



Tackling Root causes Upstream of Unhealthy Urban Development

WUACD International Conference 2025 on " ONE HEALTH"

Exploring how real estate investment can contribute positively to urban population health and equality

Professor Kathy Pain, Henley Business School,
University of Reading, UK
Globalization & World Cities (GaWC) Research Network
Director Global Cities Planning



University Consortium



Local Authority Partners



Research Funders



Professional Membership Partners



Content

Tackling Root causes Upstream of
Unhealthy Urban Development



1. Why 'One Health'?
2. Why real estate?
3. Summary points

1 – Why ‘One Health’?

Tackling Root causes Upstream of
Unhealthy Urban Development



Sustainable development – Taken for granted definition

Brundtland 1987:

“In essence, sustainable development is a process of change in which the exploitation of resources, **the direction of investments**, the orientation of technological development; and **institutional change** are all in harmony and enhance both current and future potential to meet **human needs and aspirations**”.

WCED (1987) World Commission on Environment & Development, *Our Common Future*, Oxford, Oxford University Press.

Post-Brundtland

“... there has been a **focus on the physical and environmental aspects of sustainable development** while **the social dimensions have largely been ignored**”

“Where social criteria have been considered they have been seen in terms of negative anthropogenic causes of the ecological problem. Yet **social sustainability** was at the heart of the Brundtland concept (WCED, 1987)”

(Blowers and Pain, 1999)

Spatial equity gap

Tackling Root causes Upstream of
Unhealthy Urban Development



Cities are a key element in the environmental, social and health crisis but ***spatial justice can only be secured if there are political changes.***

“The **gross economic disparities between cities ...** exacerbate the problem of sustainability... **Cities in the high-income countries** are continually increasing their demands for resources and **imposing externalities in the form of pollution in areas further afield**, in short expanding and intensifying their ecological footprints. At the same time, the rapid growth of **cities in the developing world ...** will place an increasing burden on the world's resources and carrying capacity.”

(Blowers and Pain, 1999)

[India's urban awakening: Building inclusive cities, sustaining economic growth | McKinsey](#); [India's urban rising | McKinsey](#); [McKinsey Global Institute: 2024 in charts | McKinsey](#).

Human well-being gap

Tackling Root causes Upstream of
Unhealthy Urban Development



Societal patterns of consumption and pollution in global urbanization are acknowledged to be associated with unprecedented human activity-induced (anthropogenic) environmental instability and risks.

However, there is “a danger that a dominant environmentalist ‘master narrative’ **denigrates human interactions with the environment**, overlooking that **people are a part of nature and subject to health risks posed by contemporary patterns of urban development** (Haines, 2016; Thomson and Newman, 2020)”.

“Socio-environmental models have drawn attention to **the health of people as a fundamental component of nature, and of health equity as integral to sustainable urban development** (Edwards et al., 2016).

The World Health Organization (WHO, 1946, p. 2) definition of sustainable development recognized that **‘the enjoyment of the highest attainable standard of health is one of the fundamental rights of every human being’”**

“The World Health Organization’s (WHO, 1948) definition of health, encompassed **‘a complete state of physical, mental, and social wellbeing and not merely the absence of disease or infirmity’**” ...

“More recently, WHO (2003) broadened this positive, or salutogenic, definition of health by referring to **an individual’s functioning, including their ability to realize their personal potential, their stress management and coping skills, their ability to be productive and their sense of self-esteem and resilience.**”

Emeghe, I. and Pain, K. (2023) Mental well-being, housing provision and social valuation in a United Kingdom context: A planning issue? *Built Environment*, 49(3), 286-203.

- **Life expectancy is not the same as *healthy* life expectancy** – increasing global urban population suffering from chronic (**non-communicable**) **diseases (NCDs)** associated with **socio-economic inequality** and **co-morbidities**.
- The focus of a 5 (extended to 6) years consortium research project, **TRUUD**: *Tackling Root causes upstream of Unhealthy Urban Development*, funded by the UKPRP Prevention Partnership, led by the University of Bristol Medical School.
- Why is this research important? **‘Hidden’ human suffering, cost to productivity, cost to government purses** (health services provision and treatment costs).
- Significantly, the **causes** of NCDs **are associated with the urban environment** and are **outside the remit of health services**.
- **NCDs are unevenly distributed spatially**, therefore **spatially relevant health data** are needed to inform strategic planning and development decision-making.

2 - Why real estate?

- With globalization, the integration of finance and real estate since the late C20th noted by Baum (2008), has made **real estate a powerful force in ‘building’ cosmopolitan cities** with aggregate physical and business infrastructure, and **international finance capital for investment** (Coakley, 1994; Fainstein, 1994).
- During the twentieth century, **money has been “collected, tagged and pooled together in public and private institutions** that have themselves become integrated into distinctive geographical and institutional hierarchies from the local to the global level” and transformed into **finance capital** (Clark, 2005, 99).
- According to Schindler (2015), **real estate is fundamentally entwined with the world configuration of power and place.**

(See also: Pain et al., Real estate investment and urban density: Exploring the PUR territorial governance agenda using a topological lens, *Territory, Politics, Governance*, 2020. <https://doi.org/10.1080/21622671.2020.1837665>; Pain et al., The spatial interlocking of commercial office real estate and advanced producer services: A central flow theory lens, *International Journal of Urban Sciences*. 2024. DOI: 10.1080/12265934.2024.2358092 / Online: <http://dx.doi.org/10.1080/12265934.2024.2358092>. / [The spatial interlocking of commercial office real estate and advanced producer services: a central flow theory lens](http://dx.doi.org/10.1080/12265934.2024.2358092))

Real estate is a distinctive type of urban infrastructure in having **use value** and also constituting **an asset** in institutional investment portfolios, i.e. it has both **intrinsic** and **financial** worth:

- Investment involves **assembling capital belonging to a number of investors** and investing it collectively through a portfolio of financial instruments.
- Involves **large institutional investors**, such as pension funds, with access to **substantial finance capital** with the expectation of earning interest or dividends plus capital appreciation.
- The creation of new real estate investment vehicles and trusts (REITs) has made physical real estate assets divisible, and their **ownership fragmented internationally** (Lizieri, 2009, pp. 219-246).
- Returns on investment are **subject to risk** and **due diligence** however, **financial information on ‘wellness’ is hard to find.**

Literature review – Distinction between

Traditional business models with short-term asset holding objectives:

- Developers building property for sale
 - Purchaser demands and developer profit

Contemporary business models with long-term asset holding objectives:

- Real estate investment in rental property
 - Asset value for investor returns, ESG, local planning and community needs

Interviews – 21 expert real estate decision-makers and high-level real estate industry meetings found that **local social needs and impact analysis** is becoming a commercial priority for large-scale real estate investment **brownfield urban redevelopment sites marked by obsolescence and inequalities**

Question – Can monetized health evidence demonstrate alignment between investor ESG concerns and returns priorities?

Identified opportunities: Informing private-public-community health focused decision-making and investment appraisal, especially for long asset holding periods.

Identified challenges: Quantifying and monetising social value-added for wider communities with heterogeneous pre-existing health conditions and risk exposures beyond the control of the asset management team.

Road testing: In the current stage of our project, we are applying novel health cost-benefit modelling: [Understanding urban health costs with HAUS - TRUUD](#) to assess outward community health value creation and investor and public sector inward financial benefits in UK urban brownfield redevelopment projects with major investment entities.

	LA Objective	Development	Health Attributes	Social Value added
Project stage of development	Example: Revitalise underutilised city space to improve public realm, accessibility and connectivity	Example: Mixed-use buildings, public squares	Example: Walkability, cycling, air quality, noise	Example: LA target: £xx.xm Investment: £xx.xm

Results forthcoming on TRUUD website: [Home - TRUUD](#)

3 – Summary points

- The **social dimensions of sustainable development** have long been overlooked.
- Their importance has been acknowledged in the concept of ESG, however **a lack of quantitative data** has prevented their equal inclusion in real estate investment decision-making (asset management and acquisitions).
- Contemporary investment entities conducting business which involves attracting international finance capital and landing inward capital flows in urban places, are increasingly required to integrate **ESG performance as well as returns evidence in investor fiduciary reporting**.
- Real estate plays a significant role in determining **ESG urban population health and wellness** (walkability, air quality, noise, access to green spaces, local access to healthier food and fear of crime mitigation) which impact human quality of life and opportunity.
- **Monetized asset level health data at a granular urban spatial scale** are needed to incorporate in financial risk appraisal and asset management decision-making.
- **Collaboration and trust between local government authorities, local communities and investment entities** is required to redevelop urban areas in ways that address community social needs and health inequalities.

Professor Kathy Pain

Department of Real Estate & Planning
Henley Business School
University of Reading

k.pain@henley.reading.ac.uk

Acknowledgements

This work was supported by the UK Prevention Research Partnership, an initiative funded by UK Research and Innovation Councils, the Department of Health and Social Care (England) and the UK devolved administrations, and leading health research charities.



Contact

truud.ac.uk

truud@bristol.ac.uk

 @ResearchTruud



Newsletter sign-up

University Consortium



City/Combined Authority Partners



Professional Membership Partners



Research Funders

