RED FIELDS TO
green fields
Atlanta | Cleveland | Denver
Miami | Philadelphia | Wilmington

Presented by the Georgia Institute of Technology
RED FIELDS TO
green fields
Parks Redefine & Transform
Denver’s Economy

• Great Recession cost Denver 50,000 jobs or 4.78% of its private sector jobs.
  – Ranks 14th worst among the 100 metro areas
  – 9,900 of which make up Denver’s construction

• 1 in 4 residential properties have been in foreclosure in past 5 years in Denver’s economically distressed areas
Sectors of Denver’s Economy Show Growth (but there are some disturbing trends)

Population increases while employment declines... 

...and wages plummet.
Denver’s For Sale Commercial Properties
Denver’s Real Estate Outlook

Commercial Real Estate Vacancies

Retail 8.8%
Office 14.4%
Industrial 8.6%
What if $2.5 Billion was Invested to Turn Red Fields to Green Fields?

• 6,650 acres of real estate removed from the market

• 30,000 Jobs Created over 6 years

• $5.1 billion Total Impact

• Increased property values to land in proximity to parks. Denver can retain it’s place as one of the county’s most desirable and healthy places to work and live.
Design Example: Distressed Property Along the South Platte River

Bringing people back to the banks of Denver’s river corridor

The Trust for Public Land and City of Denver are currently partnering with the development community and working to acquire distressed industrial properties along the river with plans to create park space. New funding is necessary to transition the land into public space.

Proposed improvements mixing vibrant public space with new development along the South Platte River.
The Regional Transportation District (RTD) FasTracks Program is a voter approved, multi-billion dollar transit program in the midst of construction. When complete FasTracks will include 122 miles of new commuter rail and light rail, 18 miles of bus rapid transit, 21,000 new parking spaces at light rail and bus stations. The project will also enhance bus service for easy, convenient bus/rail connections across the eight-county district.

Transit oriented development is planned for each major rail stop but plans and funding for public park space at these locations limited.
Design Example: Legacy Park at Coors Field

Existing Condition Encompassing over 40 acres outside Coors Field
Cleveland Population Loss

1950 914,808  
1990 505,616  
2000 478,403  
2008 431,552

50% Population Loss 1950-2008
The Status of Cleveland Real Estate

• Vacancies
  – Retail 8.4%
  – Office 11.2%
  – Industrial 8.1%

Cuyahoga County, which includes Cleveland, has about 17,000 vacant foreclosed properties - roughly 4 percent of its 395,000 houses.
Cleveland’s For Sale Commercial Property
CRE Transactions and Median Prices

53% drop in median price per acre
How could $1 billion transform Cleveland?
Design Example: Revitalizing Cleveland’s Downtown

Riverfront/Lakefront Parcels
- Public Square Redesign
Riverfront/Lakefront Parcels

- Towpath Trail Extension
Riverfront/Lakefront Parcels

- The Cleveland Rowing Foundation relocation
The Impacts

• Remove and estimated 1,850 acres of non-performing real estate from the market
• Create over 120 miles of interconnected greenways
• Restore a natural stressed hydrologic system to a more natural flow pattern
• Transform Cleveland’s neighborhoods and waterfront, to attract a new generation of young professionals

• Create an estimated 8,000 jobs
• Improve the value of property surrounding new green spaces and parks

CLEVELAND
The District's Combined Sewer Overflow Control Program is a $2 billion effort that consists of 103 additional miles of tunnels and connecting sewers under 65 total construction projects, which will dramatically reduce the frequency and volume of combined sewer overflows.

Red Fields to Green Fields projects around riparian areas could save costs by adding pervious surfaces to key locations, reducing the need for grey infrastructure.
Philadelphia’s Manufacturing Economy

Construction Employment
From February 2009 to February 2010:

12,300 Construction jobs lost
Employment: The Growth of the Knowledge Economy

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<tbody>
<tr>
<td>Construction</td>
<td>2.62%</td>
<td>2.38%</td>
<td>2.36%</td>
<td>2.38%</td>
<td>2.56%</td>
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<td>Manufacturing</td>
<td>5.33%</td>
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<td>Health Care</td>
<td>16.24%</td>
<td>16.44%</td>
<td>16.84%</td>
<td>17.49%</td>
<td>17.55%</td>
<td>18.16%</td>
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![Graph showing the growth of manufacturing and knowledge-based employment from 2001 to 2007.](image)
Economic Impact of Existing Red to Green Projects

House Price Appreciation (1994-2009)

“Parks and accessible green space are important to the future of Philadelphia because they complement existing uses and increase the property values for nearby landowners.”

Cumulative Additional Property Tax Revenue due to Greenfields Conversions
Philadelphia’s For Sale Commercial Properties
Design Example: Penn Treaty Park

Planned Project: Penn Treaty Park

7.5 acres total
Refurbish existing park, connect to neighborhood, and enhance planned riverfront trail system

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<tr>
<td>Acquisition</td>
<td>$0</td>
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<td>Design</td>
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<td>Construction</td>
<td>$12,713,000</td>
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Timeline
Design complete March 2010

Adjacent Development
Land for Sale & Casino Under Construction
Project Example: Cynwyd Regional Trail

65 acres total
Regional trail connections and new park and green spaces

*Acquisition*  $580k
*Design*  $105k
*Construction*  $3,000,000
*Timeline*  Design complete March 2010
$3.5 Billion Invested in Philadelphia

- Creates a $4.3 billion impact
- Acquires 4,650 acres of distressed property
- Creates approximately 113,000 Jobs
Wilmington’s Economy

• Metropolitan Wilmington has lost 18,000 jobs, or 5% of all non-farm jobs.
  – 6,000 construction jobs lost

• Foreclosure activity has been heavily concentrated in low-income neighborhoods.
Wilmington’s For Sale Commercial Properties
Real Estate Transaction Volumes
2005 to 2009

• Office Vacancies: 26.2%
Dynamics of A Weak Real-Estate Market

<table>
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<th>City of Wilmington</th>
<th>Wilmington's West Side</th>
<th>Southeast Quadrant Only</th>
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<tr>
<td></td>
<td>Number</td>
<td>Percent</td>
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<tr>
<td>Total Properties</td>
<td>34,569</td>
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<td>Vacant</td>
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<td>Foreclosed in 2009</td>
<td>327</td>
<td>0.9%</td>
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<td>Total*</td>
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What If We Invested $22 Million in Wilmington?

- 50% of distressed property removed from the target market
- 300 jobs created
- $36,000,000 Total Impact
- Total green space doubled, putting every resident within 500 feet of a park
Project Example: Little Italy Gateway Park
Implementation

- Acquire and develop properties through strong public-private partnerships
- Reinforce previous investments
- Help our children and families to live healthier lives
Miami-Dade County is Ready!
Revitalizing the Region Through
Transit Oriented Parks and Development
Miami-Dade County is Ready!

$5 Billion Investment in Miami-Dade County

Land acquisition strategies:

1. North/South Transit Oriented Parks (TOPs)
2. East/West Greenways and Resource Conservation Network
3. Neighborhood and Regional Parks and Connectors

Key Impacts
- Remove troubled real estate from market;
- Create jobs and reduce unemployment;
- Increase property values;
- Encourage physical activity and prevent obesity;
- Increase park supply and connect people to the outdoors;
- Respond to sea level rise and water supply issues; and
- Create sustainable development through transit oriented parks and transit oriented development.
**Miami-Dade County is Ready!**

$5 Billion Investment in Miami-Dade County

**Quantitative Impacts**

*Acres of commercial land removed from the market*

- 1,625 acres of additional park land and 312 acres of transit oriented development are created; or
- 1,937 acres or 53% of the available commercial real estate assets currently on the market are absorbed.

**Jobs Created**

- 14,375 jobs per year for 5 years of construction; and
- 25,688 jobs upon completion of construction at 95% occupancy.

**Economic Impact**

- $748M average annual economic impact during 5 years construction; and
- $6B average annual economic impact upon completion of construction upon 95% occupancy of TOD’s.
Transit Oriented Parks & Development
Design Examples
Downtown Miami
After
27th Ave and 167th St
Existing
27th Ave and 167th St

Phase 1: Transit Oriented Park (TOP) and new Metrorail Station
27<sup>th</sup> Ave and 167<sup>th</sup> St

Phase 2: Mixed-use development
South Florida Tri-County Region

The South Florida Tri-County Region (Miami-Dade, Broward and Palm Beach counties) are connected by transit and share in common the goal of sustainability. The Miami-Dade County North/South Transit Oriented Parks (TOPs) and Development land acquisition strategy can be applied to Broward and Palm Beach counties to build a connected tri-county region providing residents and visitors access to parks and support healthy communities and a sustainable economy.
Miami-Dade County is Ready!
Linking Two National Parks

Biscayne-Everglades Greenway
42 miles of trails connecting Everglades National Park and Biscayne National Park
Miami-Dade County is Ready!

Neighborhood and Regional Parks as a Catalyst for Redevelopment

Routes that connect people to neighborhood and regional parks;

Provide essential open space to underserved residential areas; and

Improve the health and quality of life in our communities.
Miami-Dade County is Ready!

$5 Billion Investment in Miami

- Removes 53% of the available commercial real estate assets currently on the market

- Increases annual average property taxes by $58,800,000

- Utilizes 1,937 acres of land in Miami-Dade County

- Creates 14,375 Jobs during 5 years of construction and 25,688 jobs at 95% occupancy.

- Links two National Parks with 42 miles of greenways

- Creates sustainable development (including affordable housing) supporting transit.
Thank You!

QUESTIONS?