



ECONOMIC VALUE OF OPEN SPACE

DECEMBER 2018

HR&A

Well-designed signature open spaces in urban contexts result in significant and measurable benefits.



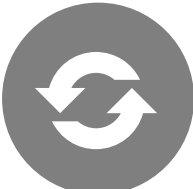
PROPERTY VALUE PREMIUMS



ENVIRONMENTAL BENEFITS



PARK-ORIENTED DEVELOPMENT



EQUITY & ACCESSIBILITY



TOURISM SPENDING



WORKER ATTRACTION & RETENTION

Nationally-recognized estimation methodologies are used to quantify the economic impact of many of these benefits.



PROPERTY VALUE PREMIUMS



PARK-ORIENTED DEVELOPMENT



TOURISM SPENDING




WORKER ATTRACTION & RETENTION

Open spaces increase the value of existing adjacent properties as they serve as an amenity to workers and residents.




PROPERTY VALUE PREMIUMS

Rose Kennedy Greenway
Boston, MA



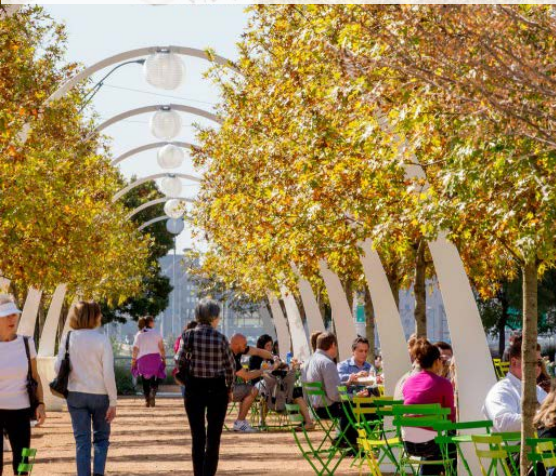
+\$3.1B new commercial property value (10 years)

The High Line
New York, NY



\$600M in gross property tax revenue (2007-2017)

Dallas Parks System
Dallas, TX



\$119M in property value premiums

Renaissance Park
Chattanooga, TN



57% increase in land values (within 1/4 mile)

Sources, left to right: Colliers Meredith & Grew; HR&A Analysis (2018); HR&A Analysis (2016); Landscape Architecture Foundation (2013)

Open spaces also increase the volume and velocity of development nearby.



PARK-ORIENTED DEVELOPMENT

Romare Bearden

Charlotte, NC



\$330M in new construction
(10 years)

The High Line

New York, NY



20M SF of commercial & 5,000 residential units
(2007-2017)

Millennium Park

Chicago, IL



\$1.4B in new residential development
(2005-2015)

Discovery Green

Houston, TX



\$500M in new development
(2008-2011)

Sources, left to right: International Downtown Association; HR&A Analysis (2018); Landscape Architecture Foundation (2015); Urban Land Institute (2011)

Open spaces can draw new visitors to a city, and encourage other visitors to stay longer.




TOURISM SPENDING

Chicago Parks District
Chicago, IL



\$1.4B economic impact
(major parks)

The High Line
New York, NY




\$35M new sales and hotel tax revenues (2007-2027)

Millennium Park
Chicago, IL



\$1.9-2.6B in visitor spending (2005-2015)

Sandlot
Baltimore, MD



12X more visitors per acre than nearby parks (2018)

Sources, left to right: Chicago Parks District; HR&A Analysis (2018); Economic Development Journal (2015); Landscape Architecture Foundation (2018)

Workers want to live and work in dense, walkable environments with quality open space that facilitates social interaction.



WORKER ATTRACTION & RETENTION

Yards Park
Washington, DC



12% employment growth
(versus 10% citywide)

The High Line
New York, NY



23,000 new jobs (a 19% increase above Manhattan)

Brooklyn Bridge Park
Brooklyn, NY



20,000 new jobs
(a 45% increase)

Klyde Warren Park
Dallas, TX



13,000 new jobs (3% above regional growth)

Sources, left to right: Emsi & HR&A Analysis (2017); Emsi & HR&A Analysis (2017); Emsi & HR&A Analysis (2017); Emsi & HR&A Analysis (2017)



ECONOMIC VALUE OF OPEN SPACE

DECEMBER 2018

HR&A