



# Transformation of office parks into mixed-use

An exploration from the perspective of landowners

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TU DELFT Master Thesis

## Colophon

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## Preface

Before you lies the result of a year of research on the topic of the transformation of office parks, conducted as a master's thesis for the Management in the Built Environment track at the Faculty of Architecture and the Built Environment. The research topic falls under the chair of Urban Development Management and was supervised by Willem Korthals Altes (Land Development) and Ellen Geurts (Real Estate Management).

The primary objective of this report is to present an in-depth examination of the aforementioned transformation process, with special attention directed towards understanding how office parks can be transformed into mixed-use environments. By identifying key factors, obstacles, and strategies related to the transformation of office parks, this study aims to provide valuable insights and recommendations to policymakers, urban planners, landowners, and other stakeholders involved in similar endeavours.

Conducting this research can only be described as intense and at times felt like a roller coaster. However, after many hours of work, I am confident in the findings of this research. Surprisingly, I am still thoroughly invested in the topic and have enjoyed learning more about this process. When I heard that new debates were starting about land policy, I immediately went to look at the proposals out of interest for adding them to my thesis, as well as for personal interest.

I would like to thank the following people who have been of great help during this roller coaster of a thesis. Firstly, my mentors Ellen and Willem for supporting me during this research; I feel like I have learned a great deal about conducting research due to your expertise. I would also like to thank Akro Consult for allowing me the opportunity to intern and work with them on my thesis. I experienced Akro as welcoming and very personal while also allowing me the time to focus on my thesis. Special thanks to my mentor from Akro, Paul van Dijk, for being a sparring partner and brainstorming with me on my research, providing insight into the topic and thinking along with me in opportunities for conducting my research. This thesis allowed me to get in contact with many interesting companies and people. I would like to thank all the participants for allowing me to interview them and therefore contributing to my research. I would also like to thank my friends for supporting me, spending long hours studying together, brainstorming about our theses, and my housemates for providing an environment in which I could recharge.

After working for a while and finally completing my bachelor's degree during the corona pandemic, I had to make a conscious decision whether to stop working and go for a master's degree. Now reflecting on this choice, I can say with certainty that it was one of my best decisions. I am proud to look back at the master's program and the things I learned and the people I met. I am convinced that this provides a solid foundation for my professional career and will not forget it quickly. This master's thesis is the culmination of my academic career, so I would like to thank my family in particular. Thank you for the support that you have given me over the years; I don't know if I could have done it without you.

## **Abstract**

The way we work and the demand for offices is changing in the Netherlands. This poses the question whether the traditional office park is still viable. However, the demand for housing provides an opportunity to transform these outdated office parks into new mixed-use areas. This way the quality of the area could be improved, and the area could be utilised better in a time when demand for is high and available land is scarce. The literature shows that the transformation of office buildings to mixed-use can be successful. However, there is a lack of research on how this transformation process of office parks into mixed-use works on an urban area level. There is a lack of insight into the landowners and other actors in the transformation process. The available literature shows that landowners can oppose this transformation. The research design used is triangulation, utilizing multiple research methods to arrive at a conclusive answer. The research commenced with conducting a literature review, supplemented by an exploratory interview with a private investor, in order to establish a basis for the research. Case studies were then conducted, followed by a cross-analysis. Finally, an expert panel was conducted to verify the findings and to gain further insight into the research topic. This research, limited to the context of the Netherlands, aims to identify where the transformation process of office parks is hindered and to gain insight into the process and the roles played by different stakeholders. The objective is to provide municipalities with recommendations on using policy and regulations to entice market parties, particularly landowners, to initiate the transformation process. The results show that it is possible to use the same strategy for transformation projects on a higher abstraction level, however it needs to be flexible to respond and adapt to the location characteristics.

## **Keywords**

Office parks, transformation, mixed-use, landowners, policy, Netherlands

## Executive summary

Given the demand for housing in the Netherlands for the coming years, the government of the Netherlands has the aim to increase the housing stock by 900.000 dwellings by 2030 (Nationale Woon-En Bouwagenda, 2021; VVD, D66, CDA & ChristenUnie, 2021). This poses the challenge of finding available land in the Netherlands to provide space for the development of housing. The ambition of the Dutch government is that the preferred locations for these projects are situated near existing infrastructure and nodes (VVD, D66, CDA & ChristenUnie, 2021). Due to the changing demand for offices, monofunctional office parks are becoming increasingly more obsolete, and are in need of revitalization (Jansen & Ryan, 2019; Mallo et al., 2020; Remøy & van der Voordt, 2014). Studies so far have been focused on the possibility of transforming office buildings into mixed-use developments and housing. Additionally, literature on the transformation of office parks has shown that motivations of different actors in the redevelopment process requires further research (Jansen & Ryan, 2019). However, there is little known about transforming office parks into mixed-use developments on an urban redevelopment scale. Currently, academic research about office parks and their characteristics is lacking (Mallo et al., 2020), while the research that has been carried out on the transformation of office parks has shown that research on the motivations of different actors in the redevelopment process is required (Jansen & Ryan, 2019). Furthermore, there is a lack of research on the characteristics of landowners and their motivations in these already developed lands (Mallo et al., 2020). Therefore, the objective of this research is to explore how municipalities can create a situation through policy that entices market parties, especially the landowners, to initiate the transformation process of such projects. Hence, the research question for this thesis is:

*How can landowners in office parks effectively be included in the transformation process of mixed-use developments?*

## Method

This study is grounded in an exploratory qualitative research approach, primarily driven by the limited existing literature concerning the comprehensive transformation of office parks. In order to address the main research question effectively, the research adopts an inductive logic of inquiry, rather than relying on pre-existing theories that may not be applicable to the specific context. To achieve this objective, four sub-questions were formulated that were examined and addressed throughout the research.

- *Who are the landowners and what are their motivations within office parks in the Netherlands?*
- *What is the policy and regulatory framework in which municipalities can support transformation projects of office parks?*
- *What is the current practice for the transformation procedure in urban redevelopment of office parks?*
- *What are the barriers and enablers for transformation of office parks encountered in transformation projects?*

Addressing the aforementioned sub-questions is crucial for obtaining essential information to answer the main research question regarding the transformation of office parks into mixed-use developments. Answering these sub-questions allows for identifying the landowners and understanding their motivations, examining the regulatory tools available to municipalities to incentivize market parties, analysing current practices in office park transformations, and identifying the barriers and enablers in the process. The gathered information serves as a foundation for

municipalities to create a policy-driven environment that actively involves office park landowners in the transformation process. This research facilitates the development of strategies and policies that effectively promote and facilitate the successful transition of office parks into mixed-use areas. To establish a foundation for the empirical research, an extensive review of the existing literature was conducted. The empirical research phase of the study involved the selection of case studies based on predefined criteria that ensured their relevance to the research objectives, as well as practical considerations. The chosen cases encompassed a range of scales, including large-scale in Amstel III, medium-scale in Middelland, and small-scale in Overgoo. To provide a thorough and detailed account of the transformation projects, a combination of document analysis and semi-structured interviews was employed. Through cross-analysis of the cases, both similarities and differences were identified. The resulting findings were summarized and validated by an expert panel to obtain valuable insights and lessons learned from the performed qualitative research.

## Findings

From the cases, there were several findings that have an impact on the transformation process of office parks into mixed-use. From the cross-case analysis, three different themes emerged that are intercorrelated: the location characteristics, process and organization, and investment and finance. Before embarking on the task of transforming office parks, municipalities should be aware of these themes. It is important to be aware of the links between the themes and how they can affect the transformation process. The table below demonstrates the key points and considerations that emerged from the aforementioned themes.

<b>Location Characteristics</b>			
<i>City</i>	<i>District</i>	<i>Block</i>	<i>Building plot</i>
<ul style="list-style-type: none"> <li>• Image</li> <li>• Geographical Location</li> </ul>	<ul style="list-style-type: none"> <li>• Infrastructure</li> <li>• Image</li> <li>• Landownership structure</li> </ul>	<ul style="list-style-type: none"> <li>• Facilities</li> <li>• Type of mixed-use</li> <li>• Landownership structure</li> </ul>	<ul style="list-style-type: none"> <li>• Size of the building plot</li> <li>• Transformation vs. demolition rebuilding</li> </ul>
<b>Process &amp; Organization</b>			
<ol style="list-style-type: none"> <li>1. Dedicated and decisive transformation team</li> <li>2. Insight in the landowners and the ambitions of the landowners</li> <li>3. Ambition document by the municipality for the project area</li> <li>4. Communication strategy for all relevant stakeholders</li> <li>5. Developing the spatial framework together with market parties</li> <li>6. Scoring system for development proposals</li> <li>7. Supporting the pioneer developer</li> </ol>			
<b>Investment &amp; Finance</b>			
<ol style="list-style-type: none"> <li>1. Cost of land acquisition can vary per landowner type</li> <li>2. Development process speed directly influences associated costs</li> <li>3. Generating interest for future demand of housing in the project area</li> <li>4. Anticipating external economic factors that impact the transformation process</li> </ol>			

## Conclusion

There is not one blueprint for transforming office parks into mixed-use, however, there are several steps in redevelopment strategies that are overlapping and can be the same for the transformation of office parks.

Having a dedicated team elected by the municipality can provide a clear contact point for market parties and help align objectives within the municipality. Having insight into the different types of

landowners can help align the goals of the municipality with those of the landowners. The municipality should focus on generating this understanding in the early stages of the transformation process, identifying proponents and opponents to the transformation. The municipality can aid proponents in their transformation efforts and development plans while listening to opponents' concerns when drawing up the ambition document and spatial framework. Furthermore, A clear ambition for the area can reduce resistance to the transformation and attract potential future landowners. Communication between municipal departments and between private parties is crucial for the transformation process. Developing a spatial framework that incorporates market parties' knowledge enables flexibility for landowners and developers to develop plans that suit their expertise. There should be flexibility in this framework to allow for different types of developers to come with development proposals that fit their specific expertise, allowing for high-quality developments.

A pioneer development can increase trust in the redevelopment of the office park into mixed-use and change its image. To achieve a feasible business case for the pioneer developer, the municipality should look for ways to realize higher density in the area, as a critical mass plays a significant role. A large-scale development can function as a standalone development even if other developments do not materialize, while also signalling to other market parties that the transformation has begun.

## Recommendations

Following this research, there are several recommendations that can be provided. With regards to the performed research, an increased sample size would be beneficial in order to increase the validity of the research. Additionally, further research should be conducted in times where economic conjuncture is slowed and reversing. Another master thesis conducted by Huijmans has already conducted research during the economic dip, while this research has been conducted at the mid-point slowing down. Therefore, research during the economic peak going down will provide valuable input to the existing body of research that can generate a wholistic view of the topic depending on the economic situation.

With regards to the conclusions drawn from the research, it is crucial for practitioners to be aware of the different aspects of transformation, and the influence of the type of investors and developers on the transformation process. This is needed due to the importance of knowing why some investors and developers can and why some cannot develop the same tender. Furthermore, provinces must support smaller municipalities in this transformation process, and the wider Dutch government is urged to better understand and check the practice of valuation and accountancy.

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# 1 Introduction

Given the increasing demand for housing in the Netherlands for the coming years, the government of the Netherlands has the ambition to increase the housing stock by 900.000 dwellings by 2030 (Nationale Woon- En Bouwagenda, 2021; VVD, D66, CDA & ChristenUnie, 2021). This poses the challenge to find available land in the Netherlands for the development of housing. This ambition of the Dutch government also states that it is preferred for these development projects to be situated near existing infrastructure and nodes (VVD, D66, CDA & ChristenUnie, 2021). Since the development of such projects in Greenfields would consequently increase urban sprawl, it is not sustainable. However, redevelopment of already developed land can be a feasible way of dealing with the challenges of urbanization and limit urban sprawl (Korthals Altes, 2019b; Loures, 2015). Hence, redeveloping already developed land could positively contribute to achieving the Dutch government's housing objectives. For this redevelopment, it is most effective and efficient to retrofit the urban structure instead of replacing the urban structure (Buitelaar & Leinfelder, 2020). Therefore, there is an opportunity to transform offices into housing. However, there is also a demand for offices in the Netherlands (Grote krapte op kantorenmarkt dreigt | Netherlands, 2022). Thus, there is a need to reconsider the use of already developed land and find opportunities to increase their utilisation. One area of consideration could be monofunctional office parks.

Office parks are monofunctional office areas and have become popular since the 1980's (van Meijel, 2013) and were often situated on the fringes of the city when they were initially developed, next to highways and infrastructure hubs (Jansen & Ryan, 2019; van Meijel, 2013). Due to their location, transforming these areas into mixed-use areas is in line with the ambitions of the Dutch government. Additionally, the current demand for offices has shifted towards offices that are located in areas where multiple facilities and meeting places are present (Jones Lang Lasalle, 2019). As a result, monofunctional office parks are becoming obsolete and generate a lower yield for investors. Therefore, they are in need of revitalisation (Jansen & Ryan, 2019; Mallo et al., 2020; Remøy & van der Voordt, 2014). Recently, research has been performed on the transformation of office buildings into mixed-use buildings. This shows that the transformation of offices is possible in practice (Remøy & van der Voordt, 2014). Furthermore, there are opportunities in transforming office buildings into housing, especially offices located in the inner city. However, studies in 2014 have found that 70% of offices were located in segregated locations, meaning that these offices were not suitable for conversion. For these sites, a complete transformation of the location was needed (Remøy & van der Voordt, 2014). Despite the existing research on the transformation of single offices into housing, there is a lack of research on the transformation of office parks as a whole (Mallo et al., 2020). Additionally, studies on the transformation of office parks have expressed the need for further research on the motivations of different actors in the redevelopment process (Jansen & Ryan, 2019).

The need for the revitalization of office parks coupled with the demand for housing in the Netherlands makes transforming office parks into mixed-use a viable option for achieving the government objectives. Unfortunately, there is a lack of research on office parks, and the different actors in this transformation process need to be researched further. Additionally, it is reasonable to expect that office parks have a fragmented ownership, making this transformation process more complex (Eidelman, 2018). Municipalities have shifted from an active role in urban development towards a facilitating role (Heurkens, 2018), leaving uncertainty on who is taking the initiative in this needed transformation. Therefore, private parties can take the lead in urban development processes. However, a large part of landowners in office parks are investors (NVM Business, 2021), which are not likely to take this initiative (Geraedts et al., 2018). Moreover, property in office parks are of high value even when structurally vacant (Remøy, 2010), making it less desirable for developers to acquire these lands for redevelopment since they will have limited returns. Therefore, the objective of this research is to explore how municipalities can create a situation through policy that entices market parties, especially the landowners, to initiate the transformation process. Hence, the main research question

for this research is: *How can landowners in office parks effectively be included in the transformation process of mixed-use developments?*

### Scientific relevance

Currently academic research about office parks and their characteristics is lacking (Mallo et al., 2020), despite a need for revitalisation of these urban areas (Jansen & Ryan, 2019; Mallo et al., 2020; Remøy & van der Voordt, 2014). Additionally, there is insufficient information about the characteristics of landowners and their motivations in these already developed lands (Mallo et al., 2020). Although investors can be expected to own land in office parks, there is limited studies about the role that investors play in spatial planning. Additionally, investors are often treated as a homogenous group in the academic world, but research shows that investors are heterogenous (Özogul & Tasan-Kok, 2020), increasing the complexity of finding the motivations of the landowners in office parks. Therefore, this research will add value to the academic world by exploring the options for municipalities to activate landowners to take the initiative in the redevelopment of office parks through policy and regulations. Furthermore, it will provide insight into the motives of landowners in office parks, the role that investors play in the process of transformation, and a list of barriers and enablers for this transformation process.

### Societal relevance

This research will provide a better understanding of the transformation process of office parks into mixed-use, which will make it is possible to provide space for the development of housing while simultaneously revitalising urban areas that are underutilised. Having this knowledge can aide in solving the current housing crisis of the Netherlands while preventing urban sprawl and maintain Greenfields in their current state instead of becoming developed land.

## 2 Research method

During the formulation of the introduction and identification of the research gap, it was noted that there is a lack of literature on transforming office parks into mixed-use developments. To address this gap, the research adopts an inductive logic of inquiry, rather than relying on pre-existing theories that may not be applicable to the specific context. Therefore, the research method will be addressed first.

### 2.1 Type of study

The logic of inquiry for this research is inductive. The theory will be derived from the analysis and synthesis of the findings in the case studies acquired by document collection, literature and semi-structured interviews. This is partly due to having limited possibilities to test an already existing theory on the topic. This logic of inquiry is also in line with exploratory research (Blaikie & Priest, 2019; Bryman, 2016). Furthermore, the logic of inquiry of induction is suitable to answer *what* questions (Blaikie & Priest, 2019). The sub-questions are all *what* questions, it is trying to find an answer of characteristics related to the transformation of office parks. Ontology that suits induction is that of the cautious realist, the idea is that reality has an existence that is independent of human minds. However, direct access to this reality is not possible. This line of reasoning paired with induction is in line with the epistemology of conventionalism (Blaikie & Priest, 2019). Furthermore, this research will be qualitative in addition to it being exploratory. Since there is a lack of cases and literature on hand to work with. Due to the political component and policy making that is tied to the purpose of this thesis, it suits better to research the topic in-depth prior to validating the findings in a quantitative way (Bryman, 2016).

### 2.2 Research design

This research, limited to the context of the Netherlands, aims to identify where the transformation process of office parks is hindered and to gain insight into the process and the roles played by different stakeholders. The objective is to provide municipalities with recommendations on using policy and regulations to entice market parties, particularly landowners, to initiate the transformation process. While possible solutions to these barriers and drivers will be provided, it is important to note that additional solutions may exist but fall outside the scope of this exploratory master's thesis due to time and resource constraints. Compiling and testing a comprehensive list of all possible solutions would not be viable within these constraints. Therefore, the main research question that this research seeks to answer is:

*How can landowners in office parks effectively be included in the transformation process of mixed use developments by municipalities?*

In order to answer the main research question, four sub-questions were formulated that were examined and addressed throughout the research. The research design used is **triangulation**, utilizing multiple research methods to arrive at a conclusive answer. The research commenced with conducting a literature review, supplemented by an exploratory interview with a private investor, in order to establish a basis for the research. Case studies were then conducted, followed by a cross-analysis. Finally, an expert panel was conducted to verify the findings and to gain further insight into the research topic. Additionally, literature research was conducted throughout the case studies and the expert panel to support the findings. The literature research during these stages was added to the parts where it was conducted. This was done to allow the reader to follow the steps that were made through the research, thus increasing the transparency of the research methods used. The following section provides a list of the research questions, their purpose and the methods used to answer them.

1) *Who are the landowners and what are their motivations within office parks in the Netherlands?*

In order to investigate how the landowners could be involved in the transformation process and encouraged to take initiative, it was necessary to first identify their identities and understand the reasons behind their ownership of land in office parks. The literature review served the purpose of identifying the anticipated landowners. An overview was created, encompassing these landowners and their motivations for holding land within office parks. This overview was customized to align with the landowners identified during the case studies, with the intention of conducting interviews to gain deeper insights into their motivations.

**Method:** Case study

**Technique:** Literature review & Document analysis & Semi-structured interviews

2) *What is the policy and regulatory framework in which municipalities can support transformation projects of office parks?*

Once the policy and regulatory framework within which the municipality can operate is established, the available options for a redevelopment strategy can be explored. It is anticipated that various legal instruments can be utilized to encourage initiative from market parties. The selection of the appropriate regulatory tool, in terms of time and location, depends on a case-by-case analysis. Therefore, obtaining an overview of these possibilities and their association with different contexts can further facilitate the alignment of tools with specific cases. The examination will focus on the policy tools and laws employed in the cases. Based on these findings, the regulatory framework will be refined to cater to the specific cases under investigation, thereby enhancing the understanding of the subject matter.

**Method:** Case studies

**Technique:** Literature review & Document analysis & Semi-structured interviews

3) *What is the current practice for the transformation procedure in urban redevelopment of office parks?*

During the literature review, an overview of the possible transformation procedures in urban redevelopment was made. Subsequently, case studies were conducted to identify the specific transformation procedures and strategies employed in each case. This analysis encompassed the dynamics and interactions among various stakeholders, including landowners, developers, the municipality, and others. For this purpose, three cases were selected, varying in spatial size, location and municipality. The inclusion of these cases provided the necessary information to address the subsequent sub-question.

**Method:** Case studies

**Technique:** Literature review & Document analysis & Semi-structured interviews

4) *What are the barriers and enablers for transformation of office parks encountered in transformation projects?*

Once the interaction between stakeholders was established in the case studies, and the policy and regulatory framework of the municipality was identified, the bottlenecks for the transformation process were pinpointed. An overview has been created to identify the barriers and enablers in the transformation process for the case studies. This information and insight shed light on the overall transformation process and reveal potential solutions to address these issues.

**Method:** Case studies

**Technique:** Literature review & Document analysis & Semi-structured interviews

When these sub-questions have been answered, it will be known: who the landowners are and what their motivations are; what policy and regulatory tools municipalities have to steer and stimulate market parties to take initiative; what the current practice is for transformation projects in office parks; and what the barriers and enablers are in this process. This will provide the information needed to answer the main research question. The information gathered from this research will make it possible for municipalities to create an environment through policy that better includes landowners of office parks in the transformation of office parks into mixed-use developments. In Figure 1 is shown how this research connects the different stages, research questions and outputs. Furthermore, the product that is delivered per research question is given and for clarity the research question and corresponding output is colour coded.

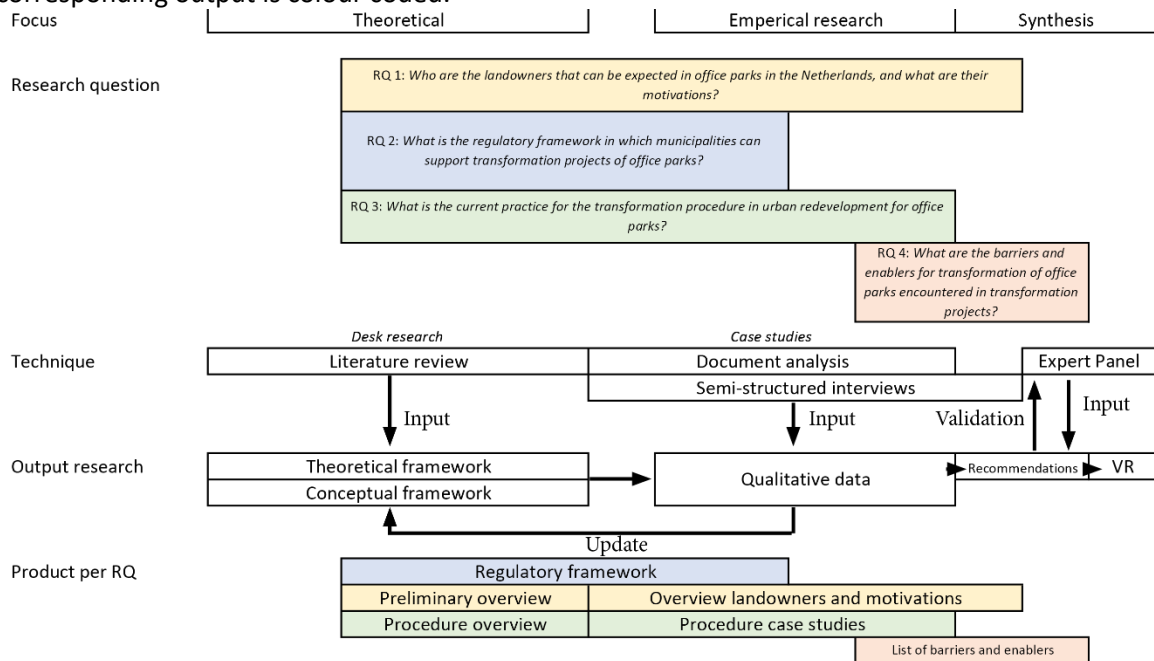


Figure 1: Research design overview (own work)

### 2.3 Methods and techniques

As mentioned in the previous section different methods and techniques have been utilized in this research. In the following section these different methods and techniques will be discussed. By utilising many sources of information, the risk of subjectivity is diminished, and the case study may be analysed from a variety of perspectives, providing information on the various participants' specific roles and the influence they had.

#### Literature review

There are two main functions of the literature review. It links the proposed research to the current available knowledge of the topic, and secondly it helps as a source of possible explanatory ideas or theories (Blaikie & Priest, 2019). The sub-questions were structured in a manner that facilitated the identification of relevant literature for this study. Furthermore, as indicated earlier, literature research has been used throughout the research to support or test the findings and insights.

## Case studies

Once this information was acquired, case studies were employed, which will be examined in a subsequent part. The case studies consisted of three stages: initiation and planning, followed by data collection, analysis, and preparation, culminating in the concluding phase. (Yin, 2018). As the decisions made by landowners and other stakeholders were social actions within the transformation process situated in the real world, case studies were employed to offer an in-depth description, aligning with the qualitative research approach. (Yin, 2018). In the initial stage, the cases were defined and designed, and their selection was based on inclusion and exclusion criteria. The cases have also been selected for practical considerations in being able to carry out the research. Additionally, the required documentation and data to be collected were specified. In the subsequent stage, the case studies were prepared, collected, and analysed, and individual reports were generated for each case study. In the final stage, prior to reaching a conclusion, a cross-case analysis was performed to determine the key insights derived from this research. This analysis involved combining the predictions of the theoretical framework with the most significant findings obtained from the empirical research.

### Case study selection

For this research, three relevant cases have been selected to be studied. These cases have been chosen to ensure variation in terms of scale, location, and municipality, thereby enhancing the validity of the research. They offer valuable insights into the initial stages of the transformation process from monofunctional office parks to mixed-use environments. The selection of these cases was based on exclusion and inclusion criteria, as well as practical considerations such as the availability of online information and the researcher's ability to establish contact with potential interviewees through connections with the researcher or connections of the company that the researcher is interning at. These cases fall under the category of ex-post cases, wherein the investigation begins after the events have taken place, independently of the researcher. For the case the following inclusion and exclusion criteria are set, and an overview can be seen in Table 1:

1. The area of the case is originally a monofunctional office area that will be transformed into a mixed-use area: definitions for office park and mixed-use can be found in the literature review.
2. The area contains a cluster of office buildings that are designated in function to be independently used or intended use of desk related work or supporting activities.
3. The location of the case study must be on the edges of the cities. This excludes office parks that are situated on the countryside and the centre of cities. It is not expected that office parks will be situated in city centres, due to them being realised because the city centres proved to be too expensive in land acquisition.
4. At least two different municipalities have to be included in the total of case studies. This enables comparison in approach by the different municipalities and collaboration of the different stakeholders. Limiting the possibility that accidentally the chosen municipality works in a different way than the rest of the Netherlands.

Case	Scale	Location	Municipality	Cluster of offices	Type of case study
<b>Amstel III</b>	Large	Amsterdam	Amsterdam	Yes	Ex-post case
<b>Middelland</b>	Medium	Woerden	Woerden	Yes	Ex-post case
<b>Overgoo</b>	Small	Leidschendam	Leidschendam-Voorburg	Yes	Ex-post case

Table 1: Case overview (own work)

## Obtainable documents

In addition to the data collected through interviews, data has also been sourced from the documentation of the cases themselves. The information extracted from these documents has facilitated the development of a profound understanding of the process of transformation in office parks, thereby enhancing the study's reliability. Furthermore, these materials have served as the foundation for an initial comprehension of the case, guiding the preparation for the interviews. The following types of documents have been utilized:

- Municipal land policy
- Spatial development strategy
- Image quality plan
- Development playbook
- Land-use plan
- Masterplan
- Anterior agreements
- Municipal memos and notes relevant to the case

## Semi-structured interviews

For most qualitative studies the collection method is usually the interview method (Burnard, 2004). It has been proved that this method is versatile and flexible in data collection, leaving room for participants' individual verbal expressions (Kallio et al., 2016). Which is in line with the exploratory nature of this research, there is not enough knowledge to build on, Despite the attempts to establish a foundation for the interviews through the literature overview and case study, it was necessary to allow room within the interviews to explore previously unknown facets of the project. Making use of purposive sampling the participants have been strategically selected, ensuring that the sample is relevant to the research questions (Bryman, 2016). Additionally snowball sampling has been used in cases for which it was possible to reach out to other members of the case study through the network of a participants if they were willing to provide this information. Furthermore, an exploratory interview has been conducted with a private investor that had experience with transforming an office building into housing. This aided in the preparation for the case studies and corresponding interviews. This exploratory interview has been set up through the network of the internship company Akro Consult.

## *Amount of interviews*

For the case studies, 12 interviews were conducted. For the main case, Amstel III, a total of 8 interviews were conducted, while for the remaining two cases, 2 interviews per case were conducted. For the Amstel III case, the following parties were interviewed about the transformation of the project area: three developers, two investors, two communication networks, and the municipality. For the Middelland case in Woerden, the urban strategist and the pioneer developer were interviewed. For the Overgoo case in Leidschendam-Voorburg, the lead developer and the urban strategist were interviewed. Initially, it was planned to conduct more interviews for the medium and small-scale cases, including those with the municipality and other developers and investors. However, due to time and resource constraints, it was not possible to interview the municipality for input for the last two cases. This shortcoming was partly negated by making extensive use of available documentation about the transformation project from municipal documents. All interviews have been held during the months of March and April of 2023. An overview of the interviewees per case can be found in Table 2.

Case	Municipal	Market	Third party
<b>Large-scale Amstel III</b>	Transformation team	Developer A Developer B Developer C Investor A Investor B	Communication Network A Communication Network B
<b>Medium-scale Middelland</b>	n/a	Developer D	Urban Strategist
<b>Small-scale Overgoo</b>	n/a	Developer E	Urban Strategist

Table 2: Interviewees per case (own work)

### Interview procedure

For the structure of the interviews, the same question format was used to enable analysis. The procedure for the interviews was as follows: after confirming a date, the interviewee would receive the questions in advance, along with an explanation of the research's aim and objective. The questions were organized into three themes: background information, project information, and process information. Furthermore, an informed consent form was sent with the interview questions. The questions were slightly altered to fit the context of the company being interviewed, but the general structure remained consistent. This structure can be seen in Table 3.

Theme	Question
<b>Background information</b>	<ul style="list-style-type: none"> <li>• What role do you have within [name company]</li> <li>• What is [name company]'s primary focus?</li> <li>• How does the [name project] fit within this focus?</li> </ul>
<b>Project information</b>	<ul style="list-style-type: none"> <li>• How did [name company] get involved with [name project]?</li> <li>• What factors went into the decision to get involved in the project?</li> <li>• How did the [name case] area development play a role in this decision?</li> </ul>
<b>Process information</b>	<ul style="list-style-type: none"> <li>• How did you experience the process?</li> <li>• What role did the municipality play in this?</li> </ul>

Table 3: Interview structure (own work)

### Analysing the interviews

The analysis of the interviews followed a structured and systematic approach to ensure consistency and reliability. Firstly, all interviews were conducted using the same question structure, enabling a standardized framework for analysis and facilitating cross-referencing among the interviews. Once the interviews were completed, they were transcribed in their entirety. These transcripts underwent a review process with the participants to ensure accuracy and any ethical considerations of the participant were addressed. This collaborative review allowed for any corrections or clarifications to be made. The analysis of the interviews involved an intensive reading of the transcripts. Making use of an inductive logic of inquiry. During this process, key themes that emerged from the interviews were identified and highlighted and coding them. These themes were then documented and recorded as integral components of the research. To validate the findings and ensure credibility, the identified themes were cross-referenced with any available documentation or supporting materials. This step aimed to identify potential contradictions or inconsistencies between participant statements and existing records. In cases where multiple interviews were conducted for a particular case, the themes and participant responses regarding those themes were compared and examined. This enabled the identification of patterns, divergences, and inconsistencies across the interviews. Any contradictions found were further scrutinized by revisiting the transcripts to eliminate potential misinterpretations by the researcher. By adhering to this rigorous analysis methodology, it became possible to provide a comprehensive and detailed description of each case. The systematic approach enhanced the credibility and validity of the research findings, ensuring the robustness of the conclusions drawn from the interview data.



## Expert panel

For this research, the findings from the empirical study were verified through consultation with experts in the field of urban development. The researcher is interning at a company that specializes in area development projects and consults with market and private parties. Since the case studies are limited in data and the research is exploratory and qualitative in nature, there may be limitations to the applicability of the findings on a broader scale or shortcomings on the legal feasibility and practical viability. Therefore, subjecting the findings to an expert panel could improve their quality by testing their legal feasibility, viability, and practicality. Comprising professionals in the field of urban area development, the panel brought forth their tacit knowledge derived from a vast array of case studies, thereby enhancing the external validity of the research (Bryman, 2016).

### *Procedure*

The expert panel has been conducted along the following structure. Prior to the panel the objective and the main research findings had been sent to the participants, including three statements that would be used during the panel. To start the panel off the main findings of the research had been presented to the participants. This was done in order to bring them up to date with the research and relationships that had been discovered. After the presentation three statements had been discussed. A variation of the Think-Pair-Share method has been used, where the participants were given time prior to discussion to write down their own opinions about the statement. This enables participants to think about the topic without influencing each other, furthermore, it forms a basis for the discussion itself (Tanner, 2013).

## 2.4 Ethics

Purposeful sampling was used to reach out to participants by sending an email to their publicly sourced email address or by contacting their company to retrieve their contact information. The participants interviewed were all professionals and not part of any vulnerable groups. However, there may still be risks associated with participating in this research, such as the disclosure of professional opinions and details about decision-making processes that may be considered confidential. For example, a competitor may gain insight into the reasoning behind a competitor's decisions. Another identified risk is the disclosure of personal views about other parties that could potentially negatively affect the participant.

Possible risks to participants have been identified, and measures have been taken to manage and minimize these risks. The Data Management Plan and internship agreement are included in this document, which has been reviewed and approved by the university's Human Research Ethics Committee (HREC). The following is a summary of the steps taken to manage and minimize these risks.

First, uncertainties were prevented through clear communication of the goal, purpose, and handling of the information retrieved during the interviews. For transparency, it was clearly communicated to participants that the researcher was interning at a consultancy company, Akro Consult, and that the company would not have access to personal or raw data. This was also communicated in the informed consent form sent to participants, which explained the goal of the interview and how data would be handled.

Participants were given the option to redact or omit sensitive/confidential information from transcripts, which was not included in the research to protect their identity and minimize risks. Data was anonymized by omitting the exact companies where interviewees were employed, with only the company type mentioned in the research. Only relevant data was stored, with irrelevant data destroyed to prevent future liability in case of data leaks.

Data will be stored according to TU Delft guidelines, with a Data Management Plan (DMP) detailing how retrieved data will be handled and stored. The DMP was part of the HREC application and approved. Transcripts and data will not be publicly available to protect participants' identity and privacy.

## 2.5 Data plan

Data obtained during this research will be handled according to the FAIR principle, which stands for Findable, Accessible, Interoperable, and Reusable. However, personal data from interviews falls under the General Data Protection Regulation (GDPR), which takes priority over the university's FAIR principle. As a result, transcripts and data will not be publicly available to protect participants' identity and privacy. Data will be stored according to TU Delft guidelines, with a Data Management Plan (DMP) detailing how retrieved data will be handled and stored. The DMP was part of the HREC application and approved.

### **Findable**

This principle is twofold it is about the research itself and about the sources used. For the research itself this principle is safeguarded by publishing the final research on the repository of the Technical University of Delft at: <https://repository.tudelft.nl/>.

### **Accessible**

All relevant data will be disclosed in the research. This will also make the research accessible since the research will be accompanied by keywords for improved findability and accessibility.

### **Interoperable & Reusable**

For the sources, they will all be cited in APA 7<sup>th</sup> style making them traceable for other research and abiding to the interoperable principle. To make the research reusable and interoperable the research will be formulated in formal and comprehensive language. The interviews will be held in Dutch to reduce the changes of miscommunication between the interviewer and the interviewee. Documentation that is analysed with the case studies will mostly be in Dutch as well. However, the report and findings themselves will be formulated in English.

## 2.6 Research output

### Goals and objectives

Office parks are in desperate need to be revitalised since they are becoming obsolete with the changing demand in office types. This demand for revitalization should be seen as an opportunity to allocate space for housing and increase the utilization of already developed land. The research aims to identify where this transformation process is hindered and how, regarding the legal and regulatory framework, municipalities and other stakeholders can remove this blockade. Furthermore, it aims to add knowledge to the academic world about office parks and their characteristics that is limited at the time of writing. The objective is to provide municipalities with recommendations on how they can use policy and regulation to entice market parties, with the focus on landowners, to initiate the transformation process. And secondly to give recommendations to the other stakeholders what they can do to unlock the transformation process of office parks to mixed-use.

## Deliverables

As previously discussed in this thesis, several deliverables have been produced. First, an overview of landowners' motivations in office parks was provided based on literature and empirical research. Second, a policy and regulatory framework for municipalities to use in relation to the research topic was presented. Additionally, an analysis was conducted to identify the barriers and enablers impeding the current transformation process. In the final stages of this thesis, a comprehensive overview of stakeholders' barriers and motivators in office parks was created. The current role of stakeholders in the office park transformation process was also assessed in light of these barriers and motivators. This assessment provided valuable insights for improving process management.

## Dissemination and audiences

Findings of this thesis are targeted mainly to municipalities, the knowledge gained in this thesis can aid them in making strategies for redevelopment of office parks. The recommendations could give input for them on what they can improve on in their policy and how they can better utilize the already build environment and prevent building in Greenfields, preserving the natural environment.

The secondary target group for this research is consultancy firms that advise municipalities. As mentioned earlier in this report, the researcher is interning at a consultancy firm, Akro Consult, which specializes in complex urban redevelopment projects. However, the research topic for this thesis was chosen independently of the internship agreement, and Akro Consult did not influence this choice. After the topic was chosen, it was proposed to Akro Consult, who agreed that it aligned with their type of work. During the research process, the appointed supervisor from Akro Consult provided feedback and input. The results of this research could provide insight into the transformation process of office parks into mixed-use areas for Akro Consult and other consultancy firms, aiding them in their work as intermediaries between different stakeholders. A better understanding of stakeholders' motivations increases the ability of such firms to provide suitable advice.

Lastly as mentioned in the scientific relevance of this research, this research will add value to the academic world by exploring the options for municipalities to activate landowners to take the initiative in the redevelopment of office parks through policy and regulations. Furthermore, it will provide insight into the motives of landowners in office parks, the role that investors play in the process of transformation, and a list of barriers and enablers for this transformation process.

## 3 Literature Review

This chapter examines several aspects of the sub-questions based on a literature review. Firstly, the core concepts of the research, namely office parks, mixed-use, and landowners, are defined. Secondly, the different types of landowners that can be found in office parks are examined and summarized, including their motivations for holding land in these areas. Thirdly, the regulatory framework that municipalities can use for transformation projects is presented. Fourthly, the current practice of transforming office parks into mixed-use areas is examined, including the different stakeholders involved and their relationships. The chapter concludes with a conceptual framework that links the core concepts to provide a better understanding of their relationships.

### 3.1 Definitions

In this section, the main concepts used throughout this research, namely office parks, mixed-use, and landowners, are defined, as their interpretation can vary between studies.

#### Office parks

There are different ways in which real estate can be categorised. One of the definitions is that real estate encompasses ground and everything that is housed on that. There are different functions that are tied to different types of real estate, this can vary from housing, farms to offices (van Gool et al., 2013). For the office market the function that takes place is an independent factor where commercial and administrative activities are happening (van Gool et al., 2013). In this thesis the office will be defined as a real estate in which the function is that its independently used or intended use of desk related work or supporting activities. Such locations that are housed inside other types of locations such as industrial, hospitals etc are excluded from the research. This definition is in line with the definition used by the NVM (stand for: Nederlandse Coöperatieve Vereniging van Makelaars en Taxateurs in onroerende goederen) to report the state of the office market in the Netherlands. (NVM Business, 2021).

The office park itself, is a cluster of offices often located at the edges of a city. They became popular in the 1980's, when due to technological advances and the introduction of the computer made it possible to work outside the inner city. This in tandem with the rising costs of the inner city where offices at the time were located (Jones, 2009). There was a shift of focus on the location of office from the inner city towards the outside of the city where the land was cheaper for development (Louw, 1994). This caused the phenomenon of the office park to emerge, a monofunctional work area for office use at the periphery of the city adjacent to highways for increased accessibility by car. Due to this accessibility by car and the expansion options of the locations these areas became popular with every city having their own office park (van Meijel, 2013). The definition of office parks in this thesis is that of an area containing at least 10.000 m<sup>2</sup> in lettable floor area for office functions as defined earlier. In this area the main function in zoning is offices and related work. This is in line with other research that use the definition of monofunctional office areas (Jansen & Ryan, 2019; Van Velzen, 2013, p. 39).

#### Mixed-use

Mixed-use can be defined in different ways, in the literature there is not a singular consensus on the topic. According to Rowley (1996) there are different spatial levels on which mixed use can occur the: building, block, street and district. Furthermore, there are different dimensions that mixed use can be expressed in, point (a single space that can be used for two different functions), vertical (different uses in the same building), horizontal (different uses on the ground) and time (different uses in time). For mixed use there are also four scales that can be used, from the biggest scale to the smallest they are city, district, block and building (Hoppenbrouwer & Louw, 2005). Urban development of mixed-use

can therefore be organised in different ways in spatial levels and function. Due to the demand of offices and nearby facilities (Jones Lang Lasalle, 2019; NVM Business, 2022), and to meet the demand for housing, it is important to consider how all of these functions can be developed together on different spatial scales, including the city, district, block, and building levels. In this research, an area is considered mixed-use if it contains more than one function, ranging from the district to the block and building levels.

### *Landowners*

One of the challenges for urban area redevelopment, such as transformation of office parks, is when the area is fragmented in ownership (Chen & Chou, 2018; Eidelman, 2018; Louw, 2008). The composition of landowners in office parks can differ on a case to case basis and will be further researched in the cases. However, from literature it is known that institutional investors were quick to adopt offices located in office parks, since this market was deemed mature enough to be equivalent in risk to other offices (Jones, 2009). Other landowners that can be expected in office parks are firms that own their own building within the area. These should be included in the research since firms are more interested in continuity, and have fewer resources for measures that do not give them a direct effect and are therefore less inclined to participate in the transformation process. (Bugge, 2021, p. 87).

### 3.2 Landowners in office parks in the Netherlands

This section provides an overview of the expectations regarding landowners in office parks, based on the existing literature. It explores their motivations for acquiring and holding such land. The information presented here contributes to a better understanding of the landowner composition in the subsequent case studies conducted in this research. The identified landowners include the following categories: owner-occupiers, who acquire land to support their core business activities; private investors, who seek rental income as a form of investment return; institutional investors, which can be further classified into three subclasses, each motivated by different objectives, such as generating returns through rental income or capital appreciation; and developers, who own land with the intention to develop and sell, with capital appreciation serving as a primary form of return.

#### *Owner-occupier*

Companies often make a business strategy that is focused on the long term plans to achieve the business goals (Motohashi, 2015). In order to respond to the organization's changing environment, the functional strategy therefore focuses on how the internal departments and supporting practises must be changed (integrally) as a whole. The real estate strategy is included in the functional strategy (Hengel, 2021). These two strategies should be aligned, for the business strategy to work properly the real estate strategy should facilitate this strategy (Heywood & Arkesteijn, 2018).

From this, we can infer that owner-occupiers are likely to own property to support their core business, with their use of the land based on their real estate strategy. As the demand for office types changes, it is likely that the real estate strategy of owner-occupiers will also change. They may be interested in participating in the transformation of office parks into mixed-use areas, as these better suit the new demands of employees by providing nearby facilities (Jones Lang Lasalle, 2019; NVM Business, 2022). On the other hand, companies may prioritize continuity and have fewer resources for measures that do not have a direct effect, making them less inclined to participate in the transformation process (Bugge, 2021, p. 85).

### Investors

Contrary to the owner-occupier that uses real estate to support the core business and falls under corporate real estate, there is the commercial real estate for which real estate itself is the core business. The main aim is to provide risk adjusted return to the investors (Heywood et al., 2015). In the academic world there is limited acknowledgement of investor heterogeneity especially in relation to urban development (Özogul & Tasan-Kok, 2020), despite that property investors are expanding in power and influence (Heurkens, 2018; Özogul & Tasan-Kok, 2020). Investors are not a homogenous group, despite being often treated as one in research. There are many distinctions that can be made, for example between: global vs local, small vs large, institutional vs individual investors (Özogul & Tasan-Kok, 2020). There are also differences to be found in how investors buy real estate and from who, however literature about these practices is still limited (Cvijanović et al., 2022). In the academic world there some researchers that advocate for a better understanding of investors, their roles and characteristics in urban development (Özogul & Tasan-Kok, 2020). However, from the literature that is available several types of investors, that have real estate with the intend to provide risk adjusted return, have been distinguished. The investors can be divided into institutional investors, investment banks or development investors. Institutional investors are for example pension funds or insurance companies. They will generally buy real estate from developers to incorporate the real estate into their portfolio. However, they could also buy real estate from other investors. Investment returns will be made through cash flows during the real estate operation (Heurkens, 2018). According to Inrev (European Association of investors in Non-Listed Real Estate Vehicles) there are three main classification styles for risk for institutional investors (INREV, 2012). An overview of these types is listed in Table 4.

Type	Investment types	Use of leverage	Development exposure	Return
<b>Core</b>	Cashflow	Low	Low	Income return
<b>Value Added</b>	Any property type	Moderate	Balanced; part of investment allocated for (re)development	Balance between income return and capital appreciation
<b>Opportunity</b>	Any market or sector; individual markets or property types	High	High; active asset management	Primarily capital appreciation

Table 4: fund style of institutional investors (adapted from INREV, 2012)

There is a majority of foreign investors in the office real estate market active in the west of the Netherlands (provinces Noord-Holland, Zuid-Holland, Utrecht, Flevoland) (NVM Business, 2021). The amount of risk that an investor takes depends on the individual investor, therefore it is not possible to classify investors based on country allocation (INREV, 2012). From reports it is known that in 2020 64% of the investments of offices were situated in office parks (NVM Business, 2021). It can be expected that institutional investors are a considerable player in this market. Since, they were quick to adopt real estate in office parks as an investment opportunity (Jones, 2009).

The investor that operates based on the *core* type is the least likely to initiate redevelopment out of the three types. They are focused on realising return through rental income. Even during times of high structurally vacancy in office buildings the investors were not inclined to sell the building, this is due to the alleged high value of the structurally vacant building (Remøy, 2010). Consolidation, or keeping the building as is while looking for new tenants and waiting for better times, is the option most owners

take. Rent reductions can draw renters, but they are not a structural answer in a housing market where supply is outpacing demand for the existing function. Selling is frequently also not an option. Since the value of office buildings is largely on their future rental return, the sale of a vacant building frequently generates less money than the building is worth on paper. The majority of owners are unable to tolerate this monetary loss. Similarly, it might be challenging to justify new investments for remodelling or renovating a building to investors who have already suffered losses on a property (Geraedts et al., 2018). Furthermore, typically investment firms have different departments that focus on different kinds of real estate, for example they can be focused on housing, commercial or other types of real estate. In the empirical part of this thesis the communication between departments of investment firms should be investigated. It is possible that the fund manager for commercial real estate is not inclined to transform a part of his portfolio towards housing, since this will mean that his portfolio declines in size. Also, the risks are different per real estate type, since they have different characteristics.

There are also development investors, they participate in the development stage of the real estate, developing real estate for their own investment portfolio. Their financial returns are anticipated to cover the costs of real estate development. As a result, they can act as long-term, dedicated, private actors and can use integrated development and investment strategies. An example of such an organisation is Amvest in the Netherlands (Heurkens, 2018).

#### Developer

They can hold land in an office park when they know or expect that the area will have a different zoning plan coming up. This is called speculative land ownership. The goal normally for a developer is to acquire land to develop property on, with the intend to sell the land when development is done with a profit according to their profit margin.

#### Conclusion

To conclude there are multiple possible landowners in the office parks of the case studies. The motivations of holding these lands vary. From the owner-occupier to support the core business to holding land to realise gains. An overview of the expected landowners can be found in Table 5.

Who	Subclass	Aim	How	Development experience
<b>Owner-occupier</b>	n/a	To facilitate business	Through real estate strategy	Not likely
<b>Private investor</b>	Unknown	Generate yield	Type dependent	Mixed
<b>Institutional Investor</b>	Core	Generate yield	Through rental income	No
	Value added	Deliver return	Rental income & Capital appreciation	Some
	Opportunity	Deliver return	Capital appreciation	Experienced
<b>Developer</b>	n/a	Generate profit	Capital appreciation	Core business

Table 5: Overview of expected landowners in office parks (own work)

### 3.3 Policy and Regulation The regulatory playing field

In this part an overview will be given of the relevant laws and regulations for urban development. With the focus on the role of the municipality as acting power. Since there is a substantial amount of laws in the Netherlands it is not viable and relevant to include all laws. Therefore, the possibility exists that this part needs to be revised when new information and questions arise during the empirical part of the research.

Dutch municipalities for decades have played a very active and dominant role in urban planning and development, which in international respect can be regarded as an exception (van der Krabben, 2011). However, there has been a change in this policy approach, municipalities moved from an active policy to increasingly focus on a facilitating policy (Heurkens, 2018). In urban development the municipality still plays a central role. They can make agreements with the landowners on a time schedule, when delays in development happen, they can also utilize public and private law to enforce the time schedule. This can lead to a sense of urgency with the private parties for development (Korthals Altes, 2021). Regulations can come in different forms and the municipality has a playing field in which it can make the regulations. This does not apply for the law, since the law is made on a higher governmental level, the state level, and the European level in the case of the Netherlands. Therefore, an overview of the relevant laws will be detailed in the following section.

#### EU law and effects

The European Union (EU) has no specific planning powers and competence on spatial policy. However, indirectly EU directives and law influences spatial planning in their member states (F. A. M. Hobma & Jong, 2016; Korthals Altes, 2015). The concept of a single market is one of the cornerstones of the European Union. Within this concept lies the four freedoms. These include the freedom of establishment within the single market as well as the free movement of people, products, and capital (Tasan-Kok et al., 2013). Another cornerstone of the European Union is that of the single market, that is open and equal for all. Member states are not allowed to interfere with this concept. An example of interference is if a member state sells land under market price to a private party. The European Law may consider this to be state aid (Tasan-Kok et al., 2013). However, exceptions can be made to this rule. If the state decides that certain services and products can be categorised as public services (Tasan-Kok et al., 2013). For the transformation of office parks to mixed use it is reasonable to expect that social housing will be included in the final product. Permissible state aid could be an option to ensure that this is developed. The maximum compensation may not be sufficient for social housing associations to establish themselves in high value locations. In certain situations, it may be preferable to apply conditions when making land use plan amendments. One of these can be the need that developers include a specific number of units of social housing in their projects to obtain a permit.

#### Policy

Municipalities have several planning tools at their disposal. In the current legislation the procedure goes as follows. The municipality drafts a land-use plan that determines what can be built and where, regulations are tied to this plan. It is an effective instrument to prevent buildings from being built on places where they are not desirable from a spatial viewpoint (F. A. M. Hobma & Jong, 2016). Proactive powers are powers that enable the government to take development initiatives which may concern urban expansion, infrastructure construction and hydraulic engineering works. There are different ways in which the government can acquire land if full ownership is required for the development project. They can purchase the land from another party under private law, acquire land by exercising pre-emption rights and through force by the means of expropriation. Pre-emption rights gives the municipality the right to be the first to enter negotiations with a seller under the municipal rights act. The last option for a municipality would be through force making use of expropriation, however, the



municipality needs to compensate the original landowners (F. A. M. Hobma & Jong, 2016). In the case of office buildings in the build environment, this is a capital intensive and high risk situation.

### 3.4 Stakeholders in the transformation process and their interaction

In this part the current practice for redevelopment will be explored. There are different forms in which this redevelopment can happen ranging from almost no partnership between public and private parties towards heavy collaboration between the parties where they erect an consortium. A public private partnership (PPP) is not a specific procurement approach, it should be seen as a relationship between a public and private party (Lousberg & Noorderhaven, 2014).

For urban development the process usually goes in four distinct phases: initiation, feasibility, exploitation and management/use (Bouwend Nederland et al., 2019). There are different ways in which redevelopment can happen in general. One of the factors that determine what strategy is suitable for the transformation is who is the initiator for the transformation process. The initiative can lie with the municipality or a market party. For the market parties this could be a developer or landowners within a project area. For the municipality there can be made use of active land policy or passive land policy for which they have a more facilitating role in the transformation process. However, transformation of such areas can be capital intensive through land acquisition and erecting governance structures for municipalities. Resulting in that this strategy is not preferred by the municipality (F. Hobma et al., 2019). Urban redevelopment often includes multiple land owners, which can make the whole process more difficult for municipalities (Eidelman, 2018).

For redevelopment of office parks there are different strategies for the initiator to accomplish this. Especially when these areas are fragmented in ownership. This fragmented ownership can form a barrier for the initiator. (Hobma et al. 2019) offers four strategies for the initiator to deal with this problem, which are on a sliding scale from none, selective to integral acquisition: Plot development, Organic development, Developing Apart Together (DAT), Aggregation of ownership. One of the barriers of urban redevelopment is caused by land ownership constraints (Louw, 2008).

Spatial urban development can be organized in different ways. For development to occur, the land often must be prepared for further development if there is a change of function. This land development, which can be done by private or public stakeholders, involves producing building plots ready for subsequent development activities. In public land development, the public authority acquires and services the land, then transfers the serviced building plots to building developers (Valtonen et al., 2017).

There is a shift in the who takes the initiative in urban development projects in the Netherlands, private parties are increasingly taking the leading role for urban development projects. While at the same time the local planning authorities focus more and more on facilitating such private development initiatives (Heurkens, 2018). The different strategies for developing by the different stakeholders and their legal basis are mentioned in the following section.

#### *Building rights model*

One of the cooperation agreements for realising urban development is the Building rights model (Dutch: Bouwclaim) model. This method can be chosen in order for the municipality to prepare the ground in a more efficient way since these plots are all adjacent to each other. Furthermore, with the housing shortage the municipality can ensure that enough housing will be developed having this steering capability is less the case with the Developing Apart together (DAT). For the developers there is the advantage that they have less risk in participating (Bouwend Nederland et al., 2019).

### *Joint venture by agreement*

This agreement will be organised by means of a joint venture by agreement, this gives a formal agreement between the parties while still offering flexibility. Within the formal cooperation there are some strong joint criteria that the participants are bound to (Bouwend Nederland et al., 2019). One example of such a criterion would be that all the members should strive for sustainable design.

### *Self-realisation approach*

For the other plots in the area there is made use of the self-realisation contract. Since these plots and the plot owners can self-realise the projects. Costs made by the municipality in this plan are put into this contract under the Ground Exploitation Act (Bouwend Nederland et al., 2019). Stipulations have been made about requirements on topics such as sustainability and circularity in the anterior agreement.

### *Developing apart together (DAT)*

There are several cooperation strategies that can be used to carry out an urban development project. The leading strategy is developing apart together, this has a public private partnership character without being a formal one it is also called PPP light. The municipality and the participating developers have an agreement on developing a vision for the area that is in alignment with the ambitions of the parties involved. Also, they have drawn a plan on how to arrive at that vision as can be read in the phasing part of this document (Bouwend Nederland et al., 2019).

## 3.5 The conceptual model

There is a demand for housing in the Netherlands, this demand urges the municipalities to designate areas in the city for redevelopment. One of the areas where this is possible is in office parks, increasing the housing stock as has happened in the cases of Amstel III. The owners in the office parks also feel pressure in a changing demand for offices, and the context of most office parks has changed since their realisation in the 80's. Resulting for the office park as a whole that there is demand for change. There are different options for this change, three of which are: redevelopment into housing, into new offices or into mixed use. The conceptual model can be seen in Figure 2.

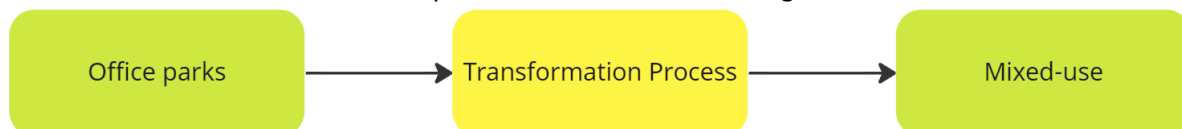


Figure 2: conceptual model updated P3 (own work)

## 4 Case studies

The selected cases, Amstel III, Woerden, and Overgoo, will be analysed in depth through document analysis and interviews with project participants. These cases vary in spatial scale and municipality. A brief description of each case will be given before analysing them in detail, supported by interviews. The cases will be examined at different scales, starting with the municipality's envisioned result and approach to the transformation process. The first redevelopment projects per case will then be investigated in further detail. The case studies revealed several concepts that impact the transformation process. These have been categorized into themes: Spatial Characteristics, Process & Organization, Investment & Finance. A general description of each case's location characteristics and landownership structure prior to the transformation process will be given. The municipality's proposed development approach and a timeline of the transformation, including pioneer developers, will be discussed. One finding was that having a large-scale pioneer developer helped the transformation process of the whole area. Hence, these projects will be examined in further detail, focusing on the process and interaction between the municipality and other stakeholders.

#### 4.1 Large-Scale: Amstel III

The first case that will be analysed is the large-scale case of Amstel III, it is located in Amsterdam, and it is situated in the Amstelcorridor of Amsterdam as can be seen in Figure 3. It has been earmarked for redevelopment, and is one of the zones in Amsterdam where there is room for development (Gemeente Amsterdam, 2021). When zooming in on the district level Amstel III was erected in the 1980s as a monofunctional office park on the outside of the city. It is designed with the automobiles in mind, on public and private land there is ample room for carparking (Zuidoostlob, 2011). Which leads to a lower amount of green functions in the area, making the area less attractive for staying and

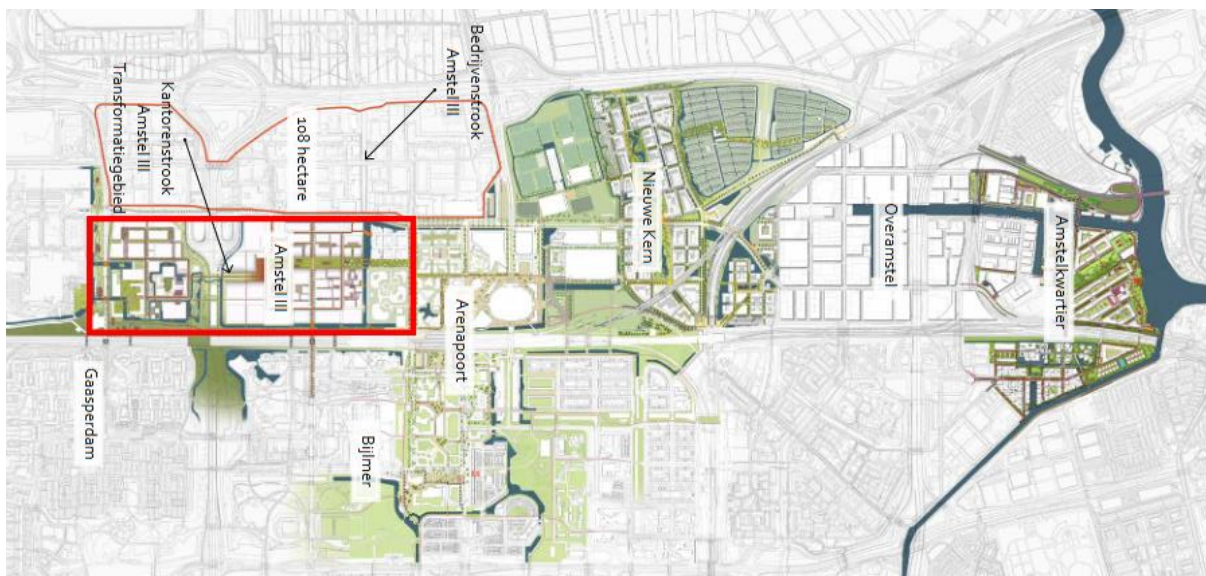


Figure 3: Amstel III project area highlighted in red rectangle adapted from (Gemeente Amsterdam, 2021b)

movement within the area (Gemeente Amsterdam, 2009). The district of Amstel III can be divided into 3 different areas, being Bullewijk, Paasheuvelweggebied and AMC. In Figure 4 these subareas have been highlighted, the yellow area is Bullewijk, orange is Paasheuvelweggebied and the blue area is UAMC. The UAMC area is not included in the research since it is not part of the transformation process of Amstel III.

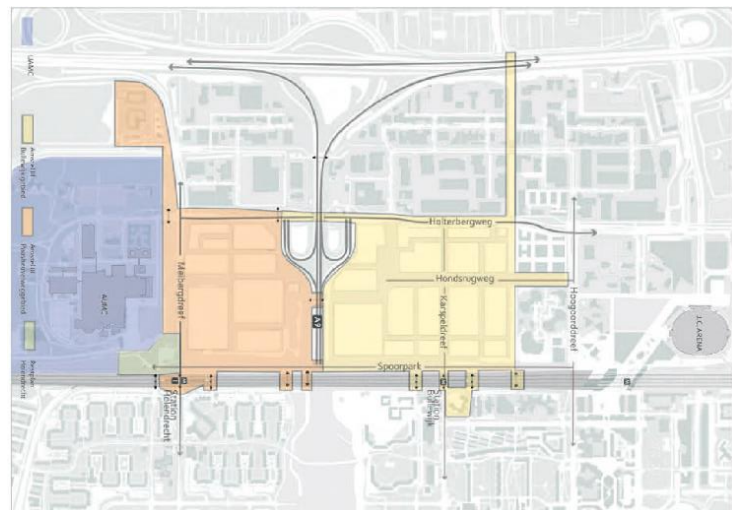


Figure 4: The main districts for redevelopment of Amstel III (Gemeente Amsterdam, 2021)

#### Development process

In early 2000's the municipality and landowners in Amstel III already identified that the office park was not sustainable for the future. The demands in office types were shifting in the Netherlands and the offices that reside in Amstel III did not meet these demands. However, the market parties and landowners did not show interest in changing this area (Gemeente Amsterdam, 2021). Due to this lack

of interest the municipality did not manage to transform the area. In 2008 due to the financial crisis, the municipality decided to renew the efforts for transformation of Amstel III. At this time the vacancy rates were 31% of the total area, out of which half was structural vacancy. The municipality drafted an ambition document for Amstel III looking at the desired Amstel III in 2040 (Gemeente Amsterdam, 2009). The aim was to reduce the amount of office in Amsterdam due to the oversupply at the time, however, this ambition changed later in the process when there became a shortage of office in the Netherlands (Dynamis, 2019). Therefore, it was required that if developers wanted to develop housing they had to replace the offices that they reduced within Amstel III.

### Land ownership structure

At the time the municipality had limited steering capabilities in the transformation of Amstel III, this was due to the limited land positions that the municipality had. Most of the landowners in 2011 in Amstel III were investors, of which the majority were real estate funds. In a smaller degree there were owner-occupiers (11% of the total) and developers (8% of the total) (Zuidoostlob, 2011).

Furthermore, using an active land policy in this transformation process was difficult for the municipality. The land prices in Amstel III were still relatively high, which would lead to an unjustified risk for the municipality. So, they opted for a facilitating role in the transformation process and using a passive land policy for the area. Trying to entice market parties to start the transformation process. So, the development approach of Amstel III by the municipality would be organic development. In 2012 the municipality made an investment decision in which transformation of Amstel III towards mixed use was central. They also changed the zoning plan making it more flexible and allowing room for change of function in for example housing. This would be decided based on “project afwijkingsbesluit”. The strategy was aimed at facilitating and enticing. At this time the willingness to invest by the market parties was limited due to the aftermath of the financial crisis (Gemeente Amsterdam, 2021).

In 2017 the municipality renewed its investment decision, there was increased interest in the transformation of Amstel III by market parties. Multiple initiatives had been started by market parties for redevelopment. Due to this the focus shifted in the strategy towards facilitating and steering (Gemeente Amsterdam, 2021). Between 2012 and 2017, one of the pioneer development projects had started, the transformation of Holendrecht Centre into the project OurDomain (Gemeente Amsterdam, 2021).

From 2020 onwards the municipality shifted the strategy once more towards facilitating, directing, and investing. This was due to the later stage of the transformation, the first inhabitants of Amstel III as mixed-use area resided. Causing the municipality to invest into the public domain and taking a more active role in the transformation process (Gemeente Amsterdam, 2021). An overview of the transformation of Amstel III can be seen in Figure 5, a larger version can be found in Appendix A, the pioneer developments are also included in this timeline, being Holendrecht Centre and SPOT. Holendrecht Centre is in the sub district of Paasheuvelweggebied and SPOT is located in the Bullewijk subdistrict.

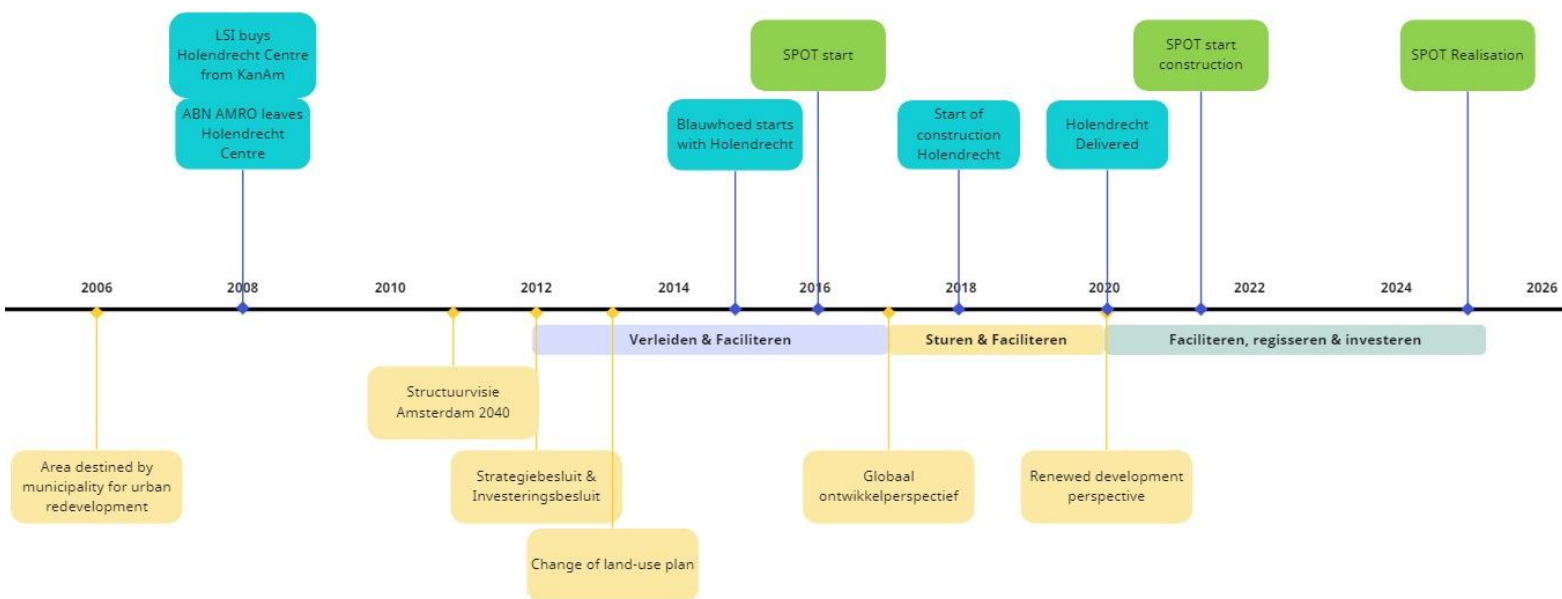


Figure 5: Timeline of the development of Amstel III (Own work)

## Pioneer Developer

For this part of the research information from the semi-structured interviews has been used. In total there were 8 interviews conducted with employees that worked for the companies that played a role in the transformation process an overview has been given in Table 6.

Case	Municipal	Market	Third party
<b>Large-scale Amstel III</b>	Transformation team	Developer A Developer B Developer C Investor A Investor B	Communication Network A Communication Network B

Table 6: Overview participants of the semi-structured interviews (own work)

In the case of Amstel III, it was observed that the initial large-scale developments had a significant impact on the overall transformation process of the area. However, the presence of numerous investors posed a barrier to the transformation of Amstel III. Through interviews, it was noted that the first large-scale projects, namely Holendrecht Centre and SPOT, played a catalytic role in stimulating market initiatives. These projects enhanced the area's image and reduced uncertainty surrounding the feasibility of the Amstel III transformation process. Consequently, the subsequent section will focus on the transformation of Holendrecht Centre and SPOT.

## Holendrecht Centre

One of the first large scale developments that happened in Amstel III was that of the redevelopment of Holendrecht Centre into the now called OurDomain. Holendrecht Centre was an office building with 27.000 m<sup>2</sup> floorspace and had been vacant since 2007 when the tenant ABN AMRO left. It is situated between the AMC hospital and the metro and train station Holendrecht. It has been transformed into OurDomain, a neighbourhood with 1.600 houses aimed for students and young professionals as summarized in Table 7.

Spatial Characteristics	Holendrecht Centre
Sub District	<ul style="list-style-type: none"> <li>Paasheuvelweggebied</li> </ul>
Blok	<ul style="list-style-type: none"> <li>Zuidoost</li> <li>Old situation 27.000 m2 office</li> <li>New: 1.600 houses</li> </ul>
Building	<ul style="list-style-type: none"> <li>Holendrecht Centre</li> </ul>

Table 7: Summary transformation Holendrecht Centre (own work)

## Process & Organisation

In this part the Process & Organisation will be discussed of the transformation of Holendrecht Centre. First there will be looked at the market parties and how they interacted with each other in chronological order, with the problems that have been encountered. To then look at the role the municipality played in this process.

### Role of the market parties

LSI bought the property from an institutional investor KanAm in 2008 to upgrade it for a new office tenant, with the intention of selling it to an investor with the lease of this new tenant. Municipal plans at the time had little effect on LSI's focus due to historical trends of offices providing more value per square meter than housing. The 2008 financial crisis, combined with a merger that caused the future tenant to back out of their lease, led to the loss of the tenant for LSI, forcing them to seek alternatives. LSI was unable to secure a new tenant for the office space and began considering transforming the Holendrecht Centre into housing despite the lower value. LSI subsequently partnered with Blauwhoed to develop a plan for the transformation of the Holendrecht Centre.

Blauwhoed searched for potential investors interested in purchasing the proposed development for the Holendrecht Centre. Dutch investment firms were initially contacted to secure financing for the transformation but declined due to perceived risks associated with the project. The uncertainty surrounding the potential demand for housing in the area, coupled with negative perceptions of the location being in an office park next to the Bijlmer - which was known for its safety concerns - made the risks unacceptable for investors. Additionally, the relatively low value per square meter for housing in the area was a contributing factor for these Dutch investors. However, it has been mentioned that Amsterdam despite the Global Financial Crisis had at the time still increasing in demand for housing. Which was not likely elsewhere. This has also been stated in the research of Korthals Altes, (2019a, p. 16).

Greystar, an American developer investor, expressed interest in the project and accepted the associated risks. As a self-identified "value-add" investment firm, their aim was to transform the Holendrecht Centre into housing and add it to their own portfolio. This approach allowed for a lower initial development value that did not fully cover the costs, as their focus was on achieving a long-term return on investment. Blauwhoed acted as the delegated developer for Greystar, making the arrangements with the municipality. Greystar purchased the Holendrecht Centre from LSI after finalizing arrangements with the municipality, including obtaining building permits, a renewed land-lease contract, a land-use plan, and purchasing an adjacent plot of land from the municipality.

### Role of the municipality

In this stage of the transformation process of Amstel III, the municipality had chosen deliberately for not restricting the market parties with a list of demands. For example, at the time of making a development plan there was no image quality plan for the area. Furthermore, there was no new local

land use plan for the redevelopment. The municipality had chosen to make use of a “projectafwijkingsbesluit” instead of making a new zoning plan. This was done since the likelihood for this new zoning plan to be accepted seemed low. Expecting landowners to contest this change in zoning plan. The municipality assembled a dedicated project team with professionals for the transformation of Amstel III. This made it so that the market parties knew who to contact with any questions or problems, which accelerated the transformation process of Holendrecht Centre. Furthermore, the municipality also contributed to the transformation process and the formation of the development team by organizing network meetings for the whole of Amsterdam. This is how the developer and the investor got to know each other.

The municipality was able to steer the development through private law by making use of the leasehold of the land. This enabled them to plan with the market parties on what should be developed. Furthermore, it secured financing for the infrastructure that the municipality had to invest into, in order to make it possible for the function change. It also helped with making the business case feasible by agreeing a lower amount.

Another contributing factor for increasing the likelihood of development was that of the communication with other landowners in the area. The neighbour was interested in developing the area into a biohub, with the driving force of having the AMC Hospital nearby.

## Investment & Finance

Due to restructuring of the portfolio of the selling party, the acquisition of Holendrecht Centre was relatively low compared to the book value of similar office buildings in the area. Additionally, the acquisition of the plot of the municipality enabled a larger development of the area.

The scalability of the Holendrecht Centre project emerged as a significant contributing factor to its success in the transformation of Amstel III. Being one of the initial development projects in the area, its substantial size played a vital role in putting Amstel III on the map and kickstarting the overall transformation as a notable market signal. Moreover, this scalability was crucial in increasing the project's chances of success. By creating a standalone project with its own functioning facilities to support the housing function, Holendrecht Centre offered high-quality housing options even if other developments in Amstel III did not materialize. This heightened the demand for housing and reduced risks for the investor. Additionally, the larger scale allowed for cost efficiency, reducing building costs per square meter and overall development expenses. Furthermore, the project's final value was enhanced by the expectation of higher future rental income. Lastly, the presence of Greystar as the project financier further enabled the realization of the project, as the initial value of the final product did not need to cover the full transformation costs itself.

## Pioneer development Holendrecht Centre summary.

The development of Holendrecht Centre was influenced by various factors, which can be categorized into three main themes: spatial characteristics, process and organization, and investment and finances. Under the spatial characteristics theme, the focus is on the features and attributes that are integral to the development at different levels. This includes considerations related to the physical layout, design, and functionality of the project. The process and organization theme explores the way in which the development process is shaped and the interactions with stakeholders. It encompasses the strategies, collaborations, and decision-making processes employed throughout the project. The investment and finances theme revolves around the feasibility of the business case and the factors affecting it. It has been observed that the project's location impacts the overall process, which, in turn, has implications for the project's financial aspects. The financial aspects, in particular, influence the



realization of the spatial characteristics of the project and ultimately shape the final location and end product. These three themes interrelate and influence one another throughout the development of Holendrecht Centre, highlighting the complex dynamics involved in transforming the area. In Table 8 an overview of these findings has been organized per theme identified.

<b>Spatial Characteristics</b>			
<i>City</i>	<i>District</i>	<i>Block</i>	<i>Building/plot</i>
<p>Strong image of the city of Amsterdam internationally</p> <p>Close to an international airport Schiphol</p>	<p>Having the Hospital centre AMC nearby</p> <p>Well connected with other parts of Amsterdam</p> <p>Bad image of ZuidOost, leading to uncertainty of demand for housing</p>	<p>Infrastructure for public transport nearby</p> <p>Plot of land adjacent to the project area in ownership of the municipality. This made it possible to realise a critical mass for the development. Which ensured that the project could stand on its own.</p> <p>Big Employer AMC - therefore demand for housing</p>	<p>Not suitable for transformation due to the spatial characteristics of this office building not being suitable for transformation.</p> <p>At the end of lifespan, investing into upgrading would only extend the lifetime of the building by a limited amount. Demolish and rebuilding would provide a higher value.</p>
<b>Process &amp; Organization</b>			
<i>Municipality</i>	<i>Communication Networks</i>	<i>Market parties</i>	
<p>Dedicated project team, making it clear for the project team who to contact with any problems and/or questions.</p> <p>Not restricting the developers in the development plans, collaborate on the development plans</p> <p>Steering based on the land-lease structure in Amstel III</p>	<p>Having contact with the neighbour that was interested in realising a biohub. This increased the trust that the area would transform.</p> <p>Having contact with other landowners, that were owner occupiers, that were focused on supporting the core business with their real estate. However, they were willing to invest into development if this project started.</p>	<p>Having a developer investor, that was willing to take the risk.</p> <p>Having initially two developers to look for development possibilities with Holendrecht</p>	
<b>Investment &amp; Finance</b>			
<i>Costs for land acquisition</i>	<i>Process and development costs</i>	<i>Future value</i>	<i>External factors</i>
<p>Land value</p> <p>Book value was depreciated due to restructuring portfolio seller.</p> <p>Low costs for renewing land-lease</p>	<p>Efficient process resulted in a short development process and therefore costs.</p> <p>Large scale development allowed for cost efficiency</p>	<p>Market demand</p> <p>Bad image of the area made this demand uncertain.</p> <p>Critical mass to generate own market demand for housing.</p> <p>Increased future rental income</p>	<p>Economic Conjuncture</p> <p>Right time to buy the property, being at the end of the dip of the economic conjuncture phase.</p>

Table 8: Factors with an impact on the development of Holendrecht Centre into OurDomain (own work)

## Development pioneer: SPOT

SPOT is another transformation project within Amstel III, it transforms multiple plots that used to be offices into housing. It fits within the subarea of Hondsrugpark. The mix consists of 110 social rental housing, 525 middle rent, 188 high rent and 269 for sale. Furthermore, multiple facilities have been added in the area totalling 20.000 square meters, such as restaurants, shops, working spaces etc (Amsterdam, 2021). Construction started in 2021 and the first realisation is expected to be in the third quarter of 2024, with the last realisation being in 2025. Development is done by a cooperation between COD and DUQER. DUQER was already working on development plans for SPOT and asked COD to join later in the process. This was due to the development being capital intensive and COD could provide this capital. This has been summarised in Table 9.

Spatial Characteristics	SPOT!
<b>Sub District</b>	<ul style="list-style-type: none"><li>• Bullewijk</li></ul>
<b>Blok</b>	<ul style="list-style-type: none"><li>• Hogehilweg</li><li>• New: 1.100 houses</li></ul>
<b>Building</b>	<ul style="list-style-type: none"><li>• SPOT!</li></ul>

Table 9: Summary Characteristics SPOT (own work)

## Process & Organisation

This development project is almost an area redevelopment on its own. Where OurDomain had to deal with only the municipality, SPOT must buy land from multiple market parties in the area in order to realise the whole project. Having to deal with fragmented ownership in the area.

### Role market parties

The development of SPOT in Amstel III involved two main parties: DUQER and COD. COD can be characterized as a risk carrying developer. DUQER initially acquired land in Amstel III as part of a larger real estate portfolio purchase from another market party. They decided to retain two specific positions within Amstel III and sell off the rest of the acquired portfolio. Recognizing that the initial land positions were insufficient to realize the transformation project, DUQER formed a partnership with COD. COD provided the necessary capital and expertise to support the development project. During the early stages of the project, the specific land positions required to achieve a high-quality final product were not yet determined. However, as the development process progressed, a clearer understanding emerged regarding the specific plots that needed to be acquired to realize the desired result.

Later in the development process, other market parties started to also take initiatives for transformation in the area. They decided to organize and work together in the overall vision of Bullewijk. This resulted in the erection of the Hondsrugpark Stichting, named after the Hondsrugweg that goes through the sub-district Bullewijk. The Hondsrugpark Stichting will be discussed in further detail later in this chapter when the case of Amstel III will be discussed on the scale of urban area development.

### Role municipality

The municipality had a different attitude towards the development of OurDomain in this project. This was partly because the entire development of Amstel III had already started slowly. There were more market initiatives during the period when SPOT was being developed. As a result, the municipality decided to take more of a steering role in the developments. Which was also indicated earlier in this chapter.

The Amsterdam in 2040 document played a significant role in COD's decision to participate in the Amstel III area. It provided insights into Amsterdam's expansion plans, with Amstel III identified as a designated expansion zone. However, a lack of established urban development frameworks posed challenges for the speed of development and increased uncertainty for the developers regarding permissible development in the area. To address these challenges, a dedicated and professional municipal team was assembled to oversee the transformation process. This team effectively facilitated the alignment of various internal departments, enabling the progression of the project. To streamline the development, the municipality appointed an urbanist as a supervisor who recommended the appointment of an architect to establish a framework for the entire development of SPOT. This collaboration between the municipality and the market parties let the market parties give input into the development framework. This also enabled for the project to reach a critical mass and density in the area.

This also negated the following risks. It has been recognized that insufficient direction within the municipality can act as a barrier, leading to delays in the development processes. Market parties are typically only able to provide input on proposed municipal development frameworks, which may not align with their ambitions and goals. The complex nature of mixed-use urban area development involves multiple municipal departments, each with their own stake in the development. Within these departments there are all professionals working, that provide input for the development. However, the different departments can have conflicting interests, making it difficult to fully satisfy all these departments. Without a dedicated team or individual within the municipality responsible for making decisive progress decisions, there is a risk of the process becoming stagnant and experiencing delays. In some cases, compromises need to be made to reach acceptable decisions that may not fully satisfy all departments involved. This is necessary to ensure that progress is made, and the development can proceed.

## Investment & Finances

The acquisition of land played an important role in the development of SPOT. The initial developer already possessed two plots in the area that came with the real estate portfolio that they bought. However, to realize the development of SPOT, additional plots had to be acquired. As the developers gained a better understanding of the required plots, they began acquiring the necessary land. While the initial plots were relatively inexpensive, the later acquisitions proved more costly. This was due to the increased interest from other market parties in the transformation of Amstel III, leading to other companies purchasing real estate in the area. This increase in demand drove up prices for the remaining plots needed for the development. Another aspect that facilitated the development process was the presence of temporary tenants in the real estate acquired by the developers. This generated income during the development phase, providing a income in case of any delays of the development process. Furthermore, it is common for developers to seek potential buyers before commencing construction. This approach offers several advantages, such as generating capital for the construction phase and tailoring the development to suit the preferences of potential buyers. This proactive strategy reduces the risks associated with finding buyers for the completed project.

To ensure the project's viability, a critical mass of development was necessary. By developing the housing project on a significant scale, it could function as a standalone project. It would generate its own demand for housing since facilities supporting the function of housing would also be developed. However, the need for developing supporting facilities was also a factor that increased the construction costs of the development. Therefore, the higher housing count would enhance the cost

efficiency and also contributed to higher future rental income for investors, thereby increasing the sale price of the developed real estate. However, it is important to acknowledge the potential threat posed by the economic state of the market. Given the lengthy process preceding construction, development plans may undergo multiple phases influenced by housing prices and fluctuating interest rates.

### Pioneer development SPOT summary.

In Table 10 an overview of the factors that had an influence on the development of SPOT have been summarised. They are organized per the themes that have been identified earlier on in this research.

<b>Spatial Characteristics</b>			
<i>City</i>	<i>District</i>	<i>Block</i>	<i>Building/plot</i>
Strong image of the city of Amsterdam internationally	Well connected with other parts of Amsterdam	Infrastructure for public transport nearby & good accessibility by car	Real estate was still with a temporary tenant. Generating income during plan development
	Bad image of ZuidOost, leading to uncertainty of demand for housing	Fragmented landownership in the area	
	Lacking facilities to support the housing function		
<b>Process &amp; Organization</b>			
<i>Municipality</i>	<i>Communication Networks</i>	<i>Market parties</i>	
Dedicated project team, making it clear for the project team who to contact with any problems and/or questions.  Collaboration between the municipality and the developers for making a development framework  Steering based on the land-lease structure in Amstel III	Initially little communication with other parties in the area.	Having a capital strong developer to secure financing and expertise	
	During the development phase market communication networks started to appear, resulting in the Hondsrugpark Stichting.	Having collaborating developers to carry the risk and enhanced the expertise for the development.	
<b>Investment &amp; Finance</b>			
<i>Costs for land acquisition</i>	<i>Process and development costs</i>	<i>Future value</i>	<i>External factors</i>
Land value  First two land positions acquired in a portfolio purchase.  Increased land prices after the first land positions had been acquired due to the hold-out problem	Having a temporary tenant generated income for the developers during the development process	Market demand  Bad image of the area made this demand uncertain	Economic Conjuncture Right time to buy the property, being at the end of the dip of the economic conjuncture phase.  Being in the upwards trend of economic conjuncture
	Large scale development allowed for cost efficiency	Critical mass to generate own market demand for housing	

Table 10: Factors with an impact on the development of SPOT (own work)

## *Market organization*

Another notable aspect is the presence of various networks that significantly influence the potential for transformation within the office park. It is essential to delve deeper into the structure of these networks, particularly considering that the knowledge of other developers' interest plays a pivotal role. Prior to the start of the transformation, multiple networks already exist, encompassing both informal and formal connections. However, it is crucial to recognize that these networks undergo changes throughout the course of the transformation process. Therefore, an examination of these networks and their dynamics becomes necessary for a better understanding of their impact on the overall transformation process.

## *Glamourmanifest*

ZO!city (formerly known as Glamourmanifest) emerges as a pivotal actor in the transformation of Amstel III. Founded during the financial crisis, when the transformation process of Amstel III faced a halt, ZO!city operates as an independent organization within the area. The original top-down development plans devised by the municipality for Amstel III became unfeasible in the changed circumstances. Initially, ZO!city started with placemaking activities to revitalize the area. As the organization expanded, the scale of the placemaking initiatives grew, gradually reshaping the perception of Amstel III from a monofunctional office park into a prospective mixed-use district of Amsterdam. Notably, the personnel within the organization increasingly possessed backgrounds in marketing and communication, enhancing the professionalism of placemaking and marketing endeavours.

In addition to organizing placemaking activities aimed at transforming the area's image, ZO!city also sought to mobilize the market parties present in Amstel III. Extensive efforts were made to establish contact with all landowners and users within the area. The identification of pre-existing communication networks among different landowners and companies operating in Amstel III proved aided in establishing this network. However, one of the challenges encountered was the identification of all landowners, as many were institutional investors who had outsourced the office rental management or were registered as letterbox firms. As the transformation of Amstel III gained momentum, ZO!city experienced parallel growth, evolving into an overarching network encompassing the entire area. This status facilitated interactions and knowledge exchange among different market parties, keeping them informed about the development plans of each other. Consequently, the network served as the catalyst for the formation of multiple subsidiary networks, including the BIZ in the Paasheувelweggebied and the Hondsrugpark Stichting.

This umbrella network proved valuable for the municipality transformation team of Amstel III. Since the identification of landowners were challenging which gave the municipality an idea on who was operating in Amstel III.

## *Hondsrugpark Stichting*

The Hondsrugpark Stichting has been founded by developers that were active in the sub district of Bullewijk. This foundation was formed with the primary objective of reaching mutual agreements regarding the spatial framework of the area. By bringing together market parties, it facilitated the development of a comprehensive spatial framework that allowed individual developers to pursue their respective plans while aligning the diverse interests and objectives of the involved parties. Additionally, the Hondsrugpark Stichting played a role in coordinating the integration of various facilities within the area's development. This coordination aimed to prevent redundant developments,

such as multiple supermarkets that would compete against each other. Furthermore, the foundation's involvement contributed to the overall transformation process of Amstel III by acting as the collective voice for all its affiliated parties in their interactions with the municipality. This relieved the municipal project team of Amstel III from the burden of individually aligning the initiatives of each market party. Moreover, it strengthened the position of the market parties to the municipality, providing them with a unified and influential position.

Later in the process the objective of the organization shifted, when the development plans consolidated, towards placemaking and marketing. With the intent to attract new residents for the developments in the area.

### BIZ Paasheuvel Village

Another organization model that erected in the area is the one of the BIZ in the Paasheuvelweggebied. The landowners in this area decided that a BIZ was needed to provide financing for the infrastructure and the public space.

### Conclusion

In conclusion there are several aspects that need to be highlighted in this case. Such as that the municipality had to change its strategy throughout the project, going from facilitative to directing and participating in land development and investing in public space. The plan is to develop a city park on Hondsrugweg.

The pioneer developers and the case description of this process show that there are different kinds of developers and investors participating in the transformation process of office parks into mixed-use. Furthermore, the type of developer or investor impacts the feasibility of the development. These pioneer developers had a major impact on the interest of other market parties to participate in the transformation efforts. It has been mentioned in interviews that after these pioneers started, land transactions increased. Therefore, it can be stated that project development has an impact on the overall transformation. However, this might have also been impacted by the overall economic state at the time.

Lastly, it has been observed that even though Amstel III is seen as one transformation project, the different sub-districts of Bullewijk and Paasheuvelweggebied required different development strategies. From interviews, it has been noted that the interaction between these two sub-districts by market parties was minimal. In Bullewijk, a Developing Apart Together approach was opted for, while for Paasheuvelweggebied, there was more reliance on self-realization by landowners.

## 4.2 Medium-scale: Woerden

The second case that will be analysed is the medium-scale case of Middelland located in Woerden. It consists of 50 hectares. Middelland is split by the road Middellandbaan, demarcating a Middelland-Noord and a Middelland-Zuid. At this moment in time it consists of offices and businesses, however, the project area of the municipality, and the focus of this case study, is predominantly focused on the development of the office areas and the hospital that is within the project area being Middelland-Noord. The expected outcome of this area development is that it will result in 1.800 to 2.400 new dwellings for Woerden, while also revitalising the area (Gemeente Woerden, 2020). A brief overview of the spatial characteristics of Middelland-Noord are given in Table 11.

Project	Middelland
Development Strategy	Organic
Scale	Medium
Square meters offices	183.00
Dwellings to be realised	1.800 – 2.400

Table 11: Overview Middelland-Noord Spatial Characteristics (own work)

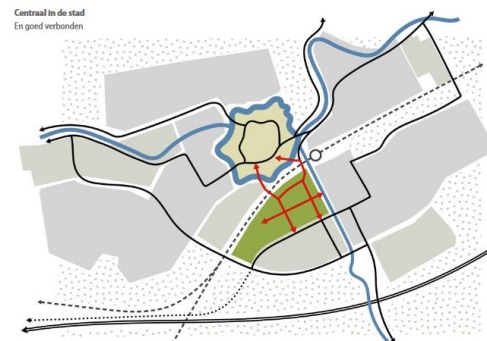


Figure 6: Overview Project Area (Gemeente Woerden, 2019)

Most office buildings in Middelland were built in the 1980s and have aged. These buildings do not fit the type of demand for offices anymore (Gemeente Woerden, 2009). In 2016 a substantial amount of real estate was vacant around 30% compared to the national average at that time of 16%. It was identified that these office buildings would not have market potential even if the demand for offices increased due to aged real estate (Gemeente Woerden, 2020). A clear overview of the project area can be found in .

### Process and Organisation

The municipality identified that Middelland required revitalization in 2009 when making the spatial development strategy of Woerden 2009-2030 (Structuurvisie Woerden 2009-2030). It was identified that in Middelland-Noord a part of the real estate was vacant and aged. Within this document, they made the first step in that the municipality had to research what the possibilities and opportunities were for this area (Gemeente Woerden, 2009). The timeline can be found in Figure 7, on the bottom part the actions and documents have been shown of the municipality, on the top part the actions of the pioneer developer. A larger overview of the timeline can be found in Appendix A.

For the transformation of Middelland into a mixed-use area there is chosen to split the area into two districts: Middelland-Noord and Middelland-Zuid. The idea is that Middelland-Zuid stays a working area without the added function of housing. This would give a signal to market parties operating in this area that they had not to deal with the complexities if housing would be added in their area. It also enhanced the image of Middelland-Zuid as a business/office park. It gave the companies in Middelland-Noord a clear option to relocate towards a new place near where they already were settled. The establishment of Middelland-Noord as a mixed-use area was driven by several spatial factors. Its strategic location, proximity to existing facilities such as the central station, the city centre, and nearby residential areas, made it a suitable candidate for transformation into a mixed-use neighbourhood. While the initial focus in the early years will prioritize work over residential aspects, steps will be taken from the outset to create an aesthetically pleasing mixed area in Woerden (Gemeente Woerden, 2020).

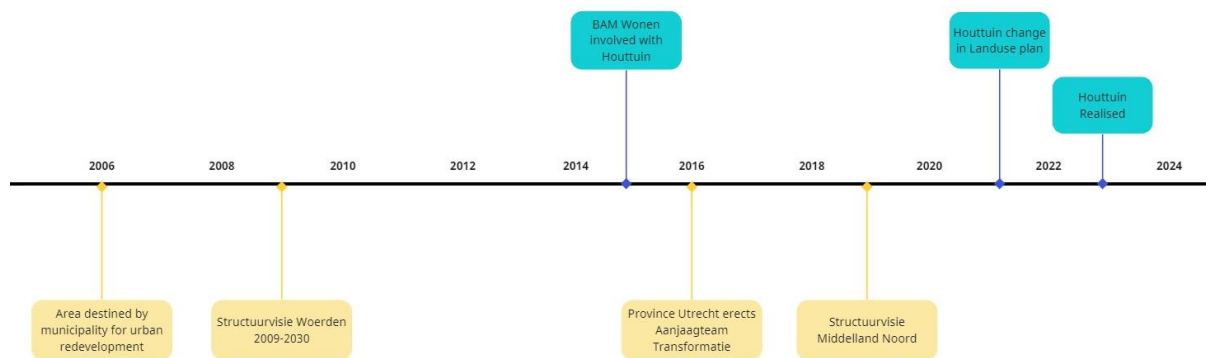


Figure 7: Timeline Middelland (Own work)

The idea behind this is twofold, by moving the companies from the North to the South the vacancy rate in the South will go down while at the same time providing room and opportunities for transformation in the North speeding up the transformation process (Gemeente Woerden, 2019b).

## Process & Organisation

Initially there was explored at a structure in which there was urban land exchange on voluntary basis. Where land positions could be exchanged in the area Middelland to relocate the market parties and enable the transformation of Middelland based on a better distribution of landownership. However, this strategy proved to be not viable for this transformation project. (P. van Dijk, personal communication, 12 January 2023).

The chosen development strategy for the area is organic development, where the municipality assumes a facilitating role while the market parties and landowners take the lead. To guide this process, the municipality has drafted a vision document outlining the desired transformation of the area. In terms of land policy, the municipality does not intend to acquire land for development purposes. Under this approach, landowners interested in developing their plots of land will submit their plans to the municipality. These plans will undergo evaluation based on a set of predefined rules outlined in the spatial development strategy provided to the landowners and market parties. Proposals that meet the requirements after evaluation will be approved by the municipality, leading to adjustments in the land-use plan to accommodate the proposed new function and design for the respective plot (Gemeente Woerden, 2019b).

Recognizing the potential for transformation within the built environment, specifically with business and office parks, the Province of Utrecht has identified opportunities for development. However, it has also observed that smaller surrounding municipalities face challenges in initiating such transformation processes on their own. In response, the Province of Utrecht has established a booster team dedicated to assisting these municipalities. The team's primary objective is to collaborate with the municipalities in creating opportunity maps for their respective office areas. These maps serve as valuable tools to identify and harness the transformation potential within these municipalities' office park regions (Provincie-Utrecht, 2020). Through this way the urban strategy company Urhahn got involved in the transformation of Middelland. They aided the transformation process by organizing



work sessions if interested parties and landowners in the area. Developing spatial development frameworks for the transformation districts.

## Pioneer Developer Houttuin

For this part of the case, the information shown has been collected through the semi-structured interviews. One of the participants was an employee of the urban strategist company, the other participant was an employee of one of the developers.

Case	Municipal	Market	Third party
Medium-scale Middelland	n/a	Developer D	Urban Strategist

Table 12: Overview participants of the semi-structured interviews - Middelland (own work)

One of the starting projects is the Houttuin, the developers are BAM Wonen in collaboration with Cazas a social housing corporation. It has a mix of housing within the project, there will be social housing, middle rent housing in the private sector and a part will be sold to individuals. For the housing sector the buyer will be Cazas, for the private rental housing it will be sold to CBRE Investment management. It concerns the area that is labelled the central campus, positioned adjacent to the north of the hospital. The development will deliver 82 social housing, 84 affordable buy, and 99 free sector rental housing. Cazas will buy the social housing and CBRE will buy the free sector rental housing.

Spatial Characteristics	Houttuin
Sub District	<ul style="list-style-type: none"> <li>Middelland-Noord</li> </ul>
Block	<ul style="list-style-type: none"> <li>Hogehilweg</li> <li>Old situation:</li> <li>New: 265 houses</li> </ul>
Building	<ul style="list-style-type: none"> <li>Houttuin</li> </ul>

Table 13: Spatial Characteristics of Houttuin (own work)

The location of the Houttuin is strategically advantageous, particularly in terms of mobility and accessibility due to its proximity to the central station. This favourable positioning enhances the convenience for residents, commuters, and potential buyers, instilling confidence in the development project. Furthermore, the proximity to the centre of Woerden itself further adds to the attractiveness of the location, offering convenience and access to various amenities and services within the town.

## Process & Organisation

### Role of market parties

Initially Casas Wonen (formerly GroenWest) a social housing corporation was looking for development opportunities at the FNV office. It was known that FNV would leave the office soon and put it on the market. At the time BAM Wonen was also looking for acquisition opportunities in Middelland. They met each other and decided to work together for the redevelopment of the office building of FNV. It was structured that BAM Wonen would be the risk-taking developer for the project under the stipulation that BAM would do the construction of the development.

During the development phase, there were not many other parties actively engaged in transformation efforts. However, the location of the development itself played a crucial role in its favourability. Being

situated adjacent to the hospital rather than another 1980s office building, and its proximity to the station and city centre, enhanced the attractiveness and desirability of the location.

Initially they looked at transformation opportunities of the office building into mixed-use. However, they noticed that this would not yield a high-quality development and would make it difficult to reach a feasible business case.

### Role of municipality

The uncertainty surrounding the municipality's urban vision for the area was a significant limiting factor. Although there were plans in place to transform Middelland-Noord, they lacked the necessary level of detail. This lack of an urban strategy framework for the transformation project, caused BAM Wonen to be ahead with their development plans for this framework. The plans of BAM Wonen could not be well tested by the municipality, leading to delays in the process. To expedite the process, a useful tool employed was the spider diagram, which outlined the various ambitions for the transformation of Middelland-Noord. It was understood that achieving a perfect score on every aspect made it so that market parties could not meet these requirements. Since, they were too demanding and restricting the market parties. Therefore, this diagram or grading rubric should be filled in by market parties where the overall grade needed to be sufficiently high.

In future projects it was mentioned that they would rather start with an urban designer for the project to see how the development fits into the overall transformation of the area. So, it would be beneficial for a municipality to have clear goals for the transformation project as a whole, including an urban vision. Also having the scoring metric on which development proposals could be tested in which there is playroom for the developers. Not having to score 100% in all points but having a good plan all together.

### Investment & Finances

The acquisition of the FNV building occurred after the establishment of a viable business case and the negotiation of a preliminary agreement. This partly reduced the risk of the development. However, it is important to acknowledge that, at that point, there was no fully developed exploitation plan in place. This lack of a comprehensive plan posed a risk for BAM Wonen regarding the development. The absence of a detailed exploitation plan could potentially lead to challenges and uncertainties in effectively utilizing the acquired property.

As the pioneer developer in the transformation of Middelland-Noord there was uncertainty regarding the demand for housing, both in the selling market and among potential investors. However, the significant scale of the development instilled confidence that it could establish itself as a stand-alone neighbourhood. Initially, there were doubts about achieving such a high density on the plot, but due to close collaboration between the municipality and the developer it was possible to achieve this density and showed the municipality that this density was needed in order for a successful realization of the development. The coalition formed to acquire the property was structured in a way that Casas would purchase a share corresponding to the social housing function, while BAM Wonen would acquire the remaining portion. BAM Wonen sought an investor for the acquisition of free rent housing; however, they had to adjust the quantity of free rent housing units having to lower to total amount. This was necessary to reach an agreement with an institutional investor, ultimately identified as CBRE Investments. The modification was driven by uncertainty surrounding the demand for these housing units.

## Pioneer development Houttuin summary.

The findings in this case study have been summarised in Table 14.

<b>Spatial Characteristics</b>			
<i>City</i>	<i>District</i>	<i>Block</i>	<i>Building/plot</i>
Good connectivity with the Utrecht, Amsterdam and The Hague	Demarcating Middelland-Noord and Middelland-Zuid  Close to the city centre  Close to the central station	Infrastructure for public transport nearby  Fragmented landownership in the area	Located next to the hospital, providing a favourable sight for the future tenants  Large enough to support development of critical mass
<b>Process &amp; Organization</b>			
<i>Municipality</i>	<i>Communication Networks</i>	<i>Market parties</i>	
Having a spider diagram that allowed flexibility for market parties in their development plan	Initially little communication with other parties in the area.  Urban strategist aided in the communication between the municipality and the market party	Collaboration of a social housing corporation and a developer that also can do construction  Having a buyer for the social housing and for the private sector prior to realisation	
<b>Investment &amp; Finance</b>			
<i>Costs for land acquisition</i>	<i>Process and development costs</i>	<i>Future value</i>	<i>External factors</i>
Land value  Having two parties buy the land spread the risks of the development	Having the selling party willing to sell when the development agreements had been made  Large scale development allowed for cost efficiency	Market demand  Image of the area did not suit the new function of housing which made the demand uncertain  Critical mass to generate own market demand for housing	Economic Conjuncture Right time to buy the property, being at the end of the dip of the economic conjuncture phase.  Being in the upwards trend of economic conjuncture

Table 14: Summary of factors impacting the development of Houttuin (own work)

## Investment & Finances

To secure financing for the public space and infrastructure, the municipality established a dedicated fund specifically for the project area. This fund will be funded through contributions from the initiators, who are required to contribute 2.5% of the anticipated value of their respective developments. The fund will only invest when sufficient funds are available, thereby minimizing risks for the municipality in the area's development. Additionally, the municipality has decided not to undertake land development on behalf of private parties. Instead, the responsibility for land development lies with the individual parties themselves. This approach allows for a more decentralized and self-driven development process, where private parties take ownership of their own land development within the project area (Gemeente Woerden, 2019a).

### 4.3 Small-scale: Overgoo

In this part the case of Overgoo will be detailed. The area of Overgoo is circa 6 ha and is formed by aged monofunctional office buildings. Parking dominates the surface level surrounding the office buildings. Furthermore, the area suffers from structural vacancy and the office buildings are out dated and do not fit the new demand in offices (Gemeente Leidschendam-Voorburg, 2018; Leidschendam-Voorburg, 2021). In 2019 it has been stated that from the 30.000 m<sup>2</sup> there was around 20.000 m<sup>2</sup> vacant (Urhahn, 2019). In collaboration with stakeholders and surrounding neighbours the municipality set forth four ambitions for the area: Magic mix, a mix between work living and facilities; inclusive, a mix between different target groups for living; sustainability, developing the area climate adaptable; well connected with the surrounding area for mobility (Leidschendam-Voorburg, 2021). For the mix in housing the ambition is to have around 700 houses at the end of the development, of which 30% falls into the social rent sector (Leidschendam-Voorburg, 2021). The project area Overgoo has been highlighted in red in Figure 8 and in Table 15 there is an overview of the spatial characteristics of the project area.

Project	Overgoo
Development Strategy	Integrated
Scale	Small
Square meters offices	30.000
Dwellings to be realised	700

Table 15: Overview Overgoo Spatial Characteristics (own work)

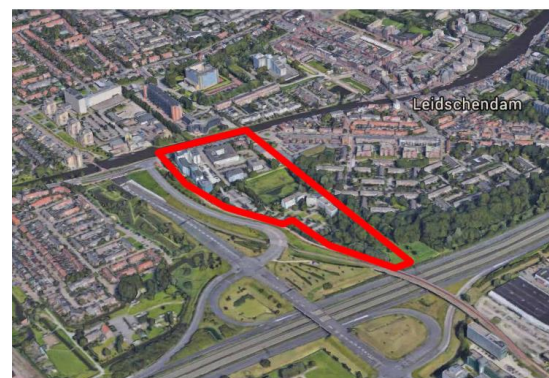


Figure 8: : Project area Overgoo highlighted in red (own work)

### Spatial Characteristics

The location of the project area is advantageous as it is situated near the city centre of Leidschendam. However, there is room for improvement in terms of public transport accessibility despite the presence of nearby public transport infrastructure and its proximity to a major highway in the Netherlands. This highway also can cause a limitation due to the issue of noise nuisance. Nonetheless, housing development is still feasible with the implementation of precautions such as the use of sound-insulated facades ("deaf" facades) (Urhahn, 2019).

The neighbouring residential neighbourhoods are predominantly single function housing areas, highlighting the need for additional facilities to support the housing function to ensure the success of the redevelopment project. This is partly due to the expected increase in residents in the area for which the current facilities cannot support this increase in residents. This also applies to the accessibility by public transport. Infrastructure poses a challenge to the development process, particularly due to the presence of a dead-end road that connects the area. Concerns arise among residents in the residential neighbourhood about potential increases in traffic in their area. Furthermore, parking arrangements are also a point of contention in the project. Currently, parking is organized at ground level, which is a cost-effective solution. However, exploring vertical parking options could free up space for the development of other functions within the project (Urhahn, 2019).

## Process & Organisation

The possibility of transformation of the office park Overgoo have already been mentioned in 2012, the transformation could be into mixed-use in which housing and offices could be combined. The idea was that this could be realised after 2025 (Gemeente Leidschendam-Voorburg, 2012). Municipality is aiming to provide economic activities that supplement the primary character of the municipality which is housing. Ambition is to better connect Overgoo with the other side of the Vliet (Gemeente Leidschendam-Voorburg, 2012, p. 44). Also identified as a transferium, being a mobility hub for the city in which all forms of mobility are combined. The location has been identified as one with good connectivity by public transport and by car. This ambition came also from the MIRT-opgave given by the national government to improve mobility in the whole of the Netherlands (Gemeente Leidschendam-Voorburg, 2012, p. 57). The transformation policy is focused on realising transformation projects on locations for which there are centrum and or node locations are (Gemeente Leidschendam-Voorburg, 2018, p. 30).

The speed for which this development takes place is dependent on the willingness of the landowners. Initially there was opted for having a flexible adaptive development vision, making development organic. The underlying idea is that with the phasing of the development that once one phase is finished that the area is always complete and able to stand on its own (Urhahn, 2019). From the interviews it has been identified that. For this development it is chosen not to use organic development as is the case in the other two case studies, instead there is opted for the use of integrated development for the whole area. This is due to the relatively small project area and limited number of landowners in the area.

### Land ownership structure

The landownership structure in this area differs from the other cases, in that most of the plots are in ownership of developers. This structure can be seen in Figure 9. The municipality also owns a large part of the land in the project area. The landowners' initial intention was to generate a stable income by renting out the properties within the area. However, they acknowledged that a transformation within the area was necessary, as the existing office real estate and the overall office park no longer met the demand for offices. The interdependency among landowners for redevelopment is significant in this case, it is influenced the limited access to the area, which is facilitated by a single dead-end road. The interconnectedness of landowners and the limited access pose challenges and require coordinated efforts for any development or transformation initiatives in the area.



Figure 9: Landownership structure (Urhahn, 2019, p. 59)

## Role of the market parties

From here on out for this case the information shown has been collected through the semi-structured interviews. One of the participants was an employee of the urban strategist company, the other participant was an employee of one of the developers as seen in Table 16.

Case	Municipal	Market	Third party
Small-scale Overgoo	n/a	Developer E	Urban Strategist

Table 16: Overview participants of the semi-structured interviews - Overgoo (own work)

Impact Ontwikkeling IV BV, one of the landowners, plays a leading role in the development process and represents other landowners within the project area. Some landowners, like Maassaete, have experience with development, and are part of the collaboration. Other landowners have taken a passive stance and are open to the idea of transformation development once its benefits are proven in the development plan. Developing an integrated plan that encompasses the entire area, rather than focusing solely on the existing landownership structure, presents a challenge in getting all landowners on board with the plan. This is partly due to the spatial characteristics of Overgoo, the size and the access to the area make the landowners depended on each other. The responsibility for organizing the development lies with the market parties themselves. They will approach the municipality once they have a plan that aligns with the area's urban strategy and satisfies all market parties involved. One challenge is to increase the sense of urgency among landowners, as their motivations may differ. The current requirement of an energy label C is not sufficient to drive investment in the buildings, making the phasing and timing of the development more challenging. Currently, the focus is on the phasing and planning of the development. The future development plan may not align with the current landownership plots, resulting in future plots that involve multiple landowners. Therefore, restructuring of the landownership is necessary. The development structure being considered is a hybrid system, involving the establishment of a development entity in which the landowners become shareholders.

## Role of the municipality

The municipality, in collaboration with the market parties and urban strategists, has formulated an urban strategy vision for the entire area. The initiative has been handed over to the market parties, who are responsible for presenting a development proposal that secures the commitment of all involved parties. Upon meeting this condition, the municipality is willing to modify the land-use plan accordingly, provided that the proposal aligns with the established spatial framework. Government incentives for housing serve as a driving force in the development process, encouraging the market parties to act. Having Impact take the lead in the development process offers the advantage of aligning the interests and ambitions of the different landowners, thereby improving communication between public and private entities. However, this arrangement also means that the municipality and urban strategists may not have full oversight of the interests of all market parties involved.

## Investment & Finance

The initial plans put forward by the municipality were deemed financially infeasible, to make them feasible the area needed to be intensified and more housing to be included. Furthermore, the ambition to create a new tram stop in the area, to be funded by the developers, proved to be too expensive for the development. The balance between the amount of housing and working spaces is a limiting factor, as the municipality aims for a good mix while developers may be more interested in realizing primarily more housing.

To achieve a high-quality final product that can function as a self-contained community, the entire area needs to be transformed through an integrated development strategy. Developers are dependent on other landowners due to the scale of the overall development. It is not feasible for a single landowner to create a development of sufficient size to be a standalone project. Even if the three landowners in the coalition were to develop independently, they would not achieve the critical mass required for a high-quality and financially feasible outcome. Ideally, developers would prefer to retain the housing units in their own portfolios for several years to maximize profits. However, this option is capital-intensive and not all developers have the capacity or interest to do so. This aspect of the development structure, relating to legal and financial aspects, adds complexity to the process.

Changes in the economic market, such as higher building costs, reduced housing prices, and increasing interest rates, necessitated alterations to the business case. Therefore, the overall development strategy should be designed with flexibility in phasing. Even if the development takes longer due to external factors like economic conditions and housing prices, the market parties should have certainty of delivering a high-quality final product.

A summary of the case can be found on the next page.

## Overgoo summary

In Table 17 an overview of the factors that influence the development of Overgoo have been summarised. The timeline of the transformation process can be found in Figure 10, on the bottom part the actions of the municipality are shown, while on the top part the actions of the developers is shown. A larger overview of the timeline can be found in Appendix A.

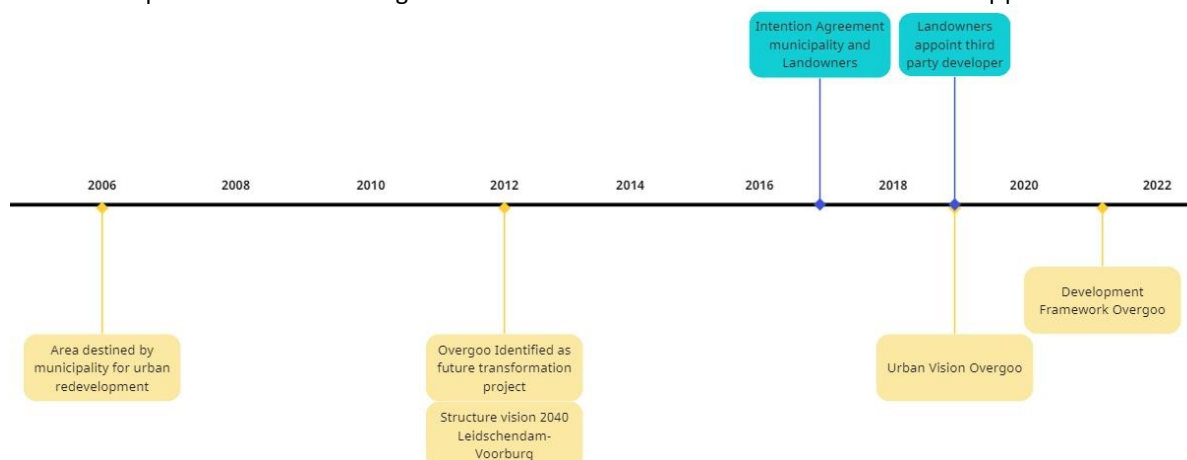


Figure 10: Timeline Overgoo (own work)

Spatial Characteristics			
City	District	Block	Building/plot
Good connectivity with The Hague.	Fragmented ownership  Majority developers with experience  One dead end road connecting the different buildings	Infrastructure for public transport nearby  Fragmented landownership in the area	Most of the buildings within the project area are outdated and in need of redevelopment
Process & Organization			
Municipality	Communication Networks	Market parties	
Collaborating with the market parties in making the spatial framework	Market parties organized and one party is the spokesperson of 2 other landowners Urban strategist aided in the communication between the municipality and the market party	3 market parties organized and decided to make a development plan together. Other landowners in the area are open for development are not in the collaboration	
Investment & Finance			
Costs for land acquisition	Process and development costs	Future value	External factors
Land value The land is already in ownership of parties that would like to develop Landowners already generated income during the lifespan of the ownership through rental income	Development plan of the whole area needs to be done.  Due to the size it is not financially feasible to develop just one plot, it will result in a lower quality development	Market demand  Future demand is uncertain, therefore opted to develop the whole area as one development, creating own market demand for housing	Economic Conjuncture  Change in this conjuncture made it that the business case had to be altered, due to rising building costs, rising interest.

Table 17: Factors that impact the development of Overgoo (own work)



## 5 Cross case analysis

In the last chapter the different cases have been described and analysed on different aspects of urban area development. It has been noticed during the research that the pioneer developer has an impact on the overall transformation process of the whole area. The development approaches per case became apparent and the process of the overall transformation development. The different aspects of the cases relating to the transformation process have been summarised in Table 18.

Project	Amstel III	Middelland	Overgoo
Development Strategy	Organic	Organic	Integrated
Scale	Large	Medium	Small
Square meters offices	720.000	183.00	30.000
Dwellings to be realised	15.000	1.800 – 2.400	700
Development approach	Gradually	Gradually	Phased
Type of management	Process	Process	Project
Plan type	Strategic	Strategic	Blueprint
Type of developer	Individual	Individual	Coalition
Role of Municipality	Facilitative	Facilitative	Facilitative
Development & Maintenance	Mixed	Mixed	Sequential

Table 18: Cases overview (own illustration based on Buitelaar, 2014)

Organic area development is incremental in contrast to integrated development for which a blueprint will be developed for the whole area. The development plan is based on strategy for organic development instead of a blueprint (Buitelaar et al., 2014). The first development projects can help to increase trust in the strategy and ambition of the whole area by showcasing that the envisioned final product is viable. Therefore, the pioneer developments will be discussed in further detail. It is also a sign to other market parties, as shown in the cases where there was an increase in land transactions and market initiatives. For the discussion, this can be attributed to the transformation process, but it should also be kept in mind that the economic state was also geared towards extra investments in real estate due to low interest, housing shortage, and low building costs. This is especially the case in the transformation of office parks into mixed-use since the final product envisioned is inherently different in function and use. Furthermore, the landownership structure has been identified for the large-scale case of Amstel III and the small-scale case Overgoo. For all the cases the municipality took a facilitative role in the beginning of the transformation process. However during the process, the Amstel III case the municipality had to change their approach the more the transformation process matured. They had to take a more active role in the later stages, investing in the public space and infrastructure. When looking at the three themes that have been noticed during the case studies there are several similarities between the cases and differences. In the next section, these differences and similarities will be addressed through the identified themes based on the empirical research of this study. Where possible literature references have been added, to support the findings.

### Spatial Characteristics

The initial spatial qualities of the office park have a great effect on the ability to transform the office park, furthermore the spatial characteristics that the final product has also influence the transformation project. The following aspects have been identified and are categorised based on spatial scale being: City, District, Block and Building.

## *City*

Having a clear and ambitious vision for the future of the area can attract market parties and stimulate the initiation of development projects. In the case of Amstel III, the clear vision and ambition of the municipality of Amsterdam, as well as its reputation as a major city, attracted both international investors and pioneer developers.

Smaller municipalities may face more challenges in attracting market parties, but they can enhance their transformation process by strategically positioning themselves within the Netherlands. The geographical location of Woerden, for example, provides the advantage of being near larger cities, accessible by public transport and car.

In the case of Overgoo, the municipality chose not to compete with the neighbouring city of The Hague as a competitive commercial location. Instead, they focused on creating a mixed-use area that supports the primary character of the city as a place to live. This approach aligns economic activity with the overall identity and goals of the municipality.

Having a clear and distinct positioning of the city and the transformation area within the city, whether it is based on geographical advantages, economic focus, or quality of life, can contribute to the success of the transformation process.

## *District*

Solid infrastructure, particularly in terms of public transport, is crucial for the success of transformation projects. Projects like Holendrecht Centre in Amstel III and Houttuin in Middelland-Noord have benefited from the presence of well-developed public transport systems, which enhance accessibility and attractiveness.

Changing the image of an area from an office park to a vibrant and desirable place to live can be a challenge. There may be uncertainty about the demand for housing in such areas, and overcoming the lingering perception of an office-focused environment requires efforts in placemaking and branding. Amstel III, despite undergoing transformation since 2012, still faces challenges in reshaping its image.

Fragmented ownership at the district level, where multiple landowners have different interests, can complicate the transformation process. Conflicting priorities and differing visions among landowners may hinder the coordination and alignment necessary for a cohesive development plan. This has been observed in the case of pioneer developer SPOT in the Bullewijk area and is also a limiting factor in the Overgoo case.

The type of owner involved in the transformation project also plays a role. Large institutional investors often hold properties with high accounting values that may not align with the financial feasibility required by developers. The discrepancy in valuation can create barriers in reaching mutually beneficial agreements and developing viable business cases for the transformation.

## *Block*

Fragmented ownership at the block level can also pose challenges for transformation projects. In the case of SPOT, the pioneer developer had to acquire multiple plots to realize their development, which slowed down the process. However, projects like Holendrecht Centre, Houttuin, and Overgoo, where fragmented ownership was not an issue, they were able to proceed more smoothly and efficiently.

In some cases, facilities that support the new residential function need to be developed at the block level. This is necessary to create a liveable environment for the residents. Projects like Holendrecht

Centre, SPOT, Houttuin, and Overgoo had to develop such facilities alongside the housing and working functions to ensure a comprehensive and supportive neighbourhood. However, such facilities could also aid in the financial feasibility, such as supermarkets they normally generate a profit for developers.

It has been observed that mixed-use development at the district level tends to be more successful when dedicated buildings are used for each function rather than integrating multiple functions within a single building. This approach aligns with the preferences of investors who may be more inclined to invest in specific functions rather than a combination of uses. By focusing on dedicated buildings per function, the willingness to invest by investors can be better accommodated.

### *Building*

In the empirical study conducted for the thesis, it was observed that the transformation of office buildings into other functions, such as housing, was not commonly chosen by developers. This indicates that the spatial characteristics of the buildings often do not lend themselves well to such transformations.

Additionally, the buildings in question are typically nearing the end of their lifespan. Investing in extensive upgrades and converting them into housing would only extend their lifespan by another 20 to 30 years, after which further redevelopment would be necessary. Developers, in consultation with investors, have found it more favourable to opt for complete rebuilding, creating developments with a longer lifespan, such as 50 years. This approach not only ensures higher quality in the final product but also increases the willingness to invest in the project.

## Process & Organization

This theme will compare the cases along the aspects related to process and organization of transformations of office parks into mixed-use. It explores the way in which the development process is shaped and the interactions with stakeholders. It encompasses the strategies, collaborations, and decision-making processes employed throughout the project.

### *Municipality*

Clear communication from the municipality to the landowners and market parties is indeed crucial for the successful transformation of office parks into mixed-use areas. Despite differences in development strategies, in all the case the municipality had initially a facilitating role in the transformation process.

In the case of Amstel III, the municipality had a dedicated and professional transformation team that maintained clear communication with the pioneer developers in Holendrecht Centre and in SPOT. As there was no existing urban development plan for the area, the pioneer developers collaborated with an urbanist appointed by the municipality to create a spatial framework. This collaborative effort allowed the market parties to achieve a high-density, high-quality final product. Similarly, in Middelland-Noord, the lack of an urban development plan initially led to delays as the pioneer developer was already formulating their own development plan. To streamline the process, a spider diagram was used to outline the transformation goals for the area. While perfect scores were not necessary on all aspects, the overall score had to meet the requirements. In the case of Overgoo, the market parties and the municipality, along with an urbanist, collaborated to develop a framework for the area. They organized meetings with each other and the neighbourhood to gather input for the spatial framework. Based on this framework, the market parties would then create their development plan.

Overall, clear, and effective communication between the municipality, landowners, and market parties, and creating a spatial framework in which the market parties can operate aids the transformation process.

#### *Communication networks*

Effective communication between landowners and market parties is of importance in establishing trust and ensuring the overall success of development initiatives. This has been shown in the case studies. In the Amstel III project, the independent organization ZO!City played a pivotal role in facilitating communication among the diverse group of landowners. Their involvement played a role in establishing trust and instilling a sense of certainty regarding the transformation process. Furthermore, the formation of networks such as the Hondsrugpark Foundation and the Business Improvement Zone (BIZ) sprouted from this network, further increasing communication and collaboration among the stakeholders. In the Middelland-Noord project, although the market parties themselves initiated limited communication, the presence of an urban strategist proved valuable in facilitating communication between the different market parties and landowners. Their participation bridged the communication gap and ensured a more coordinated approach. For the Overgoo case it has been shown that three market parties organised and collaborated for making a development plan. This also aided the communication between the market parties and the municipality. Furthermore, the urban strategist also aided in the communication between these parties and the surrounding neighbourhood.

In conclusion, effective communication facilitated by organizations, urban strategists, and collaborative activities among market parties emerges as a vital factor in establishing trust, coordination, for successful transformation projects.

#### *Market parties*

In Amstel III it has been noticed that for both the different pioneer developers there was a collaboration between multiple developers for making the development plan. For Holendrecht, the first developer approached another developer to explore development opportunities. Later on, in the process one of the developers would act as the delegated developer for the investor, while the other developer withdrew from the development while still being the selling party. For SPOT, two developers also collaborated, one of the developers provided two plots for the development, while the other developer provided capital. Having collaborating developers to carry the risk and enhanced the expertise for the development.

In the Middelland-Noord area, the development of Houttuin involved a partnership between two market parties a social housing corporation and a developer. They mutually supported each other, with the developer offering development expertise and capital for the free market segment of the project, and the social housing corporation ensuring a buyer for the social rent housing while also offering capital. Consequently, the overall risk associated with the development was decreased. Additionally, the developer actively sought a buyer for the free market housing, enabling customization of the development to meet the specific requirements of the investing party and further reducing development risks.

As previously mentioned, the landowners in Overgoo opted to collaborate in formulating a development plan. Since the project has yet to be realized, it remains challenging to determine the precise organizational structure that will be established. However, one of the key challenges involves reconciling the differing interests among the involved parties.

## Investment & Finance

### *Land acquisition*

The source from which developers acquire the land influences the financial feasibility of their business case. For example, buying from an investor could be expensive due to a high book value, or buying it from a cooperating owner-occupier could be beneficial.

In the Amstel III area, most landowners were institutional investors, which initially posed a barrier for market parties intending to develop the land. This was primarily due to discrepancies between the accounting value and residual value of the land, as highlighted in the literature review. However, in the case of Holendrecht Centre, the restructuring of the seller's portfolio resulted in a depreciation of real estate value, making land acquisition more affordable. Additionally, acquiring land from the municipality was relatively inexpensive since they were among the first developers in the area, and land prices had not yet increased. This affordability is also reflected in the costs associated with renewing the land lease. For the SPOT development, while two land positions were already acquired, additional land positions were needed. The initial land positions were obtained at a lower cost, but as the project progressed, the land acquisition costs increased.

The collaboration between market parties in the development of Houttuin helped spread the risks associated with land acquisition. Furthermore, the agreement of the selling party to proceed with the sale after a preliminary agreement had been reached for the development further reduced the risk involved in the project.

In the case of Overgoo, the developing parties already owned the land, as they had initially acquired it with the purpose of generating income through rent before deciding to initiate the development process.

### *Process and development costs*

Several factors influenced the costs incurred during the process and development of Amstel III. In the case of Holendrecht Centre, an efficient process led to a shortened development timeline, thereby reducing overall development costs. Additionally, the large-scale nature of the development allowed for cost efficiency in construction and the development of necessary supporting facilities for housing. Similarly, in the SPOT development, the presence of a temporary tenant already renting in acquired real estate generated income for the developers during the development process. The scale of the project also facilitated cost efficiency in construction and the development of required facilities.

In the Middelland-Noord area, the Pioneer developer for the Houttuin project benefited from a cooperative selling party. The agreement reached with this party to proceed with the sale after a preliminary agreement had been made for the development further reduced project risks. Moreover, the large-scale nature of the development contributed to cost efficiency and the effective development of supporting facilities in the area.

For the small-scale case of Overgoo, due to the challenges of creating a development plan that all parties agree with can drive up the process costs. Furthermore, due to the size it is not financially feasible to develop just one plot, it will result in a lower quality development.

### *Future demand*

The interaction between the developer and potential buyers played a crucial role in the transformation process of office parks into mixed-use developments. Given the high risks associated with such transformations, it is common for the pioneer developer to identify a potential buyer for the development early on. The type of buyer has a significant impact on the feasibility of the business case. When the buyer is a developer investor, one advantage is that the final value of the development does not necessarily have to cover the initial development costs. Instead, the focus is on generating returns on investment through future rental income. In this scenario, the buyer is actively involved in the development process and is willing to take on the risks associated with the transformation. Even if the buyer is an investor who does not engage in active development, they can still participate in the development process. As observed in the case of Houttuin, the investor provided input on the type and scale of real estate they desired to purchase. This collaboration between the developer and investor helps tailor the development to meet the buyer's requirements and preferences, enhancing the feasibility of the business case.

Overall, the interaction and collaboration between the developer and potential buyer, whether they are a developer investor or a non-developing investor, greatly influence the viability and success of the transformation process.

The transformation of office parks into new developments is often regarded as one of the more expensive developments. The existing buildings typically present challenges for transformation due to their unsuitability for meeting different requirements. It has been noted that in all cases there was opted for demolish and rebuilding, since it allowed to develop a critical mass. Critical mass also plays a role in the future demand for housing in the transformation process. As can be seen in all the cases that have been studied for this research. Moreover, this scalability was crucial in increasing the project's chances of success. By creating a standalone project with its own functioning facilities to support the housing function, this will offer high-quality housing options even if other developments in the transformation projects do not materialize. This will create the own demand for housing in the development and thus reducing the risks for the developers.

### External factors

The participants of the interviews consistently highlighted the significance of the current economic situation and the rising interest rates. These factors are expected to have an impact on the pace at which the transformation process unfolds. Higher interest rates can increase borrowing costs for developers and potential buyers, potentially affecting their investment decisions and the financial feasibility of the projects. Moreover, housing prices and construction costs play a role in determining the attractiveness and viability of the transformation projects. Fluctuations in housing prices can impact the potential returns on investment for developers and investors. Similarly, changes in construction costs can affect the overall financial feasibility of the projects. Therefore, it is essential to consider the broader economic context, including factors such as interest rates, housing prices, and construction costs, as they can significantly influence the speed and success of the transformation process.

Another external factor is that of the impact of the new regulations for rent in the residential sector is that there is uncertainty with investors. It is to be expected that a lot of investors will sell their residential real estate, furthermore some major investors are choosing to leave the Dutch housing market entirely (CBRE, 2023, p. 24). Lastly, there will be shift in the investment market, it will go towards a combination of sectors and sustainability ratings. This is due to increasing European and

national regulation. For the demand side there is the Sustainable Finance Disclosure Regulation (SFDR) and the EU Taxonomy and Corporate Sustainability Reporting Directive (CSRD). For the supply side there is the stricter Energy Performance of Building Directive (EPBD). This will push the investment market to investing in sustainability not to just add value but increasingly to maintain value. This will lead to an increase in renovations, where they first were focused on adding value through increasing the occupancy rates (CBRE, 2023, p. 25). This can give an opportunity for municipalities to market the transformation of office parks into mixed-use as an attractive investment opportunity.

## 6 Lessons learned

This section aims to explore various aspects identified in the case studies and contribute to existing knowledge by referring to the relevant literature. The focus is on how municipalities can facilitate the transformation of office parks and effectively engage landowners in the process. The approach to this transformation is conditional on the specific characteristics of the office park. The empirical study conducted in this thesis has demonstrated that spatial characteristics, process and organization, as well as investment and finance themes, vary across cases and have distinct impacts on the transformation of office parks into mixed-use developments. Nonetheless, there are several tools that can still be employed.

### Spatial Characteristics

#### *Identity*

Create a strong identity for the transformation project within the city, play into the overall qualities of the city it is located in. Furthermore, identify strong characteristics on the district level that could strengthen the identity of the mixed-use area, as was the case for Holendrecht Centre with the neighbouring Biohub and the municipality. When making the ambition document for the transformation try to use this driver to its full potential.

#### *Type of mixed-use*

On the block level it has been noticed that realising a mix of functions on this level is preferable for investors, increasing the chances of success of the overall development. For the building level, it is proven difficult to transform the office buildings into housing due to the spatial characteristics of the building. However, the municipality could identify which office buildings are fit for redevelopment as it is possible, especially when the office building has symbolism.

### Process & Organization

#### *Landownership*

Having an overview of the landowners within the transformation area can help to build a communication network in the area. It has been identified that having market parties know what the development plans are of other market parties increases the trust in the transformation project. Furthermore, it can help identify possible landowners that would be more open to development than others. This was especially the case in Amstel III where there were a significant number of institutional investors that are difficult to trace down, due to complicated ownership structures.

*Clear overview of the landowners and the ambitions of the landowners, identify landowners that might be more willing to participate in the transformation.*

### *Communication strategy*

One of the initial tools that municipalities can utilize to encourage market parties to initiate redevelopment is a clear and effective communication strategy. This strategy should ensure that all stakeholders, including landowners, developers, and potential investors, have a comprehensive understanding of the objectives, opportunities, and benefits associated with the transformation project. Effective communication can foster transparency, build trust, and facilitate collaboration among the parties involved. This can be achieved through making an ambition document for the transformation project.

Also having the scoring metric on which development proposals could be tested in which there is playroom for the developers. Not having to score 100% in all points but having a good plan all together, will still ensure that the result will be of high quality.

### *Dedicated and decisive team*

Having a dedicated team for the transformation project can aide the speed of the transformation process. It gives the market parties a clear communication point where they could come with questions or problems of their respective developments. Furthermore, this team should have the capacity to make decisive progress decisions on behalf of the municipality to reduce the risk of the development process having delays due to internal conflicts of interests within the municipality.

When making the urban development plan for the transformation project, it can be beneficial to include various landowners and developers to give input on the plans. They can provide market expertise and local knowledge of the area when they already have land positions in the area.

### *Pioneer developer*

A pioneer development can aide in increasing the trust of market parties that redevelopment of the office park into mixed-use is possible. It will help to change the image of the office park into the desired mixed-use area. For the pioneer developer to achieve a feasible business case and development, the municipality should look for ways in which a higher density can be realised in the area. Since a critical mass for the pioneer development plays a significant role. It will help in multiple ways. Creating a development large enough in scale will help for it to be able to function as a standalone development, even if the other developments do not materialize. While also giving a strong signal to other market parties that the transformation into the envisioned mixed-use area has started. This can be cemented in the zoning-plan, furthermore, making use of a “project afwijkingsbesluit” that can be used in zoning-plan, before changing the zoning plan towards mixed-use for the whole transformation area can give market parties that would like to take the initiative the room to do so.

## Investment & Finance

### *Land acquisition*

The source from which developers acquire the land influences the financial feasibility of their business case. For example, buying from an investor could be expensive due to a high book value, or buying it from a cooperating owner-occupier could be beneficial. When looking at the literature the following has been found about the discrepancy between the book value of institutional investors and the residual value of the land that is used by developers for land value appraisal.

Valuation assessment have been a subject of interest in the literature, highlighting the variations in property valuation methods used by different parties based on their perspectives. Developers that



have interest in office buildings calculate the property and land value through the value residually, while investors would use an appraisal method that is based on the potential rental income through the cap rate or discounted cash flow (Geraedts et al., 2018).

Under international standards, investors follow guidelines to appraise their property, ensuring that accountants can verify their financials. The International Financial Reporting Standards foundation (IFRS) provides these guidelines. Two commonly mentioned methods are the fair value and the cost model. The cost model assesses the property's value based on the expenses required to develop a similar property on the same location, including land value and construction costs. It is most relevant for newly developed properties (IFRS, 2023). However, for older properties like office buildings in office parks constructed in the 1980s, the cost model is less suitable. Furthermore, it has been shown that rental income might be problematic for appraisal since the main source of information is the property owner themselves (Bellman, 2018). Fair value model is a different valuation method set out by the IFRS standard. It is about the value one would receive in case the property is sold to other market parties. This is based on the price one would pay under current market conditions for the property (IFRS 13; 24).

In the context of Dutch legal standards, the Autoriteit Financiële Markten (AFM) conducted research on assessment models used by investment institutions for real estate. The AFM informed the sector about various aspects related to the assessment tools and the Dutch legal framework. Investors are required to have a clear assessment procedure for their real estate investments, including checks on the assessment method and input parameters. Responsibilities for monitoring the appraisal and its input/output parameters are also emphasized. The most noted assessment methods in the Dutch context are the Discounted Cash Flow (DCF) model and the BAR model. Both methods use future rental income as the basis for valuing real estate. The DCF model provides a detailed analysis considering income and expenditure, while the BAR model focuses on the direct capitalization of current leases. The valuation of real estate impacts the Loan-to-Value (LTV) ratio when properties are financed using both own and external capital. A decrease in the underlying value of real estate increases the LTV, potentially leading to renegotiation of debt amounts between investment institutions and financing banks (Oostveen, 2022). Furthermore, there has also been looked at a vacancy tax for real estate. There is even one in effect in Amsterdam. It makes it possible for municipalities to demand property owners to report when their property has been vacant for over 6 months. Within three months of the notification, the mayor and aldermen will consult with the office owner. If a vacancy decision is made, if it is determined that part or all the property is available for use and has been vacant for more than 12 months, the municipality can propose a user. The owner must then offer an agreement to this user within 3 months. If it is determined that the office building or part of it needs more necessary facilities then the mayor and aldermen can oblige the owner to realise these facilities (Amsterdam, 2022). The policy might make it possible for the municipality to force landowners into action with vacant property, it was not possible to find one case in which it worked successfully in the case of Amstel III. It was open to lawsuits and procedures, therefore not been able to find any information on it being effectively being used in the Amstel III case.

Therefore, the municipality should look to strategically look for landowners that have development experience or have connections to a developer investor that has the capital and different business model than the construction land transaction, landowner to the developer to the investor.

#### *Process and development costs*

Having a dedicated transformation team of the municipality can aide in the speed of the development process and therefore reduce costs for the market parties and themselves. Making the transformation

of office parks into mixed-use more affordable and in extension feasible. Also allowing for large scale developments enables cost efficiency for the developer, resulting in a higher-quality final product and an overall higher success rate. It will also play into the next factor that of future demand.

#### *Future demand*

Allowing for large scale developments enables the developments to create their own market and demand for housing. Having network activities and helping market parties to come into contact together can help with developers meeting investors. Furthermore, it lets investors know that the municipality is working on a transformation project and providing investors with investment opportunities.

#### *External factors*

The willingness to invest in transformation projects as a whole is significantly influenced by the overall economic state. This, in turn, affects the willingness of developers to invest in such projects. A noteworthy finding of this research is the central role played by uncertainty in relation to the future value that can be generated through the development of transformation projects. The fluctuating economic conditions have a profound impact on investment decisions, while the inherent uncertainty surrounding the outcomes of these projects adds another layer of complexity for developers.

## 7 Expert Panel

The final part of this research is to validate the research findings by conducting an expert panel. The expert panel consisted out of 3 senior professionals with the function of partner at the process management firm Akro Consult at which the Researcher is interning at. Expert I. The first Participant is a strategic advisor and process manager for complex area development, acting as a bridge between public and private parties. Expert II. The second Participant has a background in project and process management, while also being experienced with organizational advice and conflict mediation. Expert III. The third Participant has experience with urban planning and process management, with a background of project management and municipalities.

The expert panel has been conducted along the following structure. Prior to the panel the objective and the main research findings had been sent to the participants, including three statements that would be used during the panel. To start the panel off the main findings of the research had been presented to the participants. This was done in order to bring them up to date with the research and relationships that had been discovered. After the presentation three statements had been discussed. A variation of the Think-Pair-Share method has been used, where the participants were given time prior to discussion to write down their own opinions about the statement. This enables participants to think about the topic without influencing each other, furthermore, it forms a basis for the discussion itself (Tanner, 2013).

The propositions were formulated to address the three main themes that were identified in the study. For the first proposition, we first considered whether it is at all possible to develop a strategy that can be applicable to all transformation projects. Or whether a common thread can be identified among all of them. While also trying to touch upon the theme of the location characteristics, how big of a factor is the location and context on the ability to formulate an overall strategy. This has a direct impact on the validity of the findings and whether they are useful for other transformation tasks.

The statements that have been presented are the following:

- *Transforming office parks into mixed-use areas is context-dependent, and a general strategy for this task is not possible.*
- *To activate the transformation process, municipalities need to pursue an active land policy.*
- *Identifying the types of developers and investors should be done during the initiation phase of the transformation process.*

### First statement

- *Transforming office parks into mixed-use areas is context-dependent, and a general strategy for this task is not possible.*

It is indeed not possible to use the exact same strategy for all transformation projects. However, there are certain steps in the process that are similar for cases.

*“Yes at a certain level of abstraction there may well be the same strategy, but at a smaller scale when you zoom in then you have to look at the context and its impacts. So that's why you have to be flexible in what your strategy is.” – Expert II*

One of the first steps that should be taken in the transformation process is to gain insight into the landowners and ambitions of the landowners. When transforming an area it implies that a new function is to be added in the area. It is important to identify the market demand for this new intended function and the overall economic state. Furthermore, there is the step of setting the

spatial starting point of the transformation, creating a spatial framework and ambition document by the municipality.

*“Yes municipalities can set frameworks of what should be developed or what should be implemented. In this way, landowners may be enticed to start developing or to take action.” – Expert III*

This step also supports the following step, that of identifying a pioneer and/or a coalition of the willing to start the transformation. A general problem for transformation that is present in almost all transformation projects is the image of the area prior to transformation. Reshaping the image of office parks into mixed-use areas could be done by identifying possible icons in the area. Due to some sizes of transformation projects there might be sub districts that need their own icon or identity. As has been the case in Amstel III, where the Paasheuvelweggebied had an icon being the UAMC, while the Bullewijk had no icon to support the transformation.

## Second statement

- *To activate the transformation process, municipalities need to pursue an active land policy.*

The purpose of this statement was to address several considerations, touching upon the identified theme of process and organization. The findings indicate that municipalities predominantly adopted a facilitating strategy and did not implement a direct active land policy, which aligns with the literature review. However, the literature review also suggests alternative ways in which municipalities can actively participate in transformation projects. The aim in the proposition is to trigger transformation, and the means is that municipality should adopt active land policy. However, municipal land policy doesn't have to be a rigid contrast between active and facilitative approaches. Instead, it can evolve incrementally according to specific transformation needs and objectives. Municipalities must acquire an understanding of landowners' aspirations and the urgency of the transformation, as this will impact the timeline and approach. As stated by Expert I:

*“Never have to, it also depends on the market situation, how urgent is the demand for something to happen, and whether the owner wants to or not.” – Expert I*

It is important to recognize that landowners can be valuable contributors rather than obstacles, serving as pioneer developers or forming coalitions of the willing. They might be driven due to a sense of urgency through natural factors, like their desire to exit the real estate or their interest in development for profit generation. Nevertheless, this urgency can also be generated by the municipality where municipalities can employ a carrot-and-stick strategy as illustrated in Figure 11.



Figure 11: Carrot and Stick (drawn during expert panel)

### Carrot

Create a development playbook (Dutch: ‘spelregelkaart’) that outlines the municipality's ambitions for the area and defines the desired outcomes. While allowing room for a variety on how those ambitions

are achieved for developers, enabling them to draft a development plan that suits their expertise. This document aims to attract market parties to actively participate in the transformation process, seeking opportunities to achieve financial viability in their development endeavours.

In exploring contextual solutions, municipalities should consider allowing densification in the area, thereby increasing its potential value. Additionally, optimizing the use of existing facilities, such as converting parking spaces for dual office and housing purposes, can effectively utilize available resources.

Another maybe less common system could be that of development rights. Designing a system that offers greater earning potential for early developers compared to those joining the transformation project at a later stage, when risks are reduced. One such approach involves the allocation of air rights for development, accompanied by a restriction on the total volume that can be realized within a specific area. These development rights are initially granted to the pioneering developments.

This concept bears resemblance to the rights system observed in the United States of America, where development rights are occasionally employed to incentivize market parties to initiate development projects (van der Veen et al., 2010). This approach aligns with the "space for space" initiatives in the Netherlands, wherein development rights can be transferred to other parties (Colavitti & Serra, 2018).

#### *Stick*

The sentiment of using the stick can be captured in the quote of Expert III:

*"You can also just be really unpleasant to owners who do not want to cooperate."* – Expert III

If one of the challenges encountered in the transformation process is the reluctance of landowners to participate and their lack of urgency, it may be worth considering strategies to create a sense of urgency. In the case of institutional investors who leave their real estate properties vacant for extended periods, various options have been suggested. Municipalities could utilize existing rules and regulations, such as those pertaining to energy labels, to enforce compliance (at the time of writing the amount of registered office buildings meeting this requirement is 57% of the total amount (Rijksdienst voor Ondernemend Nederland, 2023)). Additionally, attention could be given to the appearance of the real estate in public spaces, forcing owners to address any signs of deterioration or neglect. By enforcing these requirements, investors would be compelled to invest in their properties to meet the specified standards, potentially prompting them to reconsider keeping such properties in their portfolio.

Another option worth considering is the introduction of a vacancy tax. It has been observed that there is a discrepancy between the book value of property, which is based on potential rental income, and the actual transaction value. This discrepancy raises concerns and calls for a reassessment of how property is valued. However, it is not within the authority of municipalities to address this issue. However, it was pointed out that municipalities often have difficulties in effectively enforcing such regulations. This was demonstrated in the case of Amstel III, where the vacancy regulation was not enforced. In discussing the pace of transformation, it has been noted that once the initial development is underway, others are likely to follow suit in the transformation process. Therefore, the key is to provide assistance to the pioneer and these subsequent developments. Generating and sustaining momentum throughout the entire process is of utmost importance.

### Third statement

- *Identifying the types of developers and investors should be done during the initiation phase of the transformation process.*

*“It is difficult for municipalities to realise exactly that there are different types of cash flows in area development. ... This in turn has an impact on the plans and their feasibility in financial terms.” –*

Expert I

The purpose of the presented statement was to examine the relationship between area development funding and the transformation process. Additionally, it aimed to investigate whether the research findings, which indicated differences among developers and investors, had an impact on the transformation process.

Importance of understanding the ambitions and motivations of landowners were emphasized. It is crucial to identify potential parties that align with specific goals and determine if they are willing and capable of participating. This inclusiveness should extend not only to landowners but also to all relevant stakeholders, as it is a requirement for urban development. This applies to municipalities as well as other possible initiators. Gaining insights into the landowners provides an overview of the area's opportunities. It has been suggested that municipalities have difficulty in conducting this analysis. It is worth noting that there may be a small bias due to Akro Consult's specialization in providing such services to municipalities. Nevertheless, the identification of this issue remains significant. Since this company interacts extensively with municipalities having a deep understanding of their capabilities. Furthermore, this difficulty has also been identified in the cases of Amstel III where there was support from the network of ZO!City, and for Middelland where the province set up a team to aid the municipality (Provincie-Utrecht, 2020). However, it does not guarantee that these opportunities will always be utilized by the landowners. In such cases, flexibility is necessary to attract new landowners by creating an environment that appeals to the desired parties.

Municipalities struggle to recognize that urban area development involves different types of cash flow. This includes distinct categories of developers, such as delegated or risk-taking developers, which influence the structure of the transformation process. For instance, developers focusing on their real estate portfolio aim to generate income over a period of 20 or 30 years. Even within this developer category, time frames can vary and impact feasibility. While risk-taking developers must cover all development costs at the time of delivery, those developing for their own portfolios might not necessarily need to do so. These distinct approaches to development highlight the importance for municipalities to attract the right type of developer and investor, while also remaining flexible and open to opportunities when different types of developers express interest in the transformation process.

### Conclusion expert panel

Analysing the objectives and ambitions of landowners within designated areas poses challenges in terms of expertise in transformation projects. Understanding the impact of different types of developers and investors on the project structure also presents difficulties. Although the findings of the research appear valid for the overall process, there is a need for further elaboration on the utilization of land policy. The literature review highlighted the existence of multiple ways to be active or facilitate in the process, yet this aspect has not been adequately addressed in the case studies. Consequently, it appears that municipalities struggle to effectively employ different development strategies, indicating a need for a hybrid approach that combines elements of both active and facilitating policies.

## 8 Discussion & Recommendations

In this chapter the research that has been conducted will be discussed, it is constructed of several components. To start the validity of the research will be discussed and the results of the research, while identifying the limitations of the research. Possible implications of the research will be summarised, to conclude with possible recommendations for future research.

### *Validity*

This research set out to better understand the landownership structure and motivations of landowners in office parks. The research method has been discussed at length in the chapter on research methods. To ensure the internal validity of the research and prove that the findings are valid, it is dependent on the way in which the research has been conducted. Making use of a literature study gave the research a foundation on which it could be built. It prepared for a better understanding of the topic to be researched and helped to formulate the right research questions and method. However, during the research, it was noticed that the initial literature review could be improved upon. This has been done to a certain degree, but there are still some aspects that could be added with further research.

A case study approach was chosen, with data gathering through secondary data from documentation and primary data from semi-structured interviews with participants who played a role in the cases. During the semi-structured interviews, it was noted that at times participants would give contradicting statements about the transformation process in which they played a role. This issue could largely be resolved using secondary data from documents. Furthermore, in some cases, interviews were about actions of participants from over 8 years ago, which could also influence the validity of the information and therefore the research findings. Participants could possibly incorrectly remember certain steps and actions of the transformation process. However, this risk is somewhat negated through the number of interviews with different parties that were conducted for the main case study of Amstel III. For the other two cases, validity could be less due to fewer interviews being conducted. This was due to difficulties in scheduling interviews with participants who played a role in these cases. Due to time constraints of the research, the researcher was not able to find other possible participants for research concerning these cases. However, these cases are still in progress and the interview topics discussed with these participants are more recent. Furthermore, this has also been partly negated by making use of the available documentation to fill in this gap. Lastly an expert panel was conducted to verify the findings and to gain further insight into the research topic. Further increasing the external validity of the findings.

Interpreting the results will be discussed in this part. The result of the research is to a certain degree in alignment with the expectations that came from the literature review. In that it would be challenging to start the transformation process of office parks into mixed-use due to certain types of landowners, especially for the landowner type institutional investors. Since they are not able to take the initiative of the transformation process. One thing that was surprising to me is that the influence of investors in development played such an important role to the way in which these projects area shaped. From literature it was expected that institutional investors opted to keep real estate vacant. However, it has been noted that there are investors that are short-term oriented on achieving good annual results. While this return does have a direct impact on the build environment. However, this might be more a political discussion and a more fundamental question where the enjoyment of the build environment is impacted on the financialization of the build environment. This is a topic that I would like to pay more attention to later in this research.

### *Research aim and objective*

Furthermore, this research aimed to better include landowners of office parks in mixed-use, meaning that it also aimed to better include institutional investors. However, early in the research, it became clear that these institutional investors are not able to initiate the transformation process. In some cases, institutional investors have a clear risk profile that they use for their investments, in which development is not a part. So, the underlying shareholders in these investors do not allow for a change in investment style since that is not why they are shareholders of these investor firms. Therefore, the aim of the research has shifted slightly to focus on what market parties are able to initiate the transformation process by looking at pioneer developers in the case studies. Getting a better understanding of the challenges they faced could give insight into how the transformation process could be improved upon. Gaining knowledge about how to attract the right market parties that can and would like to initiate the transformation process.

### *Limitations*

This research has been limited in time and resources as a master thesis conducted by one person. Therefore, it was challenging to thoroughly research all aspects of the cases. For example, there is the limitation of not knowing the landowner composition for the Middelland-Noord case, which could have given a better cross-case analysis result. The sample size is also rather small with just three case studies, but this has been chosen on purpose since the research is exploratory and qualitative in nature. As mentioned earlier, the interviews were about the first stages of the transformation process, which in some cases was already up to 10 years ago. Even though interviews are a primary data source, it might be that participants remember the transformation project differently than it occurred. These limitations could be resolved in future research by conducting more case studies of the transformation of office parks into mixed-use. This could help to understand if the findings in this research can be generalized.

### *Implications*

The implications of this research are that it has shown that investors play a crucial role in the built environment and the possibility of shaping it. Furthermore, understanding that there are different kinds of developers, such as delegated developers and risk-taking developers, could also aid in other fields of the built environment for which projects need to be developed. It could help in better aligning the developer with a proposed development, increasing the quality of developments in the built environment. This also applies to the types of investors. It might be good to set better rules on how real estate is valued regarding vacancy and the discrepancy between accounting value and real value, especially since this was the foundation on which the financial crisis of 2008 was built. However, this might be more suitable for politics.

### *Recommendations*

For future research recommendations, there are several aspects that could be looked into further. There should be looked into the effect of the overall economic market on the willingness to invest into urban development. From the case studies it became clear that there is a strong link to the overall market and the willingness of market parties to invest into the transformation projects. One of the more prevalent factors that have been mentioned by participants is the overall interest rates. It impacts the feasibility of the transformation project twofold: the willingness to invest into real estate instead of through other means by investment firms, the amount for which an individual is able to get a mortgage suppressing the housing prices.



Another point that should be looked into further is the effect of vacancy on the value of real estate especially when there is structural vacancy. Through the interviews and literature review it became clear that investment funds are using a different valuation method for their property than developers. The difference in perceived value of the real estate proved to be a hurdle for the development. Different DCF models have been used by investment firms, and further research in the way they use structural vacancy in these models should be looked at.

There is little known in literature about the impact of developers on urban redevelopment, the types of developers are often not well understood. Given the change in development approaches by municipalities with an emphasis on market initiatives and strategies such as organic development understanding this stakeholder in the process could give insight in how to improve on the development approaches. This can also be said about the stakeholder investors, as stated in the literature review there is relatively little known about the differences of the investors and their impact on the spatial planning of our cities. In this research it has been shown that there are differences in the feasibility of a transformation process when looking at the type of investor that could provide capital for transformation projects.

## 9 Conclusions

The objective of this research is to explore how municipalities can create a situation that entices market parties, especially the landowners to initiate the transformation process, through policy. In the first sections a conclusion to the sub-questions will be given, to finish with a conclusion to the main research question.

- 1) *Who are the landowners and what are their motivations within office parks in the Netherlands?*

It has been noted that there is a variety of landowners that can be expected in office parks in the Netherlands. The different types of landowners have different motivations for holding land. Gaining insight into the landowners should be done on a case by case basis. However, it has been noted that the majority of landowners in office parks for large scale office parks are institutional investors, this is especially the case in the west of the Netherlands in the bigger cities. This group is not able to initiate the transformation process, since it does not fit into their investment strategy. They invest with a certain risk profile in which there is no room for development.

- 2) *What is the policy and regulatory framework in which municipalities can support transformation projects of office parks?*

An ambition document should be set for the transformation of the office park into mixed-use. The ambitions should have flexibility, allowing developers to create a development plan that suits their way of working while ensuring a high-quality final product. When creating a zoning plan, it may be difficult to actualize due to protests from other market parties. However, by making use of a “project afwijkingsbesluit” in the zoning plan before changing it to mixed-use for the entire transformation area, market parties that wish to take the initiative will have the room to do so. There is room in the law to provide financial support to social housing corporations when they collaborate with a developer that could take on the development of the free sector segment, making it possible to start the first development in the area. Furthermore, they could utilize current legislation by enforcing it to urge landowners to take action.

- 3) *What is the current practice for the transformation procedure in urban redevelopment of office parks?*

There are different approaches to transforming office parks into mixed-use. For large-scale cases, an organic approach has been adopted, with the municipality taking on a facilitating role. However, it has been noted that the role of the municipality can change depending on where the office park is in the transformation process.

- 4) *What are the barriers and enablers for transformation of office parks encountered in transformation projects?*

High uncertainty about housing demand in the transformation area makes it difficult to find investors. High accounting values for real estate make land acquisition expensive, challenging financial feasibility. The low value of housing compared to office and the need for additional facilities further impact financial feasibility. Land speculation and hold-out problems in transformation projects make it a capital-intensive process, which not all market parties can afford. Some landowners are unwilling or unable to participate in the transformation project. However, there are also enablers for the transformation of office parks. Location characteristics and facilities such as supermarkets can generate additional income for developers. Certain developers and investors see office parks as an

opportunity due to their capital and expertise. A clear objective set by the municipality for the transformation is another enabler, as market parties have indicated that a “dot on the horizon” helps them understand what is possible in the area. The urban strategy is not a barrier or motivator but must be adjusted based on the type of market party. Some developers prefer a clear framework set by the municipality regarding the urban strategy, while others prefer to work closely with the municipality in making this framework and their development plan.

*How can landowners in office parks effectively be included in the transformation process of mixed use developments by municipalities?*

Answering the main research question on how landowners can be effectively included. Having a dedicated team elected by the municipality can provide a clear contact point for market parties and help align objectives within the municipality. Having insight into the different types of landowners can help align the goals of the municipality with those of the landowners. The municipality should focus on generating this understanding in the early stages of the transformation process, identifying proponents and opponents to the transformation. The municipality can aid proponents in their transformation efforts and development plans while listening to opponents’ concerns when drawing up the ambition document and spatial framework. Furthermore, A clear ambition for the area can reduce resistance to the transformation and attract potential future landowners. Communication between municipal departments and between private parties is crucial for the transformation process. Developing a spatial framework that incorporates market parties’ knowledge enables flexibility for landowners and developers to develop plans that suit their expertise. There should be flexibility in this framework to allow for different types of developers to come with development proposals that fit their specific expertise, allowing for high-quality developments.

A pioneer development can increase trust in the redevelopment of the office park into mixed-use and change its image. To achieve a feasible business case for the pioneer developer, the municipality should look for ways to realize higher density in the area, as a critical mass plays a significant role. A large-scale development can function as a standalone development even if other developments do not materialize, while also signalling to other market parties that the transformation has begun.

## 10 Reflection

The graduation topic is the transformation of office parks into mixed-use, for which it is tied to the graduation lab theme of sustainability transitions and the transformation of (port) cities. One of the goals of the theme is to gain knowledge about the transformation of cities for which AEC professionals have the duty to aide this process. Gaining insight into the redevelopment of office parks give information about how the different actors in these processes interact and where the processes can be improved upon. The thesis used several skills developed during the masters of MBE relating to urban area redevelopment, project development and the financialization of real estate. This becomes apparent when looking at the different levels the thesis is investigating. On the first level there is looked at the overall process of urban area development in the context of the research. On the second level it becomes apparent that in organic area development the importance of single project for the overall success is measurable. While lastly, also investigating the effects of the investment market in real estate and how we as a society form our cities.

Methodology should have been changed during the research, it was discovered that it would be more beneficial to examine the pioneer developments. However, in the literature review there was little attention to project development. It was primarily focused on the urban area development, this resulted in lacking knowledge about how to research the project developments. However, the use of case studies and semi-structured interviews gave insight into the transformation process as a whole. Furthermore, having eight interviews conducted for the case of Amstel III further increased the depth in which this case study could have been analysed.

During the data collection of this thesis there were several oversights. This was namely due to losing focus of what the researcher was looking for in the research, when it became clear that institutional investors are not a party that would initiate the transformation of office parks the focus shifted towards the market parties that did. While in actuality, it would be more in line with the research questions if the researcher approached the investors that were active in the case studies. Trying to get primary data for the motivations of investors for holding real estate and their opinions on if they are able to initiate the transformation process. However, it already became apparent that they could not do this due to the risk profiles they have for their investments. I tried compensating for this lack of data by shifting the focus of the research in the market parties that did do initiate the transformation. The idea behind this was that it would give insight into what makes transformation project of office parks into mixed-use successful. Under the researchers assumption that instead of gaining insight into market parties that are unable to participate into this transformation process, with a low likelihood for them to be able to change their practices, since they have obligations to their shareholders that specifically allocate their money in these funds because of the specific risk profile.

Currently academic research about office parks and their characteristics is lacking (Mallo et al., 2020), despite a need for revitalisation of these urban areas (Jansen & Ryan, 2019; Mallo et al., 2020; Remøy & van der Voordt, 2014). There is not enough known about the characteristics of the landowners and their motivations in these already developed lands (Mallo et al., 2020). Investors that can be expected in to own land in office parks. There is limited knowledge about the role that investors play in spatial planning. Additionally investors are often treated as an homogenous group in the academic world (Özogul & Tasan-Kok, 2020), but research shows that investors are heterogenous increasing the complexity of finding the motivations of the landowners in office parks. This research will add value to the academic world by exploring the options for municipalities to activate landowners to take the initiative in redevelopment of office parks through land policy and regulations. It will provide insight into the motives of landowners in office parks, the role that investors play in the process of transformation and compile a list of barriers and enablers for this transformation process.

When there is a better understanding of the transformation process of office parks into mixed use, it is possible to provide space for the development of housing and at the same time revitalise urban areas that are underutilised. Having this knowledge can aid in solving the current housing crisis of the Netherlands. It can help to prevent urban sprawl and let Greenfields stay Greenfields instead of becoming developed land.

The research was conducted in collaboration with Akro Consult, the internship company. This partnership raises concerns about potential conflicts of interest, especially when the findings indicate that municipalities face challenges in understanding landowners' motivations and the various cash flows involved in urban redevelopment. The presence of a conflict of interest with the internship company raises concerns about maintaining honesty and integrity. This issue affects not only me as a researcher but also reflects on the university and my supervisors. Throughout the research process, no conflicts of interest arose with the internship company. However, if such conflicts had emerged, they would have been addressed through clear agreements established with the company. Furthermore, as a researcher, I have a personal obligation to maintain my integrity and honesty.

There is a risk that research participants involved in semi-structured interviews could be jeopardized if the information they provide is mishandled, particularly if it contains confidential details. The decision-making processes examined in the research may have implications for other companies, potentially offering them competitive advantages. However, this suggestion must be interpreted carefully to avoid being misconstrued as advocating for the coercion of unwilling parties into collaboration or giving the incorrect impression that municipalities should adopt a strict active land policy involving expropriation, which could have adverse effects on landowners. To protect research participants from any negative consequences associated with their involvement, appropriate measures have been taken, such as submitting an HREC (Human Research Ethics Committee) application.

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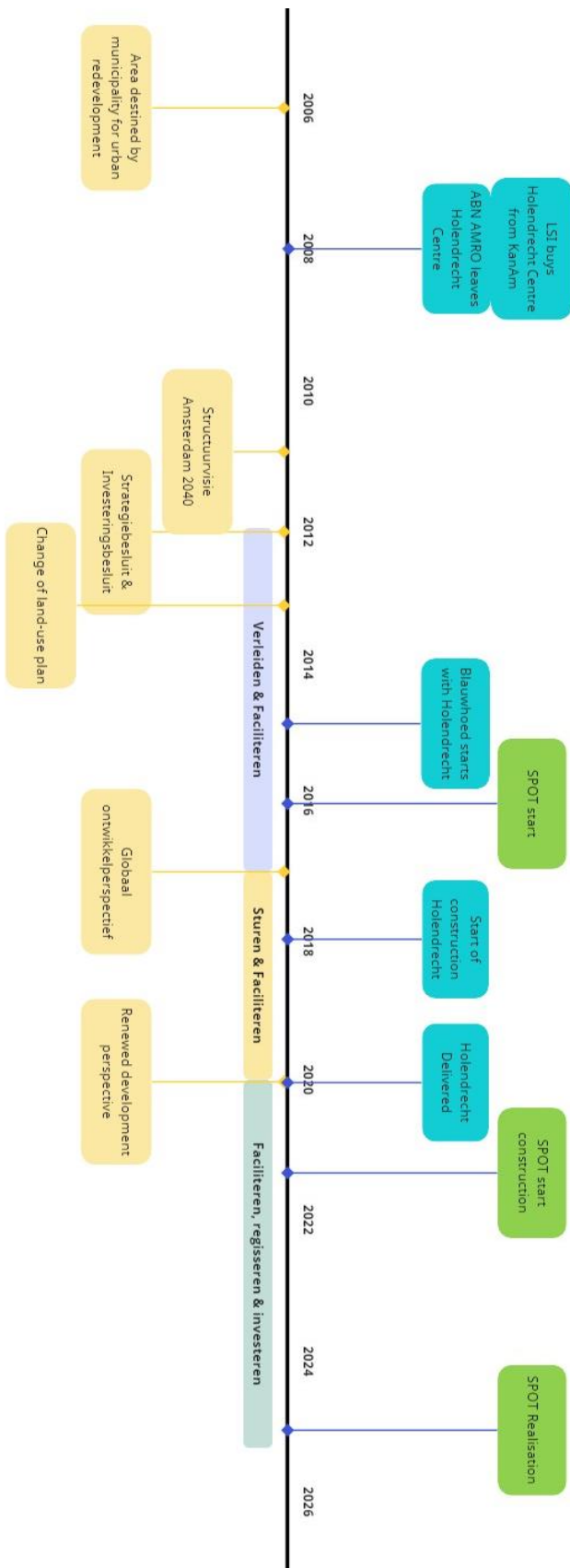


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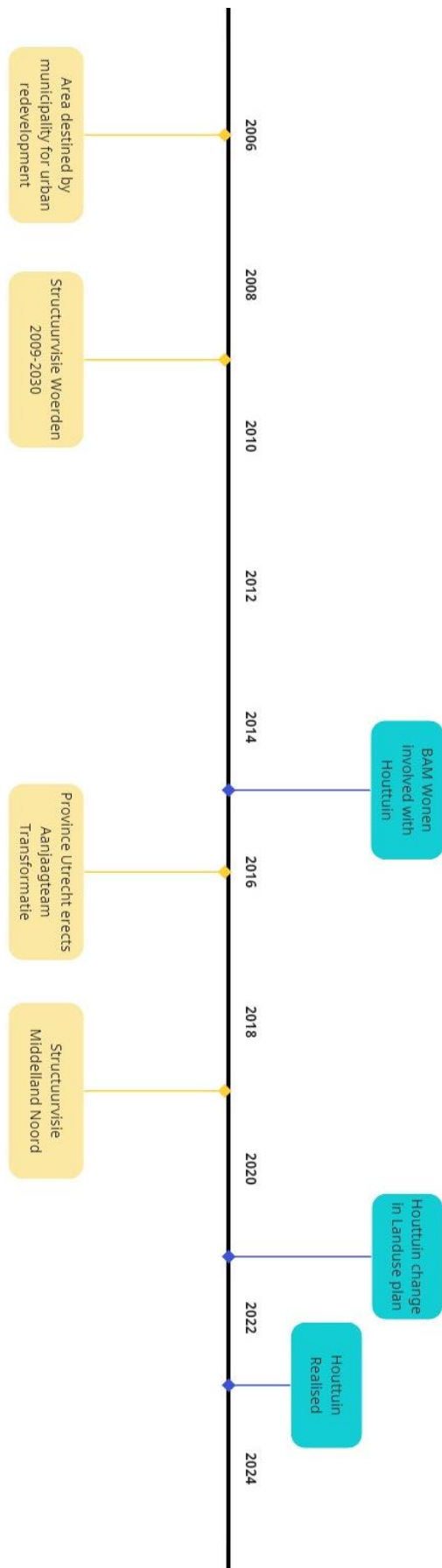
## Appendix A

In this appendix and the following pages you can find the timelines of the case studies.

# Large-scale case Amstel III



# Medium-scale case Middelland



## Small-scale case Overgoo

