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Greetings!

The most successful public spaces have a magnetic pull, drawing people to sit, to stroll, to people watch. Such places, like Lincoln Road in Miami Beach or the Luxembourg Garden in Paris or the Reading Terminal Market in Philadelphia, attract pedestrians far beyond what can be explained by their beautiful architecture and expansive retail trade areas. In each case, a host of attributes ranging from the physical to the programmatic conspire to draw people in and, remarkably, to keep them there.

We believe that such spaces aren't accidental. From big city plazas to neighborhood playgrounds, there is a logic to successful public spaces that real estate developers can harness to improve existing and new communities.

Read further to learn about a [new joint initiative](#) we've launched with one of the foremost leaders in public space management, Dan Biederman.

Sincerely,

Jason Duckworth
Vice President

Successful public spaces increase real estate values at a relatively modest cost.



Studies have shown that properties adjacent to successful public spaces command higher rents and property values. Conversely, unsuccessful public spaces can destroy property values, as unpopulated, wind-swept places are not only unappealing to pedestrians but often lead to dumping, vandalism and other illicit activity. Think of the value created by lively Rittenhouse Square in Philadelphia; think of the value destroyed by the barren City Hall Plaza in Boston.

Are successful public spaces spontaneous and random, or can they be deliberately conceived to engender pedestrian activity and, in turn, create economic value? Fortunately, for property owners, an art and science of placemaking has emerged, building upon the pioneering observations of Jane Jacobs and William H. Whyte, to become a critical tool in urban and suburban development.

Arcadia has recently formed a joint-initiative with one of the foremost practitioners of placemaking, [Daniel A. Biederman](#), the co-founder of the [Bryant Park Corporation](#) and the 34th Street Partnership in New York City. Under Dan's leadership, Bryant Park was transformed from a dangerous and depressing place to arguably the most successful public park in the world--a park bustling with pedestrians having lunch, playing chess, perusing books at the reading room, enjoying the free WiFi, or just chatting over coffee purchased from one of the park's many kiosks. Bryant Park's budget has grown more than 20 times since its transformation and, astonishingly, all without any city funds.

Bryant Park's success has been its neighborhood's success. A study by Ernst & Young documented significant incremental appreciation in the buildings surrounding Bryant Park. The owner of the adjacent Grace Building, for example, attributes a \$10 per square foot increase in effective rent to the park's transformation. With 1.3 million square feet within the Grace Building, that is a \$13 million annual increase in rent roles--a \$217 million increase in building value at a 6% cap rate.

Fortunately, the cost of a placemaking program is inexpensive compared to the cost almost any major architectural or landscape architectural intervention. In this time of scarcer resources, placemaking may be the most cost effective way to preserve and enhance urban and suburban property values.

We would be delighted to discuss Arcadia's recent work with Dan Biederman, including recent work in Princeton and Newark, New Jersey.

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