ECONOMICS OF PLACE

29th Annual Environmental Permitting Summer School
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ECONOMICS OF “PLACE”

- Public Realm
- Complete Streets
- Walkable Communities
- Trails
- Parks
- Innovation Hubs
PLACEMAKING IS...

- about creating **great places**! These places are easy to get to, they are **fun, safe, memorable** and attractive to visit

- the ability to identify the unique **assets of a community**

- the ability to create strategies and outcomes around **quality of life** and **economic sustainability** that best connects people

- These special places are not only memorable and desirable places to live, work and play in, but they also have the ability to create an **economic return** on the places they encompass.
The Gallup and Knight Foundation surveyed 26 U.S. cities/43,000 people and asked:

‘What Makes People Happy with their Communities?’

The top 3 drivers indicating how emotionally connected someone is to their community.

Social Offerings  Aesthetics  Openness
Economics of “Place”

- Public Realm
  - Complete Streets
  - Walkable Communities
  - Trails
  - Parks
  - Innovation Hubs
Public Realm Improvements Boost the Economy

- High quality public environments have a significant impact on the economic life of urban centers.

- As towns increasingly compete in a global market, the presence of good parks, squares, gardens and other public spaces becomes a vital business and marketing tool.

- They attract companies, their customers, employees and services.
Public Realm Improvements Boost the Economy

“Neighborhoods, cities and regions are awakening to the importance of ‘place’.”

They recognize the critical importance of:

1. quality of life to attracting talent
2. entrepreneurship
3. encouraging local businesses

This work has been described as a “sense of place” or “place-based economic development” or simply “placemaking.”

-Governor Rick Snyder
Examples Abound both Globally and Locally

New York City  Winter Garden  Miami  Washington DC
London  San Francisco  Indianapolis  Lancaster
SoDo  Copenhagen  Orlando  Hudson Yard
Celebrating the Public Realm
Reimaging the City: Greener and People-Oriented

- Generated $325 million in the city by:
  - reducing traffic in the city center by 15-20%
  - Generating funds for mass transit and public realm improvements.
  - improving 100 public spaces
  - planting one million new trees
  - Creating car-free zones and pedestrian only streets.
  - Developing a new streetscape manual
Celebrating the Public Realm

Reimagining the City: Greener and People-Oriented

- **New York City – 2007 PlanNYC**
  - Goal was to transform streets & squares into more livable public friendly places, strengthening communities & businesses
  - Programs include:
    - Public Plaza Program
    - Summer Streets
    - Complete Streets Projects & Design Standards
    - Public Art Program
Celebrating the Public Realm
Reimagining the City: Greener and People-Oriented

- **City of Miami** – 2005 **Miami 21**
- Form Based Code
- Master Plan includes:
  - Parks, plazas, streets & sidewalks
  - Connecting greenways & blueways
  - Incorporating nature into the city
  - Creating safer routes for pedestrian & bicyclists
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Complete Streets Are...

- Designed for everyone, no matter who they are or how they travel.
- Safe, comfortable, and convenient.
- Easier to cross, and walk or bike to work, school and shops.
What does a Complete Streets Look Like?

- Low-Impact Development
- Bike Lanes/Sharrows
- Sidewalks
- Angled Parking
- Safe Crossing Opportunities
- Special Bus Lanes
- Transportation Stops
- Street & Patio Furniture
- Roundabouts
- Narrow Travel Lanes
- Curb Extensions
- Pedestrian Signals
Benefits of Complete Streets

- Improves pedestrian **safety**
- Increases **transportation choices** with multiple travel modes
- Provides an **environmental benefit** by reducing auto-dependency
- Promotes **public health** by encouraging walking and cycling
- Provides **accessibility** to people of all ages and abilities
- Promotes **economic revitalization**
How the Public Realm Improves the Economy

Active Transportation influences a Healthy Economy

- **Health Benefits of Bicycling and Walking**
  - Pedestrian Safety
  - Bicycle Safety
  - Health Benefits - Obesity, Diabetes & High Blood Pressure
  - Air Quality

- **Economic Benefit of Bicycling and Walking**
  - Jobs
  - Retail Sales
  - Property Values and Stability
  - Decreased Traffic Congestion
  - Improved Health & Worker Productivity
  - Events & Tourism
N.Y.C. - Attracts Retail Sales

- A 2013 NY DOT study measured the economic effect of street redesign before and after a project was implemented.

- They concluded that a street’s gain in retail sales can be attributed to:
  - Improved accessibility
  - A more welcoming street environment

- Retailers often see a change within a year after implementation.
N.Y.C. - Attracts Retail Sales

Columbus Ave.
- Protected Bike Lane and pedestrian safety islands
- 20% increase in revenue by 2nd year

Fordham Road
- Enhanced Bus Service
- 71% increase in revenue by 3rd year

Ninth Ave.
- Protected bike lane and pedestrian safety islands
- 49% increase in revenue by 3rd year
Clematis Street, West Palm Beach

Originally three lanes, converted to a two-way street with on-street parking.

- $1.8 million investment for redesign and redevelopment
- Improvements included: redesign of cross section, wider sidewalks, landscaping, street furniture, transit shelters, on-street parking, curbless intersections and mid-block pedestrian crossings
- **Property values have risen** from $20/SF to more than $100/SF
- Attracted **$500 million in private investment** along the street
- The nightlife scene draws nearly **80,000 visitors** each week
Indianapolis Cultural Trail, Indianapolis

- Urban bike path and pedestrian path
- Connecting neighborhoods, cultural districts and entertainment amenities with 8 miles of linear trails
- $63 million to redesign and rebuild, $27.5 million from private funding, $35.5 million from federal transportation funds
- Community reinvestment & increased property value
- Created 11,000 new jobs
- Over $800 million in total economic impact
Lancaster Boulevard, CA

- A nine block five-lane road with travel speeds up to 50 mph
- Included: narrow travel lanes, wider sidewalks, crosswalks, a pedestrian-plaza, street trees, gateways and public art
- **$11.6 million street renovation project**
- 110,000 SF commercial space and over 800 low-income apartments
- Created **800 new jobs**
- **Generated $130 million** in investments and **$274 million in economic output**
- 26% increase in sales tax revenue
- **Traffic collisions down by 50%**
Castro Street, Mountain View, CA

- A seven block, four lane road
- Converted to a 3 lane road with wide sidewalks, street trees and street furniture
- $12 million in streetscape improvements
- Private investment of $150 million
Edgewater Drive, Orlando

Converted from five lanes to three with bike lanes and on-street parking

- Cost: $50,000 beyond what repaving would have cost
- Speeding is down, resulting in a **40% decrease in collisions**
- **23% increase in pedestrian activity & 30% increase in bicycle activity**
- Increase in sales and pedestrian activity
- Created **77 new businesses** and **560 new jobs**
- **Property values have risen by 80%** and w/in ½ mile have risen by 70%

Before | After
--- | ---

[Images showing before and after comparisons]
Sunrail Station in Winter Park

- Connects retail and entertainment venues in Central Florida
- Credited with boosting retail sales in Winter Park by 10-15%
- Spurs development on adjacent properties
- Creates new jobs
<table>
<thead>
<tr>
<th>Location</th>
<th>Street Improved</th>
<th>Increase in Retail Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>NYC</td>
<td>Columbus St.</td>
<td>20%</td>
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<td>Ninth Ave.</td>
<td>49%</td>
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<tr>
<td>San Francisco</td>
<td>Valencia St.</td>
<td>60%</td>
</tr>
<tr>
<td>West Palm Beach</td>
<td>Clematis St.</td>
<td>$500 million</td>
</tr>
<tr>
<td>Indianapolis</td>
<td>Cultural Trail</td>
<td>$800 million</td>
</tr>
<tr>
<td>California</td>
<td>Lancaster Blvd.</td>
<td>$130 million</td>
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<td>Castro St.</td>
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Economics of “Place”

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Physical Attributes of Walkable Communities

500 companies between 2010 & 2014 have moved to downtown locations.
Benefits of Walkable Communities

- Economic
- Health
- Property Values
Walkability Score Raises Property Values

- Provides a baseline measure for walkable communities
- Assigns a ranking from 0-100 based on pedestrian friendliness & access to services
- Benefits
  - A score of 70 and above indicates a neighborhood that is not dependent on automobiles
  - A one-point increase raised home values by $500 to $3,000
  - A 10-point increase increases commercial property values by 5% - 8%
  - A 17 point increase raised residential property values by $34,000 or 12%
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West Orange Bike Trails add Value to Neighboring Property Values

An economic study found that:

- 25% of gross revenue was attributed to trail users, for a total of $3.6 million
- Estimated increase in revenues of $5 million
- Supported 61 jobs
- The West Orange Trail, Little Econ Trail and the Cady Way Trail combined generate $42 million annually to the local economy and created 516 jobs
American Tobacco Trail in North Carolina

New bridge built to connect two bike trails, now totaling 22 miles

- **Cost**: 11.2 million
- **Increase of $4.9 in gross business revenue** directly related to bike trail
- **Created 43 jobs**
- Each trail user spends an average of **$16 while on the trail**
- **133% increase in annual trail users** following construction
Bike Trails Increase Neighboring Property Values

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<tr>
<th>Location</th>
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<th>Property Value Increase</th>
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<tr>
<td>N. Carolina Neighborhd.</td>
<td>Bikeway</td>
<td>$5,000</td>
</tr>
<tr>
<td>Delaware</td>
<td>Shepard’s Vineway Bikeway</td>
<td>$8,800</td>
</tr>
<tr>
<td>Indianapolis, Indiana</td>
<td>Monon Trail (18.5 mile converted rail bed)</td>
<td>11% increase in value w/in ½ mile of trail</td>
</tr>
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Trees & Parks Raise Property Values

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Trees & Parks Raise Property Values

- Yard and Street Trees: 2% - 15% increase
- Tree Retention: 18% - 37% increase
- Parks & Open Space: 10% - 32% increase
- Views of Forest: 5% - 8% increase

- Street trees in front of homes in Portland, Oregon add more than $7,000 to selling prices.
- Community Gardens – 9.4% increase within 1000’ within 5 years
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All innovation districts contain economic, physical, and networking assets.
Leveraging Our Assets
Creating New Opportunities for the Community

University of South Florida
The 8th largest university in the nation
Ranked 9th in the world for number of patents granted in 2010

Busch Gardens
Named as one of the Top 3 U.S. Theme Parks in 2011

University Area CDC
Named Non-Profit of the Year by the Tampa Bay Business Journal
Leveraging Our Assets
Creating New Opportunities for the Community

Moffitt Cancer Center
Named one of the Top 20 Specialty Hospitals in the country

Veterans Administration Hospital
Busiest polytrauma hospital in the U.S., serving over 116,000 veterans in four counties

Museum of Science and Industry
A National Museum and Library Service Gold Medal Winner
Downtown Waterfront Vision
This is what is could be!
Think outside the box ...
Project DTO Ten Big Ideas to Inspire the Mission

- An awesome outdoor city
- Highly connected neighborhoods and districts
- The best education in Florida
- A great place for businesses
- A creator culture
- An iconic visual identity
- Stellar music, arts, sports, and entertainment
- A community that takes care of its own
- Celebrate our diverse culture and heritage
- A city built for the future
Project Downtown Orlando, DTO
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Economics of Place

- In summary, Public Realm, Complete Streets, Walkability, Trails, Parks, and Innovation Hubs and create memorable places by:
  - Defining Community Identity
  - Fosters Social Interaction
  - Draws a Diverse Population
  - Promotes a sense of Comfort
  - Improves Accessibility
  - Supports the Local Economy

Adopted from PPS Project for Public Spaces