



**NEW YORKERS
FOR PARKS**

A coalition of civic, greening,
recreation, and economic
development organizations

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How Smart Parks Investment Pays Its Way

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*Executive Summary of the NY4P /
E & Y study: “Analysis of Secondary
Economic Impacts Resulting from
Park Expenditures”*

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*On the cover: Prospect Park is one of the most
successful examples of park investment – it has
become a destination for residents and tourists
alike and serves as an important community asset.*

*This page: Sunset Park in Brooklyn provides 25 acres
of well-used open space to the local community.*



Every New Yorker knows how important parks are to our quality-of-life. They are our front yards and backyards, giving us opportunities for recreation and relaxation, providing positive and educational activities for our children, and contributing to the health of our communities. However, in difficult financial times, it is important to understand the role parks can play as a partner in economic revitalization.

Can park investment be a wise economic strategy as well as a way of building our neighborhoods? In the summer of 2002, our two organizations – the advocacy group NEW YORKERS FOR PARKS (NY4P) and the real estate services practice of the accounting firm ERNST & YOUNG, LLP (E&Y) – tried to answer the question by studying the economic impact of investment in parks on real estate values. NY4P selected 6 parks from all 5 boroughs as case studies, and 30 neighborhood parks for a city-wide survey. NY4P conducted site surveys of the parks, researched the history of capital investment in each one, and examined other community factors. E&Y assessed each park's relationship to local real estate value by analyzing tax assessments, sale prices and turnover rates of the commercial and residential properties in the immediate area in comparison to the broader marketplace. The 6 case studies provided detailed perspectives

of how public and private forces shaped the investment strategy to redevelop these parks. The citywide survey of 30 parks offered a look at the effect of the City's current approach to investment. The result of this effort is a 300+ page analysis of park investment and its impact on local communities.

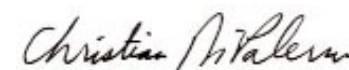
The final report documents cases of commercial real estate value increasing by up to 225%, residential real estate value by up to 150%, turnover rates dropping to less than 1%, and instances where increased use and concessions have generated returns that have paid for the park improvements. These effects were not isolated to a single borough or scenario – residential and commercial areas of different income levels and demographics across the City have been wise financial investments for City planners and private developers.

THE CONCLUSION: strategic investment in revitalizing parks yields significant economic returns to the City of New York, investors and neighboring communities.

Not every investment has generated financial returns and the City's current approach to capital investment does not maximize economic impact. However, there are common factors to successful cases including strategic planning, effective maintenance and community involvement. If the City embraces these elements and incorporates them into a new approach to capital allocation, smart park investment will pay its way and then some.

That is what this report, "How Smart Parks Investment Pays Its Way," proposes. We believe that this report will spark a discussion and will lead to policies improving our parks, our economic revitalization efforts and our quality of life for all New Yorkers.

Sincerely,



Christian DiPalermo

Executive Director, New Yorkers for Parks



Glenn Brill

Real Estate Advisory Services

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The result of the study is a 300-page report documenting the impact of park investment on local communities. For information on purchasing a copy of this report, email ny4p@ny4p.org.

Overview

Strategic investment in revitalizing parks yields significant economic returns to the City of New York, investors and neighboring communities. The recipe for a successful park investment, one that results in economic revitalization, requires strategic planning, effective maintenance and community involvement.

This is the conclusion of the citywide advocacy group NEW YORKERS FOR PARKS (NY4P) and the real estate services division of the accounting firm ERNST & YOUNG, LLP (E&Y), which collaborated to study how investment in parks generates financial returns for the City of New York.

While not every park investment yields financial returns to the City, there have been significant results among the most successful cases. This report also shows, however, that the city's current approach to capital investment in parks does not consistently result in significant economic gain. Unfortunately, the majority of the City's park improvement capital allocations are made in a haphazard fashion, rather than as part of an overall revitalization plan for the neighborhood and for

the City as a whole. Though this is the current state, this report shows that when a park capital appropriation is part of an overall strategic plan, accompanied by effective maintenance and community involvement, the economic return for the City can be significant.

Replicating those conditions for investment and spreading successful scenarios throughout the five boroughs should become a priority for City planners, private developers, the Parks Department and community organizations.

Methodology

NY4P and E&Y analyzed the effect that capital investment in parks has on the real estate value of surrounding neighborhoods by studying its impact on a sample set of parks across all five boroughs of the City of New York. NY4P selected 6 parks as case studies, and 30 neighborhood parks for an aggregate citywide analysis, conducted site surveys of the parks, researched the history of capital investment in each one, and examined other community factors that related to the park.

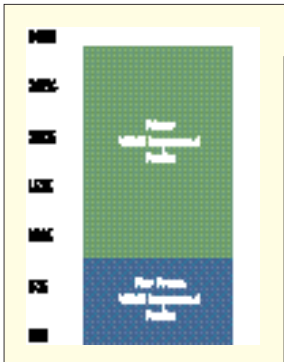
E&Y assessed the parks' relationship to local real estate value by defining a *Park Impact Area* (real estate immediately surrounding the park and affected by park investment) for each park, and analyzing trends in tax assessments, sale prices and

turnover rates of this real estate in comparison to a broader local market area. In this overview, the *Park Impact Area* is referred to as a *Park Neighborhood*.

While maintenance dollars allocated to parks should also be a part of an analysis of this kind, it was not possible to determine maintenance allocations for the majority of the parks in the study. The New York City Department of Parks and Recreation (DPR) relies on roving crews to conduct the majority of its maintenance work so that maintenance dollars can only be tracked at the service district (Community Board) lines. As a result, our analysis relies solely on capital allocations to parks.

General Findings

- Parks are community assets, and as such, the potential impact of a neighboring park is a strong consideration as part of the decision to purchase, invest or finance a property. Capital improvements can result in increases to both commercial and residential real estate value.
- Commercial asking rents, residential sale prices, and assessed values for properties near a well-improved park generally exceeded rents in surrounding submarkets.
- Between 1990-2002, asking rents for commercial office space near Bryant Park increased from 115% to 225% as compared to increases ranging from 41% to 73% in the surrounding submarkets.
- Single-family home sale prices in close proximity to well improved parks (specifically Prospect, Clove Lakes & Crotona Parks) typically exceeded sale prices further from the park, ranging from 8% to 30%.
- Close proximity to a quality park is a positive site attribute that can enhance the “curb appeal” and value of adjacent real estate.



Ingredients for Success

While the successful case studies varied in size, location, management structure and funding, they shared certain factors in common, which the less successful case studies did not possess to the same degree.

A LONG-TERM, STRATEGIC VISION

It is critical to prioritize a park’s needs – not only its immediate requirements, but a vision of how early improvements can lead to later, greater enhancements. Individual park maintenance plans and an over-arching master plan for public parks in New York City will enhance the return on park investments by ensuring a strategic vision has been developed.

EFFECTIVE, ON-GOING MANAGEMENT

Upgrading a park is the first step. Maintaining those improvements is another part of the process – often more difficult, less glamorous, yet absolutely essential. The long-term plan must include a strategy for the park’s operation after the initial investment. Efforts should be made to integrate the park into the life of the neighborhood and accurately assess and meet the park’s regular needs.

SIGNIFICANT COMMUNITY INVOLVEMENT

As discussed above, local institutions, park constituents and surrounding residents are essential to the success of a park improvement project. A park does not exist separate from its neighborhood – it will thrive with it, or suffer along side of it. When residents are included in their park redevelopment, they become stakeholders. Just as the community must be willing, it must also be ready to engage in an overarching community revitalization initiative.

LOCAL PARTNERS AND ADVOCATES

In the most successful case studies, independent organizations have worked with the City to secure the future of the park. Whether the groups supplement Department work, aid in fund-raising, or take on the role of park management, these partners draw attention to the needs of the park, build support in the community, and continue work after initial investment sparks the park’s improvement.

If city planners and politicians develop a focused capital investment strategy that reflects these findings, the results would be impressive: *healthy parks, healthier communities, profits for investors, revenue for the city, and more funding for the park system.*

Case Studies

The report focused on
six case studies:

Bronx:

1

CROTONA PARK and

2

P.O. SERRANO PARK

Brooklyn:

3

PROSPECT PARK

Manhattan:

4

BRYANT PARK

Queens:

5

ST. ALBANS PARK

Staten Island:

6

CLOVE LAKES PARK

Of these six case studies
of park investment:

Very Successful:

Bryant, Prospect and Clove Lakes

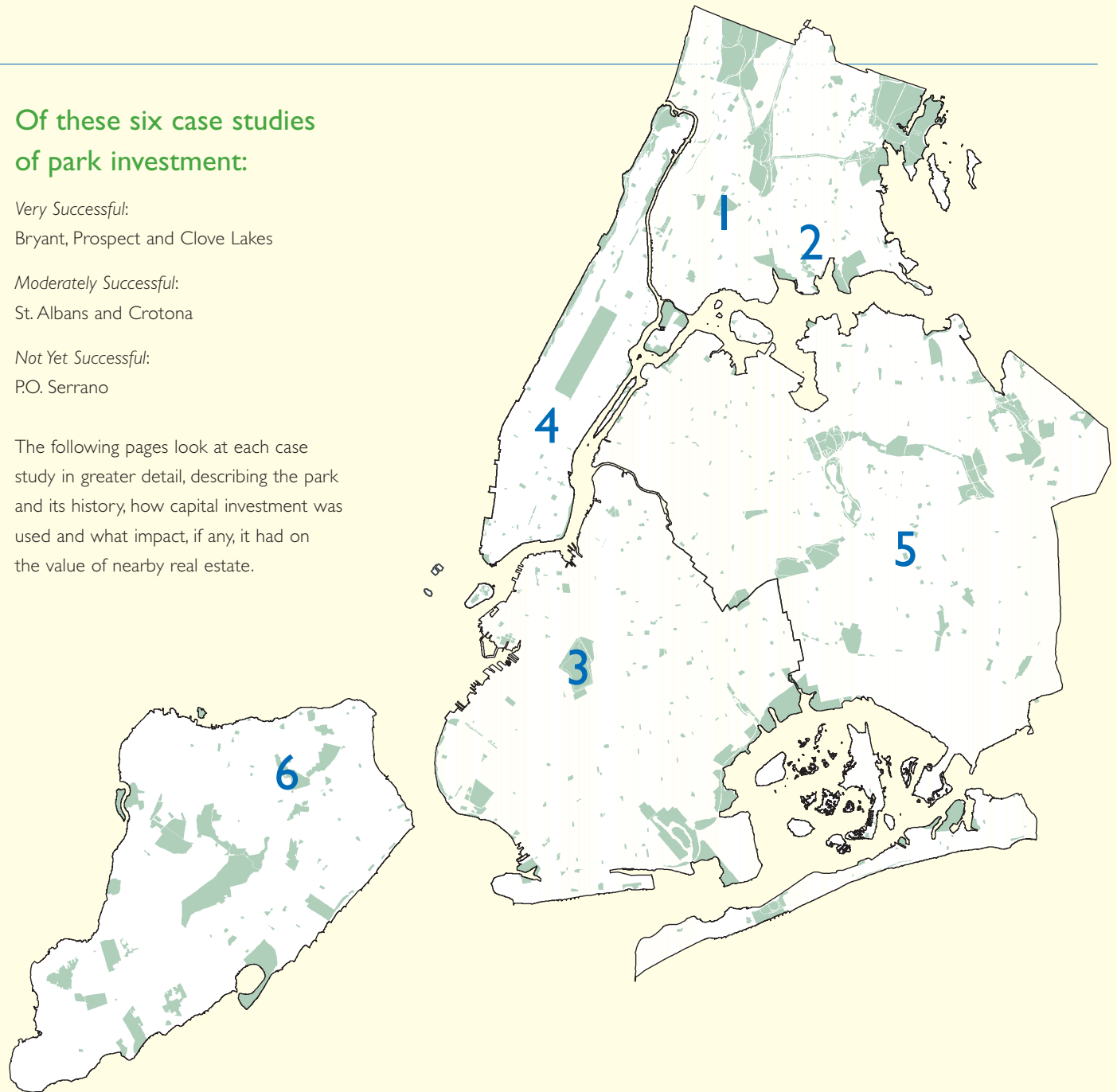
Moderately Successful:

St. Albans and Crotona

Not Yet Successful:

P.O. Serrano

The following pages look at each case study in greater detail, describing the park and its history, how capital investment was used and what impact, if any, it had on the value of nearby real estate.



Bryant Park



BRYANT PARK

Size: 9.6 acres

Park features: A comfort station with a full-time attendant, a French-style carousel, a boule board, chess tables, free yoga classes, free wireless internet access, and 2,000 moveable chairs.

Flora and fauna: Over 25,000 varieties of flowers bloom in the park, and over 20,000 bulbs are planted in the park each fall.

Usership: Situated in one of the city's busiest areas, Bryant park hosts over 5,000 business people and a total of approximately 20,000 visitors by the end of a typical day.

Located in the heart of Manhattan, Bryant Park provides very welcome and all-too-rare open space in one of the City's densest areas. Its 9.6 acres sit between 42nd and 40th Streets, between 6th Avenue and the back of the main branch of the New York Public Library. With its large, central lawn, well-manicured walks and gardens, and ample seating areas, it is one of the best-maintained parks in New York City. It is also one the clearest examples of successful park redevelopment, creating a beautiful green space and partnering with larger efforts to revitalize a neighborhood.

Bryant Park was not always suited to lunch breaks and leisurely strolls. Originally opened as a public space in the mid-1800s, the park saw high and low points throughout the 20th Century. However, by the late-1960s, its decline was severe; through the 1970s, it became known for crime and drugs. Tourists and residents avoided the decaying park.

The formation of the Bryant Park Restoration Corporation (BPRC) represented an ambitious effort to reclaim the parkland. In 1980, a plan was developed to completely overhaul the area with improved maintenance and security, new concessions, facilities and special events. An additional assessment on properties adjacent to the park helped fund the renovation, along with significant public funds. In 1985, the BPRC took on management responsibilities for Bryant Park from the City.

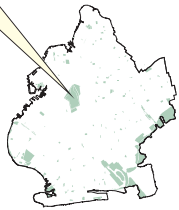
And by 1991, a new Bryant Park opened. A decade of work, \$30 million of public and private funding, and a determined vision for ambitious improvements and effective management had replaced the poor conditions and criminal activity

with new restrooms and lighting, movable chairs, restored sculptures, new food kiosks, an active restaurant, and a desirable destination for picnics and parties.

Financially, the City and the local business owners made a sound investment. The entire neighborhood has become more desirable, with commercial rental values increasing by up to 225%, far outpacing increases in nearby buildings not adjacent to the park.

But statistics aside, qualitative factors speak to the success of Bryant Park. Local businesses see the park as an extension of their offices for lunch meetings, and an amenity for their employees. Tourists seek out Bryant Park during visits to Times Square and 5th Avenue. And New York residents, despite the crowds, are still drawn there by the thousands for outdoor movie screenings, free concerts, a free outdoor library and the chance to enjoy fresh air in the center of Midtown.

Prospect Park



PROSPECT PARK

Size: 526 acres

Park features: the nation's first urban Audubon Center; the Prospect Park Zoo, playgrounds, ballfields, and a carousel dating back to 1912. The park is also home to the borough's only forest (100 acres) and the 60-acre Prospect Park Lake.

History: The park was designed by landscape architects Frederick Law Olmsted and Calvert Vaux, who also designed Central Park.

Usership: 6 million visitors a year.

That Prospect Park is known both as “Brooklyn’s Jewel” and “Brooklyn’s Backyard” suggests the importance of accessible, open space to city dwellers. Over the past 140 years, Prospect Park has become indispensable to residents of Park Slope, Prospect Heights and other Brooklyn neighborhoods, which consider the parkland a center of community, recreational and cultural activity. The park includes 526 acres dedicated to recreation, education and natural preservation, including a lake, a central meadow, and woodlands, in addition to historic villas and monuments, a boathouse, carousel and zoo.

Construction of the park began in the independent city of Brooklyn shortly after the Civil War. Acclaimed designers Frederick Law Olmsted and Calvert Vaux, who had recently completed construction of Manhattan’s Central Park, led the effort. They would come to consider this park, from which any view of the busy city was completely blocked, their masterpiece. And with the consolidation of the boroughs into New York City in 1898, Prospect Park remained a source of provincial pride to many Brooklynites.

Through a century of use, improvements and demographic shifts, Prospect Park remained vital to the life of Brooklyn. By the 1980s, a growing constituency of park-users saw the need to supplement funding from the cash-strapped city coffers and to become more involved in the park’s programming and maintenance. From this impulse was born the Prospect Park Alliance (PPA) in 1987, a non-profit organization that sought to form an active coalition of area residents to support the work of the Parks Department and promote improvements in the park. Prospect Park has enjoyed \$103 million in improvements – \$78 million in City funds and \$25 million raised by the PPA. The PPA was instrumental in winning such substantial City support through

ongoing advocacy with local representatives. The 1990s saw renovations in the park’s zoo, playgrounds and woodlands, along with general improvements to paths, lawns and general maintenance.

The results have been clear not only to the park, but to the neighborhood. Over the past 5 years, multi-family units in the immediate proximity to the park have outperformed the broader local market by approximately 40% on average on a cost per square foot basis. According to PPA President Tupper Thomas, real estate near the park has tripled in value through the 1990s.

Furthermore, the number of visitors to Prospect Park increased from 4.1 million in 1987 to 5.7 million in 2001, having significant impact on area businesses. The park is now closely allied with Brooklyn’s cultural institutions such as the Brooklyn Museum, and with large borough events such as the annual Celebrate Brooklyn! Festival. Annual bird surveys count over 320 species among its visitors during the spring migration – more than Central Park. And most importantly, residents continue to flock to Prospect Park in all weather, as Olmsted and Vaux intended them to when they first built Brooklyn’s Backyard 140 years ago.

Clove Lakes Park



CLOVE LAKES PARK

Size: 198 acres

Park features: Athletic fields, a comfort station, and The Staten Island War Memorial Skating Rink.

Flora: The park is home to Staten Island's largest living thing, a tulip tree that is one hundred and seven feet tall and at least three hundred years old.

Staten Island is New York City's greenest borough, with more acres of public parkland than any other borough. The preponderance of parkland and natural areas is a treasured asset of Staten Islanders. One such site, in northern Staten Island, is Clove Lakes Park. Its 198 acres of open space include grassy meadows, wetlands, woodlands and bodies of water. It also boasts ballfields, tracks, picnic facilities, nature trails and horseback riding paths. With opportunities for active and passive enjoyment, picturesque views and a refreshing environment, it is a daily destination for area residents and a weekend retreat for people from across Staten Island.

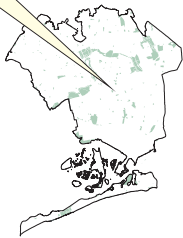
A movement began to turn the old Brooks estate into a park in the late 19th Century. By the 1920s, the City had begun to acquire the property, and construction began in 1932. Under Parks Commissioner Robert Moses, the park fully came into existence, and for 70 years has been a source of pride to its community.

From 1993 to 1996, the City invested \$5.6 million in revitalizing Clove Lakes Park. The work in those years focused on the construction of a new Senior Center. A new gazebo was also constructed, picnic facilities enhanced, and monuments restored. On an environmental level, the funding covered the installation of an aeration system for Clove Lake. Though this amount of capital investment is smaller compared to some of the other case studies, Clove Lakes exhibits a number of the "ingredients for success", which are a part of the positive impact that these capital investments have had on the surrounding communities.

The investment in improving the park has paralleled improvements in the local real estate. The area around Clove Lakes Park is becoming a more desirable residential neighborhood as residents stay longer and the value of homes increases. Turnover rate in single-family homes near the park decreased to .75% (less than 1%), compared to 4% turnover in neighboring communities further from the parkland. On average, over the past five years, the price of a single-family home in immediate proximity to the park has been approximately 40% higher than the broader local market area.

In addition to the real estate enhancement, the park itself is looking and feeling alive. A new infusion of young families has meant more use of the park's recreational facilities, and the park continues to be home to a diverse array of animal and plant species, making it an idyllic environment and an escape from city life. And humans are not the only park-users; as the monarch butterfly commutes between Canada and Mexico, it often takes up temporary residence in this green space in Staten Island.

St. Albans Park



ST. ALBANS PARK

Size: 11 acres

Park features: The park features a baseball field, sitting areas, basketball, handball and tennis courts, play areas and a comfort station.

History: St. Albans Park and surrounding neighborhood were named for a city in Hertfordshire, England. The name was chosen at the end of the 19th century in attempt to bring prestige to the area.

The diverse population of Southeast Queens has many needs; and thus St. Albans Park is well-suited to its community in its offerings for active recreation and passive enjoyment. The 11-acre neighborhood park is home to baseball diamonds, basketball courts and tennis courts, as well as a track and fitness center. Pathways wind through its large, grassy fields, and its common areas are popular sites for picnics, barbecues, performances and civic festivities. A staging ground for church and little league events and the daily after school destination for area children, the park strives to appeal to all ages of the local population.

The City first acquired the land for the park in 1914, and rechristened it to its current name in 1932. In 1968, the park grew to its current size. As with so many park properties, time and use wore away at the facilities, which sparked the need for capital investment. Furthermore, as the community changed around the park, the park needed to change to meet the community's needs.

In 2000 and 2001, \$1.7 million was spent to renovate the active and passive facilities of the park. Structurally, a new drainage system was put in place, paths were enhanced and benches replaced, all of which made the park more durable day-in and day-out. Furthermore, the renovation focused attention on ballfields and courts to bring conditions up to the needs of daily use.

The renovation of the park has gone hand-in-hand with positive trends in area real estate. Since the park renovation, previously less valuable homes near the park have begun to out-perform other homes in the area with increased sales assessments. Additionally, among homes near the park's northwest section, single-family sales on a square foot basis are now approximately 19% higher in comparison to those further from the park, indicating the area's residential desirability and generating revenue for the City.

For residents of St. Albans, Queens, and other nearby neighborhoods of Jamaica and Ozone Park, it's attractive to have 11 cared-for acres that host special events and celebrations. For the students at nearby schools and the participants in youth recreation leagues, it just matters to have a playground that every day is worth going to.

Crotona Park



CROTONA PARK

Size: 128 acres

Park features: Five baseball diamonds, twenty tennis courts, twenty-six handball courts, nine playgrounds, four comfort stations, picnic and sitting areas and a swimming pool and bathhouse complex.

Flora and fauna: The park is home to ducks, turtles, and many species of fish. Around Indian Lake stand native tulip, black cherry, hickory, sassafras and sweetgum trees, and twenty-three other tree species, including some trees over a century old.

One-hundred twenty-eight acres of open space. Rolling meadows, wooded hide-aways, a panoply of flora. Indian Lake – 3.3 acres, home to waterfowl, turtles, and fish. A bathhouse complex with Olympic-sized pool, diving facilities and wading area. Twenty tennis courts. Five baseball diamonds. Twenty-six handball courts. Nine playgrounds. A nature center. Picnic areas.

Despite these amenities, Crotona Park in the South Bronx has shared the fortunes of its neighborhood. During the 1970s and 1980s, as the South Bronx was plagued by burnt-out buildings, increasingly dominated by drug-dealers and

crime, and ignored by civic leaders who were helpless to do much more, Crotona Park fell as well.

Efforts to revitalize the South Bronx began in the 1980s, and took on fuller force in the 1990s. Over a century after its birth in 1889, Crotona Park received a well-deserved facelift through the 1990s. From 1993 to 2001, the City invested \$12 million. The money renovated playgrounds across the park, restored Crotona Malls, and created a community rock garden. It improved ballfields and sitting areas to make the park more inviting. And as the park's condition had substantially decayed, the investment covered necessary general rehabilitation to bring the basic features up to usable standards.

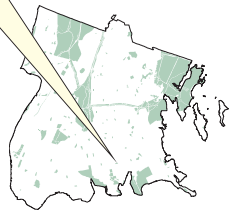
The investment was coupled with a process of strategic planning to include community input and drive the renovation with a clear vision. Through a collaboration led by Partnerships for Parks, the Cityscape Institute, and Phipps Community Development, a park manager was hired for Crotona Park, and a “friends of” group formed to become more involved in park planning and improvements. Friends of Crotona Park worked with community

organizations in the formation of a Park Concept Plan, which guided the work through the remainder of the decade.

So far, the investment has had a moderate positive effect both on the park and the neighborhood. Over the past decade, despite a general decline in the broader local market, on a comparative basis, the average assessment for co-ops and condos near the park exceeded the assessments in adjoining areas further from the park by 41%. However, the neighborhood is complicated, and the larger revitalization process is still in motion. These factors may help to explain why homes near the park, while still having a higher value than homes further from the park, have seen this advantage decrease over the past few years, in spite of park investment.

Crotona Park, with Indian Lake, is a center of community and educational events, and offers rare opportunities for Bronx youth to learn about the environment. In 2001, Crotona Park opened a Nature Center – a sign that its investments are paying off in tangible ways. As that area of the Bronx continues to redevelop, Crotona Park will be a crucial partner in ensuring its success.

P.O. Serrano Park



P.O. SERRANO PARK

Size: 2.5 acres

Park features: A play area with colorful spray showers shaped like cacti, handball courts, basketball courts and a softball field. The Parks Department fully renovated this property in 1998.

Flora: Pin Oak trees surround the playground; red oaks and holly are planted in the playground's interior.

Spreading across 2.5 acres of the Bronx's Castle Hill neighborhood, P.O. Hilario Serrano Park is a much-needed open space for the entire community, especially serving children with opportunities for active recreation. Its playground, basketball and handball courts, asphalt ballfields, and spray showers constitute the basic amenities of an urban neighborhood park.

The elements of P.O. Serrano Park are not surprising considering the park's history. Constructed as the Castle Hill Playground in 1948, it was built during the tenure of Robert Moses as Parks Commissioner. Under Moses, the City built nearly a thousand new playgrounds.

However, the speed with which they were built and the budget to which Moses kept, resulted in playgrounds with a certain sameness to them. Called "traditional" by those who fondly remember childhood in the 1940s and 1950s or "cookie-cutter" by those who criticize the limited designs, these playgrounds were often entirely concrete. P.O. Serrano Park, as well, is mostly a concrete field. While easier to maintain, it deprives the neighborhood of much-needed green space, and limits the positive impact the park can have on surrounding real estate.

The park was renamed in 1993 for Police Officer Hilario Serrano, who was shot the year before. Several years later, in 1998, the City invested \$450,000 in park improvements. The funding installed new sprinklers and spray areas, and otherwise generally improved the basic park facilities, which had become worn down and in some cases unusable.

Results for P.O. Serrano Park have been mixed. Over the last ten years, in the immediate area surrounding the park, the number of households with incomes above \$75,000 has increased as the number of these households has decreased in the broader local

market. However, although single-family average sale prices had been 6% to 18% higher in the Park Neighborhood from 1993-1997, in 1998, sale prices for single-family homes were higher in the Surrounding Neighborhood. By 2001, average single-family home prices were 20% lower in the Park Neighborhood. The results for this park are inconclusive at best.

P.O. Serrano Park has seen sporadic investment. The park's athletic facilities are still inadequate, its green areas are in short supply, and it lacks programming. Renovation efforts, unfortunately, have not been approached in ways to specifically and proactively meet community needs.

The park remains popular as an after school gathering place, as will any open area for city children. Interestingly, among the park's most popular features are its spray sprinklers on hot summer days, which were installed in the capital renovation. However, P.O. Serrano Park has a way to go before it can be a truly significant partner in productive improvements throughout the community.

The Citywide Survey

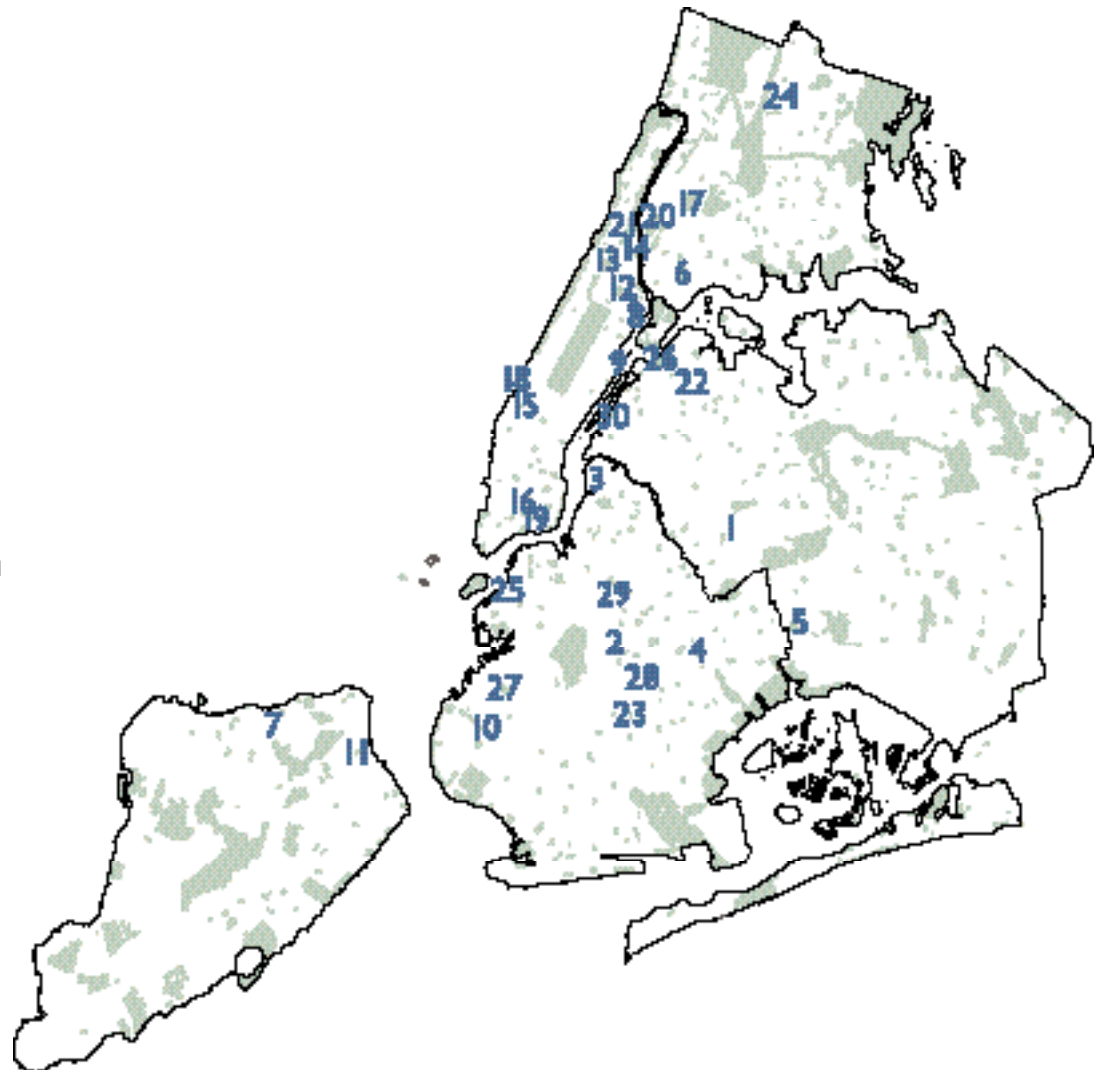
In addition to the case studies, NY4P and E&Y surveyed 30 Parks (between 1 and 40 acres) across the city. This survey tracked capital investment over the past 10 years and examined tax assessments from nearby Park Neighborhoods for each park.

Of the top 15 parks in terms of capital expenditures, only 45% of tax classes analyzed showed an increase in tax assessment value. Simply put – the results are inconclusive. The parks included in this sample are not consistently providing economic return to the City of New York.

Why did capital investment not have significant, consistent impact in these 30 neighborhoods? The answer may have to do with the strategy for choosing capital projects. A significant number of capital investments in parks are made either for political expediency or as a substitute for maintenance. They are not chosen based on connection to larger community redevelopment efforts, nor are they executed with a clear, on-going strategy for maintenance and programming. Most are made without a maintenance plan tailored to the project. The results are impressive on their own. Furthermore, they provide evidence challenging common misconceptions about what makes investment in parks successful.

CITYWIDE SURVEY PARKS

- 1 Juniper Valley Park
- 2 Hamilton-Metz Park
- 3 American Playground
- 4 Greenwood Park
- 5 Joe Addabbo Park
- 6 St. Mary's Park
- 7 Cpl. Thomson Park
- 8 Thomas Jefferson Park
- 9 Carl Schurz Park
- 10 Leif Ericson Park
- 11 Stapleton Playground
- 12 Marcus Garvey Park
- 13 Annuciation Park
- 14 Holcombe Rucker Playground
- 15 Hell's Kitchen Park
- 16 Sara D. Roosevelt
- 17 Claremont Park
- 18 Dewitt Clinton Park
- 19 Seward Park
- 20 Mullaly Park
- 21 Saint Nicolas Park
- 22 Ditmars Park
- 23 Paerdegat Park
- 24 Agnes Haywood Playground
- 25 Mother Cabrini Park
- 26 Astoria Park
- 27 Sunset Park
- 28 Harry Maze Playground
- 29 Hattie Carthan Playground
- 30 Queensbridge Park



Challenging the Myths About Successful Park Investment

Myth 1: *To be a profitable investment, the park must be in Manhattan.*

Truth: Bryant Park may be the epitome of successful park investment, but its location is not the determining ingredient of its success. Throughout Manhattan, there are parks in great need. Meanwhile, the success of Prospect and Clove Lakes Parks show that all the boroughs can achieve solid results indicating that other factors are involved in an effective investment strategy.

Myth 2: *Improving a park requires “big money” constituents.*

Truth: Bryant Park was helped by the contributions of its neighbors; but midtown’s wealth did not save Bryant from decline in the 1970s. If the presence of wealth in the neighborhood were the only factor, then Bryant (and Central, Madison Square and Union Square) never would have required revitalization, yet all went through periods of decline. Again, Prospect Park provides an exceptional counter-example as to how well organized communities can help revitalize a park. The secret to success is maintaining a long-term community involvement.

Myth 3: *Capital renovation is the park improvement panacea.*

Truth: Renovation is necessary – but not sufficient on its own. Without a strategic vision, a park’s proud ribbon-cutting will quickly devolve into disrepair. The implementation of ongoing maintenance and involvement of the community must be part of long-term planning.

Myth 4: *It’s not worth investing in a park until the neighborhood is revitalized.*

Truth: Neighborhood improvement and park revitalization go hand-in-hand. A neighborhood should be ready for revitalization, but its revitalization does not need to be complete. Investors in parks experience the greatest success (and biggest returns) when the park rehabilitation fits into a larger picture of community redevelopment.

In summary, there are common factors that make investment successful. However, as the results show, it is not size or borough of the park, nor zoning or income of the neighborhood. Residential and commercial neighborhoods of varying income levels in all boroughs can achieve profitable park investment if they have the basic ingredients for success.



Well-funded and programmed parks make for more financially stable neighborhoods as well as happier and healthier neighbors. (St. Albans Park, Queens.)

Conclusions

Strategic investment in parks can yield significant returns – financially to the City and investors, and qualitatively to neighboring residents.

SUCCESS RELIES ON:

- > A LONG-TERM, STRATEGIC VISION.
- > EFFECTIVE, ON-GOING MANAGEMENT.
- > SIGNIFICANT COMMUNITY INVOLVEMENT
- > THE WILLINGNESS AND READINESS OF THE COMMUNITY
- > LOCAL PARTNERS AND ADVOCATES.

Not every capital improvement possesses all of these ingredients; not every park investment pays back the same profits. However, if city planners and politicians develop a focused capital investment strategy that reflects these findings, the results would be incredible:

- *Healthy parks, healthier communities*
- *Profits for investors, revenue for the city more funding freed up for the park system*
- *More models of successful redevelopment that will make park investment a safer bet citywide.*

Based on the findings of this study, New Yorkers for Parks and Ernst & Young recommend the following steps, which will help maximize the potential economic impact of park investment on surrounding neighborhoods:

ADVOCATE FOR A SYSTEM-WIDE MASTER PLAN.

When park investment is conducted in a piecemeal fashion, the City loses the chance to capitalize off of the real opportunities in park redevelopment. A system-wide plan would identify some of the root causes for problems in parks and develop efficient systems to respond to these problems.

ADVOCATE FOR MAINTENANCE PLANS FOR INDIVIDUAL PARKS

Renovating a park is one step; maintaining improvements is a separate duty just as critical. We cannot allow one year's ribbon-cutting to become the next year's example of disrepair. Active, ongoing

maintenance preserves the investment, engages community partners and saves money in the long run. However, maintenance needs to be funded, and reductions to the DPR's budget have limited its ability to properly maintain all its properties. If capital investment includes a vision for maintenance, it secures that investment for years to come.

INCREASE COORDINATION WITH ECONOMIC DEVELOPMENT INTERESTS

A park's fate rests in the fortunes of its surrounding community – and it can contribute to that same community. Park redevelopment has a role in economic revitalization; if that role is ignored, an important opportunity is squandered. However, collaboration with economic development interests can ensure proper funding for capital investment and ongoing maintenance in parks, and can develop a strategy that will enable parks to contribute financially in the long run.



NEW YORKERS FOR PARKS

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