SHIFT Capital: Transforming the Kensington Neighborhood

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In 2013, SHIFT Capital, a Philadelphia-based real estate company, acquired a vacant factory located in Kensington, a neighborhood on the city's north side (SHIFT Capital, 2018). Comprising 120,000 square feet and "linked—by public transportation—to the other parts of the city and to hubs such as Penn Station in New York" (Usher, 2022, p. 6), the building had several hallmarks of a promising asset. With wall-to-wall windows and a towering brick smokestack (SHIFT Capital, 2019), the building provided ample room for redevelopment and a rich backstory that lent the property an intriguing, historical air. The price, at a well-below-market rate of $4 per square foot (Usher, 2022), only sweetened the deal.

But while the building itself seemed rich with potential, its surroundings told a starkly different story. Once a bustling industrial hub known as the "Workshop of the World" (Impact Services Corporation, 2017, p. 16), Kensington has more recently gained the moniker of "the largest open-air narcotics market for heroin on the East Coast" (Percy, 2017, para. 5). A report by the City of Philadelphia's Department of Public Health (2023) shows that the highest number of overdose deaths in 2022 occurred in Kensington. According to the report, 193 deaths—an increase of 14% from the previous year—occurred in the 19134 ZIP code (Philadelphia Department of Public Health, 2023), where the factory SHIFT purchased is located (SHIFT Capital, 2019). In 2013, the year SHIFT purchased the factory, a statistical analysis found that the police district serving Kensington had a total of 1,250 violent crimes reported the year prior, the fifth highest in the city (Eichel, 2013). The same report also found that 49% of residents living in the 19134 ZIP code were classified as living in poverty (Eichel, 2013), with a median household income of $24,048 in 2011 dollars (Eichel, 2013). In comparison, Philadelphia as a whole had a poverty rate of 28.4% that year and a median household income of $34,207 in 2011 dollars (Eichel, 2013).

Where most developers would see risk and liability, SHIFT saw opportunity. SHIFT describes itself as a "social impact real estate firm seeking to positively change underserved urban neighborhoods while producing attractive returns for investors" (Usher, 2022, p. 5). The company, though a for-profit entity, explains on its website how it believes that "social and financial good is inherently tied together" (SHIFT Capital, 2023, para. 3). This view is a fundamental belief of many organizations that practice "social finance and impact investing" (Chiapello & Knoll, 2020, p. 8), a hybridization of traditional public and private sector responsibilities with roots in administrative reform movements such as New Public Management (NPM) (Chiapello & Knoll, 2020). Popularized in the 1980s with a focus on improving governmental efficiency, NPM "aim(s) to address the perceived ills of government through the extensive use of contracting and performance measurement" (Denhart & Catlaw, 2015, p. 160). SHIFT's organizational mission to "use real estate to strategically tackle intergenerational poverty by investing holistically and at scale in and around a neighborhood catalytic project" (SHIFT Capital, 2023, para. 1) is indicative of NPM's "blurred … boundaries symptomatic of so called new public governance" (Chiapello & Knoll, 2020, p. 19). As a business seeking to influence elements of public policy such as zoning, community-resource management, and economic development, SHIFT suggests that complex, public-sector challenges may benefit from the application of private-sector solutions.

In its 2018 impact report, SHIFT delineates its theory of change: that "holistic, thoughtful real estate development and services, blended financing across private, public, and nonprofit sectors, and partnership and programming with city, community, and industry leaders" (SHIFT

Capital, 2018, p. 14) can bring about increased “self-sufficiency, safety, prosperity, and quality of life” (SHIFT Capital, 2018, p. 15) in Kensington. It proposes a three-pronged, responsible-development strategy that places SHIFT at the helm of each step of the development process, including purchasing buildings, refurbishing and renovating them, and leasing reactivated properties to tenants (Usher, 2022). SHIFT illustrates its approach to neighborhood revitalization in a logic model [Exhibit 1], a graphic tool that “describe(s) planned action and its expected results” (Knowlton & Philips, 2013, p. 3). By visually outlining its inputs, activities, outputs, and intended impact, SHIFT identifies outcomes that range from “increased neighborhood economic growth” (SHIFT Capital, 2018, p. 15) and “reduced blight and vacancy” (SHIFT Capital, 2018, p. 15), to “increased quality, affordable housing” (SHIFT Capital, 2018, p. 15) and “improved public health outcomes” (SHIFT Capital, 2018, p. 15). The latter two goals are particularly important to how SHIFT views its responsibility to proactively push against the negative effects of gentrification, defined by urban sociologist Chase M. Billingham (2015) as “the displacement of lower income long-time residents by the economic and social pressure that results from the influx of higher income newcomer residents” (p. 92). Indeed, SHIFT identifies gentrification as part of the problem it intends to solve, writing in its 2018 report that “residents of under-developed and developing neighborhoods are displaced when speculative and opportunistic real estate developers create or re-develop assets with no plan to address legacy challenges such as inter-generational poverty, trauma, and unemployment” (SHIFT Capital, 2018, p. 14). It argues that its signature approach to achieving “maximum collective capital impact” (SHIFT Capital, 2023) holds the company accountable for its role in reshaping the physical, cultural, and socioeconomic landscape of the communities in which it invests.

Walking the line between revitalization and gentrification is only one of the challenges SHIFT Capital would face in the years following its initial investment. As explored in Usher's (2022) case study, the team also needed to develop a strategy for neighborhood revitalization that avoided the pitfalls of previous policy alternatives, pilot a strategic shift in how to secure support from potential investors, and identify a plan for determining specific and quantifiable measures of success. Usher's study, originally written in 2018 and updated in 2022, documents SHIFT's steps toward building its investment portfolio through purchases of and work on several residential and commercial properties. This paper seeks to analyze Usher's reporting and supplement the case with new information to provide a comprehensive analysis of SHIFT's work in Kensington since the original study's completion.

History of Kensington

Situated on land originally inhabited by the Lenni-Lanape tribe, Kensington and surrounding Philadelphia neighborhoods were settled by Swedish families in the 1630s (Milano, 2008). Later, 676 acres of that land were sold to Anthony Palmer, a trader and merchant from Barbados, who built a large estate and named the property Kensington, after a suburb of London (Milano, 2008). Throughout the seventeenth and eighteenth centuries, Kensington made good use of its location on the bank of the Delaware River to anchor its economy to industries like glass and textile manufacturing and fishing (Milano, 2008). In the mid-1800s, Kensington's industrial power expanded further with the extension of railroad lines, and with them, "the neighborhood grew as a job center, working class residences, neighborhood institutions, and supporting neighborhood commercial corridors" (Impact Services Corporation, 2017, p. 18). Textile production continued to bring economic prosperity to Kensington throughout the early

1920s, employing “a large number of residents until the 1950s” (Impact Services Corporation, 2017, p. 18). However, like many industrial cities in the American Rust Belt, as industry began to atrophy, a “precipitous decline” (Impact Services Corporation, 2017, p. 18) trickled down into other aspects of the community. Factories shuttered and workers who had the means to leave town began to move out of Kensington to relocate to Philadelphia suburbs or other cities (Simon & Alnutt, 2007). Those who remained were subject to the negative impacts of deindustrialization, such as population decline and loss of community amenities, rising unemployment and homelessness, and a proliferation of empty buildings and structures (Simon & Alnutt, 2007).

By the late 1970s, Kensington was facing a new threat: the growing opioid epidemic (Usher, 2022). The greater Philadelphia area had become a major city in interstate drug trade, due in part to its proximity to the I-95 highway that runs the length of the U.S. East Coast from Maine to Florida (Impact Services Corporation, 2017). Kensington, in particular, proved to be fertile ground for illegal activity due to “environmental factors” (Impact Services Corporation, 2017, p. 26) born out of years of disinvestment, such as “poor street lighting” (Impact Services Corporation, 2017, p. 26) and the “prevalence of vacant land/buildings for discreet dealing/using” (Impact Services Corporation, 2017, p. 26). Edificial relics of Kensington’s former economic prosperity—factories and warehouses that now sat empty—contributed to the neighborhood’s isolation, and soon, Kensington earned an infamous reputation as the epicenter of drug-related violent crime (Harding et al., 2021). According to data compiled by researchers at Temple University, in 2020, the Kensington-Fairhill area of Philadelphia had 5.84 shootings per 1,000 people—a rate that was 19% higher than that of the second-highest neighborhood in the city (Harding et al., 2021). Using data from that same year, an article published in the

Philadelphia Inquirer reported that within a 1.9-mile radius in the heart of Kensington, “40 people were killed and 178 were shot and wounded” (Newall, 2021, para. 12) in 2020 as they traversed an area that houses 80 street corners with “open-air drug markets” (Newall, 2021, para. 11). Usher’s case study further illustrates the dangerous reality of daily life in Kensington with reports of “tens of thousands of used syringes and their tossed off orange caps” (Usher, 2022, p. 4) littering a homeless encampment and a fleet of “first responder librarians” (Usher, 2022, p. 4) who administer Narcan to people who have overdosed on the library’s lawn. Such poignant vignettes underscore a confluence of challenges—disinvestment, urban blight, drug activity, and crime—that have led to the development of policy proposals by government agencies, public officials, and interest groups seeking to restore Kensington to its former glory.

Previous Policy Interventions

In his book, *An Introduction to the Policy Process: Theories, Concepts, and Models of Public Policy*, Thomas A. Birkland (2016) explains how “the definition of a problem is an important part of the persuasive process and affects the choice of solutions” (p. 223). As an issue traverses the multi-level process of governmental agenda-setting, “there may be considerable controversy and competition over how to define the problem, including causes and the policies that would most likely solve it" (Birkland, 2016, p. 204). In examining the situation in Kensington and the different programs and initiatives that have been launched to combat the pervasive issues of drug use, homelessness, and economic stress, it is evident that multiple attempts have been made to identify and eradicate the root cause of the neighborhood’s complex combination of problems.

Crime-Reduction Policies

Some believe that the key to cleaning up Kensington's streets is to rid the area of criminal activity. One initiative aligned with this theory was Operation Sunrise, an intensive "anti-crime effort" (Sanchez & Spurgeon, 1998, para. 5) launched in Kensington in 1998. As part of Operation Sunrise, "scores of police officers and federal agents, followed by a convoy of garbage trucks and graffiti cleaners" (Sanchez & Spurgeon, 1998, para. 1), rolled through Kensington one summer morning. Thus began a multi-year infusion of increased police presence in the area that resulted in more than 20,000 arrests (Moran, 2002). While short-term results were promising, a 2002 interview with Sylvester M. Johnson, then-commissioner of the Philadelphia Police Department, revealed his dissatisfaction with the program's lasting impact: Operation Sunrise was "effective as far as law enforcement was concerned" (Moran, 2002, para. 12), he said, but "the quality of life (in Kensington) wasn't really changing the way that (he) thought it should change" (Moran, 2002, para. 12). Indeed, almost two decades since Operation Sunrise's conclusion, Kensington continues to struggle with issues of drug use and associated violent crimes. In a 2023 article highlighting mayoral candidates' plans to improve Kensington, long-term residents bemoaned Operation Sunrise's checkered legacy and expressed dismay that several politicians still pushed "enhanced policing" (Hazelton, 2023, para. 5) as a major component of their proposed revitalization plans. To these concerned community members, the failure of law-enforcement-centric policies to make noticeable changes in Kensington suggests that money and resources should instead be devoted to alternative approaches.

Homelessness-Reduction Policies

Getting policymakers' attention focused on an issue is often a tall order, given the effort and energy that is needed to cut through the noise and distraction of the "policy primeval soup" (Kingdon, 2011, p. 116) that exists at all levels of government. Sometimes, however, a disruptive event occurs that forces an issue into the light, where the immediacy of its impact spurs expedited remedial action. In their article about how mass shootings typically spark renewed calls for increased gun-control legislation, Fleming et al. (2016) define such "external shocks to the (policymaking) system" (p. 1145) as "focusing events" (Fleming et al., 2016, p. 1145). Focusing events are aptly named because they command attention and "lead to a public outcry for policy change" (Fleming et al., 2016, p. 1145). As the authors explain, "rapid, sweeping change is frequently the result of changing policy definitions, the attachment of new symbols, and positive feedback" (Fleming et al., 2016, p. 1145). In 2020, a group of protestors from Kensington sought to bring about a focusing event by shutting down two major city thoroughfares, Kensington and Allegheny Avenues (Ileto, 2020). When interviewed about their intentions, the demonstrators said that they took to the streets "to call attention to the worsening conditions in the neighborhood following looting (and) unrest" (Ileto, 2020, para. 1). A major concern was the homeless population, considered by many Kensington residents to be the most visible indicator of the area's ongoing problems (Ileto, 2020).

The City of Philadelphia has attempted to address the burgeoning homeless population in Kensington several times before. In 2017, as part of his bombastic plan to rid the city of opioids, Philadelphia's newly elected mayor, Jim Kenney, ordered the clearing of a large homeless encampment in Kensington (Percy, 2018). A *New York Times* account of "El Campamento," the local nickname for the encampment, described “a mile-and-a-half-long stretch of (railroad) tracks in a ravine” (Percy, 2018, para. 25), where “mattresses piled beneath the bridge, along with tables where users cut, snorted, and cooked drugs together” (Percy, 2018, para. 26). The cleanup, which was led by the city and Conrail, the company that owns the railroad tracks, cost more than $1 million (Percy, 2018) and succeeded in closing off a “symbol of the nationwide opioid crisis” (Romero, 2017, para. 3). Buoyed by the positive optics of the initiative, the city then announced a pilot program aimed at permanently closing more encampments in Kensington (Moselle, 2018), which at the time were inhabited by “at least 700 people” (Marin, 2018, para. 3), or about half of the city’s “observable homeless population” (Marin, 2018, para. 3). A 2018 article summarizing the results of the program shared that, by the spring of that year, 16 of Kensington’s 23 encampments had closed, with 25% of their previous populace securing permanent housing (Moselle, 2018).

Although these statistics suggest improvement, local response to the encampment-dissolution program has been mixed. At a public meeting of local stakeholders and elected officials, Kensington residents expressed displeasure with the policy’s unintended consequences, including increased crime in some parts of the neighborhood, “dirty needles littering sidewalks where children play, defecation in the street, and getting hassled by dealers” (Wolfram, 2017, para. 3). After former encampment sites were razed and cleared, many unhoused people migrated to new locations, but most remained within Kensington, saying they had nowhere else to go (Percy, 2018). The movement of hundreds of individuals, the majority of whom were struggling with addiction (Moselle, 2018), led some meeting attendees to voice concerns about public safety implications and question whether the city’s approach to combatting homelessness in Kensington simply pushed the problem to different parts of the neighborhood (Wolfram, 2017).

Economic-Infusion Policies

The previously mentioned programs reacted to troubling trends of increased crime and homelessness in Kensington, which some stakeholders believed were the main causes of the neighborhood's decline and stagnation. Meanwhile, other policymakers promoted a different theory: that Kensington's troubles would not be abated unless lasting change was made to the physical environment in which these problems existed. Two programs, Philadelphia's Keystone Opportunity Zones (KOZs) and the federal Opportunity Zones initiative, were founded on the belief that increased development would revitalize "distressed communities" (Usher, 2022, p. 3) by incentivizing investment in commercial and residential properties.

The Commonwealth of Philadelphia created the KOZ program in 1998 (Pennsylvania Department of Community & Economic Development, 2015). Designed "to develop a community's underutilized land and buildings" (Pennsylvania Department of Community & Economic Development, 2015, p. 1), KOZs offer properties and businesses located in "defined, parcel-specific areas" (Usher, 2022, p. 3), like parts of Kensington, temporary tax relief through waivers, credits, and broad-based tax abatements (City of Philadelphia, n.d.). Years later, as part of the 2017 Tax Cuts and Jobs Act (Usher, 2022), a federal investment-incentivization program offered deferred tax payments to people and companies located in qualified Opportunity Zones (Adelman, 2019). Investors who demonstrated long-term dedication to remaining in these zones were rewarded with additional tax deductions, "with the biggest breaks going to those who stay(ed) invested for the full seven years" (Adelman, 2019, para. 8) of the program. Property owners were also given the option to sell their assets "without being taxed at all on gains from that transaction” (Adelman, 2019, para. 9) if they stayed in an Opportunity Zone for at least 10 years (Adelman, 2019). Opportunity Zones were designated by state and city officials, who nominated “census tracts with high poverty rates and low median household incomes” (Adelman, 2019, para. 6) based on federally provided criteria. According to a *Philadelphia Inquirer* article, 82 eligible tracts in Philadelphia were selected as Opportunity Zones (Adelman, 2019), and an ArcGIS map created by the city shows a cluster of seven zones comprising approximately 635 vacant buildings in and around Kensington (Philadelphia Opportunity Zones, n.d.).

Since KOZs and Opportunity Zones exist to promote investment in an area that may not otherwise experience it, they serve as an economic incentive, described by Karlan and Morduch (2020) as a program or policy that causes people to behave in a certain way by changing the trade-offs they face. In this case, since the tax incentives are offered to make investors more likely to engage in an activity they otherwise would not, KOZs and Opportunity Zones are examples of positive incentives (Karlan & Morduch, 2020). They are also a tool of industrial policy, defined by author and economist John L. Mikesell (2016) as efforts to push development in a certain direction by supporting economic activities that have positive political ramifications. Another example of industrial policy is a supply-side subsidy that incentivizes developers to increase the supply of affordable housing units (Blake, 2017). In its discussion of policy interventions aimed at combatting the affordable housing crisis, the International Growth Center (IGC) explains that supply-side subsidies can be beneficial in lowering housing prices by offsetting construction costs (Blake, 2017). By providing subsidies directly to developers, the government can regulate the supply of affordable housing units, something the market may not do on its own (Blake, 2017). The tax incentives associated with KOZs and Opportunity Zones similarly seek to exert control over the economic factors at play in Kensington. Like the subsidies, these programs provide financial assistance to developers and property owners in exchange for their completion of a specific activity: investing in Kensington and increasing the number operable storefronts and residential spaces.

The decades of population loss and business closures that afflicted Kensington from the mid-1950s to the early 2010s (Usher, 2022) indicate that the neighborhood's economy needed outside assistance to turn itself around. Such a realization, according to *Naked Economics* author Charles Wheelan, is not uncommon. "Anyone who tells you that markets left to their own devices will always lead to socially beneficial outcomes is talking utter nonsense" (Wheelan, 2010, p. 119), he writes. "Markets alone fail to make us better off" (Wheelan, 2010, p. 119), so there are times when intervention is necessary. Policymakers must remember, however, that these choices beget externalities, defined by Wheelan (2010) as "the gap between the private cost and the social cost of some behavior" (p. 109). Any interference with the market disrupts the patterns that would naturally occur had the factors of supply and demand not been adjusted, which can lead to unintended consequences and new problems. In the case of the housing subsidies, the IGC cautions that these programs can "create more distortions in housing markets as they can affect where housing is built, who it is provided by, and when it is produced" (Blake, 2017, p. 2). As KOZs, Opportunity Zones, and other urban-enterprise-zone (Mikesell, 2016) programs have gained popularity, some researchers have expressed concerns about their associated externalities, mainly the spread of gentrification. An article by Kurban et al. (2022) reports that, while "gentrification is associated with higher incomes, and thus, greater levels of disposable income" (p. 153), when a small business moves out of a gentrified area, it takes longer for that space to be filled again "as compared to non-gentrifying neighborhoods" (Kurban et al., 2022, p. 153-154). Additionally, they observe a significant change in demographics within Opportunity Zones, stating that "the further an Opportunity Zone eligible tract advances into gentrification, the more we observe out-migration among low-income movers" (Kurban et al., 2022, p. 173) and their replacement with higher-earning individuals who come from outside of the community (Kurban et al., 2022).

These findings show that, although the idea of fixing Kensington's persistent issues through strategic, incentivized economic development may be more palatable than the other policy alternatives previously explored, to view the infusion of additional capital and development as a panacea to solve all the neighborhood's issues is an oversimplification. As a company operating in its home base of Philadelphia, SHIFT Capital has the opportunity to learn from the successes and failures of policies that have been tested over the years. The resultant approach it developed suggests that since Kensington's decline was not the result of a single cause, remediation should not be limited to a single solution.

A New Approach: SHIFT Capital

Usher's (2022) case study begins with SHIFT's organizational mission statement, which describes the company's idealized impact on the neighborhoods it serves:

> Our mission is to provide the urban communities we invest in with employment and other measurable social and economic impacts by acquiring and improving the existing real estate, the goal being re-tenanting those assets with businesses and individuals that share our common vision. We believe in minimizing displacement of communities, long-term residents, and the creative community,

> utilizing an exit strategy that increases property ownership and preserves long-term affordability for all (p. 1).

Although SHIFT is a for-profit entity, the way it speaks about its mission conveys an awareness of how its business activities impact the broader socioeconomic environment in which it invests. The mission statement further suggests that SHIFT sees its private-sector, real-estate business dealings as a means to bring about socially conscientious outcomes like improved economic development and community organizing, two activities that are more traditionally aligned with public-sector, governmental entities and nonprofit organizations. In his book, *The Resilient Sector Revisited,* Lester Salamon (2015) explains that there is increased interest from corporations and private businesses to become more involved in charitable giving and advocacy efforts for social causes. A 2013 article by Johns Hopkins University researcher Matthew Bishop expands upon this trend and gives it a name: “philanthrocapitalism” (Bishop, 2013, p. 474), or “the application of modern business techniques … to drive social and environmental progress” (Bishop, 2013, p. 474). According to Bishop (2013), companies that engage in philanthrocapitalism adopt a “more constructive attitude to solving society’s problems” (p. 483) and begin to think “about ways to operate that create wider value to society, which, in turn, helps their business thrive in the long term” (Bishop, 2013, p. 483). No matter whether companies are primarily motivated by their bottom line or by pure altruism, philanthrocapitalism is a growing trend that suggests a breakdown of the “boundaries between the nonprofit and for-profit worlds” (Bishop, 2013, p. 483). By enticing businesses to look beyond profit-maximization as their sole reason for existence, philanthrocapitalism instead seeks to apply their influence and resources to society’s most pressing problems.

SHIFT's Theory of Change

Knowlton and Philips (2013) define a theory of change as "a general representation of how you believe change will occur" (p. 5). As they further explain, "the intent is to illustrate the connection between what you will do with what you hope to get" (Knowlton & Philips, 2013, p. 18). When presented in a model, a theory of change identifies two elements—strategies and results—and explains the connection between them (Knowlton & Philips, 2013). SHIFT's theory of change is visually illustrated in its theory of maximum collective capital impact [Exhibit 2], a colorful graphic of intersecting triangles that shows a "blend of financing" (SHIFT Capital, 2023, para. 3) and strategic cooperation among "private, public, and nonprofit sectors and partnerships" (SHIFT Capital, 2023, para. 3). This comprises SHIFT's strategy, defined by Knowlton and Philips (2013) as "the overall plan that gives coherence and purpose to the specific actions that organizations undertake" (p. 18). In the center of SHIFT's theory of change model, the organization places "maximum collective capital impact" (SHIFT Capital, 2023, para. 3), a term that describes the creation of "stronger, more stable (communities)" (SHIFT Capital, 2023, para. 4). Using Knowlton and Philips' vocabulary, maximum collective capital impact is the intended result, or "the long-term effect of strategies" (Knowlton & Philips, 2013, p. 18), of SHIFT's theory of change.

With its intersectoral streams of activity and resources contributing to an overarching goal, SHIFT's theory illustrates the concept of interoperability, described by Robert Agranoff (2012) as "public programming when a series of governmental, nonprofit, and for-profit agencies are expected or are attempting to work together" (p. 122). In a collaborative environment based on interoperability, organizations must find a way to align "policies and procedures … to work interactively toward similar and/or common aims that combine policy and administration" (Agranoff, 2012, p. 122). SHIFT's strategy also shows the value of creating networks, which are "structures of interdependence involving multiple organizations or parts thereof" (Agranoff, 2012, p. 130) that come together to address "problems of common concern … for participating organizations and the persons who work with them" (Agranoff, 2012, p. 131). Due to their collaborative nature, networks can be helpful in developing responses to multi-faceted issues that require expertise, knowledge, and resources that extend beyond the capabilities of a single entity. The construction of "lateral relationships" (Agranoff, 2012, p. 66) among network participants allows for the assessment of a collective problem from multiple perspectives. Additionally, social-science research has shown that increased collaboration enhances creativity in problem-solving, ultimately leading to better-informed decision making (Agranoff, 2012). Unlike the piecemeal policy interventions previously tested in Kensington, SHIFT's networked approach to addressing crime, illegal drug activity, and disinvestment supposes that these problems need to be addressed holistically, with authentic support and engagement from local stakeholders and traditional investors alike, in order to have a lasting impact.

Impact Investing Capital

SHIFT's physical footprint in Kensington is grown through its work of acquiring, refurbishing, and leasing properties, as seen in Usher's (2022) opening vignette of the MaKen factory that the company purchased in 2013. Described in the case study as an "all-encompassing" (Usher, 2022, p. 2) plan, this part of SHIFT's business model generates the impact investing capital described in the maximum collective capital impact model (SHIFT Capital, 2023). Here, SHIFT operates with a focus on profit maximization, just like any for-profit business would. Capital is sourced from investors who see promise in SHIFT's decision to purchase properties and oversee their development into economically viable businesses (Usher, 2022). SHIFT sells its pitch to potential investors by promising long-term, profitable gains in exchange for their financial support (Usher, 2022). In Usher's case study, SHIFT estimates an internal rate of return (IRR) of 18-25% (Usher, 2022) for its investors, while on the SHIFT website, impact investing capital is linked to financial returns ranging from 15-20% IRR (SHIFT Capital, 2023). Putting the percentage-point discrepancy aside, both estimates ultimately communicate the same message to potential backers: that investing in SHIFT will lead to an increase in the future value of company-owned properties (Tomsich, 2023).

The purchasing and resale aspect of SHIFT's model is sensitive to the economic forces of supply and demand. When it buys properties it hopes to develop, SHIFT is paying for a private good that it anticipates will increase in value over time. As Usher (2022) explains, SHIFT seeks to "produce a meaningful return on equity" (p. 7) by transforming properties from derelict structures into spaces that are desirable by prospective tenants. At the beginning of this process, the demand—or lack thereof—for vacant properties in Kensington works in SHIFT's favor. SHIFT "buys undervalued land that no one else is focusing on" (Usher, 2022, p. 7) at a significant discount. While Usher mentions a few other development companies interested in buying properties in Kensington at the time of the case study's writing, the neglected state of the neighborhood and its associated problems has generally deterred rampant land-grabbing of cheap properties in the area (Usher, 2022). For many, Usher (2022) explains, Kensington simply remains too risky of an investment. This reality, while unfortunate, is a blessing for SHIFT because it ensures that the company has first pick of the plots it seeks to acquire and revitalize with minimal competition. By venturing into a market that is not yet saturated with developers, property managers, and individual investors, SHIFT takes advantage of a business strategy called first-mover control (SHIFT Capital, 2023), which instills “long-term competitive advantages” (Kerin et al., 1992, p. 33) to firms that pioneer new products or processes. As Kerin et al. (1992) explain, “order of entry into a market and market share are believed to be causally related” (p. 33), with businesses that are considered “first movers” (Kerin et al., 1992, p. 33) reaping benefits such as establishing a “dominant and enduring market position” (Kerin et al., 1992, p. 33). In SHIFT’s case, being one of the first real estate firms operating in Kensington cements the company as an established entity in the area, which allows it to amass both economic and social capital.

SHIFT is therefore able to move swiftly in its decisions to invest in and develop properties. In a private market, adaptability to shifting factors is essential for success (SHIFT Capital, 2023), but this is not how government organizations tend to operate. As explored by Charles Lindblom (1959) in his theory of incrementalism, public policies rarely make broad, sweeping changes all at once. Instead, he writes, “democracies change their policies almost entirely through incremental adjustments” (Lindblom, 1959, p. 84). There are several reasons for the slower pace of public-policy decision making. Public agencies and departments are created through enabling legislation that imbues them with specific operational mandates to serve the public interest—the collective, common good (Shafritz et al., 2017). Charged with such responsibility, policymakers build upon known variables that are likely to result in successful outcomes (Lindblom, 1959). Non-incremental policy changes are too “unpredictable in their consequences” (Lindblom, 1959, p. 85) to warrant the risk of spending public money and resources on something that may not work, so maintaining the status quo—or “muddling through” (Lindblom, 1959, p. 88)—becomes the default. Privately funded companies, however, are not inhibited by these constraints. For this reason, SHIFT's emphasis on what makes it different from other real estate developers is a key selling point for prospective investors (Usher, 2022) and a strategy it employs to generate additional impact-investing capital.

Philanthropic and Governmental Capital

The next component of SHIFT's theory of maximum collective capital impact is philanthropic and governmental capital, which focuses on SHIFT's interaction with other stakeholders in Kensington, such as local governing bodies, elected officials, community leaders, and nonprofits (SHIFT Capital, 2023). SHIFT's theory employs a networked approach by connecting with people and organizations outside of the company who have a vested interest in improving the neighborhood. In a 2010 article, Agranoff and his co-author Michael McGuire explain how interaction between public, private, and nonprofit groups is no longer restricted to "standard tools of government" (McGuire & Agranoff, 2010, p. 373) such as grants, loans, and regulatory oversight. Instead, they write, it has become more common to develop "networks of local governments, businesses, and economic and community development agents" (McGuire & Agranoff, 2010, p. 376) that capitalize on individual members' strengths and resources in pursuit of a shared mission. Although "parties to a collaboration or network retain their own distinct identities and allegiances" (Denhart & Catlaw, 2015, p. 211), they must contribute to the achievement of "unconditionally constructive" (Agranoff, 2012, p. 174) goals and objectives around which the network is organized. For SHIFT and its partners, this shared goal involves addressing and responding to pressing constituent needs, guiding Kensington through equitable and sustainable development, and building a reputation of trust within the community (SHIFT Capital, 2023).

When describing its theory of change, SHIFT is clear that this part of the model generates little return on investment in the traditional, economic sense (SHIFT Capital, 2023). In fact, it lists the financial returns of this segment of capital as “strictly philanthropic” (SHIFT Capital, 2023, para. 5), with less than 50% of invested resources being returned through these activities (SHIFT Capital, 2023). Yet, it is also here that SHIFT’s role as a social-impact investing firm is further defined. As explained by Hugh Frater, a finance and real estate executive who joined the SHIFT team as an advisor in 2016, the company’s stated commitment to equitable community building requires business decisions to be considered in the broader context of what is best for the neighborhood as a whole (Usher, 2022). “We can build the nicest residential building, fill it up a hundred times over” (p. 7), Frater says in Usher’s (2022) case study. But, he continues, “If we do that, the lottery winners are ones who are in the building … (and) with the passage of time, that building will deteriorate because nothing has been done to the rest of the neighborhood” (Usher, 2022, p. 7). This approach to business separates SHIFT from a purely profit-driven firm. While leasing rooms out to the highest-paying tenants may be enough to satisfy traditional developers, SHIFT’s leadership concluded that a healthier approach to holistic development and lasting change in Kensington requires dedicating time and resources to cultivate authentic relationships within the community (Usher, 2022). Though not calculated in dollars and cents, such investment generates goodwill between SHIFT and the governmental and philanthropic entities with which it will need to collaborate in order to see its long-term vision of a revitalized Kensington come to life.

Concessionary Capital

In the world of impact investing, concessionary capital blurs the line between investments that result in market-rate returns and those that serve a purely philanthropic purpose

(Brest & Born, 2013). Researchers Paul Brest and Kelly Born (2013) define concessionary investments as those that "sacrifice some financial gain to achieve a social benefit" (para. 4). These investments can take the form of financial "investment impact" (Brest & Born, 2013, para. 2) or nonmonetary, "enterprise impact" (Brest & Born, 2013, para. 2) measured in "social value" (Brest & Born, 2013, para. 2). In SHIFT's model, the social benefit of concessionary capital is identified as a specific goal: to focus investment on "inclusionary economic development" (SHIFT Capital, 2023). The company takes steps to achieve this goal in several ways, primarily through its work in selecting tenants to occupy its reactivated properties.

Usher (2022) notes in his case study that SHIFT manages "three distinctive businesses: acquiring, reactivating/improving, and leasing" (p. 9). The third activity on this list, leasing, places SHIFT in charge of shaping community through the selection of tenants to occupy the spaces it refurbishes. Encouraging businesses and residents to move to a specific area has traditionally been a task assigned to public administrators with experience in economic development or urban planning (Goldberg-Miller, 2015). As stated in a case study about arts-fueled economic development in Toronto, Canada, it is often the job of city planners and elected officials to "seek ways to create revenue streams and rebuild their city centers as magnets for leisure and work activities" (Goldberg-Miller, 2015, p. 31). The fact that, in Kensington, SHIFT—a private company—is leading this process by actively overseeing the leasing process for its studios, storefronts, and apartments across multiple city blocks breaks from the norm. For some, such a proposition sparks concerns about gentrification, "the term attached to the process where more affluent newcomers, attracted to particular neighborhood, ended up displacing working- or middle-class residents and changing the culture of that area" (Usher, 2022, p. 9). If

SHIFT desires, it can fill its vacancies with out-of-town businesses and their high-earning clientele, effectively pricing long-time residents of Kensington out of their homes.

Luckily, this is not what SHIFT wants to do. As emphasized in Usher's (2022) case study, SHIFT is aware of the adverse effects of gentrification and seems to understand that "it would need to find residential and commercial renters willing to stay, live, and work in Kensington" (p. 9) in order to achieve long-term viability. With this in mind, SHIFT completed its first concessionary investment: offering affordable rental rates on its refurbished houses and buildings to current residents (Usher, 2022). Listing rent at prices "lower than what could be gotten in other areas of Philadelphia" (Usher, 2022, p. 9) incentivizes residents to remain in Kensington, which not only protects against gentrified displacement, but also contributes to a sense of shared ownership of the neighborhood and its future. To attract businesses to Kensington, SHIFT marketed its anchor project, the MaKen factory, to artists and small-scale manufacturers (Usher, 2022), and, in another example of concessionary investment, it organized a contest for local businesses that awarded free rent for a year and up to $10,000 to be used for interior improvements (Usher, 2022). By the end of the "Kensington Storefront Challenge," nine finalists (SHIFT Capital, 2018) were selected from a pool of twenty applicants (Usher, 2022) to become the building's first tenants.

SHIFT also aided in the creation of the Kensington Corridor Trust (KCT), a community ownership group that implements a "purpose-driven land trust model that quite literally puts the control of development into the hands of the neighborhood" (Griffith, 2022, para. 9). The trust, which is registered as a 501c3 nonprofit, uses "collective ownership to direct investments on the corridor" (Kensington Corridor Trust, 2022, p. 13). This model allows those living in the community to “maintain local control of property … while profit is reinvested to improve quality of life” (Griffith, 2022, para. 21). The theory behind KCT is that it is “established for the benefit of a purpose rather than a person” (Kensington Corridor Trust, 2022, p. 12), a statement that echoes Mary Parket Follet’s theory of exercising “jointly developed power” (Lester, 2010, p. 73) to address an overarching “common purpose” (Lester, 2010, p. 72). SHIFT’s foundational support of KCT may initially seem confounding; after all, the trust may one day determine that it no longer wishes to allow SHIFT’s purchase of available properties. However, from a social-impact standpoint, the company’s relationship with the trust makes perfect sense. SHIFT differentiates itself from its competition by promising to spark meaningful change that extends beyond surface-level improvements to buildings. By making this final concessionary investment, SHIFT is also making good on its promise to the Kensington community.

Program Evaluation

Program evaluation is an analytical process undertaken to test whether a theory of change has achieved its intended impact (Rossi et al., 2019). Specifically, evaluations seek to determine a program’s “effectiveness … (in producing) the intended improvements” (Rossi et al., 2019, p. 23), though researchers concede that even the most thorough, well-resourced initiatives rarely work exactly as designed (Rossi et al., 2019). The disconnect between “policy-in-intention” (Guba, 1985, p. 11) and “policy-in-experience” (Guba, 1985, p. 11) occurs when the reality of policy implementation, with its unpredictable shortfalls and complications, begins to dilute the idealized form of a program (Rossi et al., 2019). If the differences between the policy as it was initially developed and the policy as it is actually experienced are too great, then the effectiveness of the program—and, by extension, the viability of the theory on which it is based—can be called into question (Rossi et al., 2019).

For SHIFT, policy-in-intention is neatly encapsulated in its theory of maximum collective capital impact, which posits that a networked, impact-investing real estate firm can purchase abandoned buildings in distressed neighborhoods and steward sustainable revitalization (SHIFT Capital, 2023). Evaluating SHIFT's policy-in-experience, on the other hand, proves to be a more difficult task. The ultimate outcome of SHIFT's work—a revitalized Kensington—is not easily distilled into a single, reportable metric. One evaluator may consider an increase in the number of refurbished properties to be evidence of revitalization, while another may disagree and instead seek a decrease in violent crime rates as the preferred indicator of the neighborhood's revival. In its most recent annual report published in 2022, SHIFT shares a sampling of statistics that it believes showcase the success of its work. These include the number of tenants in its buildings—97 as of 2022 (SHIFT Capital, 2022)—and the $385 million it says it has invested in communities since its founding (SHIFT Capital, 2022). Other metrics are also shared in the report, including the average poverty rate for residents of Kensington and the adjacent Harrowgate neighborhood, which SHIFT lists as 50.6% as of 2022 (SHIFT Capital, 2022). This is 1.6% higher than what was reported by PEW Charitable Trusts in 2013 (Eichel, 2013). Additionally, SHIFT reports the median household income in Kensington to be $25,629 in 2019 inflation-adjusted dollars (SHIFT Capital, 2022). This is less than the median household income recorded by PEW in 2013, which, when adjusted for inflation, would be $27,332 in 2019 dollars (Eichel, 2013).

Not mentioned in the report is the fact that Kensington is still struggling with rampant drug use and drug-related fatalities. In 2022, Philadelphia logged 1,413 overdose deaths, a record high for the city and an 11% increase from 2021 (City of Philadelphia Department of Public Health, 2023). The highest number of these deaths occurred in Kensington, with 193 deaths reported in the 19134 ZIP code (City of Philadelphia Department of Public Health, 2023). Violent crime rates, though decreasing in wealthier parts of the city, also continue to be high in Kensington (Palmer et al., 2021). A 2021 *Philadelphia Inquirer* report showed that 1,096 shootings have taken place there since 2015, accounting for more than 10.5% of the entire city's shooting incidents and occurring at a rate of 451 shootings per square mile (Palmer et al., 2021).

The volatile mix of drug use, crime, and poverty has been circulating within Kensington for decades, so it is unreasonable to assume that SHIFT could eradicate any one of these issues within just a few short years. Yet the persistence of such problems, now set against the backdrop of a neighborhood keen on reinventing itself, is a stark reminder of the uphill battle SHIFT faces. For their part, at least, the SHIFT team seems unperturbed. In a letter introducing the company's 2022 annual report, SHIFT Partner, Founder, and CEO Brian Murray shared words of encouragement, writing, "At times, we are challenged, and yet, when we are, our team consistently finds creative, thoughtful ways to rise above and collectively solve problems" (SHIFT Capital, 2022, p. 3). The core sentiment of Murray's message is clear: When taking on a seemingly unsurmountable task, sometimes all one needs is a shift in perspective.

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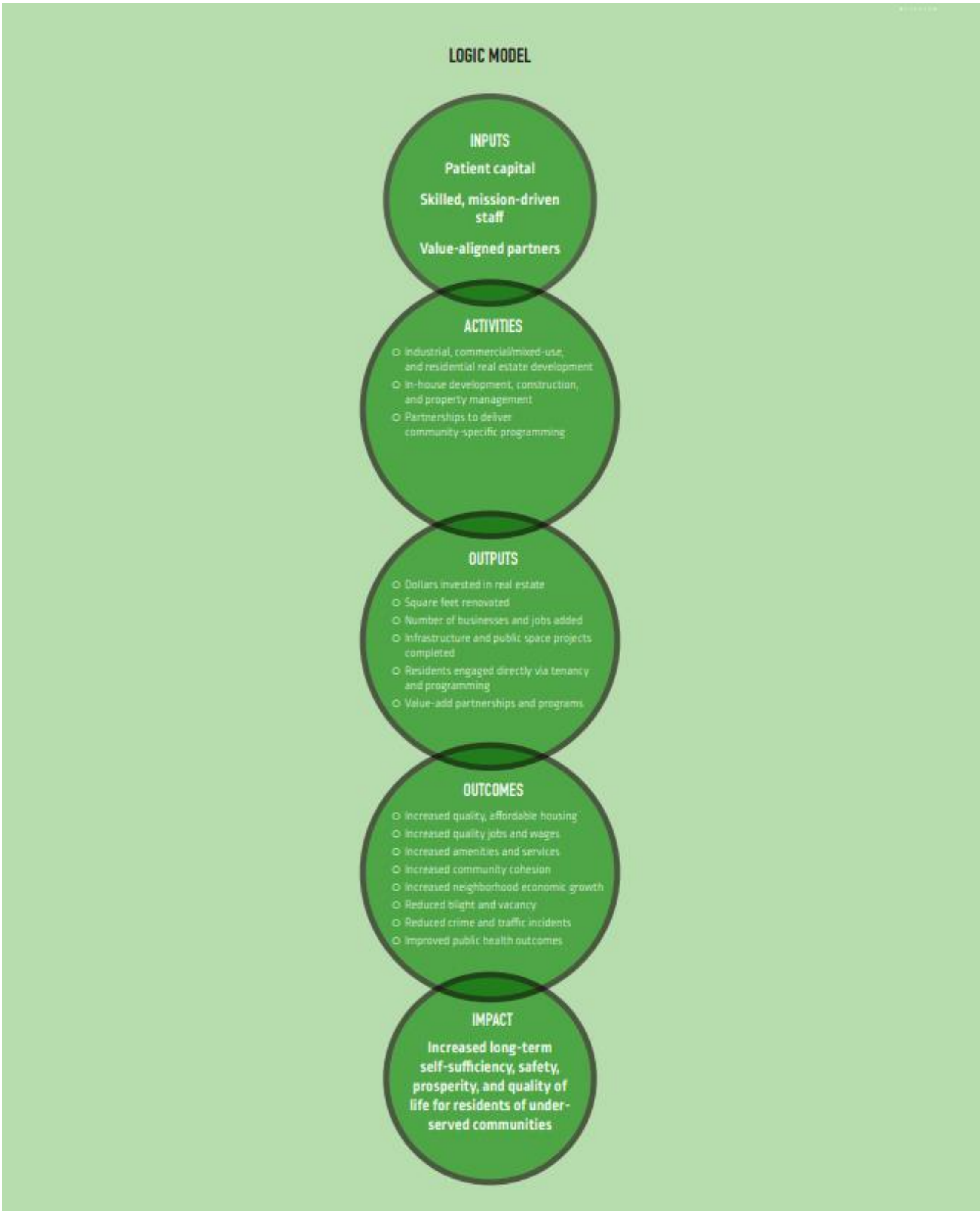
Appendix

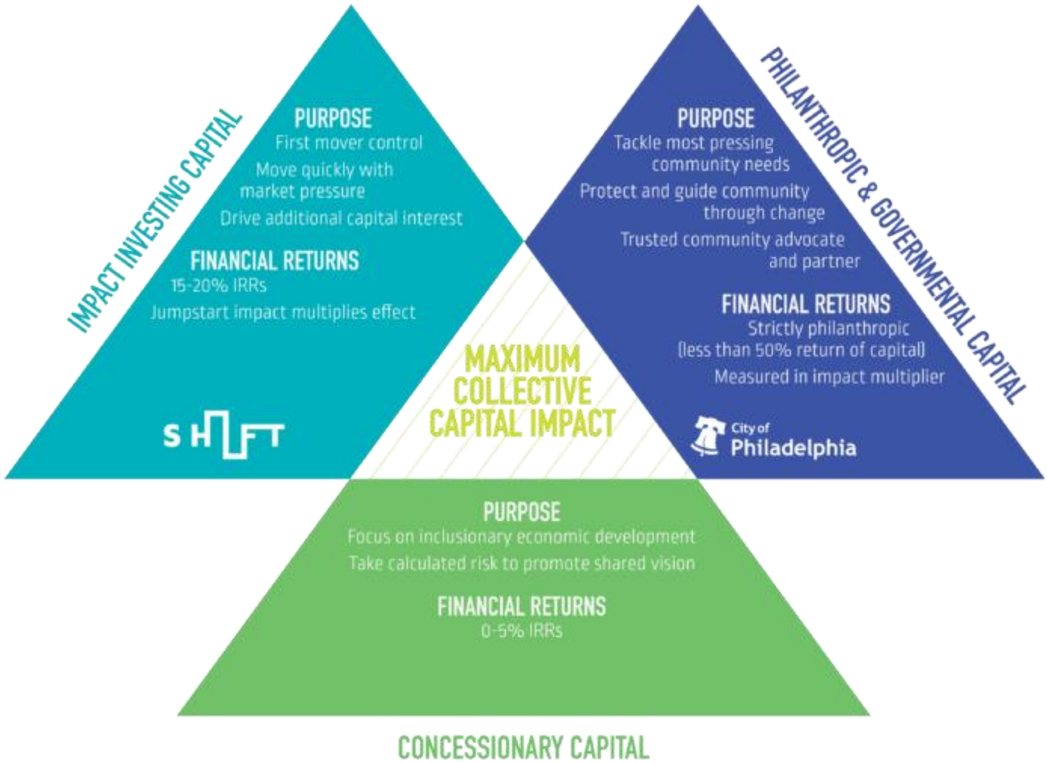
Exhibit 1. *SHIFT Capital Logic Model*



Source: SHIFT Capital. (2018). *Together goes the neighborhood: Shift impact report 2018*.

http://shiftcapital.us/wp-content/uploads/2019/11/Shift-Impact-Report-2018-Low-Res.pdf

Exhibit 2. *SHIFT's Theory of Change Model: Theory of Maximum Collective Capital Impact*



Source: SHIFT Capital. (2023). *Vision*. http://shiftcapital.us/vision/