting or categorical omissions from particular databases.

Finally, we used Google Maps to geocode all of our data points by researching the physical locations of grant-receiving organizations and their associated projects. Our geocoding process involved determining point locations or larger project areas by street intersections, physical addresses, and latitudinal and longitudinal coordinates. After compiling these data, we spatially mapped the locations and types of investment.

We complemented this analysis with a qualitative component that aimed to confirm the scope and scale of most significant neighborhood investments determined from the various public and proprietary sources and to understand how local residents and leaders perceive their impacts. This qualitative research component was not meant to be exhaustive but rather a supplement to the core quantitative component to provide deeper insights into the future social, economic, and policy implications of these investments. It involved 11 key informant interviews with government staff and community leaders, two focus groups with Hunters View and Alice Griffith residents, and attendance at four resident community meetings at both study sites. Interviews were coded using a qualitative coding software with a specific emphasis on key informants' and residents' perceptions of neighborhood change as it relates to investments in housing, infrastructure, and community facilities.

Data analysis and issues

Nearly all of the investment data were available at the address level, with limited demographic data (from the Decennial Census Summary File 1; United States Census Bureau, 2011) available at the block level. For three types of private investments critical to our analysis—property sales, business sales, and construction permits—block sample sizes were insufficient to conduct any analysis. Thus, we aggregated this data to the ring level; that is, the 1/4, 1/2, 3/4, and 1-mile radii from the two developments, with the remainder of the ZIP code serving as the control neighborhood.

Although this aggregation allowed the comparison of investment (measured in dollars) for the two cases (Hunters View and Alice Griffith) to a control case (the neighborhood outside the two areas), it only worked for these private investment data. As described below, the public and nonprofit investments, excluding the housing project redevelopment, were concentrated along the neighborhood's main corridor, Third Street, a few blocks away from both the case and control blocks. It was thus impossible to compare how different areas were benefiting from these investments.

Analyzing changes over time posed a different set of obstacles. We defined 2003 as the baseline year for both projects, in order to expand beyond the boom–bust years (2005–2009). Both projects were targeted as redevelopment sites in 2005; however, planning and development commenced at different times between 2005 to the present (see [Figure 2](#)). Further, because of its global connections, reliance on the information technology sector, and strong market, the San Francisco economy is extremely sensitive to the business cycle. The real estate market in most of the city had (as of 2014) recovered to the bubble's peak in 2007, but a few neighborhoods, including Bayview Hunters Point, have been lagging. For analysis of change in property values, we had to use 2003 as a starting point to avoid cyclical effects. However, much of our other data were not available for years prior to 2005, so we ended up with different time periods for different variables.⁴

Findings: Expenditure patterns over time and space

Public and nonprofit investment

The Bayview Hunter's Point neighborhood (defined here as the entire 94124 ZIP code) experienced many different forms of public investment during the study period. Dwarfing spending from other sources was the \$966 million in transportation and infrastructure spending. Most of this funding supported the development of a major streetcar line, the Third Street light rail, along the neighborhood's primary north-south transportation and commercial corridor. Smaller amounts were invested in streetscape improvements, traffic calming, and bicycle amenities. Because most occurred before the onset of planning for the two housing redevelopment projects under study, the funding was not included in the analysis. An additional \$355 million sourcing primarily from the former San Francisco Redevelopment Agency contributed to the development of almost 800 units of subsidized housing at other sites throughout the community.⁵ This included major affordable housing developments such as Armstrong Place and 4800 Third Street. Almost all of this funding came from public sources and was dedicated to capital improvements.⁶

In addition, \$124.4 million came to the neighborhood to support economic and workforce development, social and youth services, facilities rehabilitation, planning and capacity building, health and wellness, and parks and recreation (see Figure 3; all figures are in nominal dollars).⁷ Funds came from numerous sources, including CNI and HOPE SF but also other government and philanthropic initiatives. Economic development funding mostly supported microenterprise assistance, as well as some business loans (Community Reinvestment Act lending is discussed separately below). Workforce development programs supported job training, often targeting not only Bayview Hunter's Point residents but also surrounding neighborhoods like Visitation Valley and the Mission. Social services provided mostly case management, emergency shelter funding, senior services, and programmatic support. Youth services also provided job training, as well as school and after-school program support. Facilities rehabilitation provided upgrades for community facilities, as well as some façade improvement on Third Street. Planning provided administrative support for the project area committee, legal services, engagement and advocacy initiatives, and master planning for the redevelopment projects. Health funding supported operations and program development for local clinics. The parks and recreation funding supported the development of the Joseph Lee Recreation Center and as well as programs such as the San Francisco Conservation Corps. Over 80% of this funding came from the public sector, except for youth services and education, which benefited significantly from foundation support as well.

Figure 3. Selected neighborhood investments in Bayview Hunters Point, 2005–2013 (total = \$124.4 million). Does not include \$1.3 billion in spending on transportation, infrastructure, and housing development (plus \$2.2 billion more proposed).

Figure 4. Operating support by year, 2005–2013. Excludes some operational expenses in housing, transportation/infrastructure, and facilities rehab.

For parks and recreation and facilities rehabilitation, nearly all of the funding was for capital improvement. All of the other sectors used the funding primarily for operating support. Yet, there was no clear pattern of increasing investment. With the exception of social services, operating support generally declined during the recession years, when the city was experiencing a budget crisis, and then climbed back up, often to higher than pre-recession levels, after 2010 (see Figure 4). The decline in health spending is likely due to a change in how the city reports funding for its local health centers.

All but a handful of expenditures occurred within the Choice Neighborhoods boundary. Investment and spending were concentrated along Third Street—not surprising given the location of many nonprofit and public agencies along that corridor. However, other spending occurred near the Hunters View and Alice Griffith redevelopment projects. Much of this spending supported recreational programs and social services specific to the projects. Infrastructure improvements (outside of the Third Street light rail) were concentrated in the industrial areas.

Overall, the number of nonprofits in the ZIP code decreased from 143 in 2004 to 129 in 2012, with a loss of organizations in the southern part of the neighborhood.⁸ Likewise, aggregate organization revenue declined from a total of \$64 million to \$57 million (in 2012 dollars). Nonprofit organizations saw little of the support targeted to Bayview Hunters Point, at least from the city and foundations. Overall, just a handful—19%—of the nonprofits in the neighborhood received the public and nonprofit sector funding we identified through city and Foundation Center records. Most of the nonprofits providing social services, workforce development, and other services to local residents are actually headquartered elsewhere in the city. This suggests that local nonprofits did not benefit deeply from the comprehensive community development efforts.

Thus, instead of the service expansion expected with both HOPE SF and CNI in place, our analysis found a decline in operating expenditures in some agencies, which was validated by city officials interviewed. The national economic downturn of 2008 either delayed or entirely stalled a number of new housing developments, facilities rehabilitation projects, social service programs, and streetscape improvements in the neighborhood. In fact, major funding of services did not start until 2014, meaning that construction was long underway before the comprehensive approach unfolded.

This analysis reveals the challenges of collecting and interpreting data on public and nonprofit investments in a neighborhood. Data on capital expenditures collected through city records may not reflect investments by quasi-independent agencies such as transit authorities or public utilities. Records may include little precision on geography or the dates that funds were spent.

Even with service provision now in full gear, there are nearly insurmountable challenges in gathering data on operations (Theodos et al., 2013). Tracking this type of investment would mean building lists of providers (including public, nonprofit, and private for-profit) not just operating in the neighborhood but also servicing Bayview Hunters Point residents outside of the neighborhood. Residents may also be benefiting from other city programs and services that are not tracked by specific provider. Even if data were available, many providers would also be servicing outside residents, who would need to be excluded from the tracking. Further, even though we obtained budget data from city agencies, the Foundation Center, and the National Center for Charitable Statistics, we may not have captured all the programmatic dollars sent to the neighborhood from state and federal sources. The omission of small nonprofits, as well as religious organizations, from nonprofit databases may have also resulted in an undercount of investment.

Our key informant interviews, direct observations, and resident focus groups gave us deeper insights into the “stories” behind these investments.⁹ Despite the promise of HOPE SF, Choice Neighborhoods, and other ongoing revitalization efforts, key informants and residents agreed that there are disconnects between the expected, perceived, and actual benefits of neighborhood investment. Residents acknowledged that many neighborhood investments have made a positive difference in their lives and in their community at large. This includes the beautification of the Third Street corridor, reductions in crime and violence, and greater access to neighborhood services. Yet they did not attribute these positive changes to city-led revitalization efforts, HOPE SF, or the Choice Neighborhoods program per se but to activities that predated or occurred irrespective of the initiatives. For example, in 2011, the San Francisco Department of Public Health leveraged a \$3 million grant from Kaiser Permanente to sponsor urban gardens, nutrition education programs, corner store conversions, and other initiatives to address health disparities in Bayview Hunters Point.¹⁰ Additionally, since 2005, the Mayor’s Office of Economic and Workforce Development has administered a number of programs focused on job training and the revitalization of the Third Street corridor.

Private investment

The analysis of private investment begins with residential property (sales transactions, permit activity, and home loans) and then turns to business activity (sales revenue and loans). As with public investment, activity dropped during the Great Recession but then picked up, particularly in proximity to the Hunters View development.

Figure 5. Sales price per square foot, 2003–2013.

Figure 6. Characteristics of residential sales by project radii and control area. All differences significant at $p = .00$, except Hunters View total sales 1/2 to 3/4 mile ($p = .05$) and Hunters View change in price per square foot 1/4 mile compared to 94124. Number of sales is as follows: Alice Griffith 1/4-mile = 214, 1/2-mile = 194, 3/4-mile = 865; Hunters View 1/4-mile = 100, 1/2-mile = 325, 3/4-mile = 688. Total for 94124 ZIP code = 3,071.

Sales of residential property

The analysis of residential sales looks at arm's-length transactions that occurred between January 1, 2003, and June 30, 2014. Altogether, 1,482 sales occurred within the project area, with 194 within a 1/2-mile radius of Alice Griffith and 325 within a 1/2-mile radius of Hunters View. As shown in Figure 5, sales prices per square foot dipped considerably more in the study area than they did in San Francisco as a whole, with Hunters View recovering more quickly than Alice Griffith.

Maps compare real estate activity across the project areas (Hunters View in red, Alice Griffith in blue, and the control area in purple), with the higher values in higher intensity shades (Figure 6). The first map looks at the total number of sales in each ring, standardized by the number of housing units in 2000. The darkest rings are the 1/4-mile radius from Alice Griffith, where 17% of the units have changed hands, and the 3/4-mile radius from Hunters View and the control area, where 13% of the units have been sold.

The second map analyzes change in median sales price per square foot (in 2014 dollars) for 2003, the base year, compared to 2014, the most recent year available (including only sales in those years). It shows that the most extreme increases have occurred in the 1/2-mile radius from both projects—at 62% around Hunters View and 48% around Alice Griffith, change far surpassing that in the control area or other rings. That the effect occurs at a short distance (1/4 mile) from the project site suggests that there are some disamenity effects near the development, possibly related to construction or uncertainty about changes. It might also reflect variations in the quality of the housing stock in different subneighborhoods.

Residential sales and price increases may also be due to speculation. Looking at the incidence of repeat sales, the analysis found that 723 properties within the ZIP code had been sold more than once in a year, with a median of 2 and an average of 2.4 sales (Figure 7). Standardized by number of housing units,

Figure 7. Properties sold multiple times per year between 2003 and 2014 (by block).

almost 5% of the units within the 1/4-mile radius of Alice Griffith have changed hands more than once per year during the study period (2003–2014), compared to 2 or 3% in the other geographies.

Home loans

Because the smallest geographic level at which Home Mortgage Disclosure Act data on home loans are available is the census tract, it is only possible to make a crude estimate of loan activity within the zip code. [Figure 8](#) shows the change in home loans (total versus for purchase), revealing the slow decrease in purchase loans and sharp decline in refinances with the recession. Loan activity has increased steadily but is still (in 2012) at less than one half of the 2004 level.

Figure 8. Total HMDA home loans, 2005–2012.

Figure 9. Total cost of residential building permits issued by number of housing units on block.

Residential permit activity

The analysis of residential permit activity reveals concentrations of rehab and new construction activity. This analysis uses the permit valuations; that is, the estimated construction cost according to the applicant.¹¹ Overall, permit activity (Figure 9), which peaked in 2007 but resumed again around 2013, is concentrated near the Hunters View project as well as in market-rate development projects and subdivisions outside of the project radii, in the shipyard and hills surrounding the neighborhood. High permit costs in these areas occur due to the new construction. The vicinity of Alice Griffith has seen very little permit activity of any kind.

Business activity

As measured by the National Establishment Time Series (Walls, 2013) business data, business sales (revenue from the sale of products and services) vary widely across Bayview Hunters Point, with concentrations along Third Street, in the industrial area, near the former Candlestick Point football (formerly baseball) stadium, and in Hunters View (Figure 10).

In contrast, when looking at change in sales per business focusing on the businesses most likely to be impacted by community revitalization, retail and service businesses serving a local market, a

Figure 10. Total business sales per block, 2003–2013.

Figure 11. Change in sales for retail and service businesses, 2003 versus 2013, by project radii and control area.

Figure 12. Change in business sales, 2003–2013.

different picture emerges (Figure 11). For retail businesses, except within the 1/4- to 1/2-mile radius of Alice Griffith, sales have declined. However, service business sales (mostly household and personal services) have actually increased in the vicinity of the project areas, while decreasing in the control area. And as Figure 12 shows, business sales have held steady over time near the projects despite a steady decline since 2009 in the project area.

Figure 13. Total number of CRA loans, 2005–2012.

Business loans

Finally, the examination of business loan activity (related to the Community Reinvestment Act) reveals a precipitous drop in loan activity, followed by a slow recovery (Figure 13). Just as with residential lending, the entire neighborhood has suffered a decrease in the availability of capital, a factor that likely impacts overall business activity and sales.

Data on residential and business sales activity suggest a slow but steady recovery from the 2008 crisis. Activity, particularly residential sales but also service business sales, seems to be concentrated near the Hunters View (and, to a lesser extent, Alice Griffith) development. Yet, it is unclear how much existing residents are benefiting from private investment activity, particularly speculative real estate activity. Key informants consistently voiced a perception that the revitalization of Bayview Hunters Point is primarily driven not by community development for residents but by regional housing demands and the continued growth of the San Francisco Bay Area, which have repositioned Bayview Hunters Point as prime real estate.

Discussion

This analysis describes a neighborhood undergoing a slow transformation. Much of the capital pouring into the neighborhood is visible: the Third Street light rail, the new stores, the redeveloped Hunters View, and improvements to streets, parks, and public facilities. Even the less visible expenditures, such as job training and youth programs, are affecting the lives of residents. But much of this change took place within the context of the country’s most severe financial crisis since the Great Depression. It is only when looking at the actual numbers that it becomes apparent that, as of 2014, the neighborhood had not even reached the level of economic activity it experienced just a decade ago, when it was benefiting not just from the real estate bubble but also from significant public investment. Indeed, it is possible that without the continued influx of capital in recent years, the neighborhood would still be suffering from recession effects.

Nearly every form of investment—private, public, and nonprofit—has declined over the time period 2003 to 2014. The sole exceptions are the residential real estate market and service business sales, when looking only at the bookends of the study period. With the exception of public investment in affordable housing, the main expenditures have been for health services and facilities rehabilitation. Looking only at funding for workforce development, youth services, health, planning,

facilities rehabilitation, and social services, agencies have spent about \$3,600 per Bayview Hunters Point resident over the decade—a figure dwarfed by the billions of dollars spent on transportation and infrastructure (almost \$28,000 per resident). Although the nonprofit sector has increased its contributions in recent years, the public sector generally provides more than 80% of this funding. In general, funding levels have not returned to their pre-recession levels.

Much of the public and nonprofit investment goes to community-based organizations. However, less than one fifth of the neighborhood's nonprofits are receiving funding, suggesting that the money is channeled through relatively few organizations. The organizations that do receive funding are for the most part located outside the immediate vicinity of the two projects, so they do not always feel like "neighborhood" service providers.

The rebound in the San Francisco housing market has clearly touched Bayview Hunters Point. That per square foot appreciation from 2003 to 2014 is highest in the 1/4- to 1/2-mile ring of both projects suggests that the projects themselves are catalyzing the property markets in the area. Residential and business loan activity is picking up, and some local businesses seem to be benefiting from project redevelopment.

Thus, reinvestment is occurring amidst or perhaps despite devastating disinvestment due to the business cycle. Given this larger pattern of neighborhood vulnerability, it is perhaps not surprising that the neighborhood residents are perceiving little change—or at least few benefits for themselves—in the area. Even if they are experiencing many of the benefits of revitalization, such as the beautification of the Third Street corridor, reductions in crime and violence, and greater access to neighborhood services, the investment is occurring in a bigger picture of uneven job growth, government budget cuts, and inability to leverage home equity as in the past. Complicating the analysis is the rapid rebound of the San Francisco housing market, which has likely spilled over into Bayview Hunters Point. Without more data on who is benefiting from market activity, it is impossible to know whether it, too, is part of comprehensive community revitalization.

This case raises questions about how to study the leveraging of private investment by public investment. Redeveloping the projects and investing in related services seem to leverage some private investment, but it is too early to tell the cause: Just a few years out of a recession, it is difficult to parse out recovery from revitalization efforts. In theory, research might model private investment as a function of public investment and contextual factors. But this case suggests that the timing of investments can be complicated. Public investment occurred in a context of budget cuts, and nonprofit spending (in the form of the Partnership for HOPE SF) only began in earnest 10 years after the start of the project, long after private investment had accelerated. Arguably, this investment is as much in response to the gentrification spurred by the redevelopment as it is to proactive community development—suggesting that the model could just as well look at public investment as a function of private market activity.

Should researchers attempt to model the impact of these public investments, notable challenges remain. Even if it were possible to track all of the public investment directed toward comprehensive community revitalization, it would be difficult to separate its effects on property values from those of the built environment (e.g., transit) investments. Hedonic price models can isolate the effects of different amenities on housing prices, but measuring and modeling the effects of increased resident capacity is trickier. In any case, when trying to pinpoint impacts at such a micro level, small sample sizes (e.g., for real estate speculation in adjacent properties) may render multivariate regression methods inappropriate.

Given these findings, some caution is warranted in drawing out implications for policy. Certainly, when working in such a complex economic context, when a reinvestment program is occurring simultaneously with ongoing disinvestment, there is a great need to be strategic. If public investments simply compensate for government budget cuts, as many have in the Bayview Hunters Point case, then residents will not feel the impact, and evaluators will struggle to identify the benefits of the intervention.

Policy implications

Despite uncertainty, the findings do point to at least two policy interventions: value capture and community benefits agreements.

Value capture

With the increases in residential real estate value near the projects (particularly Hunters View), policymakers should consider whether it might be appropriate to enact a value recapture mechanism in tandem with comprehensive initiatives like HOPE VI, HOPE SF, and CNI. Development—whether new buildings, transit stations, or redeveloped parcels—brings new value to an area, conferring new locational advantage. If public investment is involved, the increase in value is essentially a windfall for property owners. Thus, the public sector might consider “capturing” or recovering that private value through a tax or other mechanism. This capital then might be used to fund (or issue bonds for) public investment or other public benefits.

Value capture strategies are typically most successful in areas with strong real estate markets, a clear increase in property values, and an engaged private sector (Center for Transit-Oriented Development, 2013). Value capture tools (except for redevelopment) have been employed mostly in conjunction with transit investment, within a limited area. These approaches have experienced considerable success, although the transit premium varies widely depending on the specific context.

Common forms include tax increment finance, which recaptures the incremental increase in property tax that results from new development, using the expectation of this future revenue to issue bonds and finance the development, and special assessment districts, which assess property owners within a designated district approved by a simple majority vote. Assessment districts have been used for areas around new transit lines in Portland, Seattle, Tampa, Los Angeles, Virginia, and Washington, DC, with more planned (Center for Transit-Oriented Development, 2008). However, because assessments are based on benefits that landowners will receive from the district, the funds must generally be used to fund public improvements such as parks or street lighting, rather than affordable housing, making them less appropriate as a tool for stabilizing a neighborhood. Another potential approach is to create a developer impact fee based on the windfall from publicly created value. For instance, if a city upzones an area, this creates enough of a private windfall to support significant fees, which could then contribute to a housing trust fund to preserve and build affordable housing. In setting the fee, cities must show the nexus between the proposed fee and the city need, whether the fee is for transit impact, affordable housing, or infrastructure construction.

Local context will determine what type of intervention is most appropriate to ensure that the value created by public investments accrues to the existing residents of revitalizing communities. However, the design of the value capture policy should follow some basic guiding principles:

- **Avoid penalizing existing homeowners.** Longtime residents of the neighborhood deserve to benefit from the windfall, given their commitment to the area even as it declined. Home equity is one of the few asset-building strategies that the neighborhood may be able to offer.
- **Do not discourage new development.** Given the long-term challenges of attracting capital to the neighborhood, revitalization is too precarious to risk losing private-sector interest. Significant development impact fees are likely to send investors to other neighborhoods.
- **Penalize speculators.** When outsiders benefit from the public investments by flipping properties, even when they live in the neighborhood for a short period, value capture mechanisms are warranted. The most effective approach might be a real estate transfer tax that falls on the purchaser, with the proceeds to go to an affordable housing fund.

- **Establish mechanisms quickly.** Although there is no formula for the amount of value that will be generated per dollar of public investment, even these preliminary data suggest that the increase will be substantial. In developments such as Alice Griffith, it will be important to start the process to legalize value capture mechanisms before new constituencies develop to block the approach. At the same time, the mechanisms will likely take decades to produce results.
- **Create new tools.** Existing mechanisms, from tax increment finance districts to infrastructure finance districts (in California), are not always configured to providing funding for affordable housing (considered a semipublic good). Policymakers will need to be creative to expand the existing toolkit.

Community benefits agreements

Some large-scale development projects, including mixed-income projects, now incorporate community benefits agreements (CBAs). In Bayview Hunters Point, the agreement requires Lennar Urban (master developer of the Hunters Point Shipyard and Candlestick Point) to provide over \$37.5 million in funds for workforce development and affordable housing for District 10¹² residents if the proposed shipyard development proceeds (Law Office of Julian Gross, 2008). Specific benefits include housing assistance funds (targeted toward relocation efforts at Alice Griffith), job training, and local hire.

Despite this agreement, some local residents fail to perceive the benefits of development. Moreover, the CBA neglects altogether to address one of the development outcomes that is potentially most negative: the displacement of existing renters from home sales and speculation in the vicinity of the development.

To address the first concern, the CBA should include more benefits targeted to the public good; for instance, providing parks and public space, supporting entrepreneurship in retail and service sectors needed in the community, and funding local community-based organizations. Job training and apprenticeship efforts might be related to the provision of these public goods; for instance, jobs rehabilitating public facilities and parks.

To mitigate displacement, housing assistance funds might be targeted to the development radii most susceptible to displacement risks (e.g., the 1/4- to 1/2-mile ring). Funds might also be used to acquire land for future affordable housing development.

Conclusion

This article examined the feasibility of analyzing investment flows in a comprehensive community revitalization effort. Despite the availability of new data sources to study neighborhood investment, multiple factors complicate analysis. Given the challenges of identifying all of the different funding sources that benefit neighborhood residents, it may be more effective to track a limited set of investments rather than adopt a comprehensive approach. By continuing to track public, nonprofit, and public investments in this fashion, it may be possible for future researchers to determine how much public investment is needed to generate private investment that revitalizes the community. Yet, such an approach will not work without a careful analysis of the role of the business cycle, the market pressures from surrounding neighborhoods, and the actions of real estate speculators.

The City of San Francisco has invested nearly a decade of serious effort in a comprehensive community revitalization initiative, HOPE SF. With one of its most troubled housing projects, Alice Griffith, being designated as one of the initial Choice Neighborhoods as well, new resources arrived from the federal government. Signs of neighborhood transformation are apparent, particularly as old-timers and newcomers occupy the new units at Hunters View.

Comprehensive community development initiatives historically have experienced challenges in targeting benefits to those most in need, and the San Francisco CNI project is no exception. The staggered implementation of the different program components has contributed in part to a feeling on the part of residents that it is not actually comprehensive. Residents resent the newcomers who

are benefiting from the improvement, and the real estate activity around the developments also confirms that a few lucky investors are disproportionately gaining from the public investment.

Given the larger economic context of boom and bust, it is almost a minor miracle that any revitalization is occurring in the neighborhood. In the early 2000s, large amounts of public and private investment capital were circulating around the neighborhood, due to light rail construction and easy home equity credit. In some ways, the current revitalization efforts are just treading water, staving off the worst effects of the recession. Yet, the real estate market is beginning to take notice. The hot market in San Francisco is partly responsible, but the proximity of housing price increases to the development projects suggests that improvements are making a difference, too. Future years seem likely to attract even more private-sector investment to the area. The future for neighborhood residents, however, is less certain.

Notes

1. Theodos et al. (2013) provide a more detailed review of the existing research on the impacts of federal investments in neighborhood revitalization, including the Community Development Block Grant Program, low-income housing tax credits, empowerment zones, and new markets tax credits.
2. Authorized by the federal government in 1992, the Housing Opportunities for People Everywhere (HOPE VI) program was established to assist local housing authorities in redeveloping severely distressed public housing projects. At the time of its establishment, HOPE VI was considered to be a dramatic shift from the way in which public housing had been approached in the past: severely distressed public housing projects, solely occupied by low-income families, were to be replaced with redesigned mixed-income housing.
3. This includes Foundation Center, Guidestar, federal 990 tax forms, and annual reports.
4. Researchers constructing multivariate models from this type of data will need to use yearly averages to control for these different lengths.
5. Almost one sixth of these housing investments were associated with the development of 5800 Third, a 239-unit condominium development partially underway with an anchor retail space for a neighborhood grocery store. Note that this figure does not include state and federal funding sources for the subsidized units and thus is likely a significant undercount.
6. These expenditures are included in the residential new construction permit costs and are not counted separately here to avoid double-counting.
7. We did not convert public and nonprofit investments to real dollars because many occurred over multiyear periods; for instance, if funds for a new park were spent from 2006 to 2008, it is unclear how to inflation adjust.
8. Because nonprofits with revenues of less than \$25,000 are not required to file, this decrease could reflect the omission of small nonprofits.
9. Names and organizational affiliations of all research participants were withheld for confidentiality.
10. Corner store conversions involve retrofitting liquor and convenience stores to include space for fresh produce, prepared salads, and other healthy food items.
11. As Theodos et al. (2013) note, these costs are often underestimated by the applicant (in order to avoid higher fees and/or property taxes).
12. This includes Bayview Hunters Point, McLaren Park, and parts of Portola, Portero Hill, and Visitacion Valley.

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