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Joint Development as a Value Capture Strategy in  
Transportation Finance

*Zhirong Jerry Zhao, Kirti Vardhan Das, Kerstin Larson*

### Abstract

This article examines joint development as a value capture strategy for funding public transportation. We start from the concept of joint development, its rationale, a brief history, and the extent of its use. Joint development projects in Hong Kong, Taiwan, Tokyo, and Thailand are profiled, as well as domestic examples in Washington, DC, New York, NY, and Portland, OR, etc. Then we provide a framework to

classify joint development models by ownerships (public or private) and by types of transaction (real property or development rights). Next, joint development is evaluated along four revenue criteria including efficiency, equity, sustainability and feasibility. Finally, we summarize the advantages and disadvantages of joint development as a transportation finance strategy, and provide recommendations for policy consideration or implementation.

Keywords

Transportation finance, value capture

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