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"ONE HEALTH" - Equitable and Holistic Approach for Sustainable Balance and Optimisation of Health & Ecosystem

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

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Abstract

This paper addresses why 'one health' should be an imperative focus in the contemporary world urban demographic and how real estate investment can be part of the solution to urban health spatial inequalities. The increasing concentration of the world's population in burgeoning 'mega-cities' has become regarded as a global ecological hazard, but cities themselves are subject to hazards linked to inequalities that manifest in the built environment and human health. Patterns of world economic change have led to uneven development between countries and regions, yet even within economically prosperous parts of the world, damaging urban health inequities persist. Sustainability is not merely a planetary ecological concept, it is a human concept concerned with social injustice (Harvey, 1996; Blowers and Pain, 1999). Schindler (2015) observed that real estate is fundamentally entwined with the world configuration of power and place. The interlocking of real estate, power and place has intensified in the twenty first century through the increasing financialization and assetization of land and property, and the internationalization of real estate investment. Part of a five-year programme investigating the root causes of unhealthy urban development (TRUUD) funded by the United Kingdom Prevention Research Partnership (UKPRP), this paper introduces research concerned with the power of real estate investment to make a positive contribution to the mitigation of urban population non-communicable

diseases (NCDs). The research fills a gap in health evidence required to inform socially responsible sustainable real estate investment.

Key words
Global sustainability: One health; Spatial inequality; Real estate investment.

Social sustainability - An overlooked pillar of sustainable development

Sustainable development has become a taken for granted concept associated with environmental limits to growth (Meadows et al., 1972). The often quoted Brundtland (1987) definition placed human needs and aspirations centre stage as a matter for global attention in an era of changing technological, institutional and investment processes:

> *"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, 45)

Yet the term sustainable development has continued to be chiefly associated with the mitigation of planetary climate change and environmental and biodiversity risks caused by societal patterns of urban development, consumption and pollution, while human health and wellbeing has received less attention.

An ecological modernisation perspective contended that sustainable development can be secured through a process in which urban development and economic growth are aligned, as inferred by numerous international publications, for example, the UN-Habitat (2013) *State of the World's Cities* report. Recent Globalization and World Cities (GAWC) Research Network quantitative analysis of the activities of 175 leading firms providing advanced business services across 785 cities worldwide, shows the increasingly geographically distributed network of economically powerful 'global' cities across the world (GaWC, 2024; Sassen, 1991). Urban growth forecasts for developing world regions reflect a global urban demographic and economic shift since Friedman's (1986) *The World City Hypothesis,* which is coupled with increasing environmental sustainability challenges, for example in India (McKinsey & Co., 2010).

Certainly, cities will determine future world sustainability (Pain, RICS Modus). The influence of "*intense and geographically concentrated human activity and technology extends far beyond the physical or administrative boundaries of cities impacting on people and the environment across the globe*" (Blowers and Pain, 1999, 247-298). However, since the 1987 Brundtland Commission report, a gap in attention to human needs and wellness as a pillar of sustainable development, has become apparent:

"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)" (cited in Blowers and Pain, 1999).

Human health - A missing component of social sustainability

Patterns of consumption and pollution in economic globalization are undoubtedly causes of unprecedented human activity-induced (anthropogenic) environmental risks, however, a dominant environmentalist perspective overlooks that the health and wellness of people is also subject to urban development risks and spatial inequities. 'One Health' justice should be an imperative focus in the twenty first century world urban development demographic. Indeed, socio-environmental models have highlighted the health of people as a fundamental component of nature, and of health equity as integral to sustainable urban development (Edwards et al., 2016, cited in Burnett and Pain, 2023, 187-206). Holistic health matters in developed and developing world regions.

The World Health Organization (WHO, 1948) definition of health, encompassed *"a complete state of physical, mental, and social wellbeing and not merely the absence of disease or infirmity"* and in 2003, the definition was broadened to include human functioning and the ability to realize personal potential; in other words, life expectancy is not the same as healthy life expectancy (cited in Emeghe and Pain, 2023, 288). Yet increasingly, urban populations in even the world's most prosperous developed nations are suffering from chronic non-communicable diseases (NCDs) and co-morbidities associated with socio-economic inequalities. This problem is the focus of the 5-year consortium research project, TRUUD: *Tackling Root causes upstream of Unhealthy Urban Development,* funded by the United Kingdom Prevention Research Partnership (UKPRP). The research is important for people and for governments due to hidden human suffering and productivity, social and health services costs. But significantly, the causes of NCDs are associated with the urban environment are outside the remit of health services providers.

Real estate investment and population health

Real estate is the world's most valuable international financial asset and is widely perceived as impacting economic growth positively, but climate and environmental change negatively, unless regulated. The term ESG (Environmental, Social, Governance) has become a mantra in the real estate industry, reflecting rising concern of institutional and private real estate investors to demonstrate that commercial investment returns go hand-in-hand with sustainable assets which will be valued by occupiers for a long time to come, not just in the short term. Conventional real estate sustainability analysis focuses on environmental impact, such as carbon emissions. Data on social and wellness

impacts remain hard to find despite increasing pressure from investors for transparency in fiduciary reporting.

The TRUUD real estate research team based at the University of Reading has extended extant real estate sustainability analysis by investigating commercial investment decision-making in relation to human health considerations. However, urban NCD outcomes are not the result of real estate investment decisions alone; they are outcomes of decisions negotiated in a complex assemblage of public and private sector institution actors. In consequence, systematic literature and policy document reviews, in-depth interviews conducted with 21 experienced real estate decision-makers and meetings with high-level real estate industry experts in the first phase of the project, were followed by actor network and systems mapping to unravel the actor relationships co-constructing health outcomes arising from decision drivers in the urban (re)production process.

It was found that local social needs and impact analysis is becoming a commercial priority for large-scale urban real estate investment projects. Institutional and private investor concerns for the promotion of sustainable development are making social as well as environmental impact reporting a commercial imperative. Investor power is proving to be a major driver of asset management interest in the creation of health and wellness alongside monetary returns on investment. But there is a deficit of quantitative evidence of urban form NCD considerations to inform investment strategy. To fill the quantitative gap, in the second intervention phase of the project, the team is focusing on exploring the potential for real estate investment to address urban health inequalities by addressing the deficit of health data.

NCDs are unevenly distributed spatially, therefore place specific health data are needed to inform strategic planning and development investment decision-making. Consequently, a case study approach is testing NCD health evidence viability for informing investment decision-making scenarios in selected UK cities where population health spatial inequities are prominent and brownfield sites identified by public sector planners as requiring redevelopment to tackle property and land obsolescence, physical decay and social, economic challenges. We address the question: How can investment fund managers incorporate health considerations in asset portfolio strategy to align with investor demand for healthier urban space and willingness to pay?

We identify opportunities to improve the urban environment for the health and wellness of local communities using a novel Health Appraisal of Urban Systems Model (HAUS) model developed by Economists at the University of Bath, which monetizes the costs and benefits of real estate redevelopment health considerations (see Understanding urban health costs with HAUS – TRUUD). The modelling results provide evidence of the health value-added of proposed redevelopment features and the operation of the assets over long holding periods considering local community sense of identity, security, economic opportunity, social interaction and quality of life. Indications from the analysis of three brownfield redevelopment projects indicate a strong asset management appetite for and potential

to use NCD data to provide evidence of health as an intrinsic component of sustainable real estate value creation. Challenges identified are quantifying and monetising health social value-added for wider urban communities with heterogeneous pre-existing health conditions and risk exposures whose causes are outside the control of the asset management team.

In summary, the research finds that the social and human wellbeing dimensions of sustainable development have long been overlooked. Real estate plays an important part in determining urban population health and wellbeing (for example, walkability, air quality, noise, access to green spaces, local access to healthier food, fear of crime mitigation), which play a key role in urban holistic wellness, vibrancy and productivity. Major investment funds conducting business attracting major international finance capital inflows to places are increasingly required by investors to integrate sustainable social value performance in their fiduciary reporting. Monetised asset level social value data incorporating health and wellbeing considerations in investment risk appraisal and modelling is welcomed. However, a lack of place relevant quantitative data has thus far prevented the inclusion of social and health evidence in real estate investment decision-making. The TRUUD real estate research intervention is filling this gap. In addition, the research finds that the availability of place specific health and wellbeing intelligence can promote shared understanding, collaboration and trust between local authorities, communities and real estate investors**,** which are necessary to deliver more effective outcomes tackling the challenges of addressing community health spatial equity in an increasingly monetised urban world.

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Data availability

The data supporting the findings reported in this paper consist of primary interview and secondary data. A redacted and anonymised version of all primary interview data will be made available via the University of Bristol Research Data Repository data.bris two years after the completion of the project, ‘Tackling the Root causes Upstream of Unhealthy Urban Development (TRUUD)’. All secondary data used in this paper is available at locations cited in the ‘References’ section.

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