

**THE ECONOMIC BENEFITS OF**

# **Parks AND Open Space**

**How Land Conservation**

**Helps Communities Grow Smart**

**and Protect the Bottom Line**



BY

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AND

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Bryant Park in midtown Manhattan is credited with increasing occupancy rates and property values in the surrounding neighborhood.



BRYANT PARK RESTORATION CORPORATION



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Dan Biederman is cofounder of the Bryant Park Restoration Corporation.

▶ A similar story comes from New York City, where nine-acre Bryant Park, beside the New York Public Library, was neglected and run-down until the late 1970s. Today, after a five-year, \$9 million renovation, the park boasts attractive lawns, flower gardens, news and coffee kiosks, pagodas, a thriving restaurant, and hundreds of moveable chairs under a canopy of trees. On some days, more than 4,000 office workers and tourists visit this green oasis in the heart of Manhattan, and more than 10,000 people come for special events.<sup>41</sup>

The park, supported by city funds and by contributions from surrounding businesses, has spurred a rejuvenation of commercial activity along Sixth Avenue. Rents in the area are climbing and office space is hard to come by. In the next five-to-seven years, revenues from park concessions will permit repayment of construction debt and make the park economically self-sufficient. At that point the park will no longer need city funds, although it will continue to feed the neighborhood's economy.

## Spartanburg goes for the green

In the late 1980s at the request of city government, the local Flagstar Corporation of Spartanburg, South Carolina, selected downtown instead of a suburban site for a new corporate office building. Because part of the goal was to revitalize the downtown area, Flagstar executives realized that a single office building would not do the trick, so a formal corporate plaza and a traditional downtown park with flower gardens, walkways, benches, and lawns were added as magnets for downtown renewal.

The result? By 1993, property values in the central business district had increased

325 percent over their 1983 value. Retail sales had also risen, with some downtown businesses reporting increases of as much as 100 percent. Residential rents in the area have more than doubled since creation of the redevelopment and park. In all, more than \$250 million in investment flowed into downtown Spartanburg between 1988 and 1996. In the fall of 1996, officials announced a \$100 million development proposal that includes a four-star hotel, a conference center, a golf course, an exhibit hall, and new office and residential development.<sup>42</sup>

To Dan Biederman, who helped organize the Bryant Park effort, the lesson is clear. “If building owners and the agents help protect urban open space they will be more than paid back for their efforts, both in increased occupancy rates and in increased rent—all because their building has this attractive new front yard.”

Similar projects are underway elsewhere:

- In East Boston, Massachusetts, plans are under way for a \$17 million, 6.5-acre park at the abandoned East Boston piers to serve as a locus of economic development along a new recreational waterfront. The new park offers playgrounds, gazebos, and views of downtown Boston.<sup>43</sup>
- With the help of the Trust for Public Land, Santa Fe, New Mexico, recently acquired a 50-acre former rail yard—the last large undeveloped parcel downtown. The land will be used for a park and as a site for community-guided development.<sup>44</sup>
- In Burlington, Vermont, a former 20-acre fuel tank farm will become a park on the Lake Champlain waterfront. Anticipating the economic benefits the park will bring, the city purchased an adjacent 25 acres as a reserve for future commercial development—land expected to appreciate as the park takes shape.<sup>45</sup>

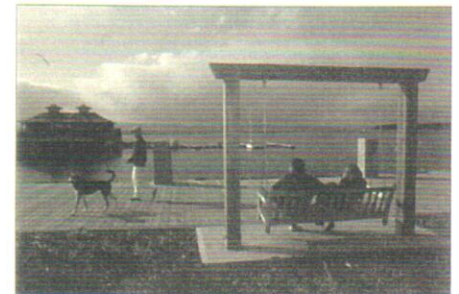


SUSAN LAPIDES



ERIC SWANSON

A greenway along the piers in East Boston, Massachusetts (above), a former rail yard in Santa Fe, New Mexico (left), and a lakefront park in Burlington, Vermont (below) are part of urban redevelopment efforts.



GLEN RUSSELL

## Brownfields Payback

One way to preserve valuable landscapes while accommodating a growing population is to redevelop previously used urban lands—sometimes known as “brownfields.”

Even with the expense of environmental clean-up, a recycled parcel is often less expensive to develop than new land, because it is already serviced by roads, utilities, and other infrastructure. Brownfield development also limits the pressure to develop farms and other open space.

Since 1993 the U.S. Environmental

Protection Agency has been helping communities redevelop some of the nation’s estimated 130,000 to 425,000 brownfield properties, and these projects are already showing economic benefit:

- In Buffalo, New York, a 763,000-square-foot greenhouse on a former steel mill site produces up to 8 million pounds of hydroponic tomatoes each year and employs 175 workers.
- In North Birmingham, Alabama, a reseller of industrial byproducts has established a facility where a steel mill once stood. The business—

which will create 30 jobs—is the first tenant in a 900-acre brownfields target area that may eventually bring as many as 2000 jobs to the economically depressed neighborhood.

- In Emeryville, California, a hotel, office, and residential complex on former industrial property is expected eventually to generate as many as 10,600 new jobs. Future tenants include the biotechnology company Chiron Corporation, which will construct a 12-building, 2.2 million-square-foot campus over the next 20 years.<sup>46</sup>