
CASE STUDY: GREYFIELDS AS AN EMERGING SMART GROWTH OPPORTUNITY WITH THE POTENTIAL FOR ADDED SYNERGIES THROUGH A UNIQUE MIX OF USES

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Greyfields are failing regional and super regional malls located in inner city and first-ring suburbs. Mixed-use redevelopment on these sites has the potential to benefit local and regional communities as well as provide for sustainable, long-term, economic returns to investors. The proposed design concept incorporates green design with a unique mix of uses that includes an educational component. The green design and the mix of uses combine to create synergies that translate into a higher capture of the target market—the X and Y generation of immigrants and minorities; create a 24-hour hybrid sub city; utilize in-place public services and infrastructure while increasing tax revenues; and provide on-site necessity retail and services as well as educational and civic facilities by which residents can increase personal income and their quality of life. This redevelopment concept, although not found in the market today in entirety, is a combination of strategies currently being utilized in various locations and product types.

SMART GROWTH

Smart growth guidelines encourage the development of communities that facilitate the use of mass transit and that utilize increased density in infill locations where the infrastructure of public utilities and roads already exist. Design guidelines that emphasize pedestrian-friendly

live-walk-work communities are the goal of smart growth initiatives, and good working relationships between local governments and metropolitan and rural interests are essential in promoting smart growth projects.¹

Higher density development puts less strain on local and regional finances, as there is less expense to supplement infrastructure build-out and the expansion of mass transit systems. Some argue against higher densities and urban living. Some say, "The draw of more centralized living places must be viewed as, at best, an emerging trend."² The decaying inner suburbs and cities cannot be erased nor ignored. They are a reality that can improve or continue to decay. Governments, developers, and investors need to move the areas in a direction of positive outcome.

Americans spent 4.5 million hours stuck in commuter traffic, a 325 percent increase since 1982. Rush hour has grown to six hours a day, twice as long as 1982.³ What are the social costs associated with commuting? These costs include increased pollution levels, lost labor hours, lost time of families being together, increased stress levels resulting in health issues, and many more. Who absorbs these costs? Who really benefits from sprawl? Will fuel prices forever remain affordable to all economic groups? If not, then how will the increase in fuel prices affect consumer behavior in the long run? These questions are of ongoing debate within the urban planning and development communities. With immigration trends and the growing number of working class families with less disposable income and time, more centralized living places are inevitable, are in demand, and will provide financial rewards for those who promote the option and include uses that reinforce positive externalities (the creation of synergies).

GREYFIELDS

"Greyfields are America's best opportunities for developing transit-oriented, in-fill neighborhoods."⁴

There are approximately 2,076 regional and super regional malls in the United States. Sales dollars per square foot of retail space in a mall usually denotes the productivity of the retail property. Malls are classified as Greyfields if their sales are at or below \$150 per square foot. In comparison, Class "A" malls have sales of \$400 per square foot and higher.⁵ As of 4Q 2000, there

were approximately 140 retail malls (7 percent of all regional and super regional malls) that were considered to be Greyfield sites and another 200 to 250 (12 percent) malls with the potential to decay to Greyfield status within five years. Together these represent 18 percent of the national enclosed mall inventory).⁶

Greyfield malls have a lower occupancy rate than non-Greyfield malls (84 percent versus greater than 90 percent). The expectation is that Greyfields have lower occupancies than 84 percent. The conclusion is that with significantly lower rents, these malls simply reduce vacancy without increasing profits from percentage sales rent. Gross Leasable Area ("GLA") of most Greyfields is approximately 500,000 SF where the average size of the better performing malls is 780,000 SF. Greyfields are 8 to 10 years older than non-Greyfield malls. The average Greyfield mall is 32 years old with the last renovation over 13 years ago. They tend to be architecturally obsolete, in locations with declining economic conditions, and do not have top-tier anchors if the anchors have not already gone dark.

These properties are more often located in inner cities or first-ring suburban neighborhoods of moderate to low-income levels. These areas offer older single-family and duplex housing options that are priced below the broader market. As cities expanded, these close-in areas lost value as population, capital, and investment shifted to the more distant affluent suburbs.⁷

Most in-fill sites are not big enough to generate the synergies necessary to justify the costs and risks associated with mixed-use development, but the average Greyfield site is just over 45 acres.⁸ Greyfields are big enough to distribute site development costs to various product types. In addition, many Greyfields are able to utilize mass transit because they are either already bus hubs, or are on transit lines, or allow for sufficient density and activity to support transit service. A specific mix of uses can create synergies in sufficient scale to enable sustainable (if not accelerating) cash flows over the long run. This concept embraces the full range of smart growth principles.

MALL REVITALIZATION STRATEGIES

The average Greyfield has 2.3 million SF of competing retail space in 22 centers within a 5-mile radius. These Greyfields are most often older and smaller than competing regional malls. The small-

er structures do not accommodate the current anchor strategy that calls for larger stores providing a larger market capture. According to the Gravity Model of retail strategy, a mall's capacity to capture a larger trade area is directly related to its size.⁹ More inclusively, drawing power of a retail mall depends on size, architectural design, location, age, type of anchors, tenant mix, and the general economic conditions of the surrounding area.

In order to enhance financial performance, mall owners often expand, renovate, or re-tenant the existing mall structure. Some owners have converted these failed regional malls into data centers or offices. None of these approaches allow for the urban synergies created by a mixed-use strategy.¹⁰

According to Life Cycle Theory, retail properties depreciate in value without ongoing capital expenditures and maintenance, or occasional modernization or renovation. The majority of Greyfield malls are privately owned; this may result in a lack of working capital needed to maintain the property.¹¹ Other important variables that reinforce deteriorating mall sales are changing demographics of the market area over time, changing consumer patterns, and changing retail strategies.¹²

An example of a repositioning attempt is that of Baltimore's Westview Mall. Over the past 5 years, more than \$45 million was invested in the asset. Westview Mall opened in 1958 as an open-air mall and was converted into an enclosed regional mall in the mid-1980s. Recent renovation dollars were spent in an effort to expand and renovate the existing retail center and now yet another strategy is focused on converting the enclosed mall back into a strip center.¹³

What these strategies fail to recognize is that the property's market demographics no longer support a regional platform. New retail platforms in the area are better located and are better tenanted. "A retail form locates at the center of its market."¹⁴ The original market demographic for Westview Mall has shifted. The capture area has become local and will continue not to support a regional strategy.

Greyfield sites could better benefit from a mixed-use redevelopment strategy that includes residential, necessity retail and services, and civic uses that include an educational component. These uses

are more in-line with community needs and are more apt to create externalities that reinforce usage. These sites are potential hybrid Edge City neighborhoods.¹⁵ Edge cities are defined as new concentrations of office, retail, residential, and employment outside the CBD.¹⁶ "I see this as one of the prime opportunities to repair the (first-ring) suburbs," says Peter Calthorpe, principal of Calthorpe Associates, a Berkeley, California, urban design firm that specializes in developing pedestrian-friendly, mixed-use communities.¹⁷

INEVITABLE GROWTH

America's demographic trends are creating substantial demand for redevelopment in built-out inner city districts and close-in in-fill locations. These demographic trends offer the most promising returns in multi-family housing. Developers that are able to tap into these opportunities should be able to sell projects quickly and at strong multipliers.¹⁸

Two longer hold strategies are to begin investing in the development of these Greyfield sites now and benefit from long-term appreciation or evolve the development of such sites as a core competency and collect development fees from Greyfield owners who want to benefit from the value creation potentials of mixed-use redevelopment. Post Properties is an example of an institutional investor that has adopted an "infill" program—developing vacant land or redeveloping land in close-in suburbs and the city.¹⁹ Other investors need to have foresight and recognize and embrace this inevitable trend.

The Middle Atlantic, Pacific Coast, South Atlantic, and East North Central regions of the United States account for 68 percent of all Greyfield sites in the United States.²⁰ These are some of the fastest urban growth areas in the country. This growth is being spurred by immigration, which continues to generate some 700,000 new U.S. residents each year—with Spanish speaking nationalities continuing to lead the way.²¹ The 2001 census revealed the "Browning of America." Non-white resident population growth was highest among residents and immigrants of Latin and Asian descent.

The combination of supply constrained centrally located infill sites and the increasing population growth trends attest to the Greyfield development strategy beginning to ripen. Baby-boomers, younger singles, and newly formed families in larger metropolitan areas are more frequently

rejecting suburban subdivisions in favor of close-in developments within mixed-use configurations.²² With this continued growth in demand for such development, mixed-uses pose the highest and best use for these Greyfield sites if the interaction between the needs of tenants and residents is carefully considered in the selection of uses.

NIMBY

"Today, opposition to development seems to be more sophisticated, vociferous—and effective," and this opposition was identified by ULI Trustees as their number one concern.²³

"Housing development today has less to do with getting approvals than with wooing local residents. The day of forcing a product on cities and communities is over." Smart-, controlled-, and slow-growth sentiment manifests itself through long approval processes, increased environmental reviews, and higher impact fees.²⁴

Neither residents nor local governments should be opposed to Greyfield redevelopment. In the case of Greyfields, the mall has ceased to yield sufficient tax revenues and areas immediately adjacent to the sites are already in decay. Residents, once educated about the mix of uses, should welcome the new amenities. Developers need to remember that approval comes from the grass roots: by attending public meetings and by listening to what the public wants and does not want. They need to perceive what the community needs and to educate people on the potential uses to be provided. "Developers reacting to the marketplace—not to rules—conceive the best plans for a community."²⁵

It costs the local government more to provide public services to housing than tenants pay in taxes. Local residents can be expected to block as much housing development as possible and to try encouraging as much retail development as possible to raise the amount of local sales tax receipts.²⁶ Projects of high density will also increase traffic volume, congestion, and noise, but the inclusion of Performance Zoning²⁷ can resolve negative externalities. "All developments manifest external economies: environmental degradation, loss of agricultural lands and open spaces, private costs of traffic congestion, and fiscal impacts on local governments and utilities. Compact, mixed-use development significantly reduces the impact of each of these external costs."²⁸

ECONOMIC IMPACT

Greyfield sites are located in decaying urban areas. Conversion of these non-productive, large, urban, in-fill locations into high-density residential and mixed uses will result in increased property and sales taxes and will provide a positive value impact on surrounding properties.²⁹ With an educational component that focuses on technology, literacy, math, and communication skills via a fiber optic network integrated throughout the property, residents can improve their skill sets resulting in better jobs, an increase in personal income, increased retail sales, and more tax revenue. The redevelopment of Greyfield sites will also enhance the performance of remaining regional malls by reducing the supply of regional retail and increasing the population density within their market area.

In the Greyfield development case, clustering or agglomeration economies of mixed-uses on the site and the resulting economies of scale associated with the surrounding community are necessary to support the high fixed costs associated with such a project. Buildings situated in greater mass also allow for a less extensive sewer delivery and collection system resulting in lower tap fees and impact fees.³⁰

Areas surrounding Greyfield sites are most often devoid of community spaces, child and elderly care, medical services, office space, quality schools, educational programs for adults—including English as a second language, civic uses such as libraries, community centers, and police substations. An inclusion of these uses in the redevelopment mix has the potential to drive up surrounding property values and to provide additional benefits to local residents. These positive externalities are the synergies associated with the clustering of specific uses that, together, create a competitive advantage for the mixed-use development and make it less susceptible to economic downturn as well as produce a functional community for the long run.

In essence the local community, in the Greyfield development case, experiences positive synergies and the region receives increasing tax revenues over time as well as a more productive population.³¹ In addition, the revitalization of underutilized resources (land and work force), and the benefits it will bestow on existing residents, will result in an additional inflow of new residences and businesses that will rehabilitate or replace additional

under-performing assets. This trend begins to feed on itself and offers further revitalization of surrounding neighborhoods while again increasing tax revenues to the region through increased property, income, and sales tax revenue.³²

REDEFINING A GREYFIELD

Built in 1968, Cinderella Mall in Englewood, Colorado, was the largest enclosed mall west of the Mississippi River. The site contained some 7,000 parking spaces and 275 shops within 2 square miles of shopping area. In 1974, the center contributed 52 percent of the city's sales tax revenue. By the mid-1980s, the mall was stagnating and the first anchors began to go dark. The city bought the property in 1997 after the last anchor vacated.³³

After the town of Englewood bought the failing mall, a master developer was selected and the site was rezoned to accommodate a mix of uses. A development was erected with apartments (438 units—one, two, & three bedroom), 40,000 SF of office, a civic center, 140,000 SF of necessity retail and restaurant space, a health club, a 65,000 SF multi-screen cinema, and two stand-alone retail stores, all on a light rail connecting the site to downtown Denver. In addition, the 55-acre site accommodated a town hall and community library. The first retailer to go in was a stand alone 134,000 SF Wal-Mart, which is in line with the surrounding demographics. The new mixed-use project is called "City Center Englewood." In 1980, when Cinderella Mall was at its peak, the annual property sales tax revenue topped out at approximately \$3.5 million. For FY1997, sales tax

revenue fell to below \$250,000. The redevelopment of Cinderella Mall, in its first year, is expected to generate \$500,000 to \$1 million in tax revenue.³⁵ The sales tax revenue for the mixed-use development, although not expected to ever reach the levels of the mall in 1980, provides for a more sustainable cash stream over the long run.

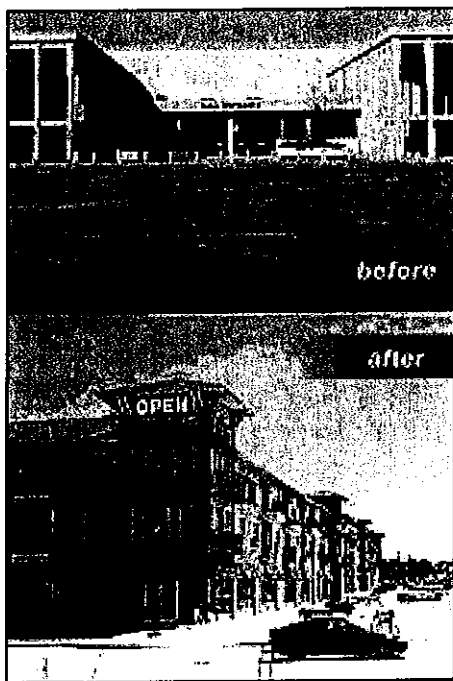
The public private partnership associated with this development was instrumental in the development's fruition. The city of Englewood contributed \$11 million of the \$34 million of infrastructure costs and the Regional Transportation District contributed another \$5.7 million.³⁶ Although there was an initial investment on the part of the local government and agencies, the end result is a long-term return of taxes and increased quality of life for residents.

THE MODEL TO FOLLOW

City Heights is a close-in suburb in San Diego that was part of the second wave of urbanization to follow the development of the Central Business District (CBD) in the late 1800s. The trolley, which served to carry workers from City Heights to the CBD, was shut down in the 1940s. Because the area was developed before autos were the main source of transportation, streets were narrow and parking was almost nonexistent. Single family homes were divided into three- and four-apartment units and the area deteriorated quickly. In 1960, the first shopping mall was built to the North of City Heights, which attracted retailers and businesses away from the close-in suburb.

The concept behind the new City Heights Community Center was to convert a 37.6-acre portion of the decaying, low-density, single-family neighborhood into a higher density live-walk-work community with self-help opportunities in the form of a learning center and recreation facilities combined in the form of an urban village. Elements of the City Heights development that were not included in the City Center Englewood example include: a police substation; a new elementary school; a swim center; four classrooms for a Head Start learning center with an adjoining day-care center (elderly care could be an added synergy here); and a 32-classroom community college for adult education, literacy training, and English as a second language classes.³⁷

The master plan encourages a 24-hour synergy with respect to the educational, recreational, retail,



and residential facilities. State of the art information technology is the nervous system that creates the essential capacity for the library and learning centers to produce the greatest economic return and public benefit. Area residences learn new skills in order to get better paying jobs and become more productive workers.³⁸

PUBLIC PRIVATE PARTNERSHIPS

Public private partnerships are the essential element in any development of this magnitude. Greyfield development, with its mixed components and complex financing, will require cooperation of local governments and residents as well as an initial public investment. Public investment can be further promoted through corporate sponsorships. There exists the potential for a co-branding strategy where a corporation, in exchange for some contribution of material or funds might have their name associated with some component of the uses (i.e., The Apple Adult Learning Center—Think Different).

Cities spend their community development grants on four types of projects: improved housing, renewed infrastructure, job development, and programs that support the young and the old.³⁹ Greyfield development with the educational, residential, and retail and service components promote all of these initiatives. Instead of using large tax breaks to entice retailers to lease space in these failing retail centers, local governments can facilitate the mixed-use zoning and promote redevelopment. ". . . Failed regional shopping malls can be transformed into vibrant profitable new neighborhoods."⁴⁰

POSITIVE IMPACT

"If economic trends reverse themselves—and begin to support economic and racial equality—then central cities and first-ring suburbs may be able to support genuinely diverse neighborhoods."⁴¹

Greyfield development incorporates a positive impact on five of "the ten most likely influences on the American metropolis for the next 50 years." These five influences are: 1) growing disparities of wealth; 2) a perpetual "underclass" in inner cities and inner ring suburbs; 3) the Internet; 4) the deterioration of "first-ring" post-1945 suburbs; 5) racial integration as part of the increasing diversity in cities and suburbs.⁴²

By incorporating educational centers into the mix of uses, Greyfields have the potential to facilitate

residents' ability to pursue careers with higher incomes. The locations of these sites are within the inner cities and inner ring suburbs or "first-ring," post-1945 suburbs. The mix of uses and resulting synergies can reverse the decay currently taking place. The mix of uses being proposed here can enhance the integration of these areas as will be discussed later in the marketing segment. The incorporation of the fiber optic technology provides the educational elements, office component, library, residential units, and services with access to information, the Internet, and intranet communities.

DESIGN

"Where there is no vision the people perish."⁴³

One type of hybrid development already conceived, as in the City Heights example, is to place a traditional town center in the midst of a conventional suburban neighborhood. Older enclosed shopping centers from Winter Park, Florida to Lafayette, California are being razed and replaced with mixed-use residential intertwined with pedestrian-oriented shopping streets.⁴⁴ The educational component, which promises to result in the greatest synergy creation for both retail and residential uses, is most often overlooked.

The goal of Greyfield development is to provide a mix of uses that benefits the surrounding communities. These communities are made up of mostly working-class minorities. If done correctly, Greyfield sites can provide for workforce housing, business advocacy, economic and community development, an increased quality of life for the surrounding community, an increase to the local tax base, local public service efficiencies, and an acceptable yield to investors.⁴⁵

The Bauhaus movement in Germany in the 1920s focused on both providing housing for working families as well as the incorporation of technology and function into residential design. William Whyte, a social observer known as the "Thoreau of the streets," embarked on a study in the 1970s known as the Street Life Project. He came to the conclusion that, ". . . design influences behavior."⁴⁶ The design and mix of uses within a Greyfield redevelopment is essential to the magnitude of its financial success as well as to the benefits it will bestow on its surroundings. Design must encourage interaction and self-reliance. "The final mission of the city (the city center) is to further man's conscious participation in the cosmic and the historic process."⁴⁷

FOCUS ON EDUCATION

"Immigration is creating a new demand for centers and urban places. These places must be safe and interesting and allow for access to functional public education."⁴⁸

The potential of a Specialized Sub Center focused on education in the typical Greyfield location can expand the associated benefits of uses.⁴⁹ "One way of meeting the challenges of ethnic diversity is to improve the availability and quality of educational opportunities."⁵⁰ The proposed uses can combine to create a 24-hour hub of activities that promote mutual benefit and synergy creation.

"Education specialists have compiled increasingly strong evidence that preschool intervention is crucial if children from lower economic backgrounds are to do well in school and in subsequent work experience."⁵¹ This is a special consideration in deciding on which levels of education to focus. Perhaps both a preschool as well as adult education component can be provided in the mix. Certainly both uses can benefit from the proposed technology infrastructure. Indeed, there is the further potential to create an additional synergy by combining preschool and elderly care promoting interaction between the two groups.

AFFORDABLE COMPONENT

A study of demographics surrounding Greyfields reveals a dominance of middle and lower income working households. Increasingly, affordable housing is beyond the reach of working families. A household is considered "cost burdened" if it pays more than 30 percent of gross income on housing,⁵² and statistics show that 76 percent of moderate-income households spend more than half of their income on housing. A family with one full-time worker earning the minimum wage cannot afford (at 30 percent of income) the average market rent for a two-bedroom apartment anywhere in the country.⁵³

The lack of affordable housing is the fastest growing housing problem in the country. Greyfield developments, with an educational component, have the potential to provide the greatest economic return if utilized to service the surrounding communities. The residential component should allow for rents in the low, moderate, and median-income levels. As low-income residents learn new skills at the educational com-

ponent, they increase their personal income and move towards earning moderate and median incomes.

GREEN BUILDING DESIGN

"Ninety-four percent of renters want higher energy efficiency buildings."⁵⁴

"Building innovations at the turn of the last century introduced new mechanical systems (air conditioning, elevators, etc.) to multifamily design. No real leap of technology since then has influenced multifamily design in the same way. The time has come for new concepts and ideas. One such innovation is the 'Green Building' movement."⁵⁵ The economic feasibility of green residential development is becoming more prevalent through advances in construction technologies and financial incentives. Also, when utilizing energy efficiencies, property owners lock in an inflationary hedge against rising energy prices that results in more predictable cash flows and lower capitalization rates.

Sustainable green building utilizes whole-system design concepts to minimize a project's environmental impact, increase energy efficiencies, and provide a healthier internal environment.⁵⁶ Advanced engineering techniques can provide on-site storage of energy from renewable sources such as wind and solar, and efficient HVAC systems can filter outdoor air removing pollutants and suspended particles and providing healthier indoor environments. Other "green" features can include innovative plumbing systems that recycle building wastewater (gray and black water) reducing flow to sewers. Innovative designs provide for sod roofs that can become public spaces and reduce storm water run off and flow to storm water drainage systems. Daylighting effects bring natural light further into interior building spaces reducing the need for electrical illumination during daylight hours. Building materials are often recyclable or made from recycled materials, and the accessibility of mass transit to the site is encouraged.

Upfront costs of green design elements are beginning to be subsidized by federal and state incentives. In May 2000, under Governor George Pataki's first-in-the-nation green building tax credit program, New York became the first state to offer incentives in the form of tax credits to developers who build environmentally friendly buildings.⁵⁷ The state of Maryland is in the final stages of creat-

ing a similar green building tax credit program. Other states are also creating green building incentives that will advance green design as a component in new development.

Greyfield development can benefit from green design. The intended user will be drawn to the concept of environmentally friendly development. It has the potential to further differentiate the product from competitors and to advance the self-help mentality the mix of uses intends to foster in the community.

AN EMERGING MARKET: MINORITY 20- & 30-SOMETHINGS

"... First-ring suburbs could well be the proving grounds for a new and vibrant multicultural identity for the whole country."⁵⁸

Affirmative marketing can be utilized to attract minorities and immigrants in the X and Y generation demographic.⁵⁹ This group tends to be more upwardly mobile, more interested in technology, more conscientious of environmental issues, more tolerant of other ethnic groups, and open to more innovative residential design. The Benetton Clothing Company, through their "United Colors of Benetton" campaign, captured the attention of this focus niche market with enormous success.

Although the clothing industry is a different industry than the real estate development industry, the success experienced by the United Colors of Benetton campaign defines the attitudes of the target market and demonstrates that diversity can be celebrated and glamorized. The intended target market is primed for self-revelation in a place created in their interest. The place will have authenticity because of the uses and the users that together create the synergies that make such a mixed-use development successful.

CONCLUSION

"The essential dynamic driving the development process is innovation. Innovation is conceptualized variously in different theories as new combinations, improvisation, or creative risk taking."⁶⁰

Jane Jacobs "... insisted that 'de-slumming' ultimately depends on slum residents themselves,"⁶¹ but unless investors, developers, and local governments initiate the provision of tools by which residents of these decaying suburban neighborhoods can help themselves (i.e., access to information and

technology, safe environments, efficient housing, necessity retail and services, civic uses, healthcare, and educational facilities), then the cycle of underachievement and lack of productivity is doomed to repeat itself—the potential creation of a welfare state. What are the costs of not providing such uses to these low and moderate-income neighborhoods surrounding Greyfield sites? What is the alternative?

Redefining Greyfields has the potential to bring the full gamut of smart growth development to inner-ring suburbs and inner cities. Local and state governments need to provide incentives and zoning that will enable developers and investors to provide residents of these lost neighborhoods with opportunity and hope for something better—the pursuit of the American Dream, which in turn provides these areas with a more educated workforce and a higher level of productivity. Greyfield sites offer the perfect vehicle by which to facilitate the needs of these decaying neighborhoods. The time is now that we can move to reverse the trend of decay and not only enrich these pockets of population, but also provide for higher tax revenues and create assets that provide acceptable long-term economic returns. REI

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