

Economic Impact of Riverfront Parks



PITTSBURGH THREE RIVERS PARK Economic Impact Analysis, 2015

- “A rigorous analysis of the impact of park improvements in Pittsburgh and other US cities shows **public realm investments yield significant return on investment** by **catalyzing new development** in adjacent areas and helping to meaningfully **increase property values.**”
- “This finding is significant because it reveals that in many cases **public realm projects do indeed pay their own way.**”

Public Space	Total Cost (To Date)	Development Catalyzed	ROI Ratio	Property Value % Increase
Smale Riverfront Park	\$88M	\$750M	9:1	37% (2008–2013)
Atlanta BeltLine	\$400M	\$2,400M	6:1	24% (2002–2005)
21st Century Waterfront	\$120M	\$2,000M	17:1	27% (1995–1999)
Rose Kennedy Greenway	\$35M	\$1,400M	40:1	49% (2005–2009)

- “**The ability of parks to create value must be explicitly acknowledged** and should play an important role in discussions around capital and operational funding for future park projects.”
- “Overall the approximately \$130 million invested in Three Rivers Park over the past 15 years has helped to **catalyze nearly \$2.6 billion in riverfront development activity, and nearly \$4.1 billion in total riverfront and adjacent development.**”
- “The data shows a **60% property value increase** within the vicinity of riverfront investment projects....”

LOUISVILLE WATERFRONT PARK Visitor Profile Study & Economic Impact Study, IQS Research 2018

- “Half of the park visitors indicated they would not go downtown were it not for Waterfront Park.”
- The study "estimates that **total annual visitation at Waterfront Park is in the range of 1.6 million to 3 million people.**"
- "The shift in spending from the areas outside of downtown and surrounding counties to Waterfront Park and nearby businesses has an **annual effect on sales in downtown Louisville of between \$22.8 and \$42.8 million**, of which between \$12.7 million and \$23.9 million is unique value added.
- That activity is enough to **support 333 to 624 jobs** within the downtown area, with **incomes totaling \$9.4 million to \$17.7 million.**"

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DETROIT RIVERFRONT

[Economic Impact Study, Detroit Riverfront Conservancy, 2013](#)

- "The newly developed riverfront has *spurred \$1 billion in total public and private sector investment.*"
- "The investment totals tied to the riverfront *over the next 10 years is expected to exceed \$1 billion.*"
- "*Annual spending by visitors, residents, employees and other operations along the riverfront is estimated at \$43.7 million.*"
- "Riverfront improvements have *supported 16,700 construction jobs*, provide *on-going annual support for 1,300 jobs.*"
- "*3 million visitors* annually enjoy the highly landscaped, well-maintained, secure and active riverfront."
- "*90% of visits to the riverfront would not have taken place without the significant improvements.*"

CONFLUENCE PARK, DENVER

[City Parks: A Smart Investment for America's Health, Economy & Environment](#), City Parks Alliance

- \$1.2 million in grants galvanized over \$2.5 billion in local public and private funding.

BUFFALO BAYOU PARK, HOUSTON

[City Parks: A Smart Investment for America's Health, Economy & Environment](#), City Parks Alliance

- **\$2 billion in development** taking place adjacent to the park.

CUMBERLAND AND RIVERFRONT PARKS, NASHVILLE

[City Parks: A Smart Investment for America's Health, Economy & Environment](#), City Parks Alliance

- Combined cost of \$61.5 million for the parks has helped **catalyze \$1 billion in new investment** within just two blocks.

TENNESSEE RIVERWALK, CHATTANOOGA

- Visitor spending reached [\\$1.16 Billion in 2018](#), according to a 2019 Tourism Report.
- Since opening, the project [has attracted over \\$1 billion in adjacent private investment](#) including residential and retail development.

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SEATTLE WATERFRONT

[Beyond Real Estate Increment: The Value of the Central Seattle Waterfront](#), February 2019

“Waterfront Seattle is a 26-block transformative open space and roadway improvement project that will reconnect Downtown Seattle, the City, and the region with its waterfront, generating new economic activity and improving the quality of life for the surrounding community and region.”

- One-time economic impact of \$1.1 Billion and ongoing economic impact of \$288 Million.
- One-time economic impact of 6,240 jobs, ongoing impact of 2,385 jobs.
- One-time economic impact of \$376 Million in wages, ongoing impact of \$103 Million.
- One-time economic impact of \$30 Million in local taxes, ongoing impact of \$10 Million.

PHILADELPHIA PARKS AND RECREATION SYSTEM

[How Much Value Does the City of Philadelphia Receive from its Park and Recreation System?](#)

The Trust for Public Land’s Center for City Park Excellence, written for the Philadelphia Parks Alliance
Philadelphia’s city parks provide hundreds of millions of dollars of economic benefits. In 2007, the city’s parks:

- Increased property tax revenue to the city’s treasury by \$18.1 million due to parks enhancing the value of nearby properties.
- Generated \$5.2 million in tax receipts from spending by tourists.
- Increased the city’s collective wealth through \$40.3 million in net income from tourists and \$688.8 million in increased property values.

SAN FRANCISCO PARKS AND RECREATION PROGRAMS

[The Economic Benefits of San Francisco's Park and Recreation System](#), Trust for Public Lands & San Francisco Parks Alliance, 2014

- Increased annual SF property tax revenues/assessment of \$24.7 million.
- Increased annual SF tax revenues of \$46.9 million from park-related tourism.
- Increased property sales value in 2013 from property located within 500 feet of a park of \$122.5 million.
- Profits to businesses from park-related tourism in 2013 of \$431.1 million.
- Health benefits from use of public parks of \$49.2 million.
- Annual reduction in SF stormwater management costs each year resulting from parkland of \$1.92 million.
- The role of parks in reducing SF air pollution cost each year equates to \$3.12 million.
- San Francisco's parks generate more property value. Increased market value of properties attributable to parks:
 - Denver (2008): \$784.4 million
 - Seattle (2009): \$1.64 billion
 - San Francisco (2013): \$2.02 billion
- Park-related tourism generates significantly more tax revenues in San Francisco than other cities. Tax revenues from park-related tourism:
 - Denver (2008): \$3.1 million
 - Seattle (2009): \$4.4 million
 - San Francisco (2013): \$46.9 million
- Stormwater cost savings due to parks:
 - Denver (2008): \$0.80 million
 - Seattle (2009): \$2.31 million
 - San Francisco (2013): \$1.92 million

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The “Economics of Place” and Potential Impacts of Arkansas River Development Project (Prepared for Tulsa Regional Chamber), Center for Economic & Management Research, University of Oklahoma January 2016
<http://www.visiontulsa.com/wp-content/uploads/2016/02/Economic-Impact-Analysis-of-Variou-Riverfront-Developments-FINAL-3-16-2016.pdf>

Greater Fort Wayne board supports tax hike to fund riverfront, sidewalks, Wane.com, 6.16.17

“Developing our Riverfront into a vibrant destination will help push our community from good to great,” said Ray Kusisto, CEO of Ortho NorthEast and a GFW Inc. board member. “A thriving Riverfront will also be a crucial element in attracting and retaining the highly skilled people we need to fill job openings in our region. This initiative is a game changer that will pay dividends now and for decades to come, as our community continues to compete for jobs and better wages.”

<https://www.wane.com/news/local-news/greater-fort-wayne-board-supports-tax-hike-to-fund-riverfront-sidewalks/1000501703/>

City of Fort Wayne Riverfront Development Plan

<https://www.youtube.com/watch?v=r3cEJkXL8uU>

The Power of Parks: An Assessment of Chicago Parks' Economic Impact, 2014

https://www.nrpa.org/uploadedFiles/nrpaorg/Professional_Development/Innovation_Labs/Power-of-Parks-Study-Chicago-Park-District.pdf

City Parks, A smart investment for America’s Health, Economy and Environment

Case Studies

City Parks Alliance

https://cityparksalliance.org/wp-content/uploads/2020/01/CPA_Cases-Revised-12-19-prnt.pdf

Atlanta Beltline, Rose Kennedy Greenway, Brooklyn Bridge Park, the 606 (Chicago), Confluence Park (Denver), Buffalo Bayou Park (Houston), Shelby Farms Park and Greenline (Memphis), Cumberland and Riverfront Parks (Nashville), Lafitte Greenway (New Orleans), High Line (New York), Fairmount Park (Philadelphia),