

**Urban Land  
Institute**

Center for Sustainability  
and Economic Performance

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Cover: Astor Place, New York, New York. (© 2013 Wade Zimmerman)

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Suite 200  
Washington, DC 20036-4948

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**Recommended bibliographic listing:**

Urban Land Institute. *The Case for Open Space: Why the Real Estate Industry Should Invest in Parks and Open Spaces*. Washington, DC: Urban Land Institute, 2018.

ISBN: 978-0-87420-419-3

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# **THE CASE FOR OPEN SPACE**

**WHY THE REAL ESTATE INDUSTRY SHOULD INVEST IN PARKS AND OPEN SPACES**

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# ABOUT THE REPORT

## **The Urban Land Institute**

The Urban Land Institute is a global, member-driven organization comprising more than 42,000 real estate and urban development professionals dedicated to advancing the Institute's mission of providing leadership in the responsible use of land and in creating and sustaining thriving communities worldwide.

ULI's interdisciplinary membership represents all aspects of the industry, including developers, property owners, investors, architects, urban planners, public officials, real estate brokers, appraisers, attorneys, engineers, financiers, and academics. Established in 1936, the Institute has a presence in the Americas, Europe, and Asia Pacific regions, with members in 80 countries.

More information is available at [uli.org](http://uli.org). Follow ULI on Twitter, Facebook, LinkedIn, and Instagram.

## **ULI Building Healthy Places Initiative**

Around the world, communities face pressing health challenges related to the built environment. Through the Building Healthy Places Initiative, launched in 2013, ULI is leveraging the power of ULI's global networks to shape projects and places in ways that improve the health of people and communities. Learn more and connect with Building Healthy Places: [www.uli.org/health](http://www.uli.org/health).

## **ULI Sustainable Development Council**

ULI Product Councils are groups of ULI members who meet regularly to share information and best practices. The Sustainable Development Council aims to accelerate the adoption and implementation of sustainability, resiliency, and health across the real estate industry. The council provides a forum for exchange of emerging best practices, including planning, financing, entitlements, design, construction, and operational aspects of projects that advance triple bottom-line benefits while fostering more sustainable built environments.

## **Report Background**

*The Case for Open Space* explores the benefits of private sector involvement in creating, maintaining, operating, and programming parks and open space—ranging from enhanced returns on investment for developers that include open space in their projects to improved community health outcomes.

This publication by the Urban Land Institute's (ULI) Building Healthy Places Initiative and ULI's Sustainable Development Council (SDC) incorporates research conducted by ULI staff and SDC members, as well as takeaways from stakeholder interviews—including with ULI members who have developed or supported parks and open space through their project investments.

ULI is grateful to the Robert Wood Johnson Foundation for its support of this research.

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▮▮ Active open spaces are proven to deliver an excellent return on investment, often supplying far more in benefits than they cost to construct. These benefits accrue to private development while effectively strengthening communities and opening opportunities for all. ▮▮

**Elizabeth Shreeve**  
Principal, SWA Group; chair, ULI Sustainable Development Council

San Jacinto Plaza | El Paso, Texas  
*Jonnu Singleton*

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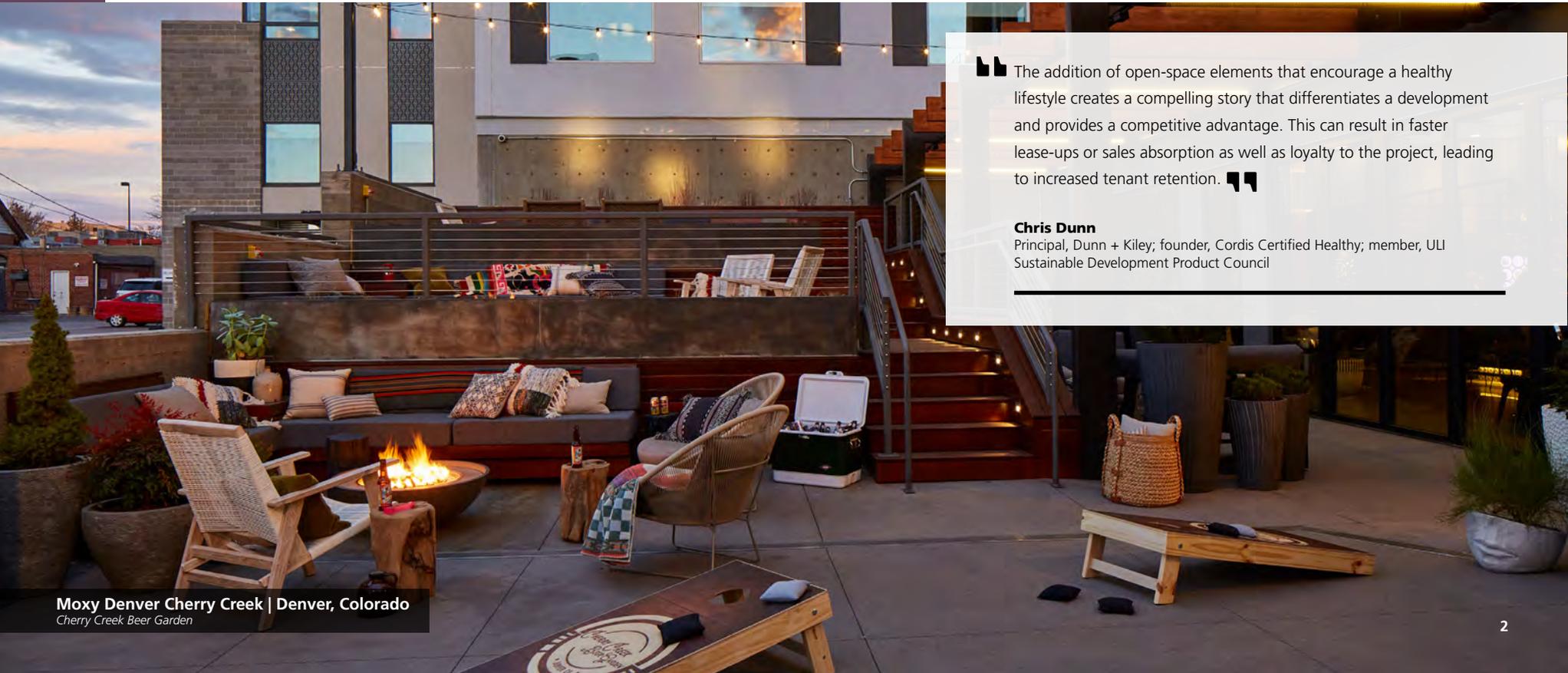
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PART  
1

# INTRODUCTION



▮▮ The addition of open-space elements that encourage a healthy lifestyle creates a compelling story that differentiates a development and provides a competitive advantage. This can result in faster lease-ups or sales absorption as well as loyalty to the project, leading to increased tenant retention. ▮▮

**Chris Dunn**

Principal, Dunn + Kiley; founder, Cordis Certified Healthy; member, ULI Sustainable Development Product Council

**Moxy Denver Cherry Creek | Denver, Colorado**  
Cherry Creek Beer Garden

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# A MESSAGE FROM THE ULI SUSTAINABLE DEVELOPMENT COUNCIL

Parks and open spaces are essential for the creation of vibrant communities and successful projects. As practitioners and investors, we may well realize this: But how can we identify specific opportunities to incorporate various types of open spaces into our projects? How can we better understand both the health benefits and the return on investment? Who should build them? Who should maintain them? Where are the evidence, the lessons learned, and the proven case studies?

With these questions in mind, we have been delighted to undertake *the Case for Open Space* in collaboration with ULI's Building Healthy Places Initiative. Our Sustainable Development Council members care deeply about connecting sustainable practices for health and resilience with the business of real estate.

As developers, designers, and technical experts, we understand the importance of high-quality outdoor places for congregation, exercise, active transportation, and connection to nature. We also note the ever-increasing role of the private sector in building, operating, and maintaining community-accessible open space—especially in the face of constrained government budgets and the often slow pace of public capital projects. Fortunately, developers can collaborate with communities to address local needs and support healthy lifestyles, while amplifying returns on investment for their projects.

The topic of health and public space rests on an honorable legacy. Urban parks long ago earned a reputation as the “lungs of the city.” As urban planning and public health emerged together in the 19th and 20th

centuries, visionaries such as Frederick Law Olmsted posited the essential role of open green space for controlling disease. Since then, the two fields have diverged into separate disciplines of architecture and medicine—only to be brought together again more recently, through the efforts of ULI and other leadership groups, into a growing global dialogue on health and the built environment.

This report aims to provide a range of ideas and inspirations for owners and real estate developers as they consider whether and how to invest in the public realm. We regard this as an initial step, with more specific tools and strategies to follow. As a first pass, however, the study points to a winning formula: when undertaken thoughtfully, the creation of privately owned or operated, community-accessible open spaces

can provide equitable access to resources, strengthen communities, reduce execution risk, and contribute to a solid bottom line for real estate investment.

## **Elizabeth Shreeve**

Principal, SWA Group  
Chair, ULI Sustainable Development Council

## **Chris Dunn**

Principal, Dunn + Kiley  
Founder, Cordis Certified Healthy Member, ULI Sustainable Development Council

## **James Lima**

President, James Lima Planning + Development  
Member, ULI Sustainable Development Council

Recent public/private partnerships to create publicly accessible open space, such as Domino Park in Williamsburg, Brooklyn, demonstrate the enormous value to both public and private interests of a savvy real estate developer investing in new placemaking of the highest design caliber and meaningfully engaging with diverse groups from the local community about programming and activation of these spaces.

**James Lima**

President, James Lima Planning + Development;  
member ULI Sustainable Development Council

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# THE VALUE OF PRIVATE INVESTMENT IN OPEN SPACE

Parks and open spaces provide substantial benefits for individuals and communities, yet public resources to create and operate these spaces are limited. Increasingly, owners and developers are filling the gap by building, operating, or funding open spaces—with positive implications for community health, environmental sustainability, and real estate project success.

A survey of successful project examples from across the United States indicates that investing in high-quality, vibrant open spaces can pay dividends. Such places include a range of small to moderately scaled spaces—from

pocket parks to trails and downtown parks—where people can gather, play, exercise, and relax with friends, family, and neighbors.

Opportunities to leverage demand for such spaces are significant: 85 percent of U.S. residents identify proximity to parks, playgrounds, open space, or recreation centers as an important factor in their decision of where to live. Yet public investment in park development and maintenance has remained stagnant or declined in recent years across the United States.

In fact, many large U.S. cities have a substantial backlog in deferred maintenance for parks. Estimates from 2018 suggest that New York City will need to invest \$5.8 billion over the next decade to bring its parks to a state of good repair.

Developer support can help bridge the gap between community needs and available public resources for parks and open spaces, especially for highly programmed parks in urban areas with intensive capital and operational demands.

Including open space and parks as part of a development project creates a win-win scenario for the community and the developer's return on investment. Oftentimes, well-used gathering spaces can be added in small or underutilized project areas and can be relatively inexpensive in the overall project context.

When combined with sustained public funding and efforts to ensure that investments in high-quality parks and open spaces are equitably distributed, private sector contributions to the creation and operation of these spaces can deliver results that benefit communities and developers alike.



Farmers Park, The Packing District | Anaheim, California  
Chet Frohlich, 2015

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# RESEARCH APPROACH

To closely examine the value proposition for real estate involvement in the development and operations of community-accessible open space, ULI researchers identified roughly 30 open-space projects across the United States that members from the private sector support in a variety of ways.

Because open space has no standard definition, this report encompasses a variety of project types and scales, including pocket parks smaller than 0.25 acre (0.1 ha), linear parks that stretch over 3.5 miles (5.6 km), and neighborhood parks larger than 11 acres (4.5 ha).

Researchers purposefully selected a subset of these projects for interviews with project leaders, which explored how mechanisms related to partnerships, funding, zoning, and local engagement allowed developers to support project

success while delivering significant community benefits. Through multiple conversations with industry experts, ULI identified four broad ways developers acquired benefits from investing in parks and open space that present a “win-win” for development and communities. Project examples help illustrate these four cases.

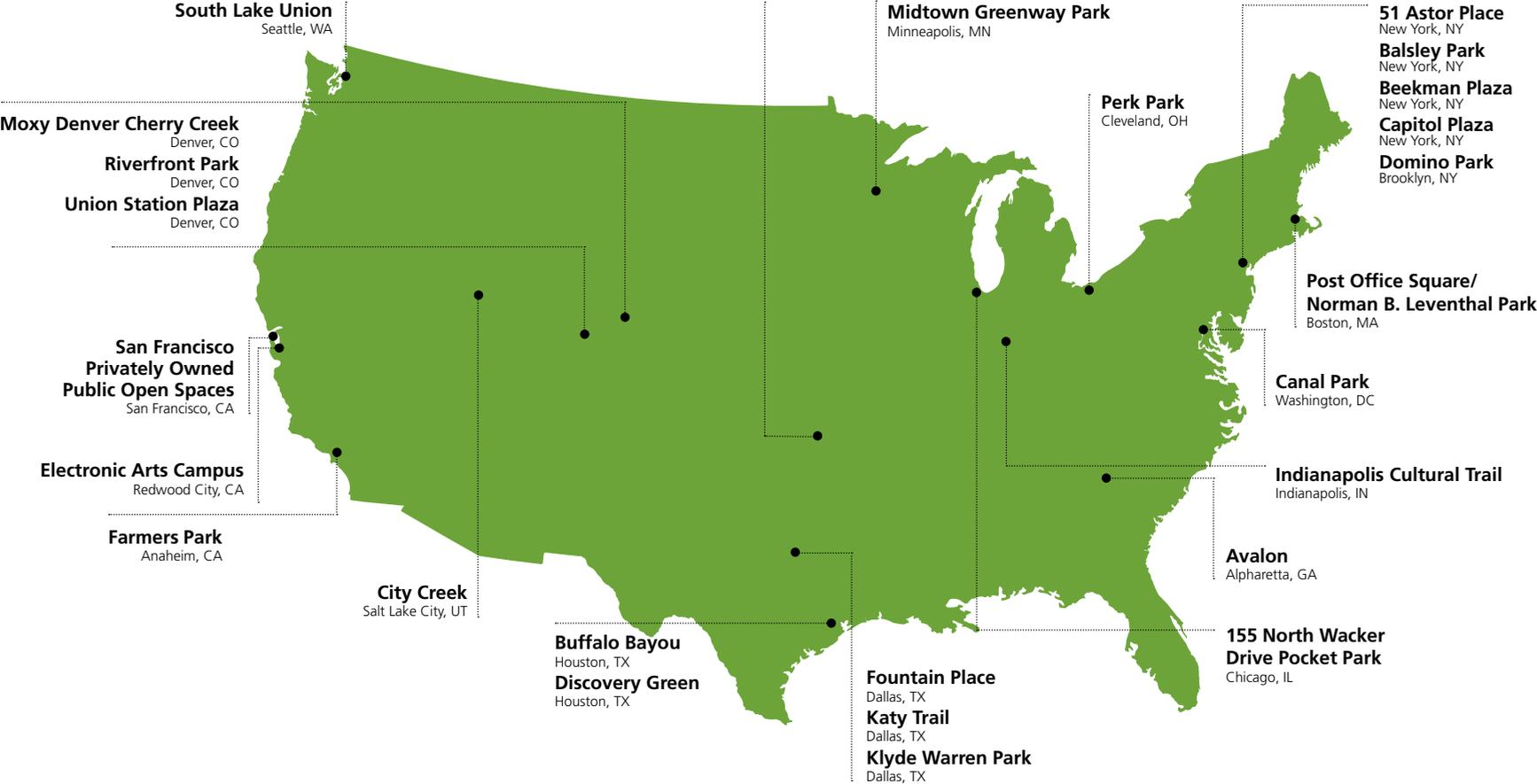
The research team also conducted a scan of peer-reviewed studies to uncover the latest empirical evidence on the comprehensive health and financial benefits of parks and open space. Findings from this research are highlighted in research briefs throughout the report.

Future ULI research will further examine best practices, mechanisms, and strategies to maximize the benefits of developer involvement in creation and operation of parks and open space.



Perk Park | Cleveland, Ohio  
*Lisa DeJong*

# Examples of Private Sector–Supported Open Spaces



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## Examples of Private Sector–Supported Open Spaces

### 51 Astor Place

*New York, NY*

**Size:** 0.1 acre (0.04 ha)

**Cost:** \$1.5 million

**Project Type:** New York City Privately Owned Public Space

### Avalon

*Alpharetta, GA*

**Size:** 0.23 acre (0.09 ha)

**Project Type:** Plaza/Open Space

### Balsley Park

*New York, NY*

**Size:** 0.25 acre (0.10 ha)

**Cost:** \$1 million

**Project Type:** New York City Privately Owned Public Space

### Beekman Plaza

*New York, NY*

**Size:** 0.07 acre (0.03 ha)

**Cost:** \$2.7 million

**Project Type:** New York City Privately Owned Public Space

### Buffalo Bayou

*Houston, TX*

**Size:** 160 acres (64.75 ha); 2.3 miles (3.7 km)

**Cost:** \$58 million

**Project Type:** Linear Park/Trail

### Canal Park

*Washington, DC*

**Size:** 3 acres (1.21 ha)

**Cost:** \$20 million

**Project Type:** Urban Park

### Capitol Plaza

*New York, NY*

**Size:** 0.25 acre (0.10 ha)

**Cost:** \$2 million

**Project Type:** New York City Privately Owned Public Space

### City Creek

*Salt Lake City, UT*

**Size:** 2.07 acres (0.84 ha)

**Cost:** \$55 million

**Project Type:** Plaza/Open Space

### Discovery Green

*Houston, TX*

**Size:** 12 acres (4.86 ha)

**Project Type:** Urban Park

### Domino Park

*Brooklyn, NY*

**Size:** 5 acres (2.02 ha)

**Cost:** \$50 million

**Project Type:** Urban Park

### Electronic Arts Campus

*Redwood City, CA*

**Size:** ~31 acres (12.55 ha)

**Cost:** \$3.6 million

**Project Type:** Plaza/Open Space

### Farmers Park

*Anaheim, CA*

**Size:** 2 acres (0.81 ha)

**Project Type:** Urban Park

### Fountain Place

*Dallas, TX*

**Size:** ~5.5 acres (2.23 ha)

**Project Type:** Plaza/Open Space

### Grand Park

*Los Angeles, CA*

**Size:** 12 acres (4.9 ha)

**Cost:** \$50 million

**Project Type:** Urban Park

### Guthrie Green

*Tulsa, OK*

**Size:** 2.6 acres (1.05 ha)

**Cost:** \$8.6 million

**Project Type:** Urban Park

### Hunter's Point South

*Queens, NY*

**Size:** 11 acres (4.5 ha)

**Cost:** \$160 million

**Project Type:** Urban Park

### Indianapolis Cultural Trail

*Indianapolis, IN*

**Size:** 8 miles (13 km)

**Cost:** \$62.5 million

**Project Type:** Linear Park/Trail

### Katy Trail

*Dallas, TX*

**Size:** 3.5 miles (5.6 km)

**Cost:** \$23 million

**Project Type:** Linear Park/Trail

### Klyde Warren Park

*Dallas, TX*

**Size:** 5 acres (2.02 ha)

**Cost:** \$112 million

**Project Type:** Urban Park

### Levy Park

*Houston, TX*

**Size:** 5.9 acres (2.39 ha)

**Cost:** \$15 million

**Project Type:** Urban Park

### Midtown Greenway Park

*Minneapolis, MN*

**Size:** 5.5 miles (8.8 km)

**Cost:** \$36 million

**Project Type:** Linear Park/Trail

### Moxy Denver Cherry Creek

*Denver, CO*

**Size:** <0.25 acre (0.20 ha)

**Project Type:** Plaza/Open Space

### 155 North Wacker Drive Pocket Park

*Chicago, IL*

**Size:** 0.21 acre (0.08 ha)

**Cost:** \$1.5 million

**Project Type:** Plaza/Open Space

### Perk Park

*Cleveland, OH*

**Size:** ~1 acre (0.40 ha)

**Cost:** \$3 million

**Project Type:** Urban Park

### Post Office Square/ Norman B. Leventhal Park

*Boston, MA*

**Size:** 1.7 acres (0.69 ha)

**Cost:** \$80 million

**Project Type:** Urban Park

### Riverfront Park

*Denver, CO*

**Size:** 2.2 acres (0.89 ha)

**Project Type:** Urban Park

### San Francisco Privately Owned Public Open Spaces

*San Francisco, CA*

**Size:** Varied: <1 acre (0.40 ha)

**Cost:** \$1 million

**Project Type:** Privately Owned Public Space

### Solaris Plaza

*Vail, CO*

**Size:** 0.7 acre (0.28 ha)

**Cost:** \$15 million

**Project Type:** Plaza/Open Space

### South Lake Union

*Seattle, WA*

**Size:** 12 acres (4.86 ha)

**Project Type:** Urban Park

### Union Station Wynkoop Plaza

*Denver, CO*

**Size:** 0.69 acre (0.28 ha)

**Project Type:** Plaza/Open Space

# DEVELOPER ROLES AND BENEFITS

## How Developers Support Open Space



## Examples of Developer Roles in the Creation and Operation of Open Space



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## Potential Benefits to Developers of Supporting Community-Accessible Open Space

By Phase of Real Estate Development

### Planning and design

- Stronger support for proposed developments through early community engagement on open-space components
- Increased buy-in from influential stakeholders, including public officials and investors
- Faster zoning approvals and entitlements from local jurisdictions, lowering project costs
- Increased development size or density in localities with park/open-space zoning incentives
- Enhanced likelihood of winning RFPs to develop projects because of civic contributions

### Project marketing

- Ability to capture strong market demand for parks and open space
- Increased marketability due to project differentiation
- Ability to enhance project branding or burnish a firm's reputation through high-quality design
- Opportunities for public recognition through sponsored public events, awards, or iconic features
- Increased project visibility because of foot traffic

### Project completion

- Accelerated market absorption rates
- Enhanced asset value through higher rent premiums, lower vacancy rates, or faster lease-ups
- Ability to command sales or rental rates above comparable projects that lack open space
- Economic development that supports project value through
  - Job creation and business relocation and attraction
  - Complementary neighborhood development/synergistic uses
- Equitable development opportunities through partnerships on workforce development, small business retention, and affordable housing

### Operations and maintenance (O&M)

- Increased net operating income
- New sources of revenue streams from vendors, concessions, or events to offset O&M costs
- Long-term cost savings through resilience-promoting amenities
- Better mortgage insurance rates from debt providers
- Sustained value/future-proofing
- Increased business for retail tenants, reducing vacancy and tenant turnover
- Increased residential tenant retention
- Long-term real estate value appreciation
- Project resilience during economic downturns

PART  
2

# THE CASE FOR OPEN SPACE

It's important for all stakeholders to work together to invest in places for the public to come together and be active. The Katy Trail is such a place. Partnerships with developers, such as JLB Partners—who built a new public access point to the trail—serve to further enhance community links to one of our city's best amenities.

**Robin Baldock**  
Executive director, Friends of Katy Trail

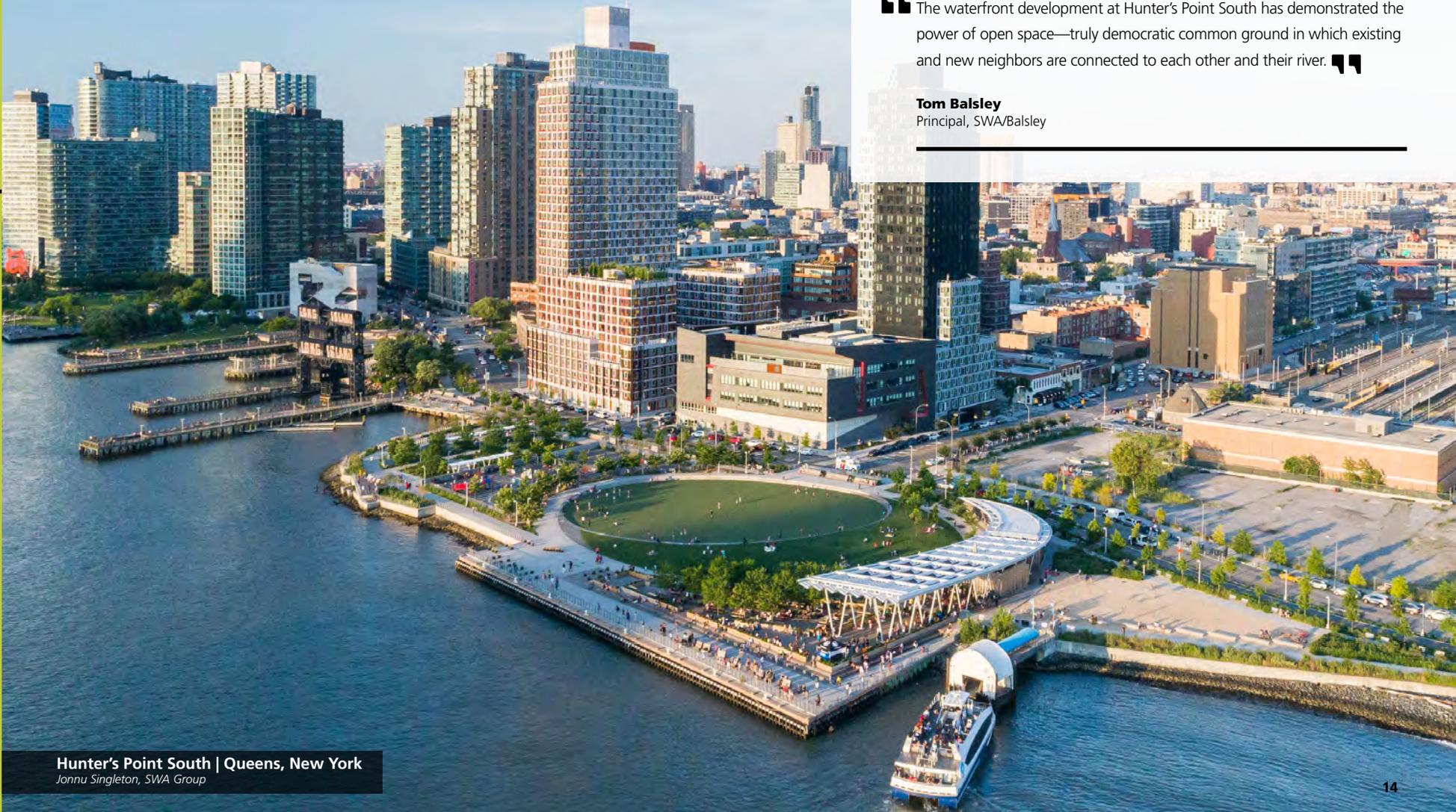
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The following four cases present compelling reasons for developers to support open space. *The Case for Open Space* was developed through research with industry experts. Examples of developer-supported open-space projects as well as peer-reviewed research serve to further illustrate these cases.

Ultimately, *The Case for Open Space* conveys that through investments in open space, developers can provide needed community benefits, while maximizing opportunities to create residential, commercial, and mixed-use projects with near-term appeal and sustained, long-term value.

## The Case for Developer-Supported Open Spaces

CASE  
1



▮▮ The waterfront development at Hunter's Point South has demonstrated the power of open space—truly democratic common ground in which existing and new neighbors are connected to each other and their river. ▮▮

**Tom Balsley**  
Principal, SWA/Balsley

By investing in equitable access to parks and open space, developers can help **improve community health and wellness, boost economic development**, and enhance a project's **financial success**.

### Challenge

To compete effectively in today's marketplace, developers and communities must invest in creating thriving communities that promote the health and well-being of all residents. Although parks and open spaces can enhance a community's quality of life and the financial success of development projects, one in three Americans do not have a park within a ten-minute walk (or half-mile) of home.

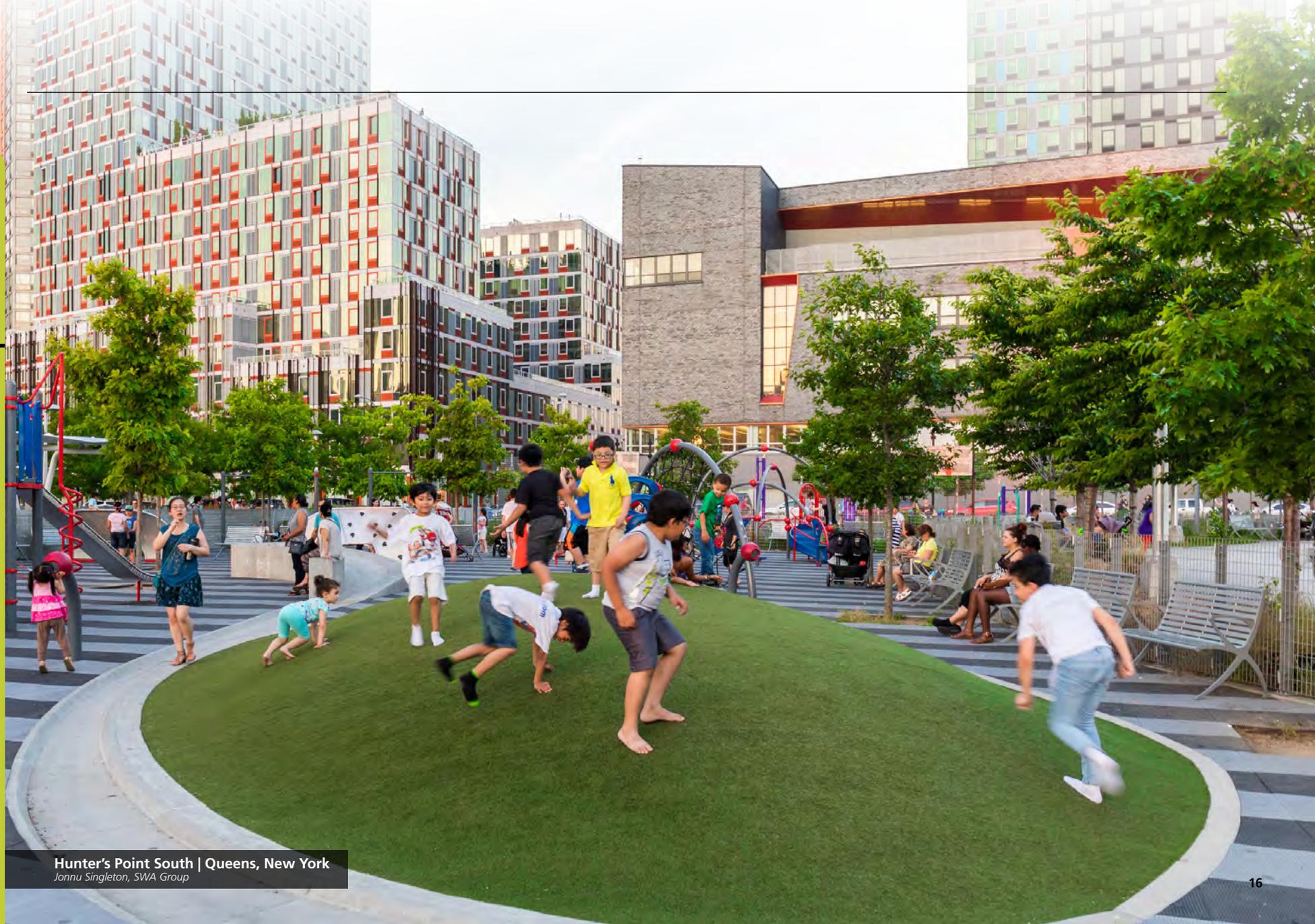
### Solution

Developer investment in parks and open spaces that include features such as green infrastructure, playgrounds, fitness equipment, and culturally relevant programming can give developers and communities a competitive edge while enhancing values for adjacent properties. To ensure equitable open-space access and mitigate potential residential displacement, local stakeholders must work together to adopt inclusive development strategies from the start so all residents benefit from investment in parks and open space.

### Potential Advantages

- ▲ Community support
- ▲ Buy-in from influential stakeholders
- ▲ Ability to meet market demand
- ▲ Equitable development opportunities
- ▲ Tenant retention

CASE  
1



Hunter's Point South | Queens, New York  
Jonnu Singleton, SWA Group

**Project  
Example**

# HUNTER'S POINT SOUTH

CASE  
**1**

When New York City set out to build its largest new affordable housing complex in more than three decades, a development team consisting of Related Companies, Phipps Houses, and Monadnock Construction was selected to build the first phase. This included 925 permanently affordable housing units, roughly 20,000 square feet (1,858 sq m) of new retail space, a new public school, a community facility space, and a waterfront park.

As part of land disposition agreements negotiated by the New York City Department of Housing Preservation and Development, project developers are required to provide annual payments to the New York City Department of Parks and Recreation to be used to help fund the waterfront park's maintenance.

As of 2018, the development's 11-acre (4.5 ha) park serves as a model for waterfront resilience and acts as a buffer against storm surges. Upon full completion, the Hunter's Point South development is anticipated to catalyze over \$2 billion in private investment and create more than 4,600 jobs.



**Developers**  
Related Companies,  
Phipps Houses,  
and Monadnock  
Construction



**Designers**  
SWA/BALSLEY and  
WEISS/MANFREDI



**Operations**  
New York City  
Department  
of Parks and  
Recreation



**Location**  
Queens, New York



**Size of open space**  
11 acres (4.5 ha)



**Project type**  
Mixed-use  
affordable housing



**Status**  
Park completed  
in 2018



**Cost**  
\$360 million, with \$160 million  
for waterfront park

CASE  
1



“ We know that there are racial disparities in rates of activity and childhood obesity, particularly in urban areas... We have cross-sectional data from many studies that suggests people who live close to parks are more active, including children, and adolescents living near parks are less prone to being overweight. ”

**Myron Floyd**

PhD, professor and department head, Department of Parks, Recreation and Tourism Management at North Carolina State University

## Research Brief

# HOW OPEN SPACES CAN PROMOTE EQUITABLE OUTCOMES

Over one-third of Americans (38 percent) say that their neighborhood lacks outdoor spaces to exercise—a barrier that disproportionately affects low-income African American and Latino communities. When done right, such spaces can provide myriad benefits, including reducing rates of depression and increasing opportunities for people to engage in physical activity, especially within low-income communities.

### ► Workforce development

Through public/private initiatives that target workforce development and business attraction, parks and open spaces can generate thousands of new jobs to previously disinvested areas.

### ► Health equity

Parks can save people and communities money by helping prevent chronic illnesses and promoting health. The positive effects of exposure to urban green spaces are often amplified in lower-income communities.

► **People who live within a half-mile of a park** tend to **exercise more** than people who lack park access.

### ► Environmental equity

When planned with intention, green spaces in urban areas can help counter higher temperatures and improve air quality in vulnerable communities that suffer from high rates of air pollution.

### ► Social cohesion

By shaping community identity and serving as the backdrop to social interactions among different groups, parks and playgrounds can help strengthen cohesion in historically segregated neighborhoods.

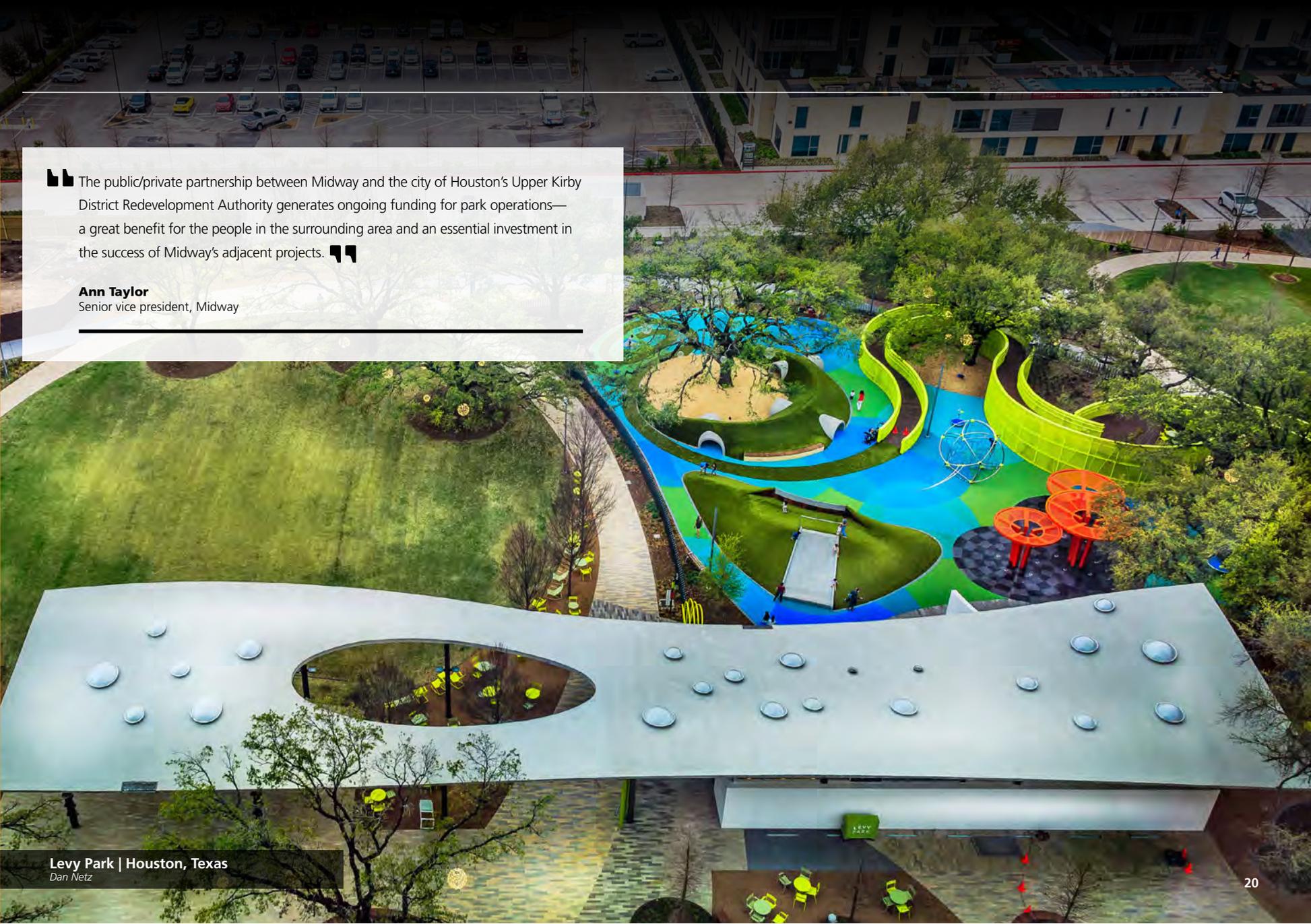


► Having access to even **small green spaces** can **reduce symptoms of depression** for people who live near them, especially in low-income neighborhoods.

▮▮ The public/private partnership between Midway and the city of Houston's Upper Kirby District Redevelopment Authority generates ongoing funding for park operations—a great benefit for the people in the surrounding area and an essential investment in the success of Midway's adjacent projects. ▮▮

**Ann Taylor**  
Senior vice president, Midway

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Levy Park | Houston, Texas  
Dan Netz

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## Developer-supported parks and open spaces can help mitigate the impact of insufficient public resources for parks, thereby **providing communities with access to open space** while **enhancing long-term real estate value.**

### Challenge

Many studies find significant increases—up to 40 percent—in the value of properties adjacent to parks and open space. However, public investment in open-space creation, operations, programming, and upgrades has been flat or has declined in many places in recent years. Poorly maintained parks can detract from the vibrancy and value of nearby commercial and residential properties.

### Solution

Developers and building owners can provide funding for parks and open space through individual project investments or through financial contributions to intermediaries such as conservancies or business improvement districts. Steady revenue streams for public park and open-space operations can help transform underused public assets into accessible, vibrant, inclusive, and financially sustainable spaces that support follow-on neighborhood-serving development opportunities on adjacent land.

### Potential Advantages

- ▲ Marketability
- ▲ Asset values
- ▲ Complementary neighborhood development
- ▲ Business for retail tenants
- ▲ Sustained value/future-proofing

CASE  
**2**



Levy Park | Houston, Texas  
Geoff Lyon

## Project Example

# LEVY PARK

Levy Park is a 5.9-acre (2.39 ha) public park in Houston, Texas, that reopened in 2017 after a \$15 million renovation that transformed it from an underused open space into the central component of an 11-acre (4.45 ha) urban activity center.

The park renovation—spearheaded by the Upper Kirby Redevelopment Authority (URKA)—was completed with public funds, but maintenance is funded entirely through a partnership with Midway, a Houston-based real estate investment and development firm.

Midway signed two 99-year ground leases on URKA-owned, park-adjacent land that allowed the development of Kirby Grove,

a 225,000-square-foot (20,903 sq m) office building with 25,000 square feet (2,323 sq m) of ground-floor restaurant space, and Avenue Grove, a 270-unit mid-rise residential tower.

URKA assembled properties adjacent to Levy Park to improve park access and allow adjacent development, resulting in a nearly half-acre (0.2 ha) increase in park size and roughly five acres (2.02 ha) of adjacent developable land.

This innovative partnership unlocked new development opportunities for Midway and continues to support increased park patronage while generating the necessary funding for park operations.



### Developer

Upper Kirby  
Redevelopment  
Authority



### Designer

OJB Landscape  
Architecture



### Operations

Levy Park  
Conservancy;  
Midway  
Companies



### Location

Houston, Texas



### Size of open space

5.9 acres (2.39 ha)



### Project type

Public park;  
maintenance  
funded  
through private  
development



### Status

Land originally deeded  
to the city of Houston  
in 1941; renovation  
completed in 2017



### Cost

\$15 million park renovation



**BOREAL**  
Ivano-Turanian and Eastern Asiatic Regions

At the northern edge of the Boreal life zone, the plants are a mix of species from the Middle East, the Mediterranean, and high summer heat and mid winters.

The Boreal life zone is a cool temperate climate with high summer heat and mid winters. The plants are a mix of species from the Middle East, the Mediterranean, and high summer heat and mid winters.

Introduced to Europe in the mid 19th Century by Italian botanist Giuseppe Ruggieri. Along the West Coast of the US in the 1850s when it was brought to its colorful, fragrant flowers and dense, unbranched form.

**Yucca elephantipes**  
Giant Yucca

**Grand Park | Los Angeles, California**  
Jim Simmons; Rios Clementi Hale Studios; County of Los Angeles

**Project Example**

**GRAND PARK**

Related California funded \$50 million in major upgrades to transform a formerly underused public space into Grand Park—a 12-acre (4.9 ha) public park in downtown Los Angeles. Related’s commitment to developing the park led to city approval for a mixed-use project on adjacent publicly owned parcels.

Related and the Grand Avenue Committee hosted 12 community meetings to determine Grand Park’s design, which they envisioned as

“the park for everyone.” These meetings included translators to ensure that the diverse voices of Los Angeles residents were reflected in the final park design.

Related completed the park in 2012—well in advance of plans to move forward with its associated \$1 billion mixed-used project, now scheduled to begin construction in 2018.



**Developers**

Related California and County of Los Angeles



**Designers**

Superjacent and Rios Clementi Hale Studios



**Operations**

Los Angeles Music Center



**Location**

Los Angeles, California



**Size of open space**

12 acres (4.9 ha)



**Project type**

Urban park funded through private development



**Status**

Completed in 2012



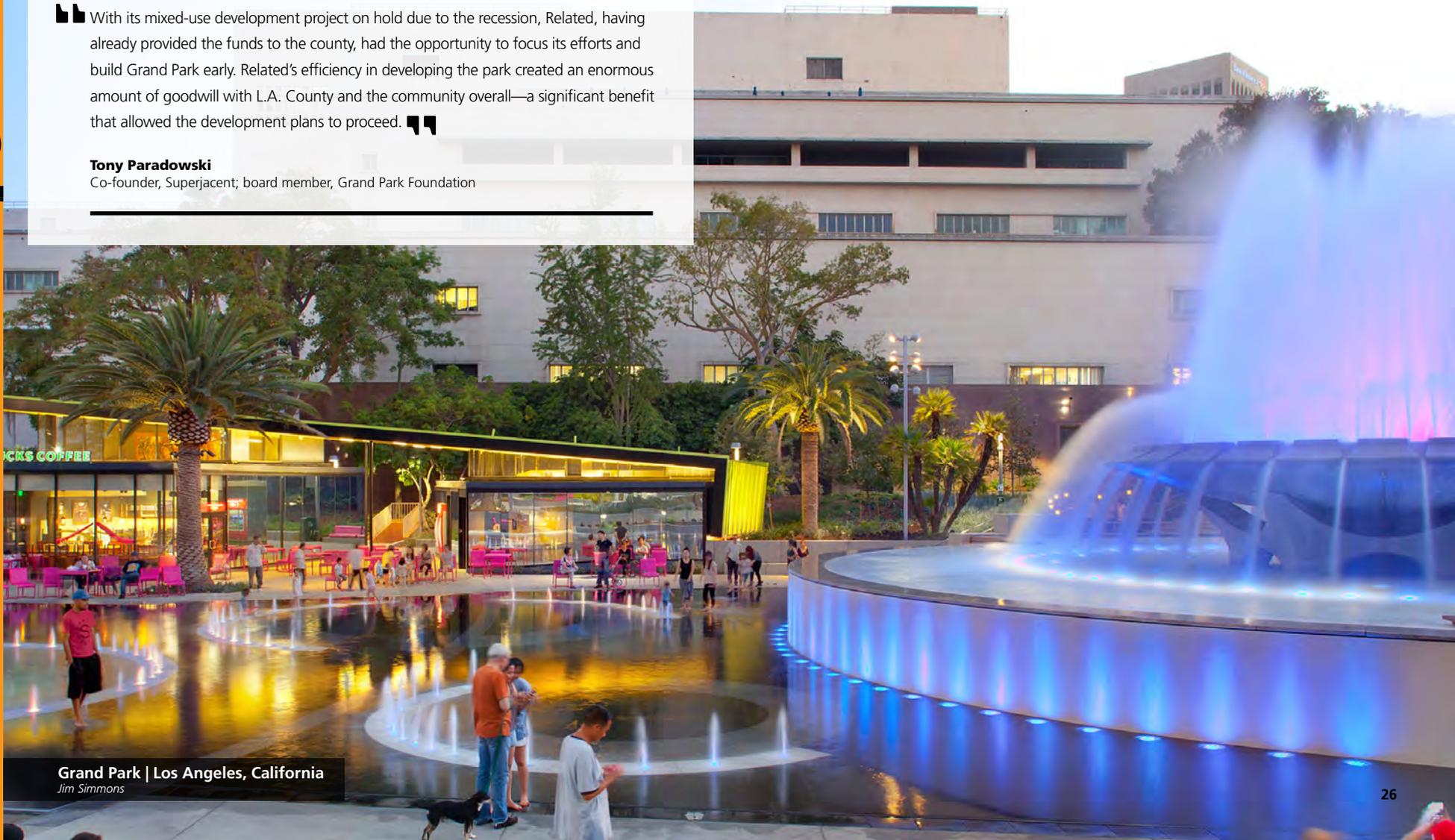
**Cost**

\$50 million

▮▮ With its mixed-use development project on hold due to the recession, Related, having already provided the funds to the county, had the opportunity to focus its efforts and build Grand Park early. Related's efficiency in developing the park created an enormous amount of goodwill with L.A. County and the community overall—a significant benefit that allowed the development plans to proceed. ▮▮

**Tony Paradowski**

Co-founder, Superjacent; board member, Grand Park Foundation



Grand Park | Los Angeles, California

Jim Simmons

## Research Brief

# THE DEMAND FOR MORE INVESTMENT IN OPEN SPACE

CASE  
2

### ▶ Investor support

79% of surveyed investors believe that open space can act as a “crucial catalyst for economic development.”

- ▶ Of surveyed real estate developers, investors, consultants, and public sector workers, **84 percent** believe that “**both the public and private sectors should be responsible for the development of open spaces.**”

### ▶ Market demand

55% of U.S. residents say access to green space is a top or high priority when deciding where to live.



### ▶ Economic development

High-quality parks are one of the top factors that businesses cite in relocation decisions.

### ▶ Public support

83% of Americans believe they personally benefit from local parks.

### ▶ Funding need

Many large U.S. cities have a substantial backlog in deferred maintenance for parks. Estimates from 2018 suggest that New York City will need to invest **\$5.8 billion** over the next decade to bring its parks to a state of good repair.

▮▮ Let us hope that Guthrie Green is a place that welcomes all, a place that binds up all of us—North and South and East and West; Christian, Muslim, and Jew; black and white; Hispanic; straight and gay; rich and poor and all in between—to talk and study, to listen and sing, to share, to explore, and to find joy. If so, we will have made an investment in the only asset that really matters—our people and our community—and that’s an investment that will have a return for all. ▮▮

**Ken Levit**

Executive director, George Kaiser Family Foundation



Guthrie Green | Tulsa, Oklahoma  
Tom Fox

Community-driven programming supported by the private sector can **activate open spaces, foster social interaction**, and strengthen the overall **value** and **marketability** of associated projects.

### Challenge

Even when developers invest in open space, optimal benefits for the project and the community will materialize only when those spaces are maintained and activated. In fact, sites that are not well programmed or maintained could engender adverse effects, where spaces intended for public use become underused and susceptible to vandalism.

### Solution

Developers can contribute to open-space activation efforts in a range of ways—from providing financial support for community-driven programming to fully managing programming and operations, while still leveraging community input. Thoughtful programming can promote social interaction, community ownership, and pedestrian activity, boosting economic development and creating vibrant, thriving neighborhoods. These efforts strengthen project marketability.

### Potential Advantages

▲ Community support

▲ Opportunities for public recognition

▲ Project visibility

▲ Retail sales

▲ Revenue streams from vendors

CASE  
**3**



**Guthrie Green | Tulsa, Oklahoma**  
Jonnu Singleton, SWA Group

**Project Example**

**GUTHRIE GREEN**

Built and managed by the George Kaiser Family Foundation (GKFF), Guthrie Green transformed a 2.6-acre (1.05 ha) truck-loading facility into a vibrant, highly programmed urban park that now serves as a model for sustainability.

The foundation oversees ownership and maintenance of the park, including a robust community outreach process that invites all local residents, business owners, cultural organizations, and city officials to submit ideas for programming on a weekly basis.

The park has become the area's leading destination since its 2012 opening, drawing 3,000 people every week to daily activities and sparking \$150 million in public/private investment to a variety of commercial and residential projects in the emerging 19-block Arts District of downtown Tulsa.

Additional property investments by GKFF include reuse of historic buildings near the park for the Woody Guthrie Center, Bob Dylan Archive, and an arts-cultural museum complex.



**Developer**  
George Kaiser  
Family Foundation



**Designer**  
SWA Group



**Operations**  
George Kaiser  
Family Foundation



**Location**  
Tulsa, Oklahoma



**Size of open space**  
2.6 acres (1.05 ha)



**Project type**  
Urban park



**Status**  
Completed in 2012



**Cost**  
\$8.5 million

CASE  
**3**



The Plaza at Avalon | Alpharetta, Georgia  
*Josh Meister*

## Research Brief

# PROGRAMMING IN PARKS

## Research on Programming in Parks

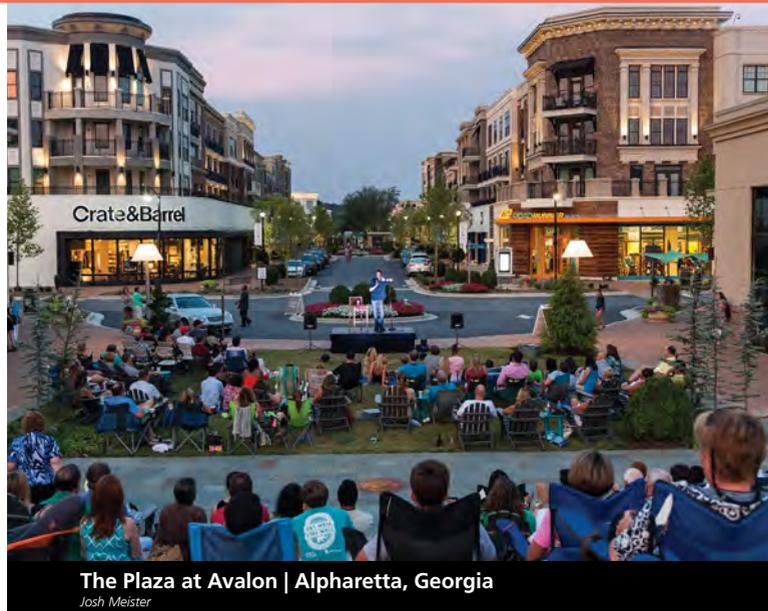
- Parks that offer team sports activities, exercise classes, and other organized events are much more likely to be attended and used than those that do not include such offerings.
- Organized activities in parks can increase park use by as much as 25 percent in low-income neighborhoods, where parks tend to be used less than parks in high-income neighborhoods.
- In a nationwide study on parks, programming and marketing activities were associated with 37 percent and 63 percent more hours of moderate to vigorous physical activity per week, respectively.

## Featured Project: Avalon | Alpharetta, Georgia

When creating Avalon, a \$1 billion mixed-use development with 8.8 acres (3.6 ha) of gathering space, including a 10,000-square-foot (929 sq m) plaza, North American Properties (NAP) included a strong emphasis on placemaking and programming.

### ▶ Open space

Open spaces include a linear park that features mature trees, a bocce court, a fire pit, seating areas, and a children's play area of **1,300-plus square feet (121 sq m)**.



The Plaza at Avalon | Alpharetta, Georgia

Josh Meister

### ▶ Programming

Avalon hosts more than **200 events** per year. NAP invests roughly three to four times more on programming than the typical developer.

### ▶ Project success

In large part because of the programming at Avalon, project tenants have achieved retail sales exceeding **\$1,000 per square foot**, single-family homes sell for **60 percent more** than budgeted sales prices, and the development has spurred the creation of more than **4,000 jobs**.

CASE  
4



▮▮ The Community Development Department supported Solaris from the start, because plans for the mixed-use project included a public plaza capable of hosting special events of more than 6,500 people. We moved efficiently through the development review process, in part due to the developer's commitment to providing capital dollars for construction of the plaza. ▮▮

**George Ruther**

Housing director and former director of community development, town of Vail

# Creating or funding parks and open spaces can help developers secure **community buy-in, public sector support**, and valuable **zoning incentives** in communities where these incentives are available.

## Challenge

Without the appropriate land entitlements (zoning, use permits, landscaping, utility and road approvals), developers cannot proceed with projects. To receive necessary approvals, developers must demonstrate to local officials and residents that projects will benefit the surrounding community. Any delays in receiving approvals add to the costs of development.

## Solution

By prioritizing the development, maintenance, or operation of parks and open space as part of an associated project, developers can garner public support (including from influential members of the community), be competitive in bidding for development opportunities on publicly controlled land, and more quickly receive the necessary approvals from public agencies to move projects forward. When local jurisdictions offer innovative zoning incentives for including open spaces as project components, developers may build larger, higher-density projects than would be permitted under traditional zoning.

## Potential Advantages

- ▲ Buy-in from influential stakeholders
- ▲ Speed of zoning approvals
- ▲ Project cost savings
- ▲ Development density
- ▲ Likelihood of winning RFPs

CASE  
4



Solaris | Vail, Colorado  
Solaris

**Project Example**

**SOLARIS PLAZA**

Solaris Plaza is a 30,000-square-foot (2,787 sq m) open space in Vail, Colorado, at the center of a 2.63-acre (1.06 ha) mixed-use project that replaced a surface parking lot and an aging shopping center.

The town of Vail allowed Solaris to be built at additional density and height because the project included an essential community gathering place.

Since opening in 2010, Solaris Plaza has become the central gathering place for residents and visitors to Vail and has hosted events ranging from a weekly farmers market to the GoPro Games.

Capital expenditures for the plaza were privately financed through the development of the larger Solaris project; the town of Vail operates the space and manages on-site programming through a business improvement district and easement, while the developer maintains the plaza.



**Developer**  
Peter Knobel



**Designers**  
Barnes Coy Architects,  
Davis Partnership  
Architects, SCI  
Structural Engineers,  
Jon Preach Boord  
Enterprises, and  
Flack & Kurtz



**Operations**  
Plaza programmed  
by town of Vail  
under business  
improvement  
district/easement;  
maintenance by  
developer



**Location**  
Vail, Colorado



**Size of open space**  
Roughly 30,000 square feet (2,787 sq m)



**Project type**  
Public plaza adjacent  
to mixed-use  
development



**Status**  
Completed in 2010



**Cost**  
\$15 million for public plaza;  
\$325 million development

CASE  
4

▣▣ Municipalities now expect that every significant development will benefit the municipality in ways beyond attracting new residents or businesses. Those benefits may be traditional, such as infrastructure improvements, or more contemporary, such as long-term sharing of the costs of infrastructure maintenance or other traditionally public services, or the creation of community-building amenities, such as plazas, parks, and open space, public art, or bikeways. ▣▣

***Successful Public/Private Partnerships:  
From Principles to Practice (ULI, 2016)***

**Balsley Park | New York, New York**  
*Courtesy of Thomas Balsley Associates*

## Research Brief

# NEW YORK CITY PRIVATELY OWNED PUBLIC SPACE PROGRAM

The New York City Privately Owned Public Space Program began in 1961 to encourage private developers to create spaces for public use in exchange for allowing greater project density—including through additional building area or relief from height and setback restrictions. Since the program began, developers have created more than 3.5 million square feet of public space, including plazas, arcades, open-air concourses, and covered pedestrian spaces.

The city of New York notes that “an impressive amount of public space has been created in parts of the city with little access to public

parks....Some spaces have proved to be valuable public resources, but others are inaccessible or devoid of the kinds of amenities that attract public use.”

In 2007, a zoning text amendment updated the design standards for New York City’s privately owned public plazas to encourage higher-quality public spaces that are open and inviting at the sidewalk, more accessible, provide a sense of safety and security, and include places to sit.



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**Guthrie Green | Tulsa, Oklahoma**  
*Tom Fox*



**Grand Park | Los Angeles, California**  
*Jim Simmons*



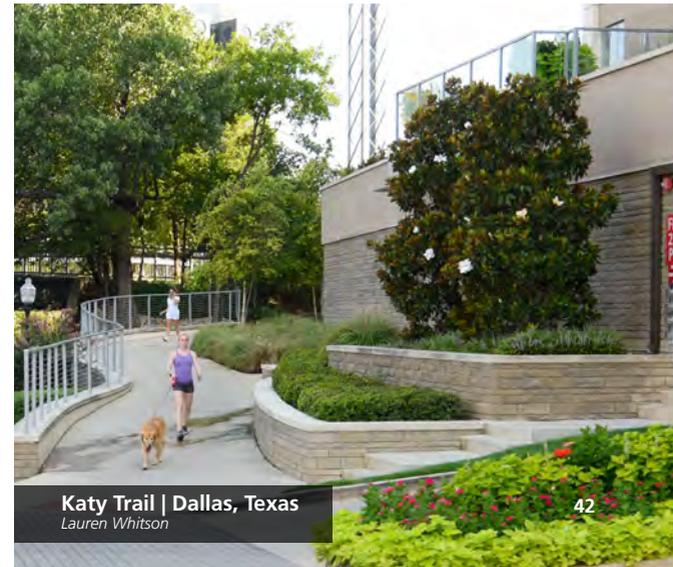
**Hunter's Point South | Queens, New York**  
*Albert Vecerka Esto*



**Levy Park | Houston, Texas**  
*Scott Blons*



**Solaris Plaza | Vail, Colorado**  
*Solaris*



**Katy Trail | Dallas, Texas**  
*Lauren Whitson*

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# ACKNOWLEDGMENTS

ULI is grateful to the Robert Wood Johnson Foundation for its support of this research.

We gratefully acknowledge the contributions of the following individuals:

**Robin Baldock**, executive director, Friends of the Katy Trail

**Tom Balsley**, principal, SWA/Balsley

**Rachel Banner**, senior program manager, National Recreation and Parks Association

**Jonathan Brinsden**, chief executive officer, Midway and ULI trustee

**Sharon Cohn**, president, Solaris Redevelopment Co.

**Britton Church**, vice president of development, JLB Partners

**Stanton Doyle**, senior program officer, George Kaiser Family Foundation

**Adam Fenton**, vice president of development, BMC Investments

**Nicole Giangregorio**, marketing and office manager, SWA/Balsley

**Leonard Greco**, vice president, New York City Economic Development Corporation

**Alec Grossman**, account coordinator, BerlinRosen

**Fran Hegeler**, director of marketing and communications, SWA Group

**Jeff Hoffman**, vice president of development, BMC Investments

**Ken Levit**, executive director, George Kaiser Family Foundation

**Charlie McCabe**, director, Center for City Park Excellence, Trust for Public Land

**Tony Paradowski**, partner, Superjacent; project designer for Grand Park

**Sharon Roerty**, senior program officer, Robert Wood Johnson Foundation

**George Ruther**, housing director and former director of community development, town of Vail

**Charlie Singer**, development analyst, East West Partners

**Bill Tatham**, photographer, SWA Group

**Ann Taylor**, senior vice president, Midway

**Lauren Whitson**, membership and marketing director, Friends of the Katy Trail

**Shavone Williams**, assistant vice president of public affairs, New York City Economic Development Corporation

**Heather Wimberly**, vice president of operations, Guthrie Green

**Ann Zoller**, senior adviser, Strategy Design Partners LLC

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*Back cover: Canal Park | Washington, D.C. (OLIN / Sahar Coston-Hardy)*

# THE CASE FOR OPEN SPACE

How can investments in open space **made by the private sector** improve community health, support equitable development, and enhance real estate value?

Across the United States, private sector leaders—including developers, investors, owners, and property managers—contribute to the creation and operations of open spaces in a variety of ways, ranging from advocating for increased investment in public parks to taking on full responsibility for the planning, development, and operations of community gathering places.

Through investments in open spaces, developers can provide needed community benefits while maximizing opportunities to create residential, commercial, and mixed-use projects with near-term appeal and sustained, long-term value.

*The Case for Open Space: Why the Real Estate Industry Should Invest in Parks and Open Spaces* outlines four compelling cases for developers to invest in open space. Each case is supported by research and project briefs, and insights from developers, public officials, and others working at the intersection of open space and real estate development.



2001 L Street, NW  
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Washington, DC 20036-4948  
[www.uli.org](http://www.uli.org)

U.S. \$12.95

ISBN 978-0-87420-419-3



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