Urban Fellows Gain Experience And Knowledge on Best Practices In Urban Redevelopment Through the CUREx Program

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Abstract
This is the final report of an evaluation conducted by Patrizi Associates of the Center for Urban Redevelopment Excellence at the University of Pennsylvania (CUREx) program. Over three years, key participants in the fellowship program were followed to understand the impact the placements had on the individual's career goals; host organizations; and, the field-at-large. The program showed mixed results with smaller nonprofits benefiting more than more established redevelopment firms. Although fellows reported satisfaction with their placements for the most part, the program has yet to demonstrate whether they will become leaders in the field.

Patrizi Associates

I. Purpose and Approach

This is the final report of an evaluation process funded by The Knight Foundation to provide empirical feedback and opportunities for reflective practice for the Center for Urban Redevelopment Excellence at The University of Pennsylvania (CUREx). The goal has been to offer useful information and interpretation to assist CUREx leadership in shaping and strengthening the program over time. Patrizi Associates, an evaluation and strategy firm conducted the evaluation research on a continuing basis. Specific goals of the evaluation articulated in the proposal to the Knight Foundation were:

1. To provide information to the program and foundation about overall program effectiveness.

2. To aid the program in clarifying its purpose, identifying implementation concerns and assessing program alignment with goals and general intent.

3. To offer reflective practice skills to fellows in order to help them assess their own goal achievement and work in the field.

Over the past three years, Patrizi Associates interviewed key participants in the program including board members, host organization representatives and all of the fellows from each of three cohorts. We facilitated conversations with the first cohort of fellows about their experiences as well as their ideas for improvement. We interviewed the first cohort three times during their two-year placements at host organizations: at six months, eighteen months, and twenty-four months. During their quarterly continuing education meetings, fellows participated in four reflection meetings to weigh in on their experiences and provide ongoing feedback to the adapting program. We completed the report on cohort 1 in June of 2006.

Our work with the second cohort of fellows consisted of: interviews at the start of their placements, which established benchmarks of their expectations and preliminary perceptions; follow-up questionnaires completed approximately six and eighteen months later, which helped to gauge their progress and capture how their experiences measured against their initial expectations. We surveyed

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the third cohort on the same dimensions above but at just one point in time, six months into their fellowship. Cohort 2 and 3 reports are attached as appendices 1, 2.

At the outset, we interviewed twelve board members, six of whom had fellows at their organizations, and four additional individuals from host organizations with direct supervisory responsibility for a fellow(s.) We also attended one board meeting and participated in and observed board meetings via conference call and reviewed memos and strategy documents that resulted from these meetings. We listened to the board's dialogue and decisions regarding changes in overall program strategy and their views about the necessary qualities for fellows and host organizations.

Most recently, as part of the last stage of evaluation, we conducted final interviews with 15 of the 17 host organizations; in two of these organizations we spoke to two staff members who supervised different fellows. Additionally, we interviewed three representatives of potential host organizations that chose not to participate and with two other individuals considered to be experts in the field. The observations and feedback from all of these individuals, especially those with three years and three cohorts worth of experience, greatly informed this last report. Host report is attached as appendix 3.

From the beginning, CUREX leadership has used the evaluation process to adapt the program. The program is now at a significant decision point where strategic decisions may take it in very different directions.

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II.   The Program Vision and its Evolution

Over the last three years, the program has shifted from attempting to bring "new and talented" entrants to the field based on the supposition that the field needed to find the "best and the brightest" who ultimately would be able to assume leadership roles in the field, to one that sought talented individuals who were already in the field or who had highly relevant experience.

At the outset, the program operated on the assumption that there were too few talented individuals *entering* the urban development field and that the field was facing a shortage in senior leaders. CUREx initially aimed to recruit talented and diversely trained individuals from a variety of professional and personal backgrounds and provide them the skills and perspective to become strong urban development practitioners.

This change was the result of host organizations increasingly clear communication that more experienced individuals were needed to assume the role most tied to advancement to leadership, i.e. the project manager. Host organizations were clear that their primary need was at the project manager level and that CUREx's early focus on people just a few years out of college and from diverse backgrounds did not meet their needs.

The program shifted its focus to recruit individuals with skills in many of the necessary technical areas and who have some with relevant experience. CUREx then places them with host organizations that can simultaneously utilize and augment their abilities.

While CUREx's initially goal was to *create* multi-skilled, experienced and compassionate urban-redevelopers, it now aims to *find* these individuals and place them with host organizations.

Along with this fundamental strategic shift, the program changed both the content and duration of its trainings—lengthening the initial training by two weeks from six to eight weeks, and sharpening its focus on "hard skills." In addition, the program began to recognize that the initial training had a market of its own. The University of Pennsylvania, the program's host, is considering using the program's curriculum to establish a credit bearing certificate program.

The program also experienced difficulty in securing sufficient funding to continue to supplement the salaries of the fellows. From the first to third cohort, the program went from contributing 50 percent of the fellows' $60,000 salary to no salary supplement. Fellows are now hired by the host organizations and negotiate their salaries independently.

III. <u>Program Assessment</u>

The program can be assessed in two ways:

- First, did it meet its goals to offer a program to recruit and train new entrants to the field and, how well was this accomplished?

- Second, does the achievement of these goals offer particular value and address core needs in the field?

The program has honed its capacity to identify highly qualified individuals who are quite likely to have successful careers in urban redevelopment. The challenging question for the program to address at this point in time is: even if this program meets its goals, does it address important needs in the field?

How Well Did CUREx Recruit And Train The Quality Fellows Who Will Become Leaders?

As the program is currently structured, the fellows and ultimately what they become and do in the field, are the outcomes. At this point, of course, these outcomes are unknown. All we can do is speculate about the future based on experience in the program.

In the opinion of the host organizations, each of the cohorts has produced at least one or two potential stars and at this point in time the chances are excellent that every individual completely in the program will become, at the very least, a very competent professional in the field. The fellows are also appreciative of the program in helping them further their careers. (One fellow in cohort 2 dropped out soon after placement.)

THE FELLOWS PERSPECTIVE

Cohort 1: *Fellowship Completed*

All eleven in cohort 1 are certainly on interesting and promising paths – leading in diverse directions. Six have stayed with their host organizations. A few say they are remaining for no more than another year or so, to finish up their projects and find their next position. A few are happy to remain at their organizations for

the indefinite future – since they are doing exactly the work they hoped to be doing. Two of those staying at their host organization are working in very different capacities than the fellowship positions, pursuing different aspects of the businesses. One or two intend to work for themselves as consultants and contractors; at least one has moved on to start his own business in redevelopment.

Entrée into the field was the primary draw and the best impact of the fellowship. Some fellows might not have entered the field in such a direct path if not for the CUREx opportunity. Those who had other careers might not have jumped so fully into urban development, but might have bridged forays into real estate along with their ongoing jobs.

However, most fellows were already in urban development or determined to be in the field, and in all likelihood would have entered the field without CUREx but at a lower level than the fellowship allowed and without the positive exposure the program offered. By creating project manager positions in host organizations (facilitated by the 50% salary contribution by the program), a larger number of entry-level candidates were able to get started in the industry. It also gave those who were doing smaller-scale urban redevelopment work a chance to break into the higher-level of the industry and broaden the impact of their efforts.

All of the fellows have consistently reported that they learned a great deal from the program.

<u>Reflecting on Their Experience</u>: The quality of individual experiences varied greatly. A number of factors, most notably the appropriateness of the fellow-host match, contributed to its perceived success. Fellows and the organizations' expectations of each other were frequently vague in the beginning and therefore often went unmet in the end. However, in cases where mutual expectations were clear, they were usually met and a positive match resulted. In several instances, this provided the right recipe for a high-quality fellow-host relationship and a CUREx success.

<u>Training</u>: Since the all fellows came with different levels of skill and experience, the uniform training fell unevenly and did not serve the fellows equally well. Many felt that they were not sufficiently prepared for the demands of their jobs. In most of the host organizations, fellows were expected to hit the ground

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running – almost immediately to assume complex tasks without much further training than they had received in the six-weeks at the University of Pennsylvania. This was a real problem for the program, considering that nearly all of the fellows felt that they received insufficient instruction in hard-skills and the technical dimensions of their job. The program has since adjusted its training curriculum to better meet fellow and host organization needs.

<u>Structure and Staffing of Host Organizations:</u> One of the most influential factors on the success of a fellowship was size, stability and experience of the host organization.

For the most part, start-up organizations could not provide the necessary stability or support to fellows. Where the organization and leadership floundered, there was little opportunity for the fellow to observe and learn from established practices and expertise. The program, while always diligent when considering start-up or emerging organizations as hosts, now places even more priority upon understanding the nature of the situation prior to approving them as program hosts.

In more established organizations – especially industry leaders – fellows thrived because prepared plans existed on how to incorporate them into the organization: what assignments they would be given, how they would be managed and by whom and how to give fellows regular feedback. The larger, established organizations also had a wider array of projects – exposing fellows to more experiences – and more in-house expertise – from which the fellow could learn a great deal.

Cohort 2: Nearing Completion

Cohort 2 consists of seven fellows. This figure does not include one fellow who dropped out of the program early in the initial training phase. In addition, there were several fellow candidates who were interviewed by potential host organizations, but host organizations did not offer them positions because they were considered "too green."

A year and a half into the fellowship, nearly all of the fellows reported (often emphatically) that the fellowship was still satisfying their expectations. Given miscommunications about expectations apparent with cohort 1, the program has met its goal of improving both the articulation and delivery on what a fellow

could expect from the experience. Like the first cohort, a small number of cohort 2 fellows were disappointed with what they perceived to be a lack of "challenging" work; for the most part, the fellows were excited and inspired by the level of work and responsibility. We also heard frustration with being limited to one particular area of development and a desire for broader exposure to the field.

The experiences of cohort 1 made it apparent that mentorship and supervision was another area that needed improvement. While some organizations made a sincere effort to bolster this component of the fellowship, the quality of guidance continued to vary for fellows in cohort 2. A number reported that this element was still missing. Not surprisingly, the differences in the quality of the mentors appears related to individual personalities and skills of the mentors. Some embraced the role of teacher and adviser, imparting great benefits to their fellows. Unfortunately, other individuals did not prioritize or appreciate this task and their fellows were deprived of what could have been a very beneficial opportunity to learn from a field leader.

Nonetheless, fellows on the whole, were quite satisfied with their substantive on-the-job experiences. Fellows were most satisfied when they experienced high-quality exposure to various stages of redevelopment work. Through the variety of in-depth experiences, the fellows felt they were improving their range and level of skills significantly. Over time however, they still felt like there were certain areas where they still lacked skills and were not getting sufficient experience.

The only strong complaint heard, occurred when fellows were isolated on one project, and would regret not having exposure to other types of redevelopment experiences.

By a year and one half into the fellowship, the positive experiences and well-met expectations translated into to a majority of fellows considering staying with their host organizations for at least a while after the formal fellowship ended. Like cohort 1, the fellows in the second cohort reported a measure of "separation anxiety" from their incomplete projects and wanted, at least, to see them through to the next level. The unique structure of each organization and the personal circumstances of each fellow also affected the chance that any one would stay or leave the host organization. Regardless of whether they planned to remain with

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their hosts or not, the fellows planned to continue in the field and looked forward to discovering opportunities now available to them.

We asked the fellows to consider their futures in the field, whether the fellowship experience changed their goals, and how the fellowship helped them be more prepared to pursue these objectives. For most, the fellowship was a step on a path to an already long-held vision of doing community and urban redevelopment. Many of the fellows experienced an expansion of their vision for the future, which they attributed to the program: to do the work on a large scale, or even internationally; to create their own companies; or to expand the work into new areas such as consulting. The fellows all appreciated that CUREx gave them the experience, skills, connections, inspiration, and confidence to take their dreams even farther and more quickly.

Cohort 3

The third cohort of CUREx fellows began their placements in the spring of 2006. While it is clearly too early to judge the success of this third round, initial comments are very encouraging. The early feedback indicates that CUREx has succeeded in tailoring the program to select the right people for fellowship positions and provide the best package to serve the needs of fellows.

When asked how well the program was meeting their expectations so far, rating on a scale of 1 to 5 (1, not at all, 5 exceeded expectations, 3 met them exactly), the average score was 4.1. While the fellows appreciated that the program aimed to serve a group of unique and diverse individuals, at least one fellow wished that CUREx was better tailored to each fellow's personal goals.

As planned by the program, the third group is filling project-manager type positions, although some are still training and growing into their roles. Although the level of satisfaction varied a bit among the fellows, overall, this cohort seemed much more pleased with their experiences and jobs than previous cohorts were at a comparable point in time. The better match of expectations with reality speaks well of CUREx's programming growth**.**

Mentorship appears to be improving, considering the kinks earlier cohorts had with their mentorship experiences. Therefore, an average rating of 4 is a good sign. The best mentor-fellow experiences seem to coincide with the most positive overall fellow feedback, indicting the importance of this aspect of the fellowship.

Given that one of the core assumptions of CUREx is to allow up-and-coming redevelopment professionals to learn from the leaders in the field, the value placed on good mentorship is not surprising.

When considering the quality and depth of their experiences, fellows gave an average rating of 4.4. With this group, CUREx is succeeding where it counts – giving the fellows valuable, real experiences that show them the ropes of urban redevelopment in ways a normal job would not. There was almost universal affirmation to the question of whether the fellows would choose to work at the same organization.

THE HOST ORGANIZATIONS PERSPECTIVE

Host organizations are significantly diverse not only in how they view the program, but also in their assessment of their staffing challenges and their view of the larger human resource needs in the field. Considering the wide range of host organizations involved in the program, this diversity of opinion is expected. Host organizations include small non-profit niche developers that focus on HOPE 6 projects to large for-profit companies with national reputations.

While, in and of itself, this is not necessarily problematic, in this case, however, there are significant differences among host organizations that are central to considering whether or not CUREx can meet their needs. These differences include: the experience level of staff they usually hire; whether they expect and are prepared to train staff; how difficult it is to attract and retain staff, and their capacity to pay well in order to retain well qualified staff.

Satisfaction With Fellows and the Program

The most cited benefit of hosting a CUREx fellow was that CUREx was able to find high-quality and mission driven staff. Many thought that because CUREx drew from a national pool they could find more and sometimes stronger candidates with a dedication to the mission of the organization. Most interviewees also felt that CUREx did a good job of winnowing down the candidate pool. Three interviewees, however, did not see finding good staff as a valuable benefit for their firm. "Abstractly, I say that it's a good idea, but we haven't had a problem finding staff. I could see a smaller firm needing this more."

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Several hosts, unaware of the change in CUREx policy eliminating the match in salary, mentioned as a benefit to hosting a CUREx fellow the value of acquiring a staff person at lower costs.

After participating in the program, most interviewees saw no drawbacks to hosting a fellow. A few interviewees raised two issues: the time mentoring the fellow was more than expected and that fellows from other cities were unlikely to stay.

Many hosts saw the program providing fellows with a strong understanding of national trends and a good overview of the 'big picture' that their other staff did not have. These hosts often mentioned the value of site visits and networking among fellows, particularly in offering opportunities to see how financing is done by different organizations in different cities.

The initial training component received very mixed ratings from hosts and may be associated with whether the host organization typically hires junior development staff. Those who had hosted cohort three fellows were also less likely to value the training, in some part because they consider the fellows as already possessing basic understanding of the field and because they found this group of fellows to be without significant deficits in their knowledge. Many of these hosts stated that they would have hired their fellow without benefit of the program, as they assess their fellows to be similar to their other junior development staff. These same hosts said that they would have preferred to train their fellow on the job through exposure to actual projects. These hosts tended to want the training to be more condensed.

A sizeable number of hosts thought that five or potentially six fellows were "stars" and had the potential to be stronger than their other development staff. These hosts felt that the fellows, in addition to their technical skills, had strong leadership skills, such as good communication skills, people management skills, and project management skills. Two hosts from smaller firms felt that their fellows had "entrepreneurial perspectives" that were unique. Other hosts reported that the fellows were of strong quality, but not much different from other staff or felt that it was too early to comment on their potential. They saw the fellows as having about the same level of training, experience, and commitment to urban development as their other staff.

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All of the hosts interviewed thought the fellows were very committed to urban development and would stay in the field. Although most of those interviewed would like their fellow to stay on in their firm as long as possible, about two thirds thought it was unlikely that they would be there in five to seven years. They expect fellows will leave their firm because of salary constraints, the desire for more complex projects, or because young fellows are likely to want to explore other options such as going to firms doing larger projects. Others thought that their fellows might go into related jobs in community banking, public policy, or social service organizations.

In sum, when there is this much diversity among groups served it is almost impossible to please them all. Nonetheless, in light of the range of host organizations, CUREx has done a good job preparing the fellows and helping them succeed.

Overall Assessment of Program Implementation

Without a doubt the program has made significant strides in the development of the program. They have succeeded in producing fine candidates and recipients of the award; they have, for the most part, chosen very good organizations. With the last cohort they have done exceptionally well in creating good matches. In each case the fellow is operating in a manner and with the level of skill as co-workers with comparable tenure.

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IV. VALUE ADDED: What is the Value Added of CUREx and How is it Addressing Key Needs in the Field?

By all accounts, CUREx has been successful in finding quality fellows who are succeeding in their jobs. For the most part, the host organizations are satisfied with their fellows and several believe that the program has helped create future stars in the field. The fellows are on career trajectories that they want and place high value on the fellowship opportunity. All involved appreciate CUREx staff, thinking they are knowledgeable about the field and keep the program running smoothly.

When we broaden the lens to consider whether meeting the program goal, even as rearticulated, is providing significant value added to the field, the answer is less clear.

There was a lot of variation among host organizations in how they view the staffing challenges facing the field, the main benefits of the program, and the value of the program components, particularity the training.

Two segments of host organizations emerged in terms of how they view the program: firms that tend to hire only experienced project managers and those firms, generally larger, who hire to a range of development positions within their organizations.

Firms that Seek Experienced Project Managers

Firms that tend to hire only experienced project managers have few if any junior-level project manager positions. They do not have the capacity or inclination to train staff nor do they have many advancement opportunities for project managers within their organization. These firms tend to have fewer staff but this tendency holds true even for larger companies, because if they work in multiple cities, they have just a few staff per city. As a result, they need very senior professionals in each city who can lead projects. This overall category includes many, but not all, of the nonprofit firms as well as some for-profit firms with broad geographic reach.

These firms have two main staffing challenges: finding experienced staff for non-profit this is often an issue because their pay is not as competitive as that

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offered by other larger firms, and retaining staff who seek better salary or more advanced responsibilities and position.

These firms tended to have the following views of CUREx:

- A main benefit of CUREx was it's ability to find smart staff committed to urban development and therefore and willing to take a lower salary. CUREx took out much of the work in finding good candidates as well as narrowing down the pool of candidates to those that were best suited for this type of development work.

- Several firms in the first round of CUREx saw the benefit of hosting a CUREx fellow as getting a staff person at a lower cost because of the salary-matching component.

- These firms valued the training component of CUREx, which they felt gave the fellows a good understanding of field and helped them get up to speed more quickly. Many of the host organizations would not have hired the fellow without the training.

- Many of these organizations were not sure how long they would be able to keep the CUREx fellow in their organization after the fellowship. They felt that the fellows while committed to urban development, would not likely stay in their firm for reasons cited above.

- These organizations were satisfied with the program and most would host another fellow in the future. However, they spoke of the need to space out the fellows so that they would not have too many junior people at one time. Two firms would not host another fellow without a salary match.

Firms that Hire Junior-Level Development Staff

These firms have multiple levels of development staff, some starting with junior positions with little prior experience and ranging to associate developers and senior developers. They expect to train junior staff, by sending them to external training opportunities and through "on the job" exposure, often pairing up a junior with a senior project manager. Staff, if successful, have opportunities to advance within the firm. While many in these firms report problems finding

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experienced senior project developers, they do not have problems finding qualified candidates "at the fellows' level."

Interestingly, two organizations reported recently changing their structure and adding more junior and senior positions to 1) provide more advancement opportunities in an attempt to retain staff; and 2) to create a pipeline of staff and train them in-house because they could not find people with senior level experience.

This segment of firms tended to have the following views of CUREx:

- Most of these firms see the main benefit of CUREx as helping them find good staff. However, some of these firms do not value this highly because they feel that they do not have a problem hiring at this level.

- These organizations tend not to value the training component. They see CUREx fellows like other junior staff in their firm and feel like they have a good understanding of the field for their job level. In fact, many of these firms would have hired the CUREx fellow without the program. They think that many of the necessary skills for junior staff must be developed "on the job."

- These firms were not as concerned about retaining staff. Many felt that because they pay competitively, they could recruit staff from other firms if needed. Others felt that they had a strong pipeline of internal staff they could use.

Connecting Fellows and Firms

For the segment of firms, which have problems finding staff willing to accept their salary constraints, CUREx has helped them by identifying mission driven staff. However, the level at which these firms can absorb these still fairly junior individuals is low. So while these firms want the benefit of these staff, they have neither the structure nor financing to absorb them. And we have to question whether they offer the kind of large-scale development experience that the program intended to provide and the field seems to need.

Another issue is that this segment of firms is not sure that they will be able to retain the CUREx fellow. So the question becomes how much value can the fellow add in five, seven or eight years?   Leaving the host firm, is not necessarily a negative however, from the perspective of the field. All host organizations thought the fellows were committed to urban development and would stay in the field. They may leave the development side, however, and enter community banking and public policy and social service positions.

For the other segment of firms, while the program has identified strong and capable individuals, are these fellows significantly better than those individuals the firms would have found on their own? It has certainly made identifying and recruiting them easier for the firms, but is that enough value to justify the program as structured?

On the flip side, many of the fellows were seeking either to break into this field or move into more visible positions before CUREx. The question raised here is: *whether the best fellows would have entered the field without CUREx?* In fact, we learned that at least one host organization found out about the program through one of their interns, which he would have hired without CUREx. While this kind of one-to-one match that the host would have arranged without the program is likely not to have occurred across the board, we heard with relative frequency that the fellows are not that different from the pool of applicants that the larger firms have at their disposal without the program.

Retaining and/or Strengthening Mid- to Senior-Level Talent

So back to the core proposition of the program: that there is a dearth of potential candidates to fill the shoes of current leaders. The question becomes: *Is selecting fellows with relatively little experience in the field, and hoping that they eventually excel, the best way to fill this gap?*

We find it curious that these firms have not sought to mine their own staffs for these leaders. Why not try to strengthen people already in the field at the level of many of the mentors? One of the strengths of the program heard from most of the organizations is CUREx's ability to give fellows the "big picture" and the perspective from other cities. Many of those interviewed, in fact, would like more of this type of experience themselves. A program designed to strengthen this level of staff seems more aligned with the needs of the current host organizations and *perhaps* the larger field.

If the shortage is at the upper mid-to senior-talent level, perhaps a program to recruit individuals from non-mission driven firms, who are at the end of their careers and interested in giving back to their communities should be considered? CUREx could provide them the in-depth knowledge of urban, affordable housing needed to be successful and connect them to mission driven organizations.

Another approach might be to emulate the movement among for-profit consulting groups, which lend senior talent to non-profit organizations. An example of this is Bain and Company, which lets 15 percent of its staff rotate to the non-profit consulting firm, The Bridgespan Group. Perhaps this approach might help meet the gap in mid- to senior-level talent that we heard repeatedly from our interviews with host organizations.

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V. THE FUTURE: What are the Field Needs, How are they Evolving, and What Type of Program Adds the Most Value?

While we offer some ideas for the program to consider, these are just ideas. Our research focused on the CUREx program as currently defined. While we explored the premises that the program is built on, we did so only with firms in the program. It is not clear how representative they are of the rest of the field, particularly in second-tier cities that may be struggling more with human resource and other capacity issues.

What is striking to us, however, is that among the host organizations interviewed, a diverse set of individuals questioned the core premises of the program. Is the issue that of an insufficient supply of entry level staff or is it one of organizational structure and culture, where quality staff do not have advancement opportunities and are not seen to have the vision and capacities to lead?

We are left with are a series of questions about the marketplace in which this program operates. It is clear that the program needs a far better understanding of the parameters of the human capital market in this field and the incentives and structures for advancement within and across firms. It is a good time for the program and others interested in this field to think more broadly about how the employment market operates across sectors and firms. This knowledge and thinking would better enable the program to understand how best to move forward.

In conclusion:

The program has identified and produced an excellent set of fellows. The program improved over time and the last group is, by all accounts, superb. The program is well run and the network involved includes many of the best people in the field.

In general terms, fellowship programs are notoriously difficult to fund and expensive to run. This is the case across all fields. Success then has a high bar to reach as each fellow must justify significant resource investment. Therefore, the questions of value trigger concerns that the program must deliver return in terms of the greatest areas of need and in light of powerful market forces that select which firms ultimately dominate in the urban redevelopment field. This then

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has important implications for the kind of staff needed by firms likely to succeed in this environment, the kinds of staff they need, and who then is in the best position to train them with the values imparted by a program like CUREx.

If the program is to make this kind of contribution to the field in the future, then far better information about these market forces is needed. Beyond that, more information should be sought regarding the internal dynamics of many of the model host firms already involved in this program that keep them from growing their own leaders with more success than has been the case thus far.

Appendix 1: CUREx Cohort 2 Overview and Summary

Cohort 2 fellows learned of the program from a number of sources: from cohort 1 applicants and fellows, from board members, internet searches and marketing emails.

➢ I had called Richard Baron back in March and said I wanted to work for him – that's the first time I heard about CUREx. I was looking at the development world and wanted something closer to the community and with a socially conscious mission.

➢ I was in graduate school at Columbia and an email came to the department through general marketing.

➢ I was doing research on the web on redevelopment organizations in the bay area. I wanted to get into real estate. I am a community developer by training. I was studying to take my real estate license exam, but realized I didn't want to sell real estate.

➢ I had a relationship with people at Knight – Lisa Versaci. Through the Knight Foundation newsletter and talking to Lisa. I was working for the city of Miami and had done projects with Knight.

➢ Through the National Chest's Mainstreet website. It piqued my interest because it was about bringing to bare the focus on real estate development applied to urban revitalization.

➢ Was told by a friend who had applied in the 1st cohort. Who got to the 2nd round but took a job elsewhere.

➢ From a fellow from the first cohort. I was attending a conference in Philadelphia reinventing America's older cities. Richard Baron (sp?) spoke – I was talking to Gwen about how great his speech was and she suggested I apply.

Fellows from Cohort 2 had a variety of specific reasons for applying to the program, but there were a number of common themes running through their expectations. Although the fellows came from different stages in their careers, all of them were enticed by the Fellowship's combination of technical training through real work in urban development with community contact and a social conscience. The exposure and entrée to the high-level world of urban redevelopers was just as enticing as it was to the first group of Fellows. Many saw the program as a way to segue-way from graduate school or non-profit

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jobs into more substantial hands-on positions where they could work with the "big players" and find real opportunities for their own growth in the field.

➢ The content of the job was exactly what I was looking for. All firms had a socially conscious edge, which is what I was looking for. It was a perfect match between my hesitation to work for a pure private developer, and I didn't' want to work for a non profit. This was a good entrée into the companies I wanted to work for (e.g. Richard Baron).

➢ The reason I went to graduate school was to focus on urban redevelopment. This was the same subject matter. I decided to apply because it was so exactly in line with what I wanted to do in this business. I was pursuing other stuff at the same time. I was looking at private sector jobs and wanted to get a job that met my social values. This felt like the perfect fit.

➢ I thought it was the perfect opportunity to get into this world – the redevelopment/large scale real estate world. I couldn't figure out a way into this game, and it was the perfect combination of school and work for me. I couldn't go back to school full time, but I wanted to be educated about the real estate world and get into it.

➢ I needed to get my foot into the real estate redevelopment world. And I wanted to learn the technical skills. It seemed like my type of learning – learning by doing.

➢ I was in a place in my career where wanted more depth knowledge of urban revitalization. I also applied for a position with a for profit development firm. I wanted to create more change in a neighborhood. Working for a CDC makes very little impact. I wanted a more holistic strategy towards revitalization. I needed to move on.

➢ I liked that these companies did larger scale development. I also liked the fact that they were more involved in the communities. It wasn't just the development; also working with neighborhoods. I really liked that the program created the network and training that would allow me to get the skills that I needed to be successful in the field. The combination of the value that CUREx brought to the table, as well as the experience I could get in the field.

The first cohort of Fellows had a substantial amount of constructive criticism about their initial training. The CUREx leadership took their feedback very seriously and immediately set about reworking the curriculum. The changes generally led to positive feedback, but the same problem from Cohort 1 lingered: with such a diverse group of fellows coming from such different

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backgrounds, it may be impossible to have a training program that met all of their needs equally well.

Most fellows were pleased that the training covered such broad range of materials and areas. But to cover such a breadth of subjects sometimes meant that depth seemed to be sacrificed. Some wished they had more in-depth training in the technical skills, while other felt comfortable with those areas already and did not think such training was necessary.

➢ I like that this program combines education with inspiration. Both are really important. The technical education elements I didn't need. I liked elements geared toward affordable housing. Everyone came from different backgrounds – some elements were overly repetitive and some I wanted more.

➢ Breadth and depth of material was extremely wide. For someone like me, with very little exposure to the field, the progression was very good – history of development, etc. was really interesting and I needed that…the range of knowledge and topics was really good.

➢ Some subjects – on job specific things – we never covered. Maybe because they are agency specific, or because of an industry assumption that you know already. *Acronyms* are so important in this industry. Some pre knowledge would be helpful. Some way to introduce them to us.

➢ I wanted and expected more experience with financials and spreadsheet training.

➢ Big problem was the big difference in levels of background/knowledge – I think that will be helped by new experience requirement. It was frustrating for people who had a financial/real estate background – we spent a lot of time going over basics. Didn't get enough time to do more detailed/masters level sessions. The case method worked well. A lot of the speakers, who came in, were very good. Some experts came too soon in the training for us to really get the benefit of such high level thinking – weren't there yet. Work on sequencing.

➢ The case studies were really good. Need more case studies. Get everyone on same page on the financial part of the training. Our skills are so varied. It's difficult to level the field in terms of those skills. Make that part of the training more tailored to different needs. More financial case studies.

➢ We could have done more work on specific skill training related to finance in the beginning. I wanted more hard skills – to get a handle on some mixed finance and exciting parts of affordable housing, etc

- It was intense – a lot of knowledge. Every subject could have been delved into deeper…95% of what we learned is critical to know in this business, but it was intense for 7 weeks.
- Was very knowledge-based, not skills-based. For those of us who had just finished an urban planning degree, was somewhat repetitious. I already had the community/social piece. It was difficult, because we have diverse backgrounds.

The diversity of backgrounds among fellows also meant that they felt different levels of preparedness for their placements. All of the fellows appreciated the initial training and understood that training prepared them for their new jobs as well as could be expected in seven weeks.

- Nothing can prepare you for a job that gives you something new everyday. It's helpful to understand conceptually what you're doing. The only way to learn is trial by fire. It would have helped to have more skills in the beginning, but it can be hard to teach in 7 weeks.
- It gave me a little more confidence – which was half the battle. I've learned more in the last 9 months at my job than any academic setting could offer. It did as well as it possibly could have.
- I felt I had a whole base of knowledge I didn't have before. I felt ready to start work. For those of us who didn't have graduate training or experience in the field, I could have used more financial training.
- I was very thankful for certain elements – specifically learning the lingo and big concepts. I would have had no idea without the training.
- It absolutely prepared me. Laying out the various pieces of development, gave us a broad range of skills necessary. We covered a lot from legal, financial, CSS, to understanding urban development.

As would be expected from diversity of backgrounds, fellows started off at different levels of project-manager type positions. The range of host organizations had their different needs and expectations for the fellows. Smaller companies, for example, needed more man-power and were quicker to give the fellows greater responsibility. Internal politics and changes at an organization might also have a significant impact on a fellow's experience. Even where fellows started out with less responsibility, they and their organizations had clear plans for them to grow into more developed roles. By the second half of the first year, most fellows already saw their responsibilities increasing as they became more capable and the organizations felt more comfortable with them.

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- I am a Development Officer, responsible for daily management of a large development in DC. This is a very lean organization and development officers do a lot of things, with not much support. You have to be a jack of all trades, which is great from a learning perspective.
- Two of my bosses have resigned since I arrived, so it's been crazy, but I just keep on working and getting more responsibilities.
- I am a Project Manager. My responsibilities cover everything from assessing opportunities to closing out financing after a project is developed. I'm involved in 4-5 projects – putting me in the day-to-day elements of the development cycle...
- I am mostly limited to research on development opportunities, not yet feasibility studies. I hopefully will move onto managing a project as opportunities formalize. I expect that in a few months, I will get greater responsibility on managing a project, as my proficiency improves.
- As a Project Manager I am dabbling in different projects, but still have core responsibilities for a few. I am working on a full range of development activities – checking out sites, running preliminary numbers, applications, community outreach, interfacing with main funders.
- I've seen my role change in the last 9 months already – taking on more responsibility. Not having to run everything by more senior people in the office. Building their confidence in me. Making more higher level contributions.
- As an assistant development manager I work with a senior development manager and executive vice president on a Hope VI project. My job is to implement the day-to-day aspects of making the Hope VI project work on time and on budget. I am seeing it evolving and changing. Has already evolved – more responsibilities. Taking more of the lead on various aspects of the deal. Being asked more and more.

One of the key lessons CUREx learned from Cohort 1 was the need to manage and be clear about expectations. Fellows needed a clearer view of the organizations and their jobs in them. For the most part, fellows reported in the beginning that the placements were indeed meeting their expectations. Some were frustrated though, that they were not yet doing "high-level" work. Others adjusted their expectations and made the most of the experiences.
- It is meeting my expectations. The lean structure of the organization has allowed me to get hands on experience in various fields, versus having others do it and report back.
- This exceeds my expectations in what I'm doing and learning

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- Absolutely meeting my expectations. I want to be deeply engaged in the work as a project manager. I don't anticipate that anything will interfere with that goal. I'm clearly working towards it.
- I like the breadth and depth of the experience, substance of the work, etc. Its meeting expectations, it's an interesting experience.
- Its meeting expectations in terms of what I thought I'd be doing as an assistant development manager. In terms of exposure to different projects I'm not getting enough exposure to other areas of the field.
- The training prepares you to make high level important decisions; then you come and are filing papers. The training prepared me to make decisions that I am so far removed from, and I won't get there during the tenure of my fellowship. It's interesting that it's only a 2 year fellowship – and we're being trained to do large scale development projects. You can't build anything from beginning to end in 2 years
- I didn't expect to be working on policy work. It's a very unstructured office environment. That was difficult at first, but now I really like the fact that you can take an initiative to participate in something.

Most Fellows realized their expectations for growth in their placements by the end of the fist year. Fellows were taking on a broader range of duties and had more in-depth involvement in projects. Overtime, most organizations had increased Fellows' levels of responsibility. Many of the Fellows reported, at a one year and half into their placements, that the level of responsibility and independence had dramatically increased. Not only were the Fellows performing a broader array of more in-depth tasks, but they had more decision-making autonomy and accountability. Some Fellows, however, reported little development in their roles since the beginning of the placement.

- Over the last year and a half I have progressively taken on more responsibility. I work independently most of the time and manage my own projects. I am currently responsible for 2 large development projects and 3 smaller projects.
- As a project manager I am involved in a variety of projects, some of which I play a lead role and others where I play a supportive role. I am involved in projects from the very beginning (opportunity identification) to completion (lease-up). While many of my tasks are the same as when I began here over a year ago, the extent to which I am able to work autonomously has increased significantly.

- My job title is Assistant Development Manager. Initially, my job was mainly centered around grant writing, completing financing applications and supporting the Development Manager in the day-to-day implementation of various projects. My responsibilities were mainly "task driven" as there are many arising out of managing and implementing development projects. My role has now evolved into one that affords the opportunity for creativity and leadership. I now have access to a group of decision makers in our clientele base that I've developed professional relationships as with. I have become the lead "point person" on one project and in addition to completing day-to-day tasks, I am one of two main persons driving the direction and pace of various phases of the project. With as little or as much guidance as needed from senior staff, I am responsible for ensuring that the project is developed on time and under budget.
- I am working as a project manager on several large-scale urban real estate development deals. I have gained more responsibilities since I began.
- I remain an associate development manager in my organization. That consists of assisting with the gamut of project management responsibilities. I am currently assigned to work on one project that is in its close-out stage. Most of my other responsibilities have focused on assisting with market feasibility analysis for a handful of projects for which we are conducting preliminary due diligence. Over the course of my fellowship, my responsibilities have remained fairly consistent.
- I am currently in an Assistant Project Manager position, the title given to me upon commencement of the fellowship. Although my knowledge and skills have steadily increased over the course of the fellowship, my position and compensation have remained the same.

Increase Fellow responsibility coincided with personal growth, skill development, and increased confidence thanks to good practical experiences. By participating in the various phases of different development projects, the Fellows could see the improvement in their specific skill sets and their overall abilities. One Fellow noted that gaining technical capacities such as in finance has contributed to her understanding of the "bigger picture" of development as well as her confidence and drive to make deals and then make the projects happen.
- I have learned a lot about the development process. I have learned how to think quickly on my feet and communicate with a range of personality types. My understanding of the municipal government structure has improved.

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Overall, I think I have learned how to create momentum around a project and how to approach creating partnerships and alliances to "get the work done."

➢ My knowledge of the industry is growing immensely everyday. I have a much better understanding of how large scale development is conducted in this particular urban core. Although the core of activities I do on a daily basis does not necessarily utilize a new skill set, it is the new knowledge of project specifics combined with the project and people management that I practice everyday.

➢ Over the course of the fellowship, I have developed a better grasp of basic finance concepts, although I have had limited opportunities to put them into practice. The best experiences, thus far, have been networking with my colleagues and seeing how other practitioners across the country approach this work.

➢ I believe that I have grown considerably over the last year and a half. The most significant advancement has been my ability to act autonomously. More specifically, I feel that I have grown significantly through my learning and exposure in the following areas: Community process and interaction; Financial modeling; Acquisition assessment; Strategies for value creation; Interaction with city leadership and understanding of political drivers; Management of partnerships and relationships; Knowledge of construction practices.

➢ I have learned a substantial amount about all sides of the real estate development process, specifically zoning, law, finance, construction and partnership structuring.

➢ From a technical perspective I've come to have a greater understanding of real estate finance. I am the "keeper" of our project budgets so I had to learn and rather quickly become more confident with running numbers. I now have a better understanding of the financial complexities that can arise in a deal but the most rewarding part is knowing that I am acquiring the skill set to solve them. With that came a greater level of confidence in managing my projects and having an opinion during negotiations. Since development is such a multi-faceted field and involves managing and interfacing with a varied group of people, one must be assertive and at times aggressive in getting people to work to the benefit of your project. There is also a certain level of relationship building/ people skills that comes with being a good developer. This is a skill that has continually improved and one that I continue to work on. Another "soft" skill has to do with understanding the dynamics of what each stakeholder needs and finding a way to create a situation where everyone wins without comprising the integrity of the

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project. I've also learned that details matter and are arguably just as important in development as vision/ big picture.

A year and a half into the fellowship, nearly all of the Fellows reported (often emphatically) that the Fellowship was still satisfying their expectations. Given the miscommunication about expectations which was apparent with the experience of Cohort 1, it appears that the Program met its goals of improving both the articulation and delivery of what the Fellows could expect from the experience. Like the first Cohort, a small number of Cohort 2 Fellows were disappointed with what they perceived to be a lack of "challenging" work; but for the most part the Fellows were excited and inspired by the level of work and responsibility. An occasional complaint was that a fellow felt he was not meeting his expectations of himself, and felt disappointed in his own quality of work and ability to juggle responsibilities. With this dissatisfaction, however, came the recognition of the value of being challenged and learning from one's missteps. We also again heard the frustration from being limited to one particular area of development and a desire for broader exposure to the field.

(Question: "Is the job meeting your expectations for the Fellowship?")

➢ Yes, I think the job is meeting my expectations.

➢ Yes

➢ ABSOLUTELY

➢ Yes

➢ My job has not been exactly what I expected, particularly the training portion of the program. I had expected a more rigorous training program quarterly, focused as much on project financing as on touring projects across the country. Also, work has been more menial than I would have also expected.

➢ Yes, the job is meeting my expectations for the Fellowship. This is a very entrepreneurial environment and I feel as though I have been given a great opportunity. I work directly with the company's leadership and have learned a great deal over the last year and a half. My only complaint (and I think it's a good complaint to have at this point in my career) is that I sometimes feel that my overwhelming workload impacts my ability to produce the highest quality work. I also feel at times that the busy (and sometimes chaotic) environment makes it more difficult to learn in a structured way. This said I think I am benefiting from being forced to juggle so many projects and responsibilities simultaneously in such a faced-pace environment. These are elements that are common in the development field and it is important that I learn how to prioritize and become more efficient within this type of

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environment. So while overwhelming at times, I think the skills that I am developing as a result of this type of environment will benefit me as I move forward in this field.

➢ For better or worse, the job is meeting my expectations for this Fellowship. I have been given a greater level of responsibility and I have the level of autonomy necessary to drive the project. However, I am sometimes disappointed by my inability to do something innovative or creative on the project due to cost factors. I am disappointed that the company spends little or no time on practices beyond the "norm" of development/ hard side of affordable housing. A broader part of the fellowship is having the vision to know what is needed in the larger context of improving a community – ex. schools, grocery store, better infrastructure, greenspace; leadership/ representation. Once those variables are identified, I would expect that I would have a role in helping to create better opportunities for people and integrate those opportunities with physical improvements to the place. In summary, the job is meeting my expectations on the hard side of HOPE VI developments but failing on providing solutions or fixing the broader issues affecting people who live in these communities.

The experiences of Cohort 1 made it apparent that mentorship and supervision were other areas that needed improvement. While some organizations made a sincere effort to improve this component of the fellowship, the quality of guidance continued to vary across the Cohort. A number of Fellows still reported that this element was very much lacking. The disparity of mentorship quality seemed largely due to the individual personalities in the host organizations. Some leadership embraced the role of teacher and adviser, imparting great benefits on their Fellows. Unfortunately, other individuals did not prioritize or appreciate this task and their Fellows were deprived of what could have been a very beneficial opportunity to learn from a field-leader.

➢ [My organization] learned from their first cohort experience…and is doing it differently this time. They are holding my hand and teaching me a lot. Both of my mentors left. Now I have a new boss who is great, but it's a different kind of relationship. Since the team is so small, we work on things together and you learn as you go. It's very informal mentorship.

➢ My supervisor is also my mentor. My boss is taking responsibility for shaping my experience. There is an awareness that I'm trying to have a bigger experience here. I get exposure to outside training, conversations they wouldn't necessarily have included me in. It's a higher overall awareness.

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- I have had no access to [the CEO] since I've been at the company. I have very little access to the president who is supposedly my mentor. I am not a priority. I don't view [my supervisor] as a mentor. She's trying w teaching me what I can learn. I don't have someone to stop and talk about the big picture, my future, etc. I don't have access to the high level people that I wish I had, and that I expected to have.
- I expected more structured mentorship. I interviewed with the president at my company. My primary mentor is the vice president, whom I had limited interaction with before I came. It's important that CUREx make the mentorships more personalized for the mentors themselves.
- I would say I have a "mentor". I have touched upon working with 3-4 different people. They are providing mentorship and helping me in different ways. But I'm not sure she understands the expectations for her role as a mentor.

Considering the large role personality plays in a mentor-fellow relationship, the variety of success is not surprising. The dynamic is influenced by the interaction of two individuals, each with their own learning and teaching styles. Perhaps CUREx should not try to make mentorship a uniform element across the board, but should work to do a better job at finding good matches between mentors and fellows. The Program could explore and provide various mentorship paradigms, and help mentors and fellows optimize their own individual skills and attributes.

- It would be interesting if Fellows could use the opportunity to engage with the advisory board – match on that level. Some issues are hard to discuss with an internal mentor – sometimes you want to contact someone for advice on an external level, informally. It would be another opportunity for feedback and engagement.
- Not very formal, but great. I am fortunate to have a very accessible supervisor, who doesn't mind when I pop my head in the door. When I came, he was just going to be my mentor, and I was to have a different supervisor. But I ended up doing more work with him. I see him in the context of being my supervisor and I work closely with him, and I learn from him. He has the most experience. In some work we're doing now, we travel quite a bit together. In the moments in the car, on the train, we have more discussion about ideas, etc. Unstructured time works best for me.
- My mentor isn't necessarily who I work with all of the time. Work mostly with the president of the company. For advice/mentoring, I go to a senior staff mentor. The president is very busy, so it's hard to set aside time to just

ask big picture questions. The other senior person is much more relaxed in his approach.

➢ [Mentorship] been happening by default. My senior development manager has been a really good mentor without realizing it. After my 6 month evaluation I met with executive VP and he told me that he understands that I'm supposed to be getting mentorship, and they're trying to get me training. He said he'd make a time to spend time with me, if I ask for it. But I have to ask for it.

➢ I wouldn't mind if there had been some formal mentorship laid out. It has to do with personalities. Need to mesh to have a good mentor relationship.

Overall, the fellows were quite satisfied with their substantive on-the-job experiences. Mostly the fellows were happy with the high-quality exposure to various stages of redevelopment work. The only complaint was that sometimes a fellow would be dedicated to one particular project, and he or she regretted not having exposure to other types of redevelopment projects.

➢ I get to do meaningful work everyday. The quantity and quality is unbelievable. I am working on all aspects of anything you can think of. The experience is very rich, because we have a wide range of projects. Do everything from retail to straight planning. It's really interesting.

➢ I really like that they're at different points in the development cycle. I get experience in a variety of ways. I'd really like to start a project off. I'm in the middle of a lot. I feel like I'm having some great opportunities here.

➢ I was focused on urban redevelopment and I wasn't expecting to do suburban track. But it's a learning experience. I thought it would be city focused. But, the balance is good.

➢ I have the opportunity to go with the presidents to meetings with local officials – that is not something my internal peers get to do.

➢ One thing I don't have clear understanding of is the construction process. I have requested at the last training. We'd like to know more about construction specifics. Feels like a big gap in knowledge. Once my projects go into that phase, will learn by doing. Would feel better if had some academic background.

➢ The depth of work on Hope VI is very thorough. Sometimes communication is a little off here – but I need to be proactive to go after information. Getting more experience in a broader array of aspects of development is lacking internally. We're very tunnel vision-driven. We have a very specific niche. Sometimes we need to step outside and look outside that focus. The quantity is lacking, the quality is good in a specific area.

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Through the variety of in-depth experiences, the Fellows felt that they were improving their range and level of skills significantly. They still felt like there were certain areas however where they were still lacking in skills and were not getting sufficient experience.

➢ I'm picking up a lot on the fly. I've done everything I wanted to; worked on everything I wanted to work on. I would like to get more involved in placing of financial product – but that will come over time.

➢ A week ago I realized I had learned about this one subject. I feel like I've absolutely built my skill set more. If there is any area I'd like to focus on it's the finance area. One of my favorite things about the opportunity is the exposure to all elements of development. I'm getting access to them in different ways.

➢ I wish I had access to more professional trainings that exist in the world. But it's expensive. If these are skills I'll use in my fellowship or at work, they should pay for it. I wish I could take advantage of more opportunities that are out there.

➢ I am using skills that I already posses. It's likely I will develop new skill sets. I am using what I brought to the table, and think slowly the other skill sets will fill out. The organization has let me increase my skills, participate in other projects, and buddy up with other project managers, sit in on meetings, and get ideas of how things work. They are actively helping.

➢ I'm becoming very skilled in my organization's unique financial model. I'm getting skills in a very specialized housing type. I will have to learn other more typical approaches later for other types of urban development.

➢ I've definitely added skills – specifically in the policy aspects. Hoping I'll improve my management skills through doing. I'm getting better at coordinating various people in the project.

➢ I learn by working. I am definitely building skills day to day by doing my job. There are so many aspects to development – business terms, pro formas, etc.

When asked if, knowing what they know now, they would still choose to work in the same organization, five cohort two Fellows answered "yes", one "no", and two "maybe". It is interesting to compare these number to the first cohort, who when asked the question, six responded "yes", three "no", and one "maybe." Most of the second cohort fellows were satisfied, indicating the program had done a better job of matching and properly informing Fellows and hosts. However, some fellows still wished they had had more detailed

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information about the types of deals the organizations have been involved in or and what their core values were.

➢ Yes, I feel really lucky – it feels like the perfect fit for me. The only thing that ever gets me is geography – being away from my family.

➢ Yes, because of the opportunity for learning and doing work that I got here.

➢ Absolutely. The organization is the right place to be. They have the right balance between people, mission, and profit. They people I work with and the company are extraordinary. I feel very lucky.

➢ I think so. Having the opportunity to work directly with the president and participate in all of the interesting things that she's doing. In the beginning the informal structure was difficult to navigate. Now, I like the flexibility to take initiative.

➢ No, it's not dynamic. It operates too much within the box. Too focused on productivity (getting the deal done), and not focused on the big picture – i.e. how do we change this community, or what are the residents saying. I knew that it was not my ideal organization. It's not bad, just not ideal.

Fellows said that they would still choose to be placed with the same organization, knowing what they now know after a year and a half. This is another indication that the expectations' of Fellows and organizations were better communicated than in the first Cohort, and that most Fellows were not surprised when they started working. However, the disappointment of a few Fellows shows that the pre-placement communication was still not as good as it might be.

(Question: "If you could choose now, is this the organization where you would choose to be placed for the Fellowship?")

➢ For the most part, yes.

➢ ABSOLUTELY

➢ Probably. This was an excellent fit for me personally

➢ Yes

➢ Yes. I think it has worked out very well. This is a very entrepreneurial environment and I am able to be involved in all aspects of development. Because I am the only project manager at my organization, I have exposure to many different projects and work very closely with the firm's leadership. My boss (and several other company leaders) are very cognizant of the commitment they made to CUREx and to me, and I feel that they are trying to make this a good and worthwhile experience for me.

➢ If I could choose again after spending time at this organization, I would choose a different placement. In my opinion, this is not the type of place that

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nurtures well-rounded professional development in the field. But the flip side of that argument is that I am learning immensely about a specific way of developing – HOPE VI's, at times by trial and error and at the end of the day I'm getting closer to being a good developer.

➢ My organization has been wonderfully supportive throughout the Fellowship. My choice would likely have less to do with my host organization than choosing whether or not to participate in the Fellowship. If given the choice again, I would likely opt to continue to pursue my prior engagement or pursue a graduate degree program with a real estate specialization.

When asked if they would like to work in the host organization at the end of the Fellowship, four said "yes" and three said "no". Compare this to the first cohort, where four answered "yes", two answered "no" and two were unsure. Like the first Cohort, many second cohort Fellows were unsure of their organizations' expectations for the future. They similarly felt the decision would not just depend on the organization, but on their personal needs and circumstances. Also like the first Cohort, Cohort 2 Fellows were happy to know they would have good career opportunities when the Fellowship period was over.

➢ It depends; if possible, yes, I would stay. One real benefit of the fellowship is that after two years, you have the ability to take yourself to market and see what you can command and what work you can get. I'd like to stay, but I will look around.

➢ Absolutely [I would stay]…but it will come down to geography and money.

➢ I have never discussed with anyone in authority the idea of me staying here. I need to feel like the contributions I make to my company are significant and highly valued, and I just don't feel that way every day here.

➢ I go back and forth every day on whether I'll stay or not, and why or why not. I eventually want to go back to [my home state], for my family, and because I have all of my community development experience, connections, politics there. And that's what the business is all about.

➢ I would stay. Part of the interviews for me was how I saw the transition at the end of two years. I identified this as a firm where I could stay on board. There is the possibility of letting me expand to [my hometown] for them, but remains to be seen. I have an intention to have a relationship beyond the two years.

➢ They'd like me to stay, and I'd like to. But there is a big personal relationship factor in my decision. In the short to medium term, I'd like to stay.

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➤ I'm not sure. There is a 50-50 chance. It depends on other options. When you invest time and effort, it's hard to walk away from a deal. There is nothing wrong with my day to day experience; it just isn't ideally what I wanted to do. It depends on how the company continues to work with me as a fellow and an employee.

By a year and a half into the Fellowship, the positive experiences and well-met expectations translated into to the majority of Fellows considering staying with their host organizations for at least a little while after the formal Fellowship ended. Like Cohort 1, the Fellows in the second cohort reported a measure of "separation anxiety" from their incomplete projects, and wanted to at least see them through to the next level. The unique structure of each organization and the personal circumstances of each fellow also affected the chance to stay or leave the host organization. Regardless of whether they planned to remain with their hosts or not, the Fellows were planning to continue in the field and looked forward to discovering opportunities now available to them.

➤ I plan to continue in the field as a project manager, hopefully with my host organization. I would like to continue with my organization, because of the great projects and people.

➤ I don't think that I will stay with my host organization. There is not much obvious upward potential here both in terms of career progression and compensation. I don't think that, in general, the company appreciates their junior/mid-level employees very much. I am considering a position with a multi-lateral organization focusing on urban development in developing countries. I am also considering moving to a larger, mission driven development company.

➤ At this time I am not certain what I will be doing post Fellowship. I have indicated to the leadership of my organization that I would like to stay beyond my initial contract. My organization's size and complexity makes it an interesting environment to learn both about development and the financing structures that support it. However, staying would require a shift in daily responsibilities and an increase in pay.

➤ I have a personal commitment to make sure this experience is worthwhile for me, even given the time parameters. Two years is not really long enough for this experience to have the long term impact on my resume that I would like it to have. I personally do not feel I have DONE enough to now be marketable in the broader field. I still feel like my resume would benefit from a graduate degree, although my knowledge may not need that.

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- Ultimately I do not think that I want to work in this company for the long term. It just does not value its employee's life/ work balance in a way that would make it a place for me to make it my life's work.
- I'm planning to stay, depending on salary and retooling of position. I have been given a lot of responsibility and work on multiple projects and activities.
- I plan to stay at my current employer for awhile. I do not feel that my learning is done here and that I would be selling my self short if I were to leave. I have some amazing projects that I cannot imagine leaving right now. I plan to stay here as long as I feel that I am adding value, I have good opportunities, and I am being fairly compensated for my work.
- I'd like to keep my options open, but I wouldn't mind staying with this organization because I enjoy the level of work and enjoy my colleagues. However, I will need to broaden my experience in the field outside of HOPE VI developments over the long term.

We asked Fellows to consider their futures in the fields, whether the Fellowship experience changed their goals and how the Fellowship helped them be more prepared to pursue these objectives. For most, the Fellowship was a step on the path to an already long-held vision of doing community and urban redevelopment. The experience Thanks to the Fellowship experience, however, many of the Fellows' expectations and visions for the future seemed to enlarge – to doing the work on a large scale, or even internationally; to creating their own companies; or to expanding the work into new areas such as consulting. The Fellows all appreciated that CUREx gave them the experience, skills, connections, inspiration, and confidence to take their dreams even farther and more quickly.

- I'd eventually like to have my own ship and be doing my own development. This experience has been unbelievable for giving a conceptual framework, and a network of people to call on. The field element has been great - I've been learning a lot. I'm gaining confidence that I can do this work. This is how people do it. It's very clear that people in the field who are entrepreneurial just do it.
- I want to stay on this path – I am interested in community and urban redevelopment. I like that this firm is pretty open minded in its approach – they are willing to take on newer and bigger tasks. They get involved in development from the community perspective. This placement is getting me there. The training in St. Louis is so in line with where I want to go – it was educational and inspirational.

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- I am excited to make big changes in the communities I've grown up in. I may have to go work for my self. I might want to go to graduate school.
- My goals have always been with my heart in [my region]. I came to do this work because of a void in the development community for people who have a balance between profit and mission, and I want to do responsible development. I intend to work outside of [my hometown] and then go back and apply the skill sets I learned in that context. I would also want to work in other contexts, but my intention is for the bulk to be urban redevelopment work in [my home].
- I'm not sure in what context I want to carry out my goals – in my own firm or organization, or in the context of a public entity. I expect this experience to allow me to confront the challenges I would confront and learn how to deal with them and then can go back.
- There is the idea of opening a new line of business here – more of a consulting focused part that could extend beyond the U.S. Part of what this company is known for, is having well designed mixed income/affordable housing projects. We could show/help other companies do it.
- I'd like to start my own company. I'd like to do something in [my country]. I'd need to practice a lot here before I go there. I've thought about going into property management. I definitely will stay in development, and will stick with housing. I'm intrigued by mixed-use deals with a residential component. But won't do retail/office development.
- The Fellowship is definitely advantageous to whatever I do in the future. It's a great experience. I think it's a great opportunity for people who are passionate about this work and want to penetrate poor urban markets for the right reasons.

Toward the end of the two year placement, Fellows still had big visions for themselves in the field into the future. In some capacity, they all see themselves making differences in communities and people's lives, but through a variety of channels.

- I think I am more of a big picture vision type person. I will probably end up doing something more involved with policy or the city-level development scale.
- I see myself in much the same position, as when I started: attempting to start my own company or running a non-profit, development corporation. What is less clear after my time in the Fellowship program is what the most effective

course to take to achieve this goal. I am not confident, however, that I have the requisite base skill sets to become an effective project manager.

➢ I see myself starting and owning my own urban real estate development company, hopefully innovating the field.

➢ Hopefully I will be able to continue to learn about this industry and enhance my entrepreneurial skills to do this work on a smaller more intimate scale in a setting where I have a connection.

➢ I see myself continuing to have a foot in capacity building as well as on the ground development

➢ I think I will always be involved in this field in some way. Sometimes I question that scale at which I want to be involved in this field. The projects that I work on right now are very large and they involve many partners (public and private), multiple complex financing sources, and often diverging goals. Sometimes I feel that the scale at which I work requires that I focus more on the management of people than on the development of the project. I find this frustrating as there are days where I want to be more immersed in the real estate development side, rather than the people management side. In ten years, I think I will be in this field, but I would like to be working for myself, either as a developer or as a consultant project manager.

➢ In 10 years I will still be heavily involved in helping to make a difference in the lives of families through revitalizing communities and preserving affordable housing. I hope to be a positioned decision maker so that the right elements that are critical to creating and sustaining healthy communities are in place. I also hope to have the resources so that I can make my vision become a reality.

When asked what they would be doing now if not for the Fellowship, practically none of the Fellows would have been working for the CUREx hosts or similar mission-driven organizations. They would not have discovered the middle balance between mission-driven work and large-scale development, but would either being doing for-profit work or working for smaller scale CDCs.

➢ I'd probably be doing the same thing working for a development company. I'd probably be in the more straightforward for-profit world in urban areas.

➢ I'd be working at a private developer. I'd like to be at one that was socially focused. I'd be doing private residential development, trying to get community focused.

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- I'd probably still be working for my nonprofit, and selling real estate or working on a very small scale trying to figure out how to get myself into redevelopment.
- In Miami as the mayor's Chief of Staff.
- In Montreal, consulting. I had a niche field in affordable workspace work. I had two contracts I had to terminate. I am still turning down contracts. I would be looking at how to break into this field. I would be doing more community development/mainstream commercial development work. I was disappointed that fellowship placements were so housing focused. But I'm glad that I'm getting the experience, especially in New York where everything is macro – everything relates to other things.
- I had started speaking with organizations like World Bank, talking to people in urban divisions, etc. getting references about companies that do consulting on redevelopment of center cities in Latin America.
- I'd still be working with Community Builders in Boston. Or I'd be with another development firm – working on a tax credit deal, and then doing mixed use.

We asked Fellows if there were any surprises from the program or the overall experience. Several mentioned that they had expected more direct contact and support from CUREx. After the initial training, some Fellows felt like they were sent off on their own to start a new job, rather than a monitored Fellowship.

- I am surprised about the limited contact with the fellows and the program. Sometimes I forget that I am a fellow – I'm just working.
- I don't think there is a well-developed support system from CUREx to connect you with resources that can help you shore up your deficiencies. Technical experts are available for specific projects, but I'm not assigned to projects I don't have the specific skills for, so there are limited opportunities for learning.

There was also disappointment that a high-density pipeline and work flow was not awaiting all of the fellows. Although they understand that it is the nature of the business, many fellows were frustrated that they would not see all stages of the development cycle.

- There is no guarantee that you'll work on a project in development. It's the nature of the business that it's cyclical. We're here for a very defined window. I had no active project to work on – there were no irons in the fire. Some

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people have been prospecting for new business the entire time, and haven't' actually worked on a project.

➢ I am learning the need for patience for the industry. I would move on, but I want to see the ground broken or building built. It's hard to imagine leaving after two years when you've been working on the same project for years and want to see the tangible results.

Some Fellows gained a new appreciation for the unique type of work that CUREx and the host organizations are fostering. They came to realize that the balance and integration of large-scale, for-profit development and mission-driven, community conscious redevelopment is not easily found. It also became clear that this type of work is very demanding and not easily accomplished. The unique but necessary combination of passion, dedication and skills required by this work keeps this field small, and in need of new talent that is not easily found.

➢ I didn't think we were at the cutting edge when I started the Fellowship. I took it as a given that integrating mixed income and comprehensive social services were a given in the field. Now I see that CUREx struggles to find the right firms, because there aren't a lot of them. I see that the paradigm of development hasn't caught up with the field. So, CUREx is really important. Because there is still a time lag- there aren't enough firms. Maybe some of us will start those firms. And we need to push existing firms to do the work.

➢ I was surprised at how separated all of the different aspects of development are. Fellowship focuses on social and economic. I'd add to that, the physical. And all of these things are operating separately. It is rare to find a company that has all three working. For some, we assumed that all firms in fellowship are doing it. But some are better at different aspects of it.

➢ This is not the job for the faint of heart. No one should do this job unless they love it. You're doing it for the outcomes – for the changes you're creating, and the people you're helping. You must be passionate about this job in order to be effective. Otherwise you'll get burnt out, and won't have the success. Must be something that comes from within.

➢ The field has so many dynamics. It's a very intricate field. It touches on so many different aspects of business. One key lesson is to know when to ask what questions. To know what are the right questions. You can spend forever to get to necessary information. And who you need to ask. And when. That's an art/skill that you can't teach someone.

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Fellows provided some general comments, feedback, and advice for the CUREx program on a number of topics.

<u>Classroom/educational/training experience</u>: **Like Cohort 1, Cohort 2 Fellows remarked that CUREx did not properly account for the broad range of experience and individual skills came to the program with, and therefore some aspects of the training were too much for some yet not enough for others.** Bring people in who are not just good community development people, but are good development people. Use Wharton to teach people the financial backbones of the work.

➢ The last session in training (St. Louis) was a model for all future sessions. In L.A. was a model of what not to do.
➢ Have a clear expectation up front from the fellowship for people coming in. Communication hasn't always been great. It felt like there were different expectations for different people.
➢ St. Louis case study type work was very helpful. More of that would be helpful, and would reinforce what's going on in our jobs.
➢ Limited field support on the skill development side needs to be addressed.
➢ Valerie needs to set expectations for the trainers. Need recognition on the part of instructors that there are discrepancies between knowledge. Helpful to dumb a few things down, backtrack, and give basic info to get us all oriented and up to speed.
➢ Need to add content area of sustainable housing. It's the next big thing, and needs to be part of the conversation.
➢ Since the quarterly training events are the main opportunity to network, get exposure and develop practical skills, I feel they need to be strengthened. For example, there is no opportunity for reflective process and doing too back to back SWAT team advisory exercises felt repetitive and unhelpful. We haven't been asked to evaluate the trainings or give input into the content and focus.
➢ While the quarterly meetings have for the most part been great, I think that CUREx needs to be better prepared in advance of the quarterly meetings. We tend to get information very late (late afternoon of the Friday before the commencement of the week) which is difficult. I also think that some of the weeks could have been better planned. I really enjoyed the Atlanta and St. Louis weeks, but did not think the LA and Washington DC weeks were as valuable.
➢ As the program evolves, ensure that the "curriculum" remains specialized for low – mid-level professionals committed to this mission rather than a

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program for people fresh out of graduate school who are simply trying to find an avenue into the field.

Mentorship support to Fellows in the field: Even though the experience from Cohort 1 made it clear that the mentorship aspect of the program needed improvement, Cohort 2 Fellows were still not totally satisfied with the level of support from their mentors. Fellows suggested alternate ways and places to incorporate mentors in the Fellows' experience. A number of Fellows noted their disappointment in the limited contact with the true leaders in the field – the CUREx board members. The disconnect between the Board and the Fellows might have been a missed opportunity for truly passing on the vision of the program and the mission of its founders.

➤ Stress to the placement organizations that this is educational, not just work. That there is a need to continue to train.

➤ Include the mentors more in the training. Having some in L.A. and St. Louis was one of the best parts. It's not only exciting to learn from the, but to be connected with them and meet the people the other fellows work with.

➤ Could take advantage of the great group of people on the advisory board, make one-on-one connections. Everyone could benefit from having a relationship with Lisa Versaci.

➤ You can't structure mentorship. I'm not sure that all off the firms buy into it and the time commitment, and that's not okay. Our experience is that different advisors, HR people, etc. understand the fellowship was so completely different, that something went wrong. The message from CUREx needs to be better.

➤ To enhance the frequency of interaction between Fellows and members of the advisory board, I would suggest that each Fellow be assigned a mentor from among the members of the advisory board. Such an element to the program would allow for the Fellows to develop a more meaningful relationship with a potential role model in the field and expand their potential network of contacts outside their immediate placement.

➤ There is little or no connection between the very powerful and important Board members and fellows. This is a huge missing piece. We should have had opportunities to have more one on one mentoring with the founders and leaders of this industry which is what was so appealing about the opportunity. If the point was to give strength to the next generation of entrepreneurs, I don't think I got that at all. I will leave this fellowship with a

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thorough understanding of how to be a diligent employee of a development company, but not how to go out there and do this work on my own.

Application and Interview Process: Fellows saw number of areas that could use improvement.
➢ People should be given more time for applications. If you want quality candidates, need to take time for the information to come.
➢ The center/fellow interactions are limited to initial conversations every few weeks, and then quarterly maybe could be improved upon.
➢ The interview process – it's hard to mix the idea that you're applying to a program and to a company. And having the freedom to ask the questions of that company if you would if you were interviewing with them directly. Some people negotiated higher salaries than the set salary. That wasn't fare, because some of us thought that wasn't negotiable. You only have one interview – so don't find out what the benefits are, vacation policies. You don't find out, because you're focused on getting into the program. Maybe companies can provide listings of benefits or something. Relocation expenses. Some companies paid, some didn't. Some companies gave people time to move, some had to use vacation days. People were in training beforehand.
➢ I think the application process and the fellowship start date should be revisited. I think a fall start date would attract more qualified applicants, and I think the application period should be longer to ensure that all applicants have sufficient time to explore the opportunity.

Improving the Program and Its Overall Future: The Fellows' vision of CUREx could offer important insight to the Board and Program Leadership. Their understanding of its mission and contribution to the Fellows and to the field should be examined considering the fact that the Fellows *are* the Program and they have arguably the largest investment in its future success.
➢ Fellowship needs to get back to understanding the mission of the program, and how the recruitment ad candidates match the mission. Current requirements exclude people who are switching into the field. If you want to bring people in who haven't done development work, the prerequisites don't reflect that.
➢ Link the program to more national networks in real estate development. Need CUREx to be more out there – need better branding. It needs to be better expanded. Very important in the long run success of the organization.

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The goal for CURex should be to "create a clearinghouse for this kind of socially motivated urban development talent."

➢ It would be a shame if CUREx went too deep into the financial stuff. A lot of the necessary skills are managing people, the community process, etc. It would be a shame if CUREx overemphasized a skill type. The last materials I saw didn't seem to get the right type of people; I wouldn't have applied this year with those materials.

➢ The goal of the program is to create new leaders in a new paradigm - is a firm structure the right way? Look at organizational structures that facilitate this kind of development and leadership. We're giving people driving lessons, and they're going into these old cars.

➢ I don't want to see the training become a University of Pennsylvania thing, where someone who is at Penn can graduate or get a certification. It's important to stay true to the mission and core values. In my mind that means taking folks who have some experience in the field, and who are in a professional path – are actually trying to work in the field. Putting good talent out there, with CUREx providing training and host organization providing field experience is good way to accomplish the goal. I want CUREx to remain separate and special – aside from a Penn program.

➢ Program needs better marketing materials. Some of us have offered to create mock-ups. Need to be able to explain it better quickly and clearly – in 2 sentences. Poor communication of what the program is and who/what the fellows are. We have a stake in it – we lose out if the fellowship program doesn't do well. Valerie takes criticism too personally. We're just trying to make it better. There is a lack of professionalism.

➢ I would encourage the program staff to consider the addition of either a past or present fellow to sit on the advisory board. I believe this addition would help provide the full-range of perspectives to future advisory board discussions regarding the program.

➢ Continue to expand marketing and outreach to make this the premier urban real estate development fellowship program for early-mid career professionals nationwide.

Host Organizations

➢ Place more accountability on the host organizations. Because of the change in financing, they might be more difficult. With 1st and 2nd cohort – could have placed more accountability and responsibility and a more formalized process on part of host organizations. They have a sweet deal from a business perspective. Weekly or monthly calls don't give the big picture on what's

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happening. Be more careful in what types of host organizations we choose. Need a more formalized process to make sure they match the mission of CUREx.

Other: The interaction and connection the two cohorts were important to all of the Fellows. Sharing their experiences and broadening the network bring significant value to the Fellowship. Like the first Cohort, Cohort 2 Fellows were eager to stay involved and provide support to the program overall and specifically to future fellows. Perhaps more than their predecessors, Cohort 2 understood and appreciated the benefit of interacting with "Alumni" Fellows.

➢ I liked the connection between the first and second cohorts. I think the parallel tracks were beneficial. We had enough time to form relationships that will be sustainable through time. I don't think this will happen with cohorts two and three.

➢ I am frustrated about the lack of feedback and dissemination of evaluation results – I've seen no results from our hour phone interviews for example. Also, as a true mid-career professional who made a career change, I feel removed from the new, more academic direction given for the latest cohort.

➢ Now that the first cohort has completed the Fellowship, I think it is very important that CUREx work to keep the fellows from all of the cohorts connected. I think this can be accomplished through annual meetings and monthly correspondence. This will be critical to the long-term success of the fellowship and the fellows.

➢ Find a way to use those who have graduated from the program to assist with helping to sustain it through volunteering time to recruit other fellows for example.

➢ Create an alumni association of some sort and ask "graduating fellows" for donations for a specific use.

➢ Maintain the "reflecting" piece that was once incorporated into each quarterly training session. This is essential as fellows experience various aspects of the program, they can share new ideas and thoughts on program refinement. Also, it helps to hear everyone's experience in the field and to have a focused discussion around those experiences.

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Appendix 2: CUREx Cohort 3 Summary – With Quotes

The Third Cohort of CUREx Fellows began their placements in the spring of 2006. While it is clearly too early to judge the success of this third round, initial comments are very encouraging. The early feedback indicates that CUREx has succeeded in tailoring the Program to select the right people for fellowship positions and provide the best package to serve the needs of fellows.

Below we provide the brief but revealingly positive responses to an early survey of Cohort 3 Fellows.

Like the Fellows in Cohort 2, this group of Fellows learned of the program from a variety of sources, including existing and alumni Fellows and various internet postings.

➢ I first heard about it while working at the Casey Foundation, where one of the CUREx board members works. I saw it again two years later in an email posted on the Greenlining Institute's Alumni listserve.
➢ I heard about the Fellowship from foundations that were contemplating funding the program right after the 2nd cohort was accepted and was disappointed that I had missed the deadline.
➢ I saw a posting on www.selectleaders.com when I was job searching.
➢ I heard about the fellowship from a friend who saw it posted on SelectLeaders.
➢ The fellowship was emailed to me by a colleague.
➢ Through a friend and second cohort fellow.

Members of Cohort 3 were attracted to the Fellowship because it offered an opportunity to pursue mission-driven community work and simultaneously learn the hard-skills to accomplish their socially-minded goals. Like the Fellows in the previous two Cohorts, these Fellows appreciated that CUREx could provide them entrée into the difficult-to-access fields of real estate and development

➢ The Fellowship's focus on taking people who work in different aspects of community redevelopment and placing them as developers seemed like the perfect fit for where I was in my career and where I was interested in going.
➢ In working with issues of smart growth and equitable development, I quickly came to realize that many of our communities' social justice issues are based on where people live and how communities are spatially located. I realized that there were not many socially conscious developers doing great things for low income families in

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urban neighborhoods and those developers that were building in the urban core were simply building high end products that were perpetuating the negative effects of gentrification. I wanted to do something different and become a part of the group of socially conscious developers doing good things for all families. I began interviewing with many developers – but quickly realized that it was a very hard industry to get a foot in the door. The high end market rate developers did not value my past experiences of community development and non-profit social justice activism and the non-profit community developers were looking for people with more experience in the physical development aspects of the field, which I had none. The CUREx fellowship provided the perfect opportunity for me to learn the field of real estate development in both theory and practice.

➢ I saw the opportunity to make a smoother transition into the real estate development field which I have been trying to get into for the past year or so. I thought that the support network and training would be just what I needed.

➢ I decided to apply in order to find a career path that would challenge me as well as provide social benefit to urban neighborhoods. It sounded as though this fellowship offered that sort of setting: one that would be academically as well as professionally challenging.

➢ I was interested in participating in a large scale urban revitalization project that was beyond the capacity of traditional community development corporations.

➢ I was looking for a good way to transition from graduate school to the working world. I also liked the idea of spending two months as a student again.

We asked Fellows to describe their specific expectations in applying to the Fellowship. They expected to learn by producing community development and redevelopment; to improve and add to their skills sets through in-depth training and real-world experience; to meet, interact with, and learn from the leaders in the field.

When asked how well the program was meeting those expectations so far, rating on a scale of 1 to 5 (1 being not at all, 5 being exceeded expectations, 3 being met them exactly), the average score was 4.1. While the Fellows appreciated that the program was aimed at serving a group of unique and diverse individuals, at least one Fellow wished that CUREx was better tailored to each of their own personal goals. The one Fellow with a low rating recognized that his less-than-ideal experience thus far was due to the particular circumstances of the organization, and was able to the best of the situation.

- [I expected] to learn the developer side of community redevelopment. So far I'm learning from the beginning of a project and working on a number of projects that are in different stages.
- My expectations were to be partnered with a successful real estate developer that would teach me the "ins and outs" of real estate development as a mentor. I wanted to gain the skills necessary to be a national leader in affordable housing/mixed income development and get to know the entire process of real estate development from site selection to build out.
- I would have to rate the program a "7" having BY FAR exceeded my expectation and therefore surpassing the rate scale of a "5". I did not think I would have learned as much I have in the short period since beginning the fellowship. Everyone – from the professors during the CUREx course at UPENN to the experts I am working with in the field, have been the best and the brightest in the field of real estate development and bring a wealth of knowledge coupled with a passion and love for the work. Everyone has been more than generous with their time to ensure that I succeed as a real estate developer. Their passion for teaching and ensuring that socially conscious development continues to grow to help all families is demonstrated in their willingness to be available to us fellows in order for us to learn and apply our learnings to be the best that we can be.
- I thought I would be constantly pushing the envelope of my knowledge and skills. Also I believed that I would learn how to become an effective urban redeveloper in a profit or non profit setting. I also thought that there would be some focus on "doing it for myself." What I mean by that is I felt as though to some extent I should be given the tools to become a resource to my community. In other words should I one day decide to go back and "giveback" this program would give me the tools necessary to do so.
    - I rate it a 4 so far. So far I have been given the distinct impression that the effort is being made by program to accommodate to the unique perspectives and goals each of us has bought to the program. So I'd have to give it 3 to 4 in terms of meeting my expectations.
    - I think one thing that needs to be asked though when we're accepted in the program (maybe it was?) is: What are our career goals? How will this program help us to meet them? Based on what our goals are (stronger academic credentials, better scope of work experience, strong networking contacts) the program should work to help us achieve them. Each person's experience can be tailored within the context of the program to accommodate our goals; thus helping us to get the most out of the program.
- I expected to be placed on a project and have the responsibility for performing specific duties associated with the project's development.
- My current rating is a 2 because my organization is new in the local market and has yet to identify a specific project. My work thus far has involved more prospecting than actual development. While it's not exactly what I expected, I think it's been rewarding and will prove to be a beneficial experience.

- ➤ [I expected] to focus my studies on community-oriented development, including economic and social issues. Then, to find a job that would have me implementing these ideas, while allowing me to do some big picture thinking in my role as a fellow.
    - o 4.5 – I've really enjoyed the program and I'm very happy with my job, but I often forget that I'm a fellow. I've been very involved with my projects at work, but haven't gotten to think about broader issues.

We also asked Fellows to rate the initial training at UPENN on a scale of 1 to 5:
- ➤ The six week program was good, but I thought that it should be longer. Some of the classes appeared to be two-part classes condensed into one so we glazed over a lot of material when we should have spent more time on the subject matter. Other classes were way too short (too few weeks!) for the amount and level of content that they had.
- ➤ 4 - The overall training exceeded my expectations. It was well put together and much of the subject matter was at a deeper level than my training in graduate school.

Quality of material: **With an average rating of 4.1, the feedback regarding the quality of the training material was positive. The Fellows found the material to be good, but did not always have the time to take full advantage of them.**
- ➤ All of the classes were informative and interesting
- ➤ Overall the quality of material that we were given was good, I just wish we had more time to read it all!
- ➤ Finance materials were most helpful. I received some great books through the courses, but had little time to actually read them!

Quantity of material: The time pressure of learning so much material in the short training period overwhelmed some of the fellows. They were not as pleased with the quantity of material, giving an average rating of 3.6, but understood the need for all of the subject matters covered.
- ➤ It seemed like a lot of work because of all of the transition issues that were going on at the same time from finding a place to live, to closing a previous chapter in two different cities from the one we were living in at the time. However, I don't know what could have been cut out.
- ➤ Again, I got the most out of the finance class and would have like more of it. More site visits and Philadelphia-related topics would have been interesting
- ➤ In most classes the material was too overwhelming to seriously considering having to read and digest in such a short timeframe with other course workload. It would have been helpful to receive a reading list in advance of the classes.

Administration/coordination: This aspect of the training received very good feedback, with an average rating of 4.6.

- ➤ The team made everything easy
- ➤ Light on the formal networking during initial training, but good opportunities with Penn students and professionals in the courses.

Preparing you for the job: The lower rating of 3.7 indicates that there is still room for improvement in the training to accomplish its core goal: making the fellows capable of starting their positions.
- ➤ More information on permit submissions/architecture/construction management/reporting would have been helpful
- ➤ Again, more finance!

Quality of interaction with teachers: Good rating, with an average of 4.3.
- ➤ All instructors seemed to be available outside of class
- ➤ Decent. More dialogue in some courses would have helped.

Group dynamic: Also positive feedback regarding the interaction among Fellows, with an average rating of 4.2
- ➤ No major incidents I'm aware of, but no team building either (which works for me)
- ➤ I learned a lot from hearing everyone's experiences.

We asked Fellows to describe their jobs in the host organization, and comment on how well the role was meeting their expectations for the Fellowship. As planned by the program, the third group is filling project-manager type positions, although some are still training and growing into their roles. Although the level of satisfaction varied a bit among the fellows, overall this Cohort seemed much more pleased with their experiences and jobs than previous cohorts. The better match of expectations and reality speaks well of CUREx's programming success.
- ➤ I am a project manager in our "Development Studio." I work primarily on coordinating a green affordable housing project in Harlem. I am also involved in responding to RFP's for new projects, writing articles for trade publications, and am studying to take the LEED (Leadership in Energy and Environmental Design) exam in the fall.
  - o It meets my expectation on a day-to-day basis. However, I wish there was a more academic component of my job – I think the term "fellow" implies a research component.
- ➤ My title is project manager, but I have plenty to learn before I feel I can live up to the role. Thus far I've significantly contributed to applications for FHLB funds, tax credits and HOPE VI dollars. I write a lot of policy papers and memos to help get funds for our $300 million deal in Baton Rouge. I contribute to bond conversions.

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- I wasn't quite sure what to expect, so I didn't have many expectations. I'm learning a lot of different chunks of the business and realizing that it will take time to come up to the proficiency of others in the office.

➤ I am currently a Development Officer with Bank of America Community Development Corporation (a wholly-owned subsidiary of Bank of America, N.A.) in Tampa, Florida. I am managing a 2,000+ unit mixed income, mixed use development in downtown Tampa on 28.8 acres which represents an investment of over $800 Million. Building heights will range from 7 to 29 stories with full amenities such as swimming pools, gyms, movie theatres, parking garages, etc. I am also managing two other mixed-income, multifamily development projects in Pinellas County each with over 200+ units with heights ranging from 4 to 7 stories and are both 9% tax credit deals.
  - Simply "describing" my job at my host organization would take away from the actual enjoyment that I have experienced so far in what I am doing. My immediate supervisor has ensured that my learning is coupled by complete participation in all aspects of our current real estate development deals. The role has superseded my expectations of the fellowship. It is NOT easy by any means and has been very challenging at times – but that was expected, especially because much of the practical stuff is new. I also don't feel as a "fellow" here, rather more as a team mate who has value to add to the work and the end product.

➤ I am a Development Associate and participate in several different development projects as a project manager. I also have several ancillary projects that assist in enhancing the breadth my knowledge and experience in the real estate development field.

➤ At present I am working to open a new two phase market rate apartment building. Doing this kind of work has proven to be pretty challenging, but rewarding at the same time. It met my expectations for the fellowship since the work is pretty challenging on a day to day basis.

➤ I am working as a Development Project Manager. I'll be responsible for performing specific tasks related to housing development for the organization's Mid-Atlantic Regional Office once our initial projects are identified. Since joining the organization in late April, I've completed a major grant request to support the organization's operations, conducted research on local development incentives, completed paperwork establishing TCB as an eligible developer in the District of Columbia, performed a preliminary evaluation of a prospective development site, and researched local Minority Business Enterprises.
  - My current role meets my expectations because I have confidence that we'll begin working on actual development projects within the next quarter.

We again asked Fellows to provide us ratings, this time of considering different aspects of the field placement (on a scale of 1 to 5):

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Mentoring/supervising: Considering the kinks with earlier cohorts in the Mentorship experiences, an average rating of 4 is a good sign. The best mentor-fellow experiences seem to coincide with the most positive overall fellow feedback, indicting the importance of this aspect of the fellowship. Given the fact that one of the core assumptions of CUREx is to allow up-and-coming redevelopment professionals to learn from the leaders in the field, the value of good mentorship is not surprising.

➢ I have a very good relationship with my supervisor both in and out of the office. His style is learn by doing (instead of teaching), which is a new challenge, but effective/

➢ This has by far been the best mentoring/supervising experience I have ever had anywhere. My mentor/supervisor has been very committed to ensure that I succeed here and within the fellowship. She has surpassed any expectations I may have had and is fully vested in my success. She is patiently trying to teach me the industry and we work very well together. She is extraordinary at multi-tasking and managing multiple projects at once. I could not have asked for a better mentor in this field. Her passion for the work can not be measured. I am constantly amazed at how committed she is to ensuring my success and the success of the fellowship because she is a VERY busy developer with MANY responsibilities that I can not believe she can manage to mentor and supervise me in the process which I am sure is no easy task. I have learned a lot directly from her but I have also learned a lot by observing her demeanor and presentation in the many different roles a developer has to play depending on who we meet with – public officials, general contractors, architects, civil engineers, community groups, etc. Words can not express how much I enjoy working with my mentor – it is tough and she works me very hard but I love every minute of it.

➢ I feel I have very positive interaction with my mentor and direct supervisor, but very little interaction with the head of the firm.

Quality of experiences (depth of experiences): Fellows appear to be having wonderful experiences, giving an average rating of 4.4. CUREx is really succeeding where it counts – giving the Fellows valuable, real experiences that teach them the ropes of urban redevelopment in ways a normal job would not.

➢ I have access to all meetings at all levels and opportunities to participate in all facets of the projects

➢ The quality of experiences is amazing. I have been exposed to many different aspects of real estate development which is why I applied to the fellowship. I am not ONLY doing asset management or crunching numbers in a proforma but am tied to my mentor "hip to hip" and therefore have been exposed to many different aspects of the field that I did not think someone at my level would have the privilege of being exposed to yet

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- I'm happy with the level of work and the kind of work I'm doing. I just hope that there's more for me to do when my project is over.
- My assignments have been very important to the success of the organization
- Every day is different and interesting.

Quantity of experiences (breadth of experiences): An average rating of 4.2 also indicates that Fellows are satisfied with the quantity of valuable experiences. Not only are the placements providing the Fellows with substantive learning, but it promises to reach across the broad and various aspects of development.

- In four short months I have worked on almost all of the funding sources covered in our finance classes and others that were not discussed.
- I could not ask for more. I have already learned and been exposed to more than I ever thought I would have been exposed to.
- I'm focused primarily on one project; however I feel that's a good way to learn how to do development.
- The breadth of my experience will increase once our initial development projects begin.

Skill building: Despite the positive feedback regarding quality and quantity of experience, the Fellows report less satisfaction with the improvement of their skill sets, giving an average rating of only 3.75. Despite a lower than expected average, most fellows are pleased with the skills they are building on the job (three rated 4 and one rated 5). However one fellow who is waiting for the more substantive project at his organization to begin gave a rating of 2.

- I learn by doing and have opportunities to take classes and attend workshops outside of work.
- I can honestly say that my presentation, demeanor, as well as my analytical and quantitative skills have greatly changed for the better. I was once nervous to work on pro-formas for fear of failure of making mistakes and am now very comfortable at working with numbers and am not afraid to ask for guidance when needed.
- My initial work has relied on my current skill. However, once the projects begin, I'll begin learning new skills.
- Learning about LEED has been good, but I would like the opportunity to attend more training sessions.

Network building: An average of 3.6 indicates that this area of the placement could use improvement.

- I've had opportunities to go to games, benefits and other networking events
- It is very tough moving to a new city. However, my mentor has seen to it that I am introduced to the many key players in the Tampa Bay region and does not introduce me as a "fellow" but rather as a colleague, which sets the tone for positive

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relationship building and networking opportunities. In the short period, 5 months, I believe that my network building has superseded my expectations.

➢ Much of the networking I've done has been through my own academic or professional organizations.

➢ Network building has been pretty slow thus far. However, as the work picks up and I'm out of the office more, I'm sure that this will increase as well.

There was almost universal affirmation to the question of whether the Fellows would choose to work at the same organization at this point in the placement. The accurateness and satisfaction with placements is a great improvement from previous Cohorts.

➢ Just as during the interview process, I can't think of another organization that I rather work. The office is results-oriented, which leaves time flexibility and the projects are very interesting.

➢ Yes. The only tough part in having to make that decision is staying in [this city], however I would do it. At times I do miss my family and would love to be placed there if [my organization] would ever open up offices and do real estate development there but if not I can honestly say that I would stay here for the long term.

➢ Probably. The type and breadth of urban development projects that are under the organization's control are unparalleled in this market. This is the opportunity to truly make an impact on an entire neighborhood.

➢ Yes I would choose this organization if I had to choose again. It is a pretty supportive environment and that's what I like about a workplace. A place that's supportive as well as challenging.

➢ I would choose to work for [this organization] again because this experience will allow me to work all aspects of project development from conceptualization to lease-up.

➢ Yes. I feel that my firm is pretty unique – it's hard to find a firm that is interested in green design, social equity, planning, and work with cultural institutions, while placing such an effort on learning.

In order to get at how well the organizations were communicating with Fellows, we asked if the Fellows could identify their organization's expectations for you at this point, how well they felt they were meeting those expectations, and whether organization provided formal or informal feedback. The inability of most Fellows to clearly articulate answers to these questions points towards a need for better communication between Fellows and hosts. However, Fellows seemed generally more confident than previous cohorts that they were on the right track, or would be told otherwise.

➢ I am not positive, but I assume it is to learn as fast as possible so I can develop into a significant contributor in a short period of time. Very difficult to answer as I'm not

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sure about receiving feedback. I'm not the type of person who needs to get a pat on the back, but I do like to know when I make mistakes so I can learn from them. At this point, I'm not sure if I'm told whether or not I'm making a mistake.

➢ I think I am meeting the expectations of my host organization. They do provide feedback and it has all been positive but given that I am learning while there are times that I feel I could be doing better but that could be that I am too tough on myself and am my own worst critic.

➢ The organization expects me to manage my projects well and be able to meet critical milestones to complete the projects in accordance with their schedules.

➢ The organization's expectations for me are that I do the work I have to do to the best of my ability. I'm not sure if I'm meeting those expectations because I haven't received any feedback.

➢ I think that the organization expects me to be able to perform a wide variety of tasks that require general competency across the spectrum of community development. For example, my tasks have included researching Minority Business Enterprises in the District, coordinating the build-out of our office, completing a major grant request, conducting research on local development incentives, and assessing a prospective project. The organization has provided feedback with my initial assignments and provided additional direction when needed

➢ Not really… We have annual reviews every January. I feel that my mentor has been satisfied with my work so far.

Another positive indication of the success of the Fellow-host match, Fellows almost unanimously answered that they would like to (at least consider) continue working in their organizations at the end of your Fellowship.

➢ That's the plan
➢ Yes I would.
➢ Yes
➢ I would. I think though that it would depend on if they wanted me to stay or if there were better offers on the table.
➢ I'm open to the idea of continuing to work with TCB beyond the fellowship.
➢ Most likely. My decision might come down to location, however.

We asked the Fellows about their visions for the future and how being a Fellow has affected those plans: "What are your goals for yourself in the field/for the future? How do you expect the Fellowship to assist you in achieving them? Would you have answered this differently before you began the fellowship program?"

Several of the Fellows had very specific goals for their futures. While the Fellows were selected for their already existing large ambitions, the Fellowship experience has helped them to refine the details of their goals.

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- ➤ I want to be one of the best socially conscious real estate developers in the world so that when people ask about great projects across the globe, my projects are one of those mentioned first. I want my projects to be known as those that provide access to great opportunities for all families.
  - o I want to first and foremost learn how to really pay attention to details and be very good at it. I feel that I am sometimes moving 100 miles per hour that I miss some very important details along the way. I would like to attend courses or learn techniques on how to focus better and pay attention to detail. I want to practice on my presentation and professional appearance. I want to be well informed and respected. I want to understand numbers so that I can work with proformas as my mentor does. I want to understand construction and the construction process and learn how to read blue prints so that GC's know that I am well versed in construction. I want to learn how to manage the best teams and learn how to hire the best experts which is also a great skill. I would like to do developments in other places such as Europe, Central, and South America.
  - o I think the fellowship could assist me in all of these through guiding me to the right resources and through constructive feedback over the two years.
  - o Yes. I have gotten more specific about the skills I would like to hone by working in the field and through watching others who have the skills I would like to have.
- ➤ I expect the Fellowship to continue to expose me to a national network of people and best practices that I can apply at my job.
- ➤ My goals are to develop a neighborhood to the best of its potential. I'd like to develop poor inner city neighborhoods that need the level of expertise that I can provide with what I'm learning. This was my goal before the fellowship and it will be my goal after I leave. Before I got into the fellowship I would've answered this question the same. My goals really haven't changed that much. I do think though that my time in the fellowship along with my experiences and interactions with the other fellows will help to prepare me for a good and rewarding career.
- ➤ My goal is to play a prominent role in the development of several major urban revitalization projects. The Fellowship will enable me to participate in the development of my first one or two major projects. This should enable me to take on other projects and play increasingly prominent roles.
- ➤ I expect the fellowship to continue to be a source of contacts and introductions. I think the program does a good job of this already, and I like the idea of having an alumni network, especially if there are functions planned and opportunities planned.

The Fellows all had very different answers to the question of "What would you be doing now if you had not become a Fellow?" reflecting their diverse backgrounds.
- ➤ Becoming the world's leading expert on the urban informal economy in US cities.

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- Before accepting the fellowship I turned down a position with a large real estate developer as an asset manager. That is probably what I would be doing rather than working on the entire real estate development process.
- Most likely I would be working in the urban real estate development field as I was on that track prior to the fellowship. However, my transition would not have been as smooth (i.e., I would have had a much steeper learning curve) and my network of national contacts not as deep.
- I'd probably be in New York…and I'm not sure what I'd be doing. I was looking around for another job in the working with city government so I'd probably be doing that.
- I would have continued to work as the Executive Director of the Atlanta Housing Association of Neighborhood-based Developers (AHAND). I would have continued in my job search to obtain a position more closely related to development than my previous position.
- Probably the same thing! However, I don't think I would be as well connected to other people in the field as I am now.

The Third Cohort of Fellows provided some additional words of advice to the program:
- Warm weather trainings and more emphasis on the permitting process, architecture, regulations and construction management.
- Try the best you can to be aggressive in your fundraising. If you don't have the right "fund raiser" on staff that is aggressive then find some one that can assist in the process. The fellowship is necessary in creating opportunities for future generations and we can't afford to let it die.
- Keep on looking for more minority talent. It is severely underrepresented in the field of development/redevelopment and it is needed!!
- The fellowship could mitigate some of the challenges that I faced by ensuring that the fellows are paid during the initial training at a rate that is equal to the lesser of their pre-fellowship salary or their negotiated salary. This would ensure financial continuity for the fellows during the initial training and the month leading up to the placement.
- Perhaps it would be helpful for CUREx to check in with our mentors and give them guidelines as to what is expected of them.

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Appendix 3: Host Perceptions of Staffing Challenges

This section presents the perspectives of representatives on human capital needs in the field.

1. **Two common challenges in hiring staff emerged across all host organizations: finding senior developers, at price they can afford, and retaining staff who seek better salary or more advanced responsibilities and position.** Departing staff members usually stay in affordable housing, accepting positions in community banking, social service organizations, public policy or other development firms. The reasons given include the need for more money, more challenging projects or feeling burned out.

   > "It's hard to find experienced candidates. We're swamped with resumes, just not people with the five-years of experience we need."

   > "Our biggest challenge is finding high caliber at the skill level we need and a price we can afford. We don't pay the market rate."

   > "[Affordable housing development is] becoming more complex. You need more sophisticated staff… Retaining staff is always an issue. We grow and contract with the economy and there may not always be a project for staff so they look elsewhere…. You hire entrepreneurial people and they want to go out and do more."

   > "But we don't lose too many of our staff, but when we do… it is often to similar roles in other firms, or an opportunity. They tend to stay in affordable housing. Often it's to go to more visible projects. People may jump to for-profit arena, but tend to stay in affordable housing."

   > "Our staff who leave are not leaving the field. Some are going to for-profits. Some go to community development side of financial institutions. Bear in mind that we tend to hire younger people, after a couple of years they need more money. *Even mission driven staff?* They hang on longer, but they also go to private developers. Partly this is because they are more active and can do more deals there. They think it's more exciting working for for-profit and doing larger deals."

   One interviewee also mentioned the difficulty in finding minority staff.

"When your core work is in distressed communities, they are typically minority communities. The schools don't do a great job of recruiting for minorities. It's hard to do complicated projects without the history of working in a city and using people of color."

Although finding senior staff at a price they can afford was the most common challenge voiced by the interviewees, three interviewees reported that they did not face challenges hiring senior staff.

"We don't have difficulty hiring people, even at experienced level."

"We have a path for hiring people and train them to become a project manager. First we hire interns and see if they're good. If so, they become assistant project managers, then associate project managers. We hire young and train them."

"[Our] salary is fine to get high quality people. We're competitive at the salary level."

2. **Interviewees were less consistent in their opinion about the difficulty in hiring junior staff. Many reported no problems finding quality candidates at this level, while others, typically from the smaller, non-profit organizations, reported trouble in finding junior staff who are both mission driven and skilled enough to be of value to the firm. A typical problem is salary level.**

"We're pretty fortunate, we have a lot of interest in positions. We tend to find a mix of people MBA, community development, financial. They're appealing jobs…and there is a lot of interest… Finding strong candidates isn't the problem. I'm pleased by people we're finding in the last year and a half."

"We see plenty of talent at the fellows' level [i.e., more junior development level]."

"[We don't have a] problem finding people at CUREx level. There's a wide pool."

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"I don't have a problem with candidates finding us and seeing urban redevelopment as a career path. We are swamped with resumes. We can find a lot of folks that want to do what we do. It's finding people capable and talented *and mission driven.*"

"The hardest part is finding entry level people, not because you can't find good people, but because you need super stars."

3. **The concept of a "leadership gap" in the field drew mixed reactions. Those interviewees who see a leadership gap talked about the need for more senior level staff in the field that can come in and take major responsibility and bring significant experience to the job. Others felt that for their firms or in their cities, they had this talent.**

> "There is a dearth of well-qualified senior professionals, particularly in NYC. More often it is entry-level people trying to develop major projects. More could be done if we had more people of the caliber of [our fellow]."

> "It's very important to find the next generation. It's a specialized, small business and we need to get quality people."

> "I'm struggling with this question. On the one hand, I see some real talent out there. On the other, in my firm, I'm the next in line and if I'm not going to step up and do it, who is? I'm a manager, not idea person. I don't see myself as leading this firm."

> "I don't see a gap in the next generation in New York City. I see real smart, young people who want to go into this field."

> "Is there a next generation gap? I do think so. I wonder more about getting people of color. [The CUREx fellows] are people who could go out and get a job on their own without CUREx."

> "In my firm, this isn't a problem. There is plenty of capable staff in place."

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One interviewee viewed the issue of next generation leadership not as a dearth of qualified leaders, but an issue of firms not having succession plans.

> "This issue has to do more with whether firms have a succession plan. It's not a lack of good people, but whether there are good jobs for them in the firms. We're just starting to address this and are creating more advancement opportunities for our developers."

Section II: Host Perceptions of CUREx Program and Fellows

The comments in this section pertain specifically to host experience with CUREx.

1. **The most cited benefit of hosting a CUREx fellow was that CUREx was able to find high-quality and mission driven staff.** Many interviewees thought that because CUREx drew from a national pool they could find more and sometimes stronger candidates with a dedication to the mission of the organization. Most interviewees also felt that CUREx did a good job of winnowing down the candidate pool.

> "Because it's a fellows program you get a bigger draw of people. Then CUREx does the weeding out, so you are left with just already screened candidates."

> "I also had some level of confidence that this is what these people wanted to do—to work in distressed neighborhoods. People early in their careers they don't really know what they want to do. They romanticize it. The CUREx people I interviewed understood what this was at the outset."

> "CUREx is good because it helps us sort through the candidates and can identify those who are committed and passionate and have good skills. A sort of creaming."

> "Because of their recruiting process, [CUREx] gets pretty impressive people with great potential wherever they go."

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"Val has real involvement in the industry. She knows what's what and what is needed. The whole process of finding who's out there and shaking the trees to get them in the program."

"[CUREx gives us] highly qualified candidates who we wouldn't have been exposed to [because we don't have resources to search nationally]."

Three interviewees, however, did not see finding good staff as a valuable benefit for their firm.

"Abstractly, I say that it's a good idea, but we haven't had a problem finding staff. We have a very active intern program and new hires come out of there. I could see a smaller firm needing this more."

"I don't have problem finding good staff at the fellows level. Would I call Valerie and get recommendations for people? Absolutely, just like I would call anyone else. But that isn't a big enough problem for me to say that this is a great benefit of the program."

One interviewee differed in that he did not think CUREx attracted the best candidates because of the logistics of the program (i.e., the requirement to be willing to relocate, spending six weeks in training).

"There are good candidates who don't enter because of logistics. It winnows away the good people. I saw a guy who was even a notch above the CUREx fellows but he didn't want to relocate. Perhaps a more regional program would help."

2. **Several interviewees mentioned the benefit of hosting a CUREx fellow as getting a staff person at a lower cost because of the salary-matching component in the first rounds.** These interviewees said that the salary-match helped them get over the "hurdle" in their decision to participate. Two of these interviewees were unaware of the change in this component of the program and said that they were unlikely to participate without the match. The others report that they would host another fellow, but that would need to be more careful about when they could hire someone at full salary.

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"You get someone junior, but at half price."

"Finding the money to hire someone is always tough, yet we're always overworked. With CUREx putting up half the salary, I could justify it."

"I saw it as a low-risk way to try someone"

"[The salary match] helped at front end before I knew program. It was a no risk proposition.

"In the first session, the salary match really important. It's hard to rewind and see if I would have [hosted a fellow] without it."

"I was looking for at least two to three years relevant experience. But in exchange for the reduced salary, it was worth it…. I would not participate again without the salary match. I also think that the fellows should be willing to work for less. This is helping them jump start their careers without the cost of school."

"I will not do it again without salary match."

3. **After participating in the program, most interviewees saw no drawbacks to hosting a fellow. A few interviewees raised two issues: the time mentoring the fellow was more than expected and that fellows from other cities were unlikely to stay.** Neither of these drawbacks would discourage people from hosting a fellow in the future. Rather it would inform their selection of future candidates.

Several interviewees, when first asked to be host organizations and before the fellow joined them, had concerns about the program that did not play out. First was that the burden on staff time would not be worth the effort. And second that the candidates would not be of high caliber. This concern was also heard from two of the three people we interviewed from organizations that were considering hosting fellows, but did not.

"When I first heard about it I didn't want to do it. I've been through these programs before and they don't work. I need people

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to come in and do real work from day one. I saw the [value in it] for the fellows—they get the full package.   At first I was skeptical, but after the interviews, I really liked the fellows and would have offered many of them a job."

"My developers were concerned that we were paying a lot to take on someone that they saw as a student. They were concerned that we would invest in an individual who may not stay with our organization in the long term. They saw it as taking on a "temporary developer" or a "project."

4. **Many of those interviewed felt like the program provided the fellows with a strong understanding of national trends and a good overview of the 'big picture' that their other staff did not have.** These interviewees often mentioned the value in the site visits and the networking among fellows as giving them these skills, particularly in giving them the opportunity to see how financing is done by different organizations and in different cities.

> "The training is good, but the experience of going around the country and meeting others and seeing what they're doing. That's what is more valuable. They get a much broader exposure then I ever had or that you get through traditional schooling."

> "Because [the fellows] are part of a group of people networking around county, they get to learn a lot of what else is going on. A broader exposure than typical."

> "I like the national perspective that the program gives them."

> "[The fellows are] exposed to larger policy issues, which gives them a good perspective."

> "That they have a group of peers that is smart is one of strongest parts of program."

Some interviewees, however, thought that being out of the office so often was difficult for the firm.

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"But it is also is a pain to loose them for four weeks a year. We had to fill in. It's a lot of time to miss someone. I know it's contrary [to what I said before about valuing their exposure] but..."

Several of the interviewees were looking forward to participating in upcoming site visits and were interested in more of this type of networking opportunity for themselves.

"I'm very interested in going to the training sessions… So much of my networking is in New York City. I think it would be intellectually interesting to meet others at my level."

"I'm looking forward to going on the visits just for my own benefit."

"I would like more opportunities to learn about what other cities and firms are doing."

5. **The initial training component received very mixed ratings. This appears to be associated with whether the host organization typically hires junior development staff or not. Those who had hosted third cohort fellows were also less likely to value the training, in some part, because the fellows are considered to be strong. Many of the interviewees did not have detailed information about the training component of the program and were basing their impressions on reports from the fellows.**

Those regarding the training highly were often with firms that did not hire junior development staff. They felt that the training gave fellows good understanding of field and helped the fellow get to speed with their other staff. Because hiring of junior staff is not their usual practice, they do not have the mechanisms in house to train staff at this level. For the most part, these firms would not have hired the fellow without the CUREx program because of the fellow's lack of experience.

"CUREx also provided her with training, like a training boot camp. Even though she didn't do real estate, CUREx gave her six weeks of training. She came to us with a basic understanding of the field. It made it easier for her to absorb and improved her learning curve. She got up to speed faster."

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"The CUREx training, particularly, allowed the [fellow] to jump in quickly. Without the exposure that CUREx gave him, I don't think it would have worked."

"You need to remember, we are a small operation and we can't train someone from scratch."

"Gets them exposed and understand vocabulary. Gives them just enough to get fundamentals."

Interviewees who were less positive about the training component felt that the fellows already had a basic understanding of the field. They did not perceive the fellows as having deficits in their knowledge. In fact, many of these interviewees stated that they would have hired their fellow even without the program. They saw the fellows as similar to their other junior development staff and thought that many of the skills the fellows needed had to be learned on the job through exposure to actual projects. These interviewees tended to want the training to be more condensed.

"I don't think that the people I've interviewed had deficits. They've been around enough and knew basics. Although I certainly had some level of confidence in that they were getting more training. I felt more comfortable hiring him knowing that he would get the training."

"Did the program help get the fellows up to speed faster? I didn't see that. The training is a nice complement to what we do, but we focus a lot on learning here."

"I felt that [the training] was limited…. But it's hard to get other than on the job."
"I'm not sure that it's geared for how people grow. We've struggled with this over the last 10 years. I think it would be more helpful to have them target three or four areas and then go into them in more depth."

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"They could probably do it [the up-front training] in a week. Just give the basics. You need to train on the job. I don't think anyone can get them ready; it's on the job training."

"I would never hire someone and then depend on CUREx to train them."

Several interviewees mentioned that there were several places that staff could go to get training that they saw as comparable to the CUREx training.

"There are lots of places people can go to get training. … There are six places we could send people that are just as good, maybe better, I'm not sure."

"The participation of practitioners in the field is unique… But there are still other good options out there."

6. **Interviewees were mixed in their opinions of CUREx fellows compared to other staff members.**

Interviewees thought that five or potentially six fellows were "stars" and had the potential to be stronger than their other development staff. The interviewees felt that the fellows in addition to their technical skills had strong leadership skills, such as good communication skills, people management skills, and project management skills. Two interviewees from smaller firms felt that their fellows had an entrepreneurial perspective that was unique.

"The CUREx fellows are more junior but they have more potential. They will eventually become top notch."

"This fellow has more experience than most of my staff, not with respect to hard real estate skills, like running financials or doing feasibility studies of real estate opportunities. But she was an executive director of a non-profit and had good public speaking and communication skills. She has the ability and maturity and good judgment. The other stuff can be learned, but it doesn't necessarily go the other way around. You can't always pick up the

> skills needed for good communication and exercising good judgment."

> "In terms of his experience, he had overwhelming by more than other staff. He knows what it means to be professional. He is way more experienced in knowing what to do in an organization--managing internal politics and understanding how to take criticism."

Other interviewees reported that the fellows were of strong quality, but not much different from other staff or felt that it was too early to comment on their potential. They saw the fellows as having about the same level of training, experience, and commitment to urban development as their other staff.

> "[The fellow [is just like others, is eager, and hit the ground running. All of our younger staff need help. Her [skills] gap is the same as others… Her communication skills are good--about the same as our other staff…Her commitment and passion [to urban development] is about the same as well."

> "Has long-term capacity to be someone who's really good, but she doesn't have the fire in her belly to be a leader. Doesn't want to manage staff. Limits her ability to head a big firm."

> "I'll reserve judgment on one fellow. The other is not a leader. He has good skills, but not a leader."

7. **All of the interviewees thought the fellows were committed to urban development and would stay in the field. Although most interviewees would like the fellows to stay on in their firm as long as possible, about two thirds thought it was unlikely that they would be there in five to seven years. They thought that fellows would leave their firm because of salary constraints, the desire for more complex projects, or because of the fellows' young age, they might want to explore other options. Some thought their fellows would stay in development going to firms that do larger projects. Others thought that they might go to related jobs in community banking, public policy, or social service organizations.**

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"I don't think so. Development is a burn out job. I'm surprised that I'm still here after seven years. *Where do you think he would go?* After he gets this experience, he'll go into other areas of community development, more social service side."

"I'd give it a 60 percent chance. I worry that he will outgrow us in that they types of things he's excited about and motivated to do. He'll grow faster than we can feed him. We do niche development. If he wants high degree of complexity, mixed-use developments—that's not us."

8. **The most common suggestion for improvements to the program was to create a more "rolling application" process that would allow more flexibility among the host organizations.** However, when asked if they could hold open a position to wait for a CUREx fellow, many of the firms said that they could and would do so if they had a strong candidate.

> "Finding talented people requires you to be flexible about timing. Timing might be an issue, depending. In this case it wasn't because of us the project had some delays. Timing might be challenging in future, but since we would be bringing in a person into an existing deal and they're not going to be carrying the boat, it's not all that critical.

> "I think a more rolling application and placement process would be better. The down side is that it's not a single cohort. But I'm not sure what you really loose. A little bit, but gain more."

> "I could see this running almost like a grant award. More rolling admission process, then participate in training process. CUREx could become a brand. A source of talented thinkers.

9. **Three interviewees from host organizations, and interviewee from a firm that interviewed candidates but did not get a fellow, would change the process of how fellows are paired up with host organizations. These interviewees would like to negotiate directly with the fellows and limit the program's involvemen**t.

"I think they need to rework the process. [CUREx] wants to position themselves as a fellowship versus helping employers find good people. [They need to] make it easier for employers. For example, I don't get to choose who to hire. I put in my top three and the fellow puts in their top three, and then there is this elaborate matching process where Valerie plays matchmaker. It make's it tricky for Valerie to navigate without annoying firms. I'm not sure why it can't be more of a job placement function like universities have. Why should CUREx be in the middle?"

10. **One interviewee thought that the program's emphasis on the fellows being leaders was too much.**

   "I think the program overstates this. Enough of "you are the leaders of tomorrow" it's too much pressure and too soon to tell for this level of experience. Just give me good solid skills, give me people with enough of the values, you don't need to create leaders."

11. **All but three interviewees would host another fellow if they had an open position at that level. Firms that tend to hire senior people spoke about the need to space out the fellows so as not to have too many junior people at once. Two interviewees would not host another fellow without the salary match. The other said he could find good candidates on his own and would not have to loose them to go to the training.**

   "I would use CUREx again. If we didn't, it would be an issue of staffing needs. That we didn't have openings at that level."

   "We need to try to balance who we have on staff. We can't always have a fellow because they're too junior and our development directors would be overloaded… We could probably take one every three years or so."

   "You need a project in mind before brining in a junior person. You need to know who the project manager will be, who is on the team, and what role the junior person will be taking on… The timing has to be right [to bring on a fellow]."