

HR&A

+



GOTHAM PARK

Summary of Impacts from a Transformative Vision

AUGUST 2023

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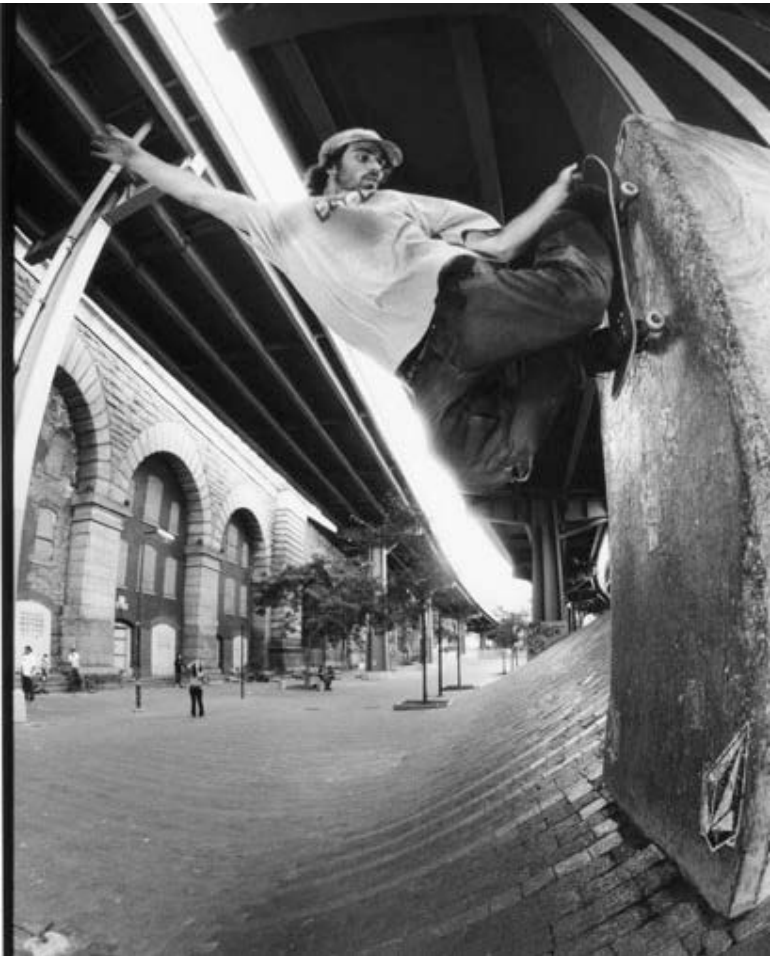
INTRODUCTION

The Brooklyn Bridge is one of the most iconic structures in the world, a symbol of New York City's exceptionalism, and a major attraction, drawing more than 7 million locals and tourists every year.



INTRODUCTION

Throughout its 140 year history, the Brooklyn Bridge has served the public and nearby business districts as a landmark and a connector.



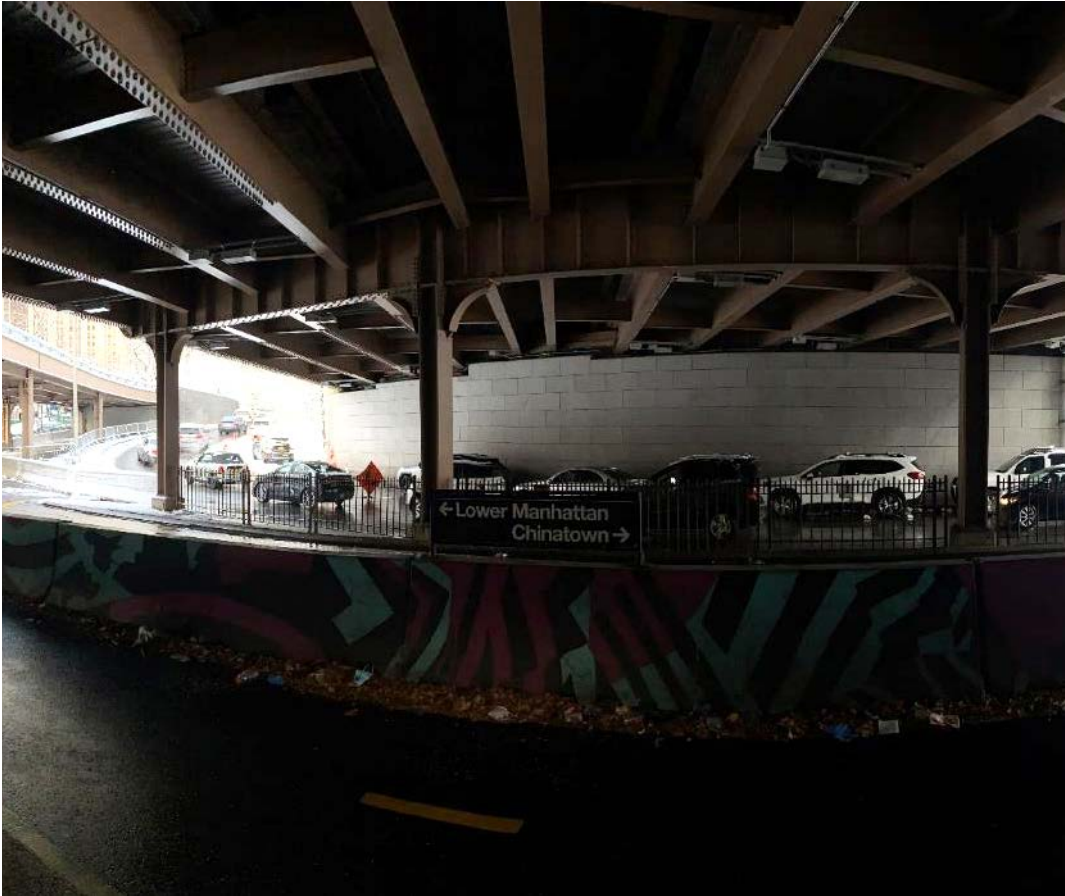
INTRODUCTION

For more than a decade, neighborhoods surrounding the bridge have been divided by the infrastructure and cut off from public spaces that once provided recreation, connection, and commerce. Some spaces are serving bridge construction “temporarily.” Other spaces are vacant or used for parking with no plans for public reuse.



INTRODUCTION

Meanwhile, the voyage to the Manhattan terminus of the bridge ends unceremoniously with unwelcoming, unactivated spaces and sparse, confusing signage that fails to connect visitors to surrounding neighborhoods like Chinatown, the South Street Seaport, Two Bridges, and the Financial District.



INTRODUCTION | VISION

Gotham Park seeks to reclaim this landmark space to create an inclusive destination park that serves the surrounding community and visitors, thereby strengthening Chinatown, Historic South Street Seaport and Downtown Manhattan economies.



Restore play and community space for the neighborhood



Create an iconic, active destination befitting the bridge's legacy



Drive visitation to strengthen surrounding business districts

INTRODUCTION | A MAJOR STEP FORWARD

On May 24, 2023, after years of advocacy by the community, the City reopened the first acre of Gotham Park to the public and committed to opening an additional 4 acres in 2024. This is a major milestone in the creation of Gotham Park.



INTRODUCTION | A MAJOR STEP FORWARD

The community has immediately embraced this new space – a first glimpse of the incredible impact the fully built Gotham Park will have on surrounding communities and the city as a whole.



INTRODUCTION

NEIGHBORHOOD CONTEXT

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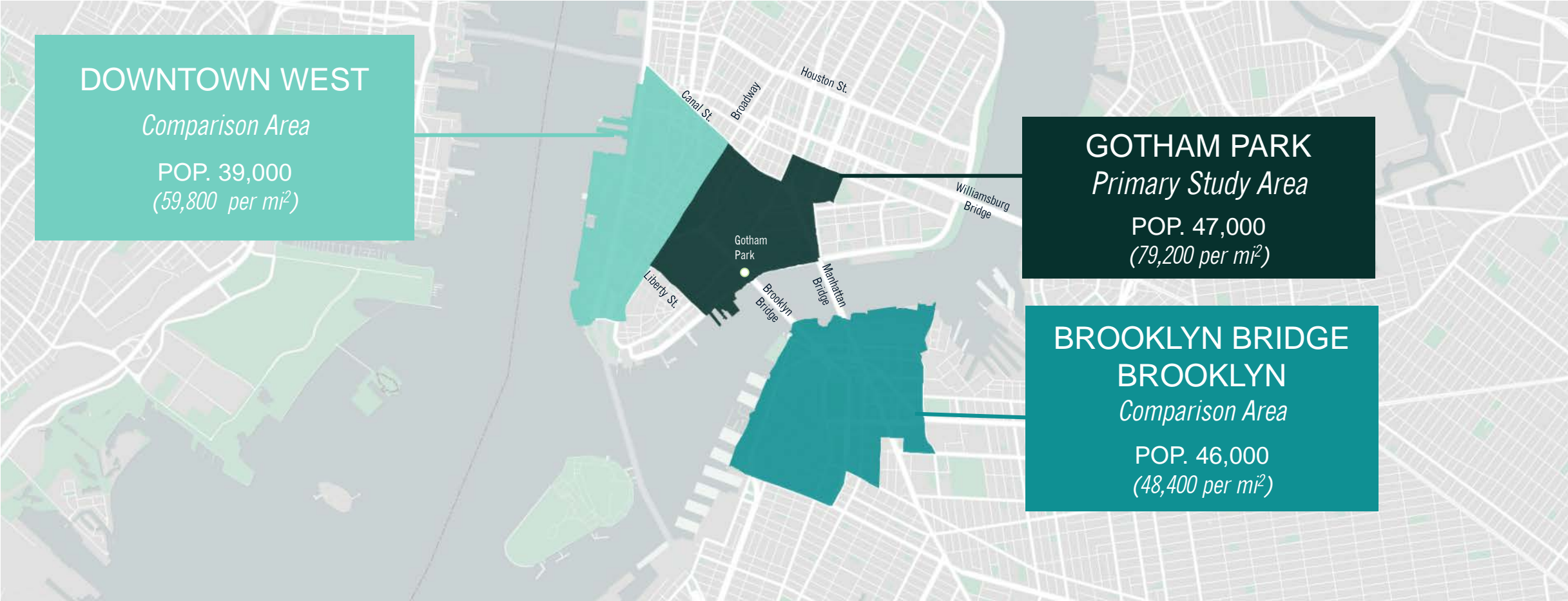
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NEIGHBORHOOD CONTEXT | STUDY AREAS

More than 47,000 residents live within a 1/2-mile radius of the proposed project site, making it among the most densely populated neighborhoods in NYC, 60% denser than neighborhoods across the bridge.





The community surrounding the Gotham Park is one of the most culturally and economically diverse communities in New York City.



Source: Secretnyc.co

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NEIGHBORHOOD CONTEXT

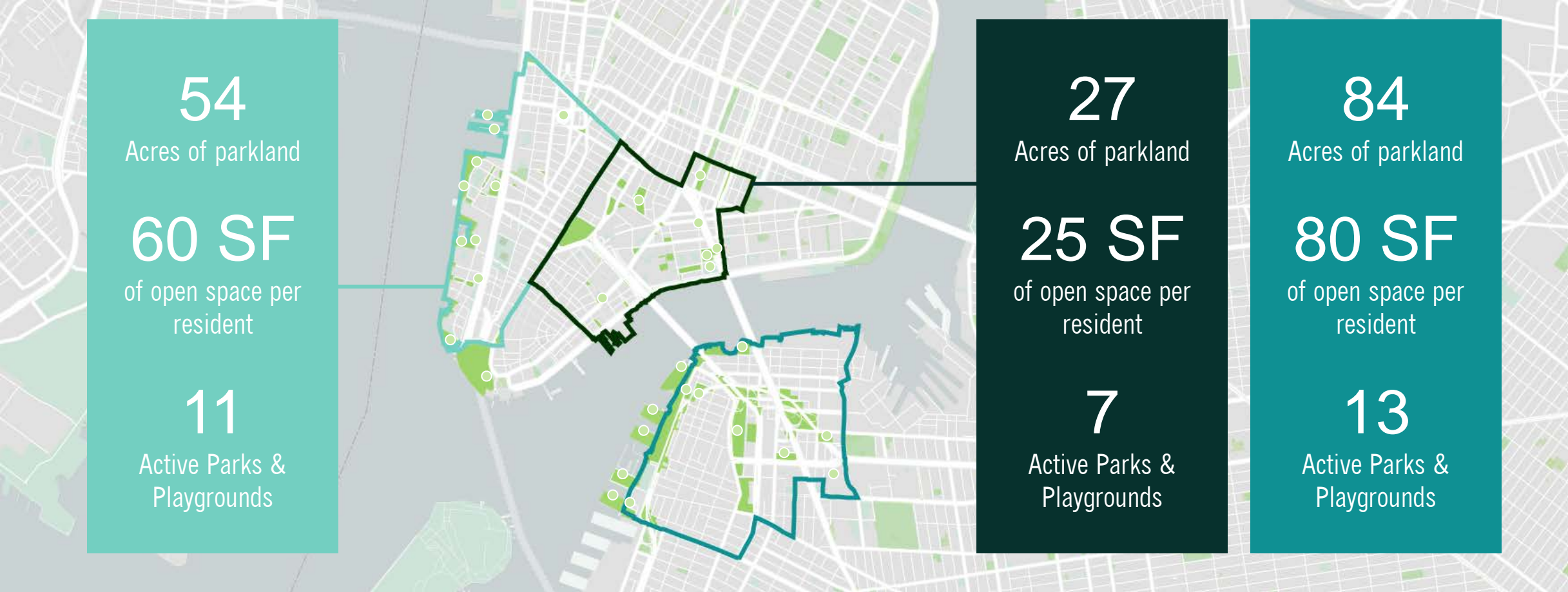
The area surrounding Gotham Park has welcomed immigrants to New York for generations and serves as a naturally occurring affordable community for New Yorkers, especially seniors.

	Share of Foreign-Born Residents	Share of BIPOC Residents	Share of Residents Over Age 65	Share of Families Below the Federal Poverty Level
Gotham Park	45%	64%	20%	20%
Brooklyn Bridge Brooklyn	20%	37%	11%	9%
Downtown West	25%	23%	8%	2%
New York City	37%	57%	15%	15%

Source: ACS, 5-Year Survey

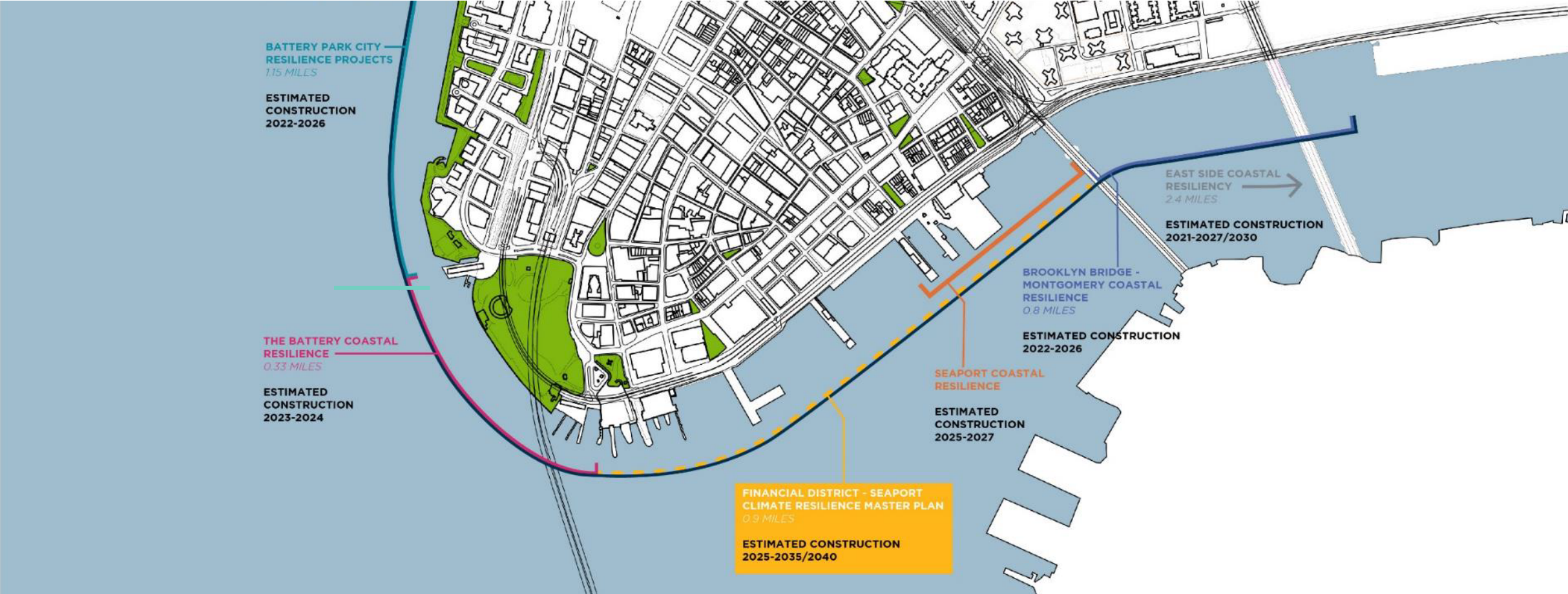
NEIGHBORHOOD CONTEXT

Nearby residents have below-average access to parks and open space for gathering, play, and relaxation.



NEIGHBORHOOD CONTEXT

Park access will be further diminished over the next 15+ years, as the Lower Manhattan Coastal Resiliency Strategy reconstructs the area's shoreline.



NEIGHBORHOOD CONTEXT

The project area is a crossroads for Lower Manhattan, connecting districts and institutions that are critical to New York City’s tourism ecosystem, small business economy, and civic life.



NEIGHBORHOOD CONTEXT

Surrounding the Bridge are vital business districts with thousands of small businesses that provide employment and both support and rely on the city’s tourism economy.

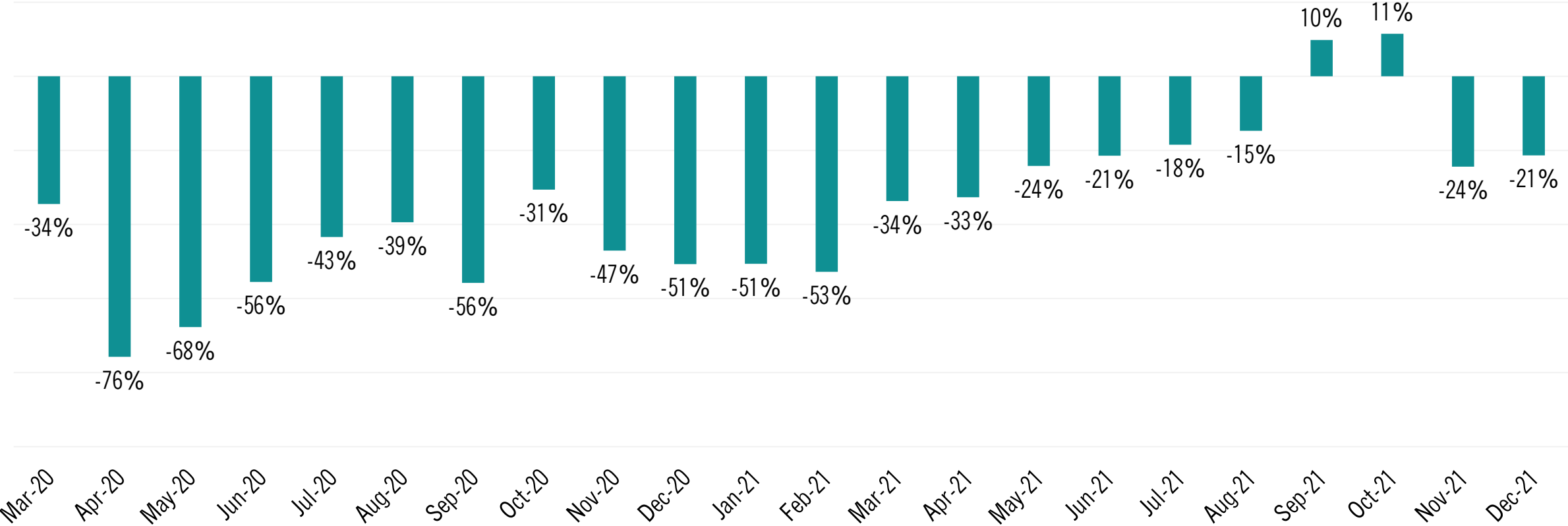
	Storefront Businesses	Total Sales (Retail and F&B)	Total F&B Businesses	Total F&B Jobs as of 2019
Gotham Park	4,800	\$1.4B	420	7,100
Brooklyn Bridge Brooklyn	3,000	\$447M	190	1,600
Downtown West	6,000	\$1.6B	370	7,600

Source: ESRI, 2017; EMSI, 2021. Business and employment totals rounded to the nearest 1,000.

NEIGHBORHOOD CONTEXT

Given its concentration of small food and entertainment businesses, the project area experienced a steep drop in visitation during the pandemic – 75% down at worst and still 20% down as of December 2021.

Change in Foot Traffic Compared to 2019 Average



Source: HR&A Analysis; SafeGraph. Data represents devices in SafeGraph mobile sample; not corrected for sample bias.

NEIGHBORHOOD CONTEXT

In Chinatown, residents, workers, and businesses were hit earlier, longer, and harder by the pandemic than other communities in New York City, compounded by harmful anti-Asian prejudice.

More than half of Chinatown businesses reported a revenue loss of 75 percent or greater during the peak of the pandemic.

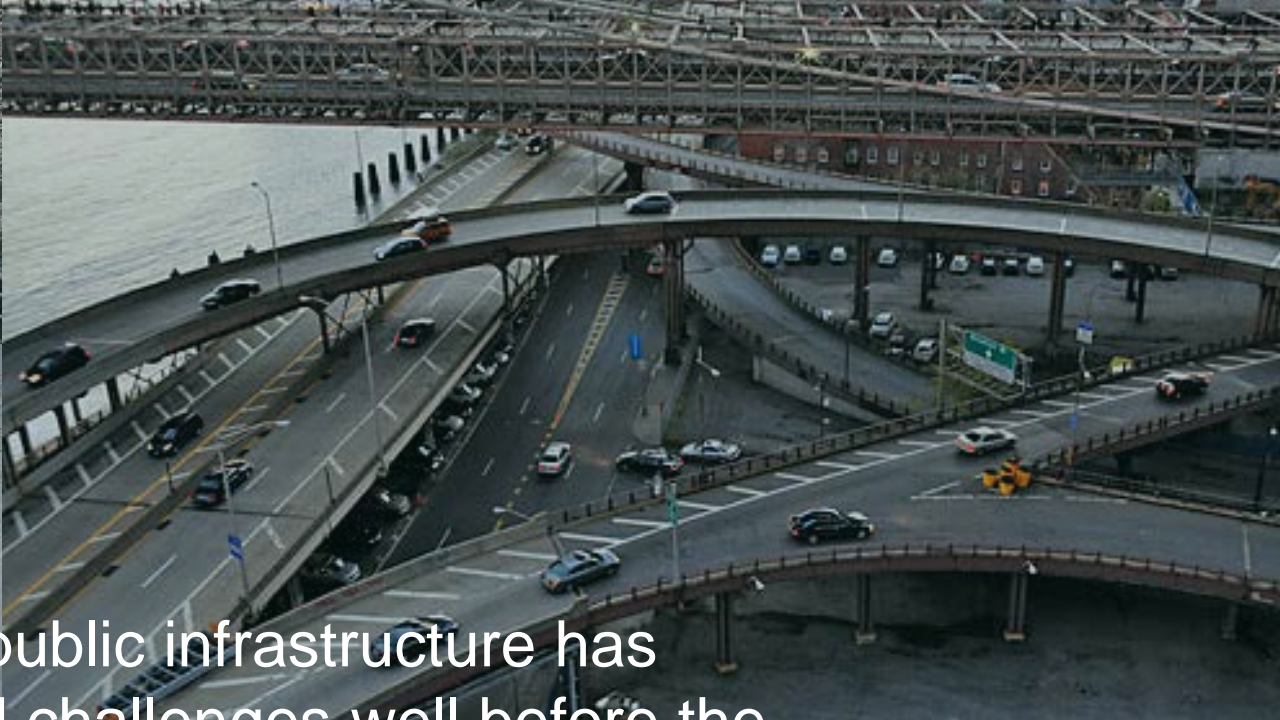
In Chinatown, consumer spending fell by 82% in March 2020 compared to March 2019. Citywide, spending fell by 65% over the same period.

The neighborhood's small businesses were hit particularly hard as restaurants make up 40% of local business sales, compared to 24% citywide.

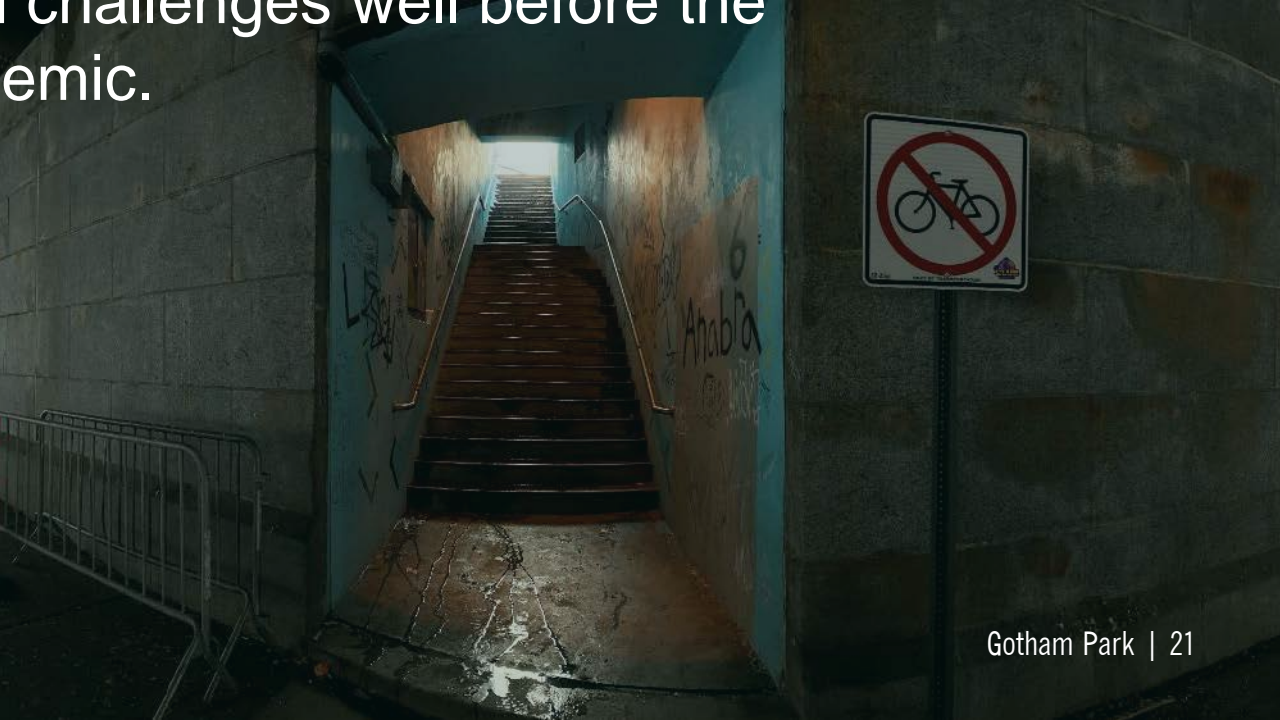
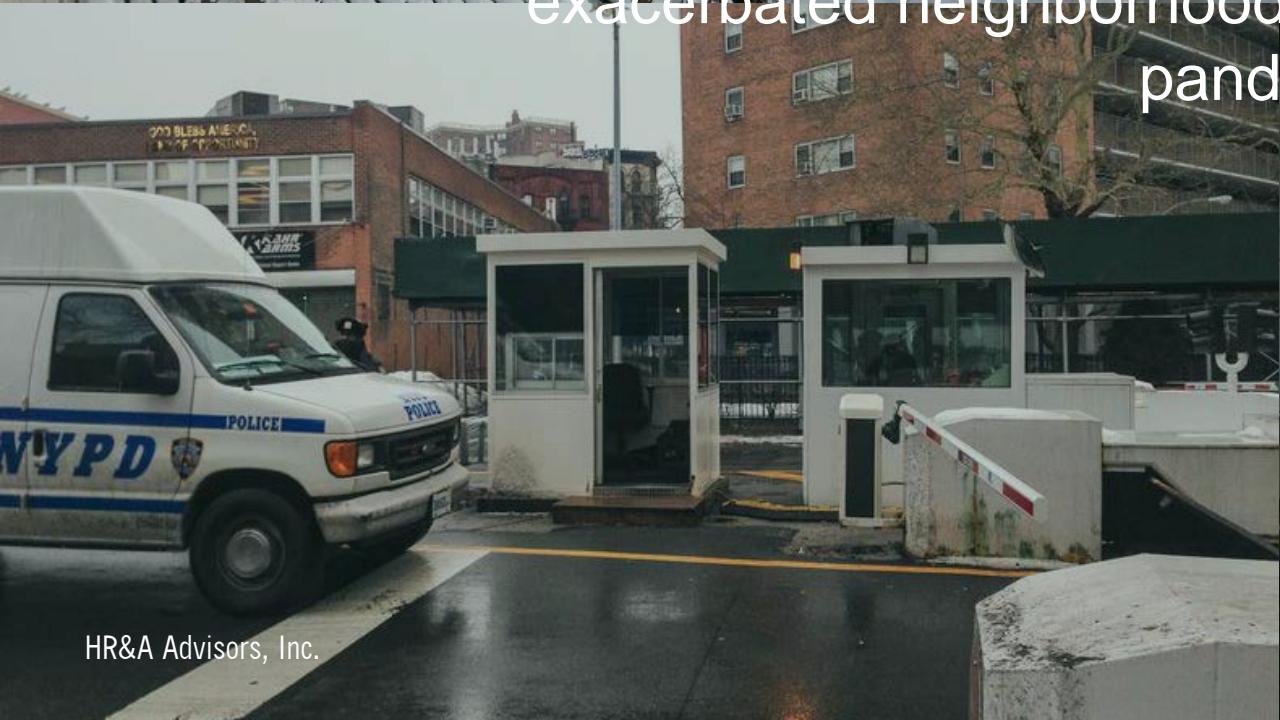
3 in 5 Asian businessowners in NYC are concerned about anti-Asian bias or hate crimes affecting them or their staff.



Sources: AAF, Mastercard Center for Inclusive Growth



The condition of local public infrastructure has exacerbated neighborhood challenges well before the pandemic.



NEIGHBORHOOD CONTEXT

Since 2001, increased security measures have fragmented neighborhoods around the Bridge, while staging for Bridge rehabilitation projects has displaced previously active park and recreational space.



PARK ROW



ONE POLICE PLAZA



STAGING (PREVIOUSLY SMALL BANKS)



STAGING AND STORAGE



STORAGE (PREVIOUSLY BASKETBALL COURTS)



PARKING

NEIGHBORHOOD CONTEXT

The neighborhood’s disinvestment stands in stark contrast to public investment in nearby communities.



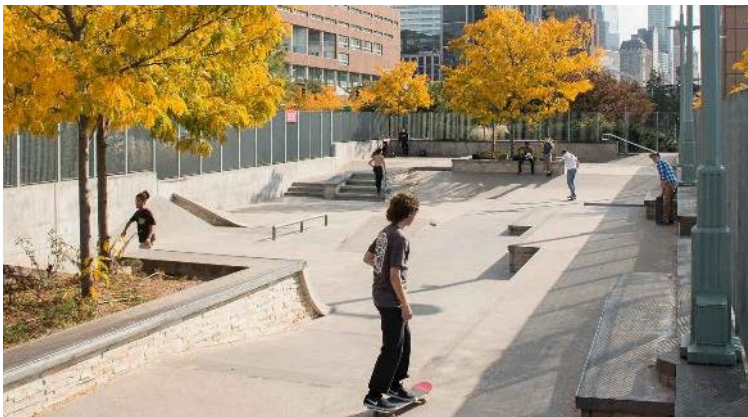
BROOKLYN BRIDGE PARK



HUDSON RIVER PARK

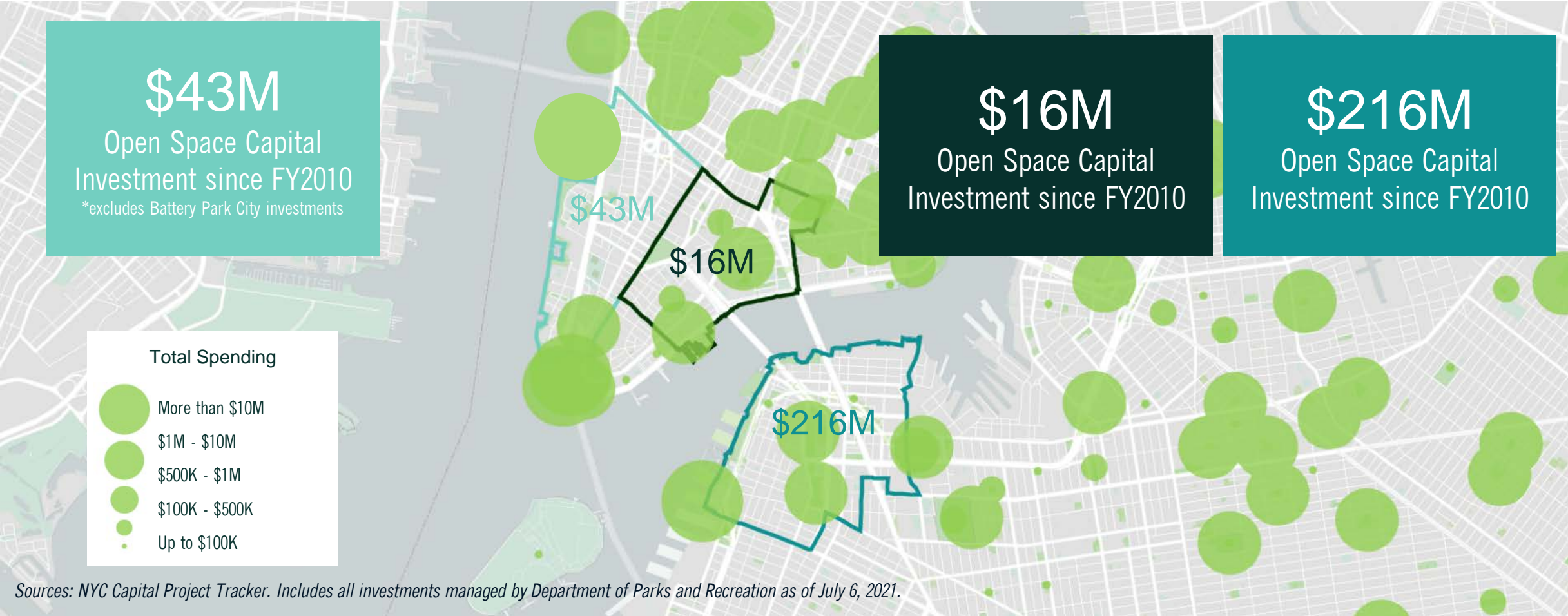


THE BATTERY



NEIGHBORHOOD CONTEXT

The neighborhood's disinvestment stands in stark contrast to public investment in nearby communities.



INTRODUCTION

NEIGHBORHOOD CONTEXT

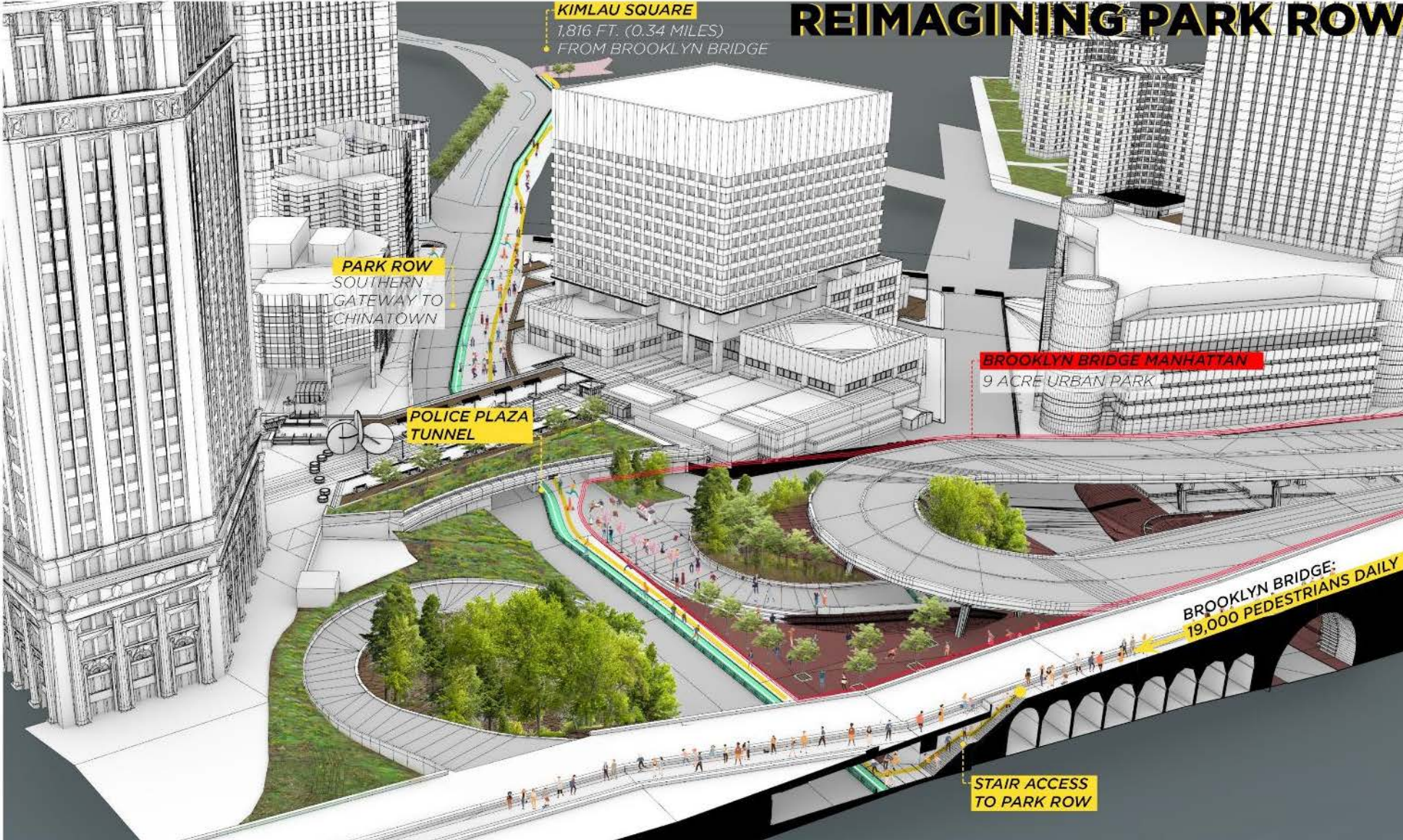
VISION

ESTIMATED IMPACTS

A PATH FORWARD

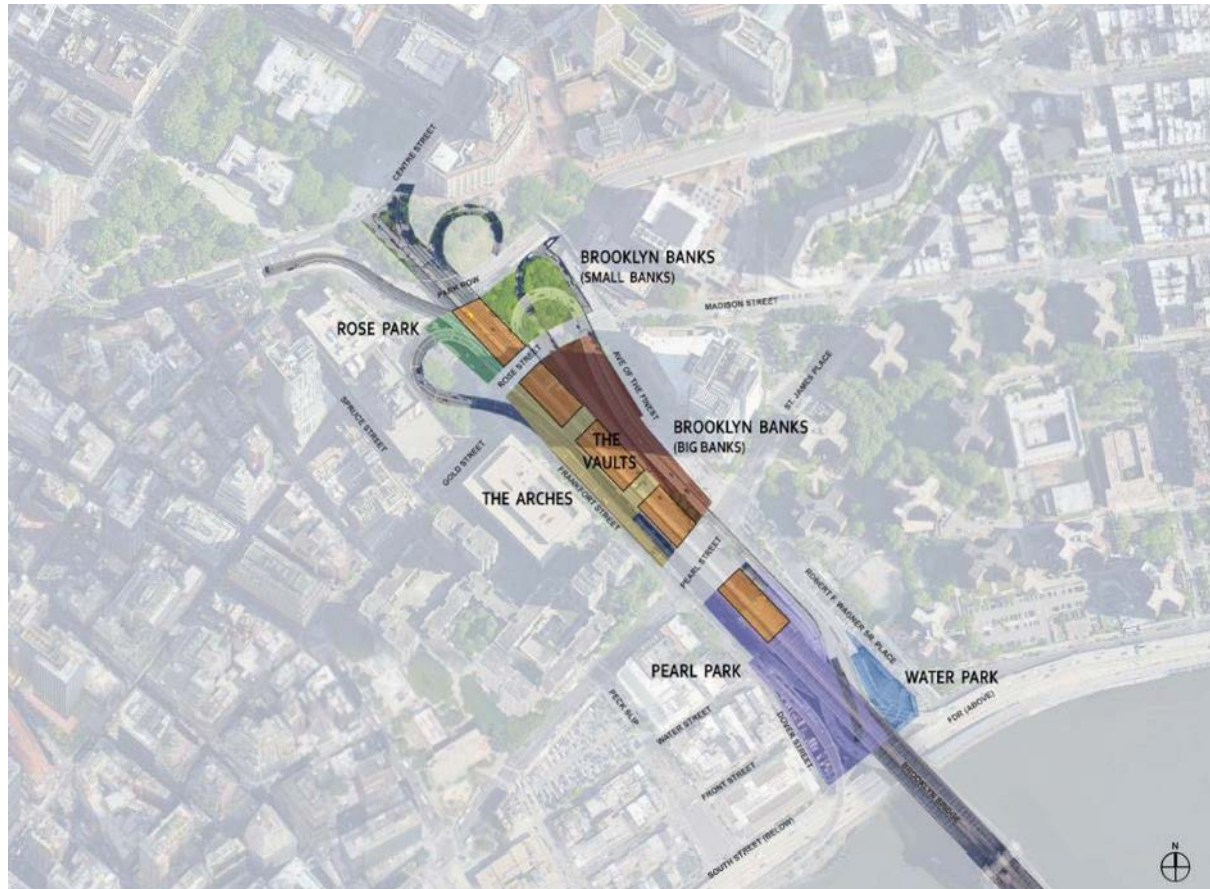
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VISION

Gotham Park will reclaim the landmark Bridge for the public, delivering needed open space for the community and creating an active, inclusive destination that drives tourism and strengthens links with adjacent neighborhoods.



9 new acres of public space

Completed in 3 phases

Each phase incorporates community-serving and destination uses

VISION

Gotham Park Phase 1

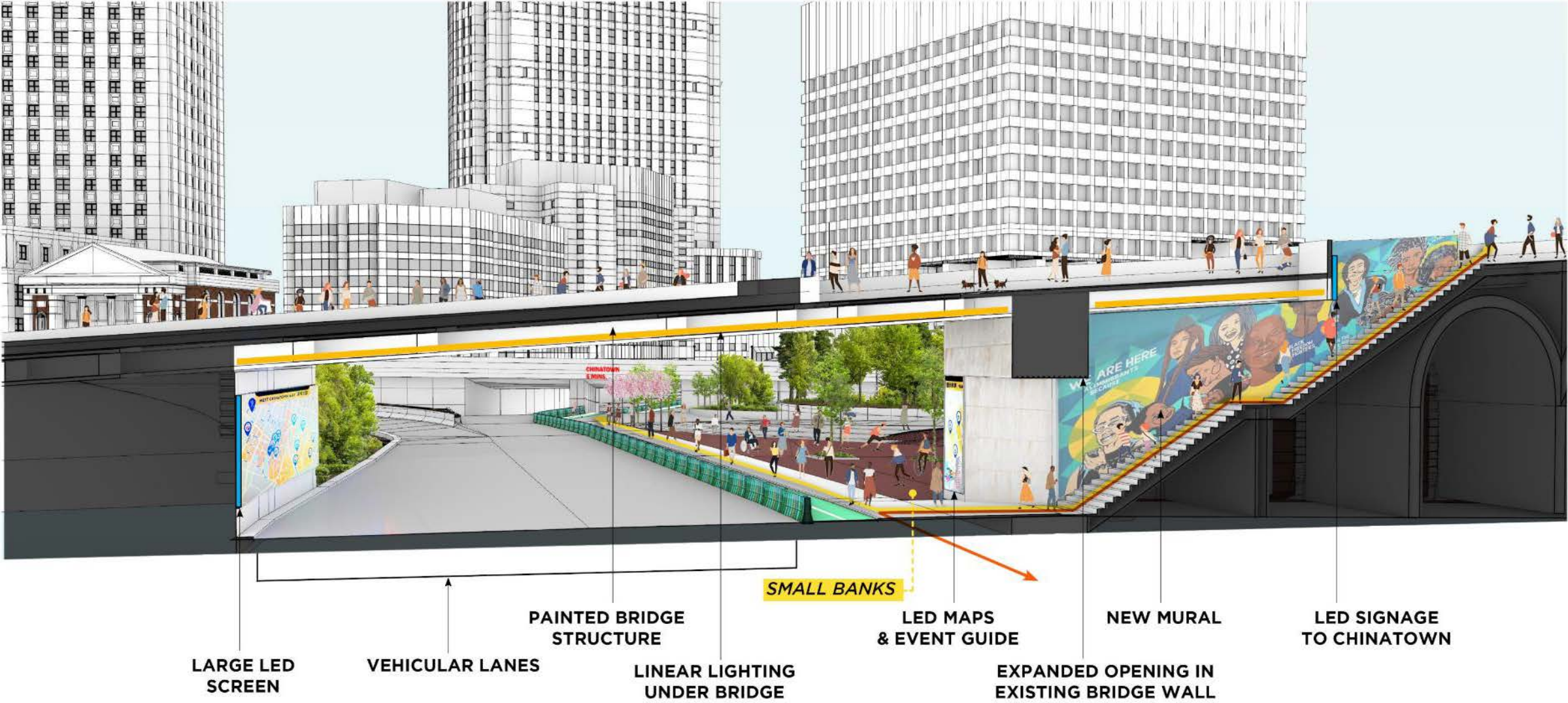


Focus

- Reclaim shuttered open space for the community, including half of the Small Banks and adjacent ball courts, currently used to store construction materials. **COMPLETED!**
- Reimagine the Park Row landing from the Brooklyn Bridge Promenade with digital art, restoring pedestrian connectivity to Chinatown and the Historic South Street Seaport.
- Install a comfort station to draw in tourists and serve visitors, and connecting them with new Wayfinding to our neighborhoods and businesses.

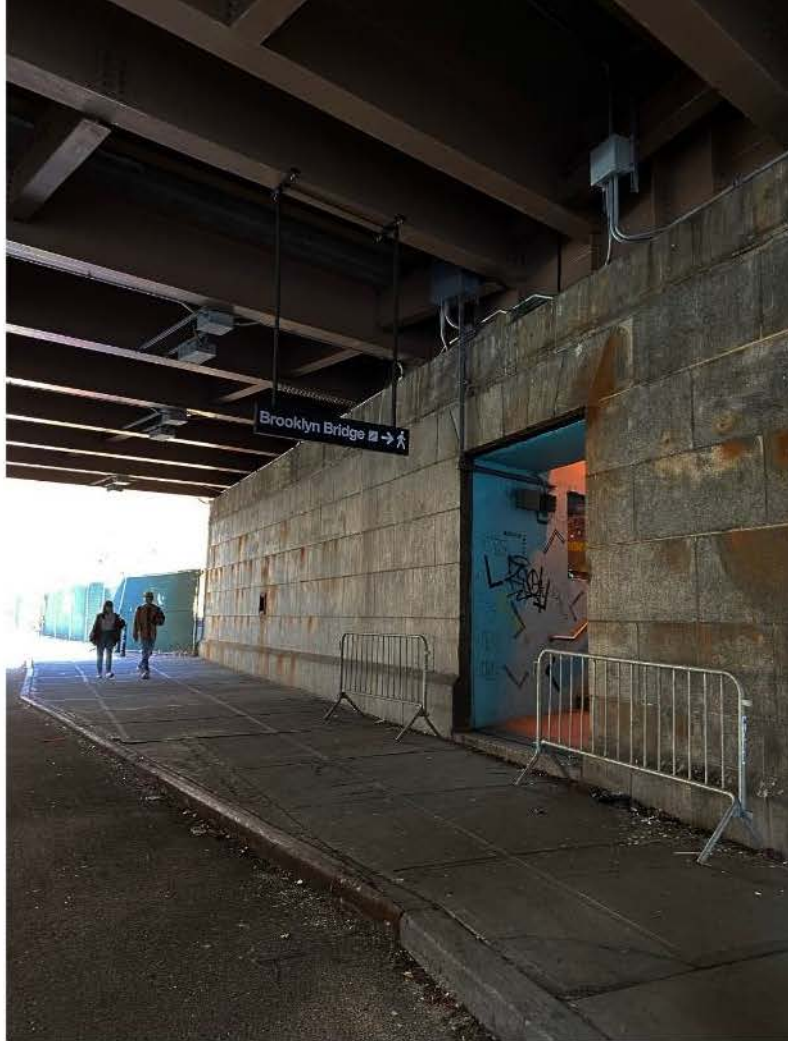
VISION

Gotham Park Phase 1



VISION

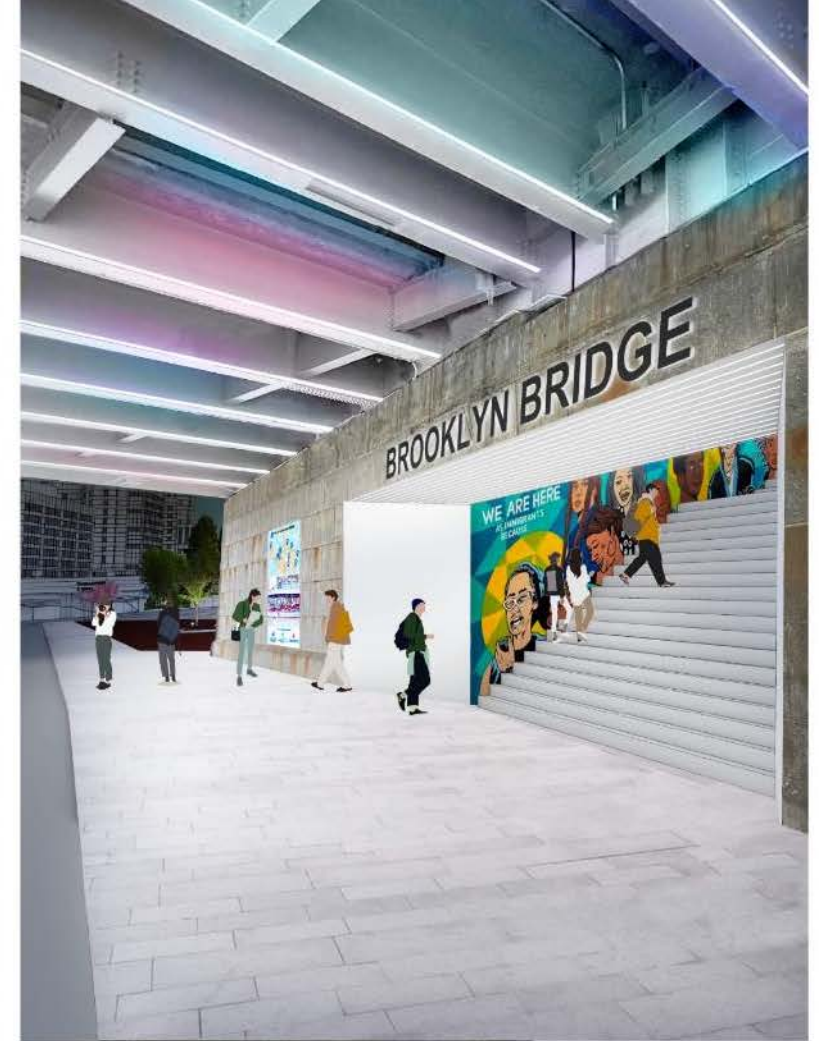
Gotham Park Phase 1



EXISTING



PROPOSED



PROPOSED - NIGHT

VISION

Gotham Park Phase 1



TAI CHI



BASKETBALL



INTERGENERATIONAL GARDENING



SKATEBOARDING



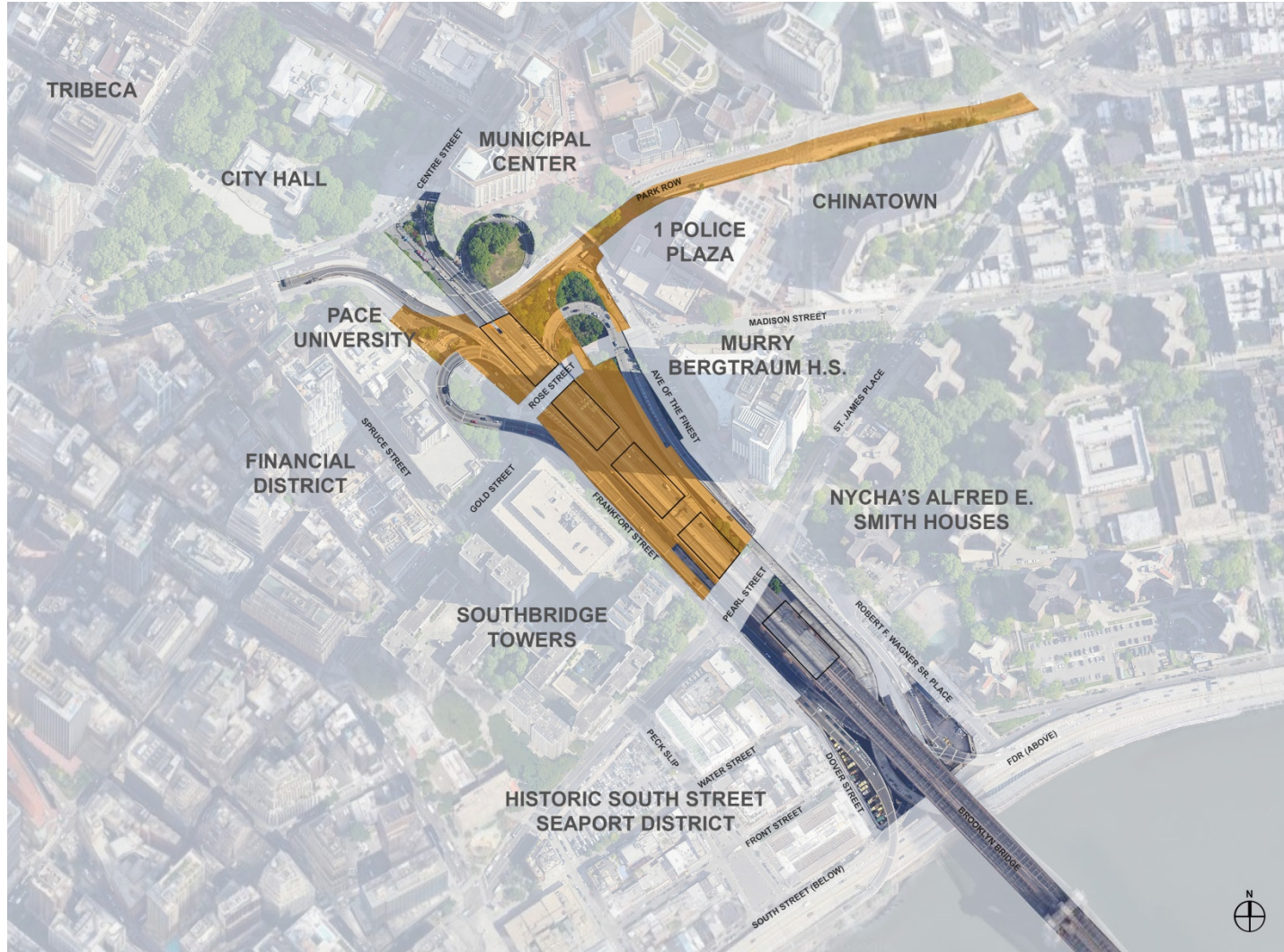
ART MARKET



IMPROVED CONNECTIVITY

VISION

Gotham Park Phase 2



Focus

- Reclaim the remaining half of the Small Banks and the Big Banks to reintroduce the area as a skating mecca and a playground for all ages and abilities.
- Open new spaces along Frankfort Street as a passive public space and space for vendors and markets.
- Redevelop the Vaults for public use, including a New York Public Library for Lower Manhattan, Maker Museum and Lab, Community Hub, restaurant, food hall, and retail.
- Design the Arches to host performances, arts and culture events, markets, a climbing wall and other attractions.
- Beautify Park Row to provide a safe, welcoming connection between Chinatown, the Brooklyn Bridge and the Financial District with lighting, art, sidewalks, plants, seating and bicycle lanes.

VISION

Gotham Park Phase 2



SKATING



MARKET



WINE BAR



ARTS & CULTURE

VISION

Gotham Park Phase 3



Focus

- Create an open space focused on flexible open space, weekday schoolyard, and film screenings beneath the bridge.
- Host a farmers', arts & crafts, and book market that connects communities on both sides of the Bridge.
- Develop more green open space.
- Build on climate resilience efforts through bioswales, flood-friendly landscaping, a flood-friendly amphitheater and public swimming pool for Lower Manhattan's East Side.
- Connect to the Brooklyn Bridge Montgomery Coastal Resiliency Plan and the FiDi-Seaport Resiliency Plan, which connects the Brooklyn Bridge to the new resilient perimeter parks being built for flood protection. Gotham Park is a member of the Climate Coalition of Lower Manhattan.

VISION

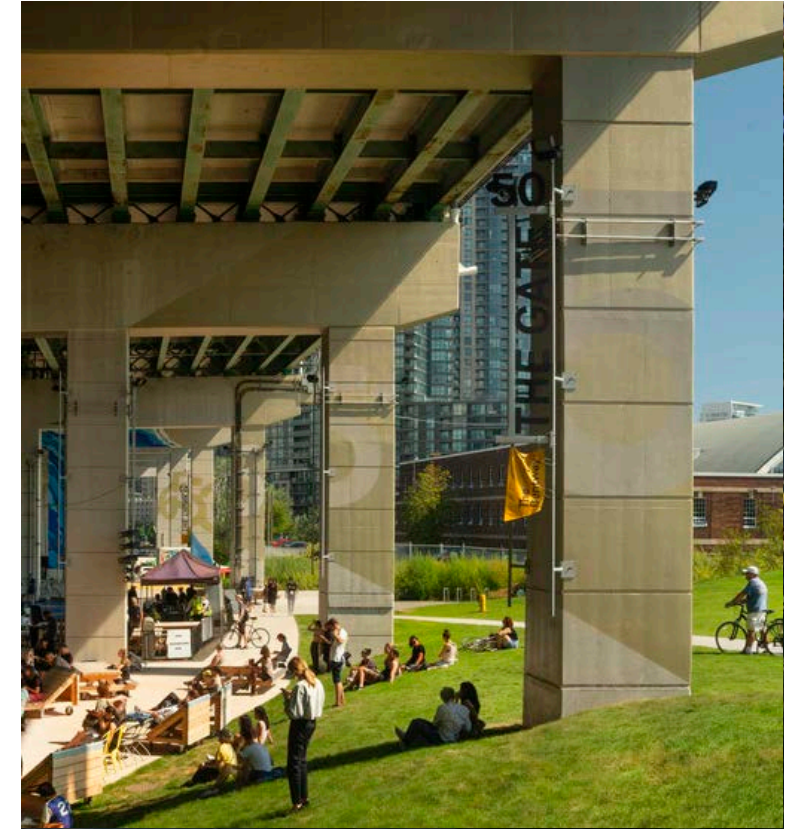
Gotham Park Phase 3



COMMUNITY MOVIE NIGHTS

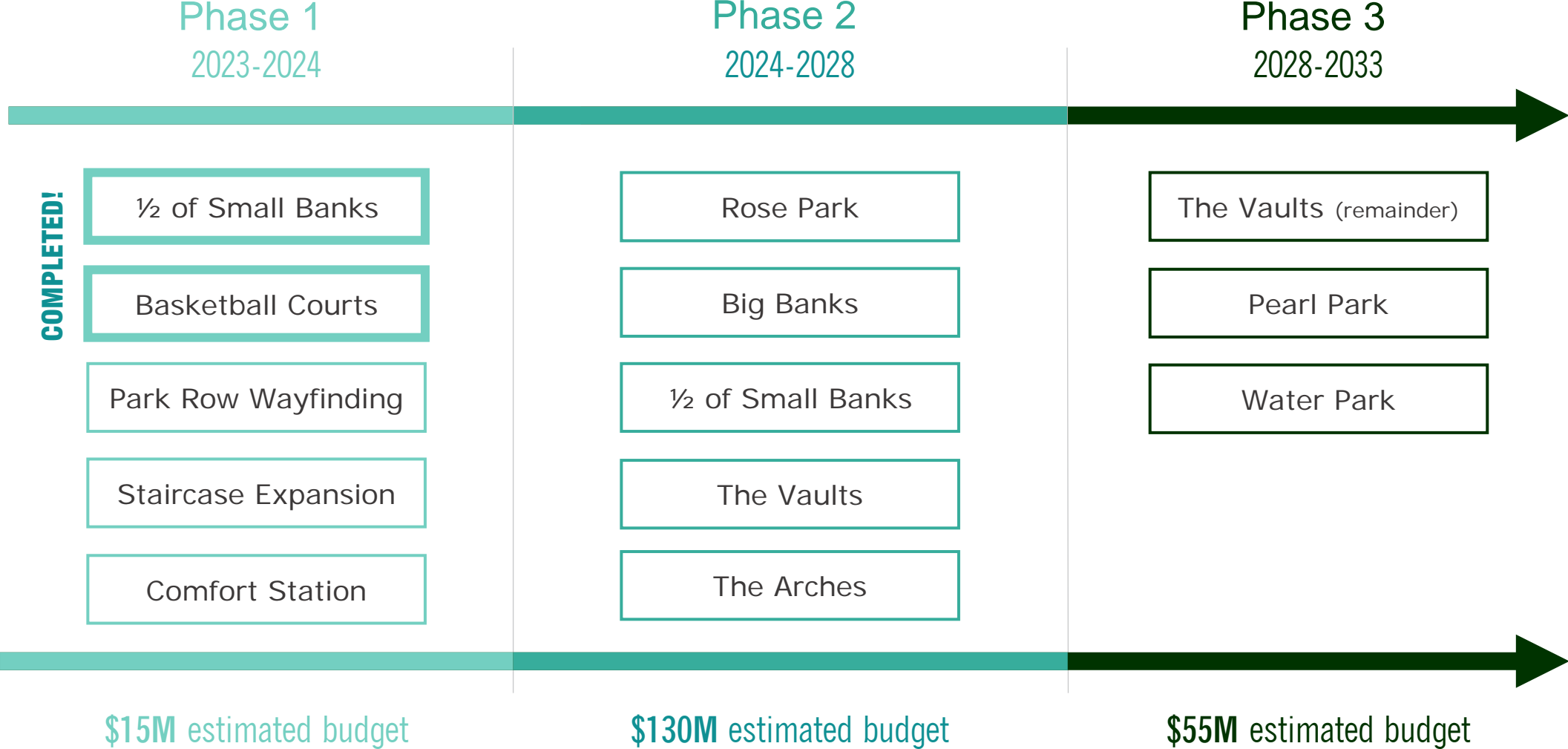


MARKETS



PARK

PRELIMINARY TIMELINE AND BUDGET



Source: Gotham Park

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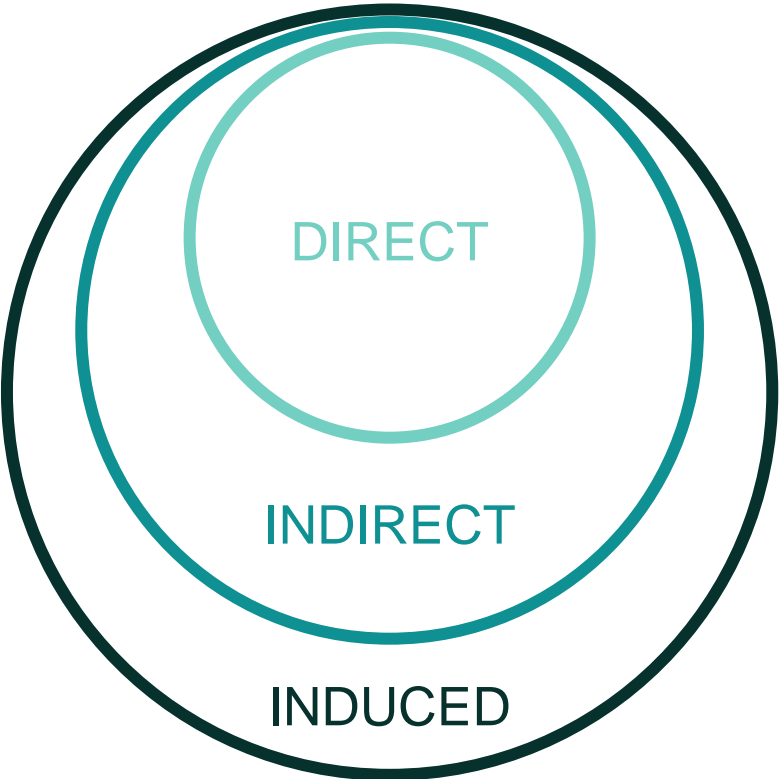
ESTIMATED IMPACTS

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ESTIMATED IMPACTS OF GOTHAM PARK

HR&A’s analysis uses IMPLAN, an industry standard input-output model, to evaluate the economic impacts of Gotham Park to New York City and New York State. For each dollar spent in the economy, IMPLAN traces the pattern of commodity purchases and sales between 536 industries within the specified geography.



DIRECT impacts are effects from spending immediately associated with Gotham Park (e.g. wages to park construction workers or wages to concession operators).

INDIRECT impacts are effects from business spending resulting from direct spending activity (e.g. construction company spending on materials for parks construction, or food and beverage concessions spending on raw ingredients).

INDUCED impacts are effects from household spending resulting from direct spending activity (e.g. a parks administrator spends wages in their community).

ESTIMATED IMPACTS OF GOTHAM PARK

Gotham Park will provide a range of benefits that improve quality of life for the surrounding neighborhood's residents and businesses with economic and social benefits to the City and State.



EQUITABLE PARK ACCESS

Nearly **50,000** residents will regain access to needed recreational space, reducing the gap with neighboring communities by **20%**.



VISITOR ATTRACTION & SPENDING

7.5M+ annual park visitors and **\$290M+** spending is anticipated to be created and attributed to Gotham Park.



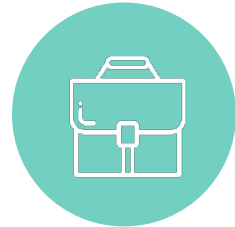
SUPPORT FOR LOCAL BUSINESSES

\$150M of estimated spending will flow to local retail and F&B businesses (enough to support 210K+ SF of retail/F&B space).



COMMUNITY ARTS, CULTURE & EVENTS

760,000+ people expected to be served by on-site community space and events.



DOWNTOWN COMPETITIVENESS

85,000 workers within ½-mile of the park will enjoy this amenity, which will also support business attraction and recovery.



INCREASED PROPERTY VALUES

\$420M expected increase in property values surrounding Gotham Park upon completion of Phase 2.

ESTIMATED IMPACTS OF GOTHAM PARK

Gotham Park’s development and ongoing operations will generate significant job and economic impacts across New York City and State.



ONE-TIME (CONSTRUCTION) IMPACTS

(includes direct and multiplier impacts)

\$245M
ECONOMIC OUTPUT

1,300
JOB-YEARS

\$105M
LABOR INCOME

\$8M
CITY/STATE TAX REVENUE



ONGOING ANNUAL IMPACTS

(includes direct and multiplier impacts)

\$470M
ECONOMIC OUTPUT

3,300
PERMANENT JOBS

\$200M
LABOR INCOME

\$92M
CITY/STATE TAX REVENUE
\$1.5B over 30 years

Note: All figures include direct, indirect, and induced jobs and represent impacts across New York State, inclusive of New York City impacts. 30-year tax estimate is the projected present value of future tax streams at a 5% discount rate.

Sources: IMPLAN, HR&A Analysis



ESTIMATED IMPACTS | EQUITABLE PARK ACCESS



Gotham Park will help address the surrounding area's below-average access to parks, bringing the area closer in line with – though still short of – more affluent adjacent neighborhoods.

47,000

NEW YORKERS RESIDE
WITHIN A ½-MILE OF
GOTHAM PARK

25 SF

OF OPEN SPACE
PER PERSON



33 SF

OF OPEN SPACE
PER PERSON
(A 34% INCREASE)



ESTIMATED IMPACTS | EQUITABLE PARK ACCESS



Gotham Park would begin to close gaps toward park equity in the city and create opportunities for the surrounding neighborhoods to enjoy the essential social benefits of open space.



RECLAIM LEGACY USES

Return iconic sites such as the Brooklyn Banks to the neighborhood for use and enjoyment.



PROVIDE HEALTH BENEFITS

Provide new recreational amenities to the neighborhood that encourage physical activity with diverse programming for users of all ages and abilities.



BUILD COMMUNITY OWNERSHIP

Engage the community to create a sense of ownership and ensure inclusive programming that fosters community connections.



INCREASE RESILIENCE

Embed principles of sustainability in the design to ensure the park can be enjoyed year-round while enhancing environmental resilience.

ESTIMATED IMPACTS | EQUITABLE PARK ACCESS



Parks provide physical and mental health benefits for communities demonstrated by increased physical activity, greater social cohesion, reduced stress levels, and improved environmental health.



1. Active Living Research, "The Economic Benefits of Open Space, Recreation Facilities and Walkable Community Design," May 2010.
2. Urban Land Institute, "The Health Benefits of Parks and Their Economic Impacts," Feb. 2022.

ESTIMATED IMPACTS | COMMUNITY ARTS, CULTURE AND EVENTS



Gotham Park will serve neighboring communities that have been historically disinvested in and lack access to open space and community facilities, including arts and culture opportunities for local artists.



220K

PEOPLE EXPECTED TO BE SERVED BY AN ON-SITE COMMUNITY HUB AND LIBRARY



1.7M

EXPECTED ANNUAL VISITS TO ON-SITE FOOD, CRAFT, AND ART MARKETS



140K

PEOPLE EXPECTED TO SKATE, PARKOUR, BMX, SCOOTER, AND OBSERVE THE BANKS ANNUALLY

Note: Visitation estimates are based on precedents from visitation to NYC events, markets, libraries, etc. affiliated with parks and other public uses.

ESTIMATED IMPACTS | VISITOR ATTRACTION AND SPENDING



Gotham Park will be a major tourism draw, creating synergies with nearby attractions and encouraging new visits that boost downtown visitation.



7.5M
EST. ANNUAL PARK VISITORS

70K
SQUARE FEET OF
NEW DINING, RETAIL &
MARKET VENDORS

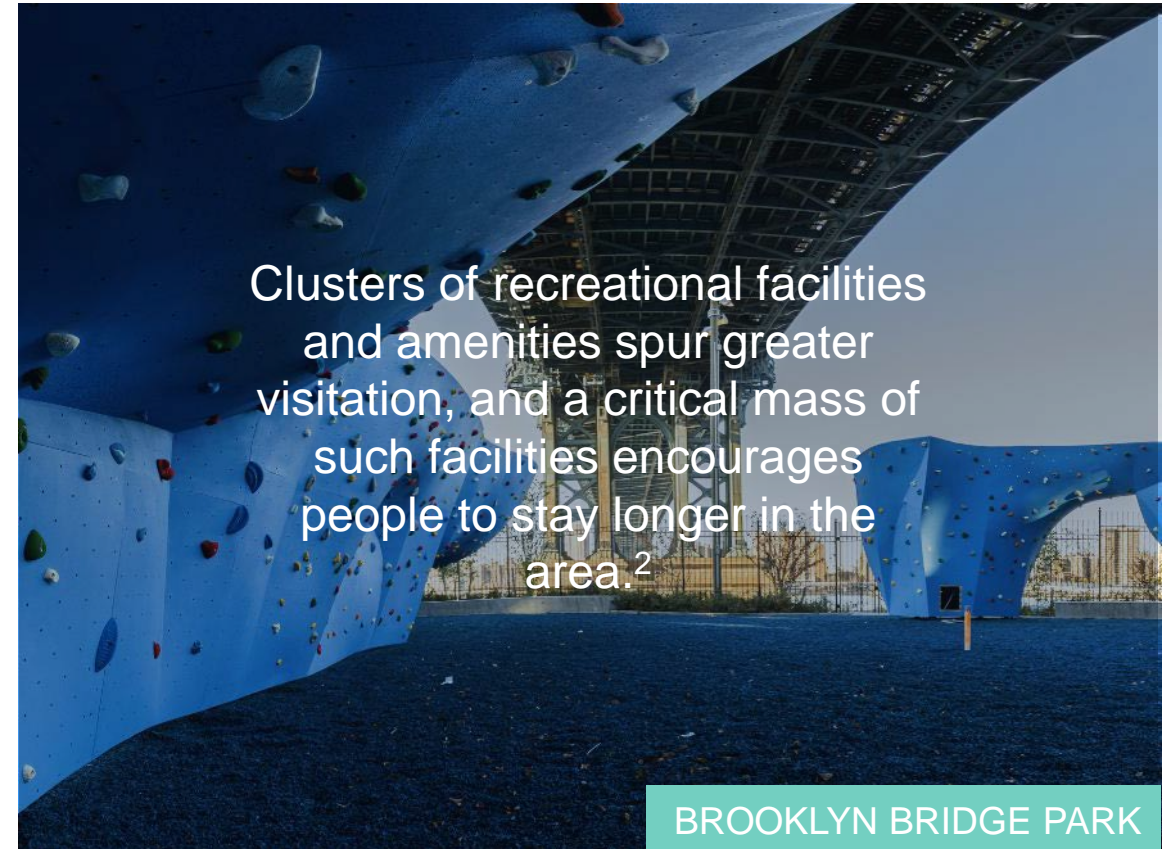
170+
EST. ANNUAL EVENTS
Attendance from 250-10,000

Note: See appendix for detailed visitation analysis and a conceptual programming schedule.

ESTIMATED IMPACTS | VISITOR ATTRACTION AND SPENDING



Recent investments in NYC have demonstrated that signature open spaces attract new visitors, encourage past visitors to return, and increase spending among local and regional residents.

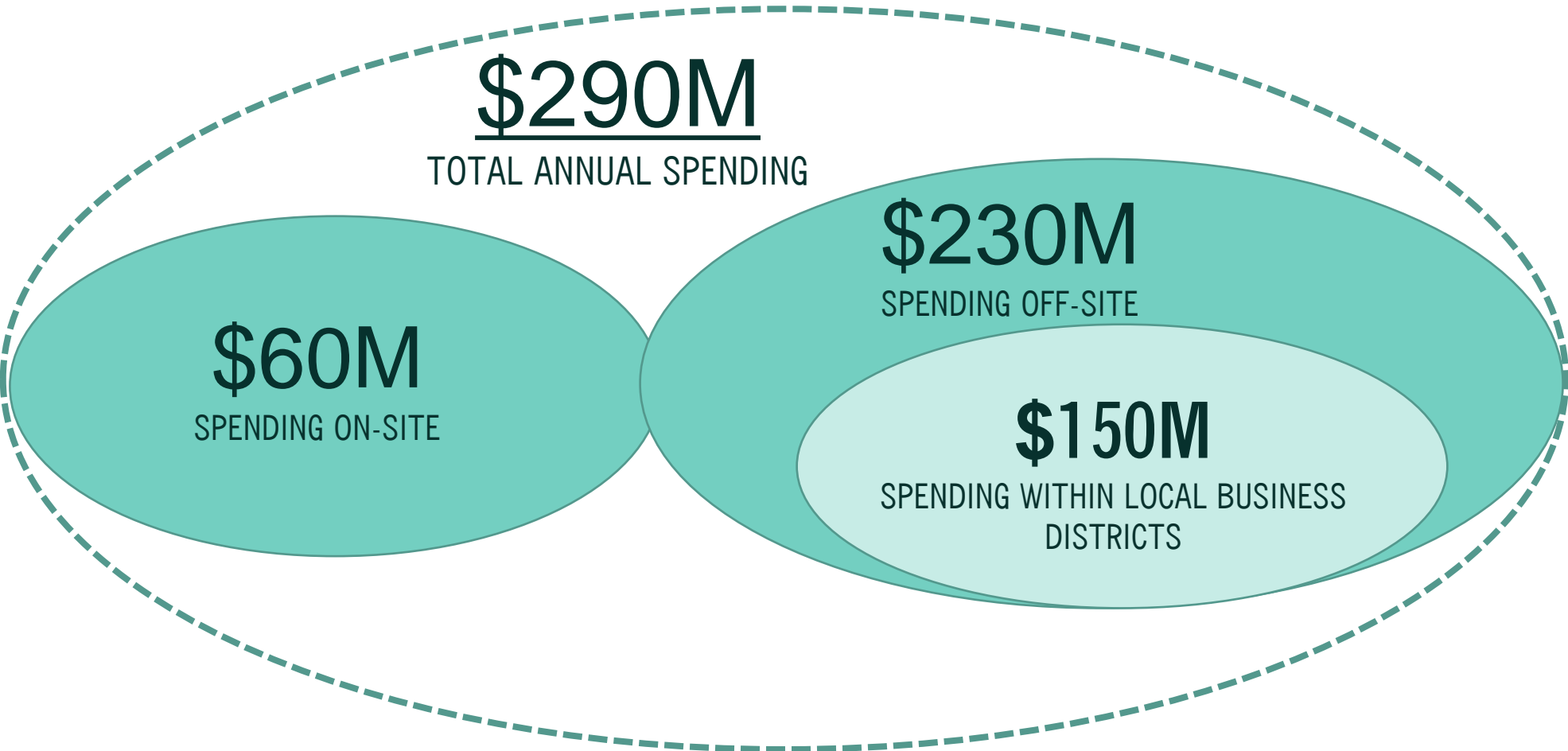


1. City Lab, "The Beauty Premium: How Urban Beauty Affects Cities' Economic Growth," 2019.
2. American Planning Association, "How Cities Use Parks to Promote Tourism," 2019.

ESTIMATED IMPACTS | VISITOR ATTRACTION AND SPENDING



Visitors to Gotham Park will inject an estimated \$290M in spending into the NYC economy, including spending on-site, in the surrounding communities, and across the city.



Sources: IMPLAN; ESRI Business Analyst; NYC & Company; HR&A Analysis

ESTIMATED IMPACTS | SUPPORT FOR LOCAL SMALL BUSINESS DISTRICTS



Gotham Park, centrally located between Chinatown and the Seaport, will catalyze connectivity between the two neighborhoods and attract visitors to spread their spending power beyond the bridge.



+\$150M

NEW SPENDING ON RETAIL AND DINING TO THE SURROUNDING BUSINESS DISTRICTS

8%

INCREASE IN SALES WITHIN THESE DISTRICTS, FROM \$1.4B TO \$1.5B

220K+ SF

OF SUPPORTABLE RETAIL AREA, INCLUDING EXISTING AND NEW BUSINESSES

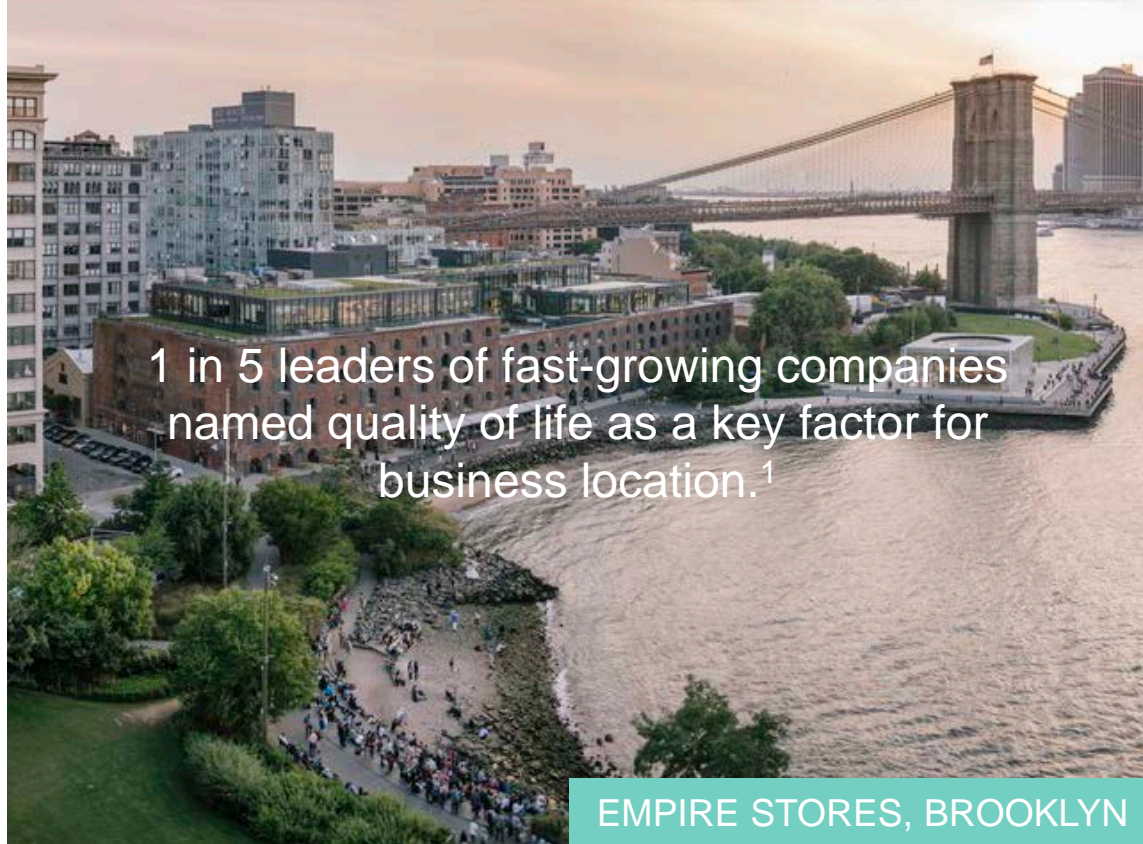
Sources: IMPLAN; ESRI Business Analyst; NYC & Company; HR&A Analysis



ESTIMATED IMPACTS | DOWNTOWN COMPETITIVENESS



Gotham Park would bring respite to **85,000** surrounding workers while boosting the attractiveness of Lower Manhattan's eastside for companies looking to relocate.



1. *Insight Endeavors, "What Do the Best Entrepreneurs Want in a City?" 2014.*
2. *Gensler, "Investing in Open Space," 2012*

ESTIMATED IMPACTS | INCREASED PROPERTY VALUES



Gotham Park is projected to increase surrounding property values by up to \$420M upon completion of Phase 2, resulting in \$46M+ more in new annual tax revenue.



PROPERTIES WITHIN 750 FEET (excluding coops and small-scale properties)

32 PARCELS → 10% VALUE INCREASE → + \$30M MARKET VALUE

PROPERTIES WITHIN ½-MILE (excluding coops and small-scale properties)

461 PARCELS → 5% VALUE INCREASE → + \$390M MARKET VALUE

ALL IMPACTED PROPERTIES → + \$420M MARKET VALUE

Note: HR&A's estimate of assessed value increases is based on NYCDOF parcel-level tax assessment data. HR&A applied value increments derived from the "Economic Value and Benchmarking Study of the Dallas Park System" (February 2016) and consistent with the documented impacts of precedent NYC park projects such as the High Line. Increments were applied to the current assessed value (after abatements) of each parcel in the study area. Our analysis excluded properties with less than 20,000 SF of built area and historic cooperatives (Chatham Green, Chatham Towers, Confucius Plaza, and Southbridge Towers) with intent to avoid increasing costs for local businesses and residents.

ESTIMATED IMPACTS | ECONOMIC IMPACTS FROM CONSTRUCTION




Construction of Gotham Park will support hundreds of construction and related jobs, as well as millions of dollars in business opportunities for local and regional businesses and workers.

DIRECT	\$140M <i>Economic output</i>	820 <i>Job-years*</i>	\$69M <i>Labor income</i>	\$84K <i>Income per job</i>
MULTIPLIER	\$100M <i>Economic output</i>	510 <i>Job-years*</i>	\$38M <i>Labor income</i>	\$75K <i>Income per job</i>
TOTAL	\$240M <i>Economic output</i>	1,330 <i>Job-years*</i>	\$107M <i>Labor income</i>	Gotham Park is committed to awarding at least 25% of total contract values to M/WBE's and participating in the HireNYC program to support hiring from the local community.

*Represents the total jobs and economic activity created over the full buildout of Gotham Park's construction (e.g., if phased evenly over 10 years, 1,330 jobs would equate to approximately 133 full-time equivalent (FTE) jobs per year.

Sources: IMPLAN; NYC & Company; HR&A Analysis

ESTIMATED IMPACTS | ECONOMIC IMPACTS OF ONGOING OPERATIONS



Ongoing park operations and programming, including related tourism spending, will generate significant economy activity that will cycle through local communities, the city, and the state, creating quality jobs.

DIRECT	\$255M <i>Economic output</i>	2,440 <i>FTE jobs</i>	\$121M <i>Labor income</i>	\$50K <i>Income per job</i>
MULTIPLIER	\$215M <i>Economic output</i>	865 <i>FTE jobs</i>	\$82M <i>Labor income</i>	\$95K <i>Income per job</i>
TOTAL	\$470M <i>Economic output</i>	3,305 <i>Job-years</i>	\$203M <i>Labor income</i>	Gotham Park is committed to awarding at least 25% of total contract values to M/WBE's and participating in the HireNYC program to support hiring from the local community.

Sources: IMPLAN; NYC & Company; HR&A Analysis



ESTIMATED IMPACTS | ECONOMIC OPPORTUNITIES OF ONGOING OPERATIONS



Gotham Park is committed to providing economic opportunities to surrounding residents and businesses through local hiring and leasing for park operations.






OPPORTUNITIES FOR LOCAL BUSINESSES

The park’s programming and operations will provide opportunities to prioritize local businesses for concessions and on-site events.

WORKFORCE DEVELOPMENT

Ongoing park operations and maintenance will provide seasonal, part-time, and full-time work opportunities for youth and adults to gain training and work experience.

ANTICIPATED PARTNERS

-  Murray Bergtraum
-  Pace University
-  Alfred E. Smith Houses

ESTIMATED IMPACTS | PROJECTED CITY AND STATE TAX REVENUE



The significant economic activity catalyzed by Gotham Park will generate annual tax revenues of \$92M in tax proceeds for New York City and State.

CITY TAXES	\$15M <i>Sales</i>	\$4M <i>Income</i>	\$46M <i>Property</i>	\$2M <i>Hotel</i>	\$68M <i>Total</i>
STATE TAXES	\$15M <i>Sales</i>	\$9M <i>Income</i>	N/A <i>Property</i>	\$.1M <i>Hotel</i>	\$24M <i>Total</i>
TOTAL	\$30M <i>Sales</i>	\$13M <i>Income</i>	\$46M <i>Property</i>	\$2.1M <i>Hotel</i>	\$92M <i>Total</i>

*Gotham Park is subject to the City's MWBE targets, though has goals to exceed minimum requirements of MWBE programs and aims to give 1st access to local community members.
Sources: IMPLAN; NYC & Company; HR&A Analysis*

ESTIMATED IMPACTS | PROJECTED CITY AND STATE TAX REVENUE



The significant economic activity catalyzed by Gotham Park will generate a present value of \$1.5B in tax proceeds for New York City and State over 30 years – a meaningful return on public investment.

CITY TAXES	\$240M <i>Sales</i>	\$69M <i>Income</i>	\$760M <i>Property</i>	\$38M <i>Hotel</i>	\$1.1B <i>Total</i>
STATE TAXES	\$235M <i>Sales</i>	\$145M <i>Income</i>	N/A <i>Property</i>	\$3M <i>Hotel</i>	\$383M <i>Total</i>
TOTAL	\$475M <i>Sales</i>	\$214M <i>Income</i>	\$760M <i>Property</i>	\$41M <i>Hotel</i>	\$1.5B <i>Total</i>

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Sources: IMPLAN; NYC & Company; HR&A Analysis*

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NEIGHBORHOOD CONTEXT

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ESTIMATED IMPACTS




















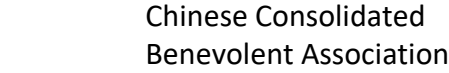





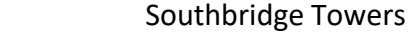



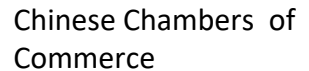
A PATH FORWARD

APPENDIX

A PATH FORWARD

Brooklyn Bridge Manhattan is a community-led initiative with a broad coalition of local supporters.

NEIGHBORHOOD & COMMUNITY ORGANIZATIONS

 Manhattan Community Board 1	 The Skate Park Project	 Welcome to Chinatown
 Manhattan Community Board 3	 Park Row Alliance	 Friends of The High Line
 NYCHA Alfred E. Smith House Tenants Association	 Chatham Green	 Downtown Alliance
 Pace University	 New Yorkers for Parks	 Seaport Community Coalition
 Murry Bergtraum High School	 Children First	 Trust for Public Land
 Design Trust for Public Space	 Earth Matter	 Go! Sport USA
 Public Space Alliance	 Chinese Consolidated Benevolent Association	 Hamilton Madison House
 Harold Hunter Foundation	 Think! Chinatown	 Duane Park Conservancy
 Seward Park Conservancy	 Southbridge Towers	 City Hall Park Conservancy
 Chinatown Partnership	 Chung Pak	 Chinese Chambers of Commerce

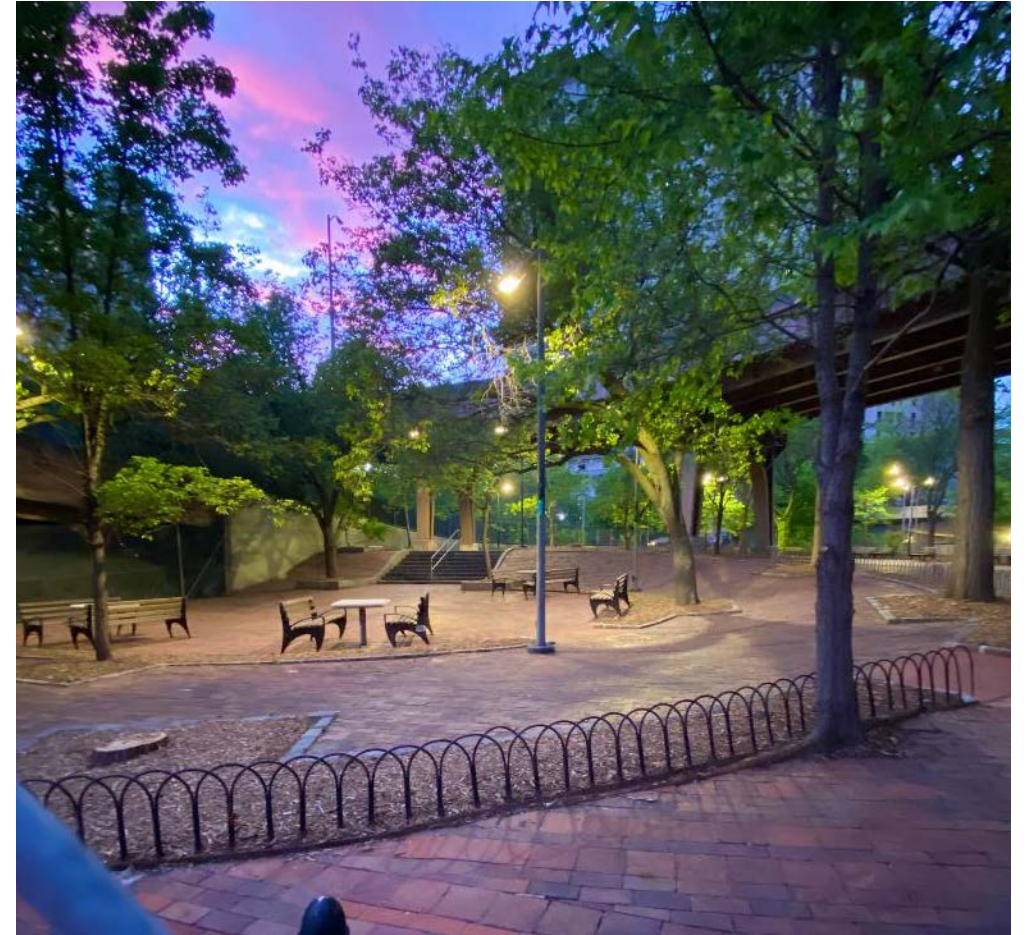
ELECTED LEADERS

 New York City Mayor Eric Adams	 New York State Governor Kathy Hochul
 U. S. Senator Chuck Schumer	 U. S. Senator Kirsten Gillibrand
 U. S. Congressman Daniel Goldman	 N.Y. State Senator Brian Kavanagh
 N.Y. State Assembly Member Grace Lee	 N.Y. State Assembly Member Deborah Glick
 Manhattan Borough President Mark Levine	 New York City Council Member Christopher Marte
 New York City Council Member Gale Brewer	 New York City Council Member Carlina Rivera
 District Leader Victoria Lee	 District Leader Jonathan Gardenhire
 District Leader Daisy Paez	 District Leader Vittoria Fariello
 District Leader Caroline Laskow	 District Leader Lee Berman

A PATH FORWARD

Achieving Gotham Park is only possible with the support of public and private partners. Following the City's bold commitments in May 2023, 3 immediate steps are crucial to sustain the project's momentum.

1. **Dedicate public capital funds for the park's transformation.** It is time to create a dignified, activated gateway to Chinatown and Lower Manhattan. \$160M+ of public funding will be required over the next decade to create the next great NYC park. This investment will pay itself back more than 10X.
2. **Build private support to sustain a world-class open space.** Gotham Park is raising private and philanthropic funds to build, maintain, and program the park to serve our inclusive mission. Our aim is for park operations to be 100% privately funded by 2028.
3. **Commit to reopen the Vaults.** The promise of Gotham Park – and its operating model – rely on returning the historic vaults to public use, a role they played for generations. The City's and State's support are essential to doing so.





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TECHNICAL APPROACH & IMPACT ASSUMPTIONS

LESSONS FROM SIGNATURE PARKS

The last two decades have seen a renaissance in signature open space planning and management. Ambitious projects completed in New York and elsewhere speak to the power of parks to transform communities, offer lessons for Gotham Park, and inform our analysis of estimated economic and social impacts.



The High Line
Manhattan, NY



Brooklyn Bridge Park
Brooklyn, NY



The Underline
Miami, FL

LESSONS FROM SIGNATURE PARKS | THE HIGH LINE

The repurposed elevated rail has become an international attraction, drawing 8 million visitors annually and influencing corporate relocation and investment decisions.



Sources: *The High Line*, HR&A Analysis

KEY FACTS

\$64M

New annual City tax revenues generated each year

8M

Annual visitors, 80% of which are tourists

Opened: 2009 (3 additional sections since)

Acres: 6.7 acres across 1.5-mile linear park

Construction Cost: ~\$150 million

Operating Budget: \$17 million

Funding: Capital investment was funded by both public and private fundraising, of which the City provided over 70% of the funding and the federal government 13% over the first 2 sections. Within several years, O&M expenses were nearly 100% privately funded and remain so today.

Jobs Created: 344 construction jobs in Phase 1 and 2; attracted or created 12,000 new jobs

KEY INSIGHTS

A visionary open space project can transform how we experience NYC neighborhoods.

Upfront public investment can generate outsized public benefits and be sustained over time by private supporters.

City coordination is critical to the success of complex, multi-agency projects.

Co-developing a project vision with all community stakeholders from the start is critical to equitable outcomes.

LESSONS FROM SIGNATURE PARKS | BROOKLYN BRIDGE PARK

The redeveloped piers created a transformative space that enables residents from across Brooklyn and visitors from the broader region to reconnect with the formerly industrial waterfront.



Sources: The High Line, HR&A Analysis

KEY FACTS

\$18M

Annual events hosted

\$400+

Annual events hosted

5M

Annual visitors

Opened: 2010 (10+ phases since)

Acres: 85

Construction Cost: ~\$370 million

Operating Budget: \$32 million

Funding: Capital investment was 100% publicly funded. O&M expenses are supported by an innovative funding model that captures ground lease and PILOT revenue from adjacent publicly owned privately developed sites.

Jobs Created: 1,500 permanent jobs created at full build-out.

KEY INSIGHTS

Signature parks can serve both locals and tourists through mix of passive open space, active programming, and revenue generating uses.

Signature parks greatly impact local real estate values, as reflected in higher-than-projected lease and PILOT income from adjacent developments.

Projects involving complex public infrastructure are possible through partnership between City and State agencies and other quasi-public entities.

LESSONS FROM SIGNATURE PARKS | THE UNDERLINE (MIAMI)

This ambitious linear park and urban trail aims to connect neighborhoods over a 10-mile corridor, with an initial phase opening to the public last year.



Sources: The Underline, HR&A Analysis

KEY FACTS

\$50M

Economic output expected annually

\$10M

New annual tax revenue

Opened: 2021 (2 additional phases to come)

Acres: 120 acres across 10-mile linear park

Construction Cost: \$147 million (66% for trails, landscaping, lighting, and other amenities, 17% for intersection improvements, 17% for destination parks)

Funding: Federal, state, local, and private contributions

Jobs Created: Expected to create 400+ total permanent jobs

KEY INSIGHTS

Parks can spur economic activity by creating connectivity across neighborhoods.

Parks can reshape the public perception of places that are underused due to divisive infrastructure.

Partnerships among public agencies — in this case the Departments of Transportation and Parks — and nonprofit park management entities can balance responsibilities.

Early phases of development are valuable in establishing credibility with the community.

PROJECT INSPIRATION

Innovative projects from around the world provide inspiration for designs and uses that can transform underused public space.



**Underground at Ink Block
Boston, MA**

Built beneath an underpass between Chinatown and South End, it connects communities through murals, festivals, and fairs.



**House of Vans
London, UK**

Reimagined the potential for public uses to interact with major and divisive infrastructure – it hosts live music, workshops, and has a café.



**Temple St. Night Market
Hong Kong**

Public space for retail that convenes cultural activities and experiences with over 600 stalls and vendors support by Hong Kong's Tourism Board.



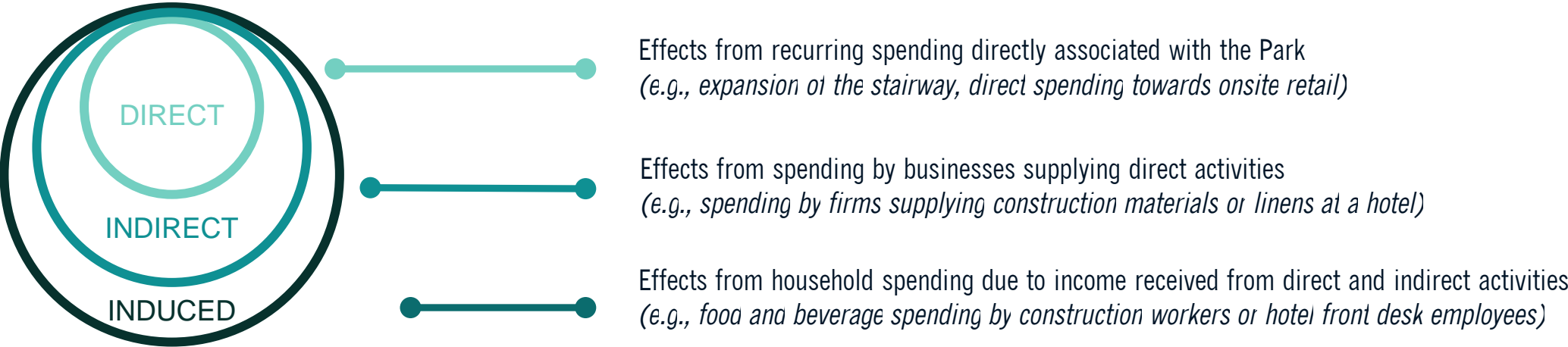
**BOXPARK
London, UK**

A vibrant space for retail that is an economic driver featuring 20+ restaurants and shops made from recycled shipping containers.

METHOD FOR ECONOMIC IMPACT ANALYSIS

This analysis utilizes IMPLAN, an industry standard input-output model, to evaluate the economic impacts to the five boroughs of New York City and to New York State associated with maintenance and operations of Gotham Park, on-site spending by park visitors, and incremental spending by tourists attributable to the Park. For each dollar spent in the economy, IMPLAN traces the pattern of commodity purchases and sales between 536 industries within the specified geography.

The analysis is predicated on the concept of the “multiplier effect,” where direct, incremental economic activity in an area’s economy – such as spending on the Park’s horticulture and landscaping – generates further spending and job creation because businesses and individuals in a regional economy are interdependent and purchase goods and services from each other. Indirect impacts are defined as the change in spending or employment by businesses that supply the directly affected industry. Induced impacts represent the change in household spending of employees who are compensated for working in the directly and indirectly affected industries. Together, indirect and induced impacts represent multiplier impacts shown in this analysis.



PROGRAMMATIC ASSUMPTIONS

The proposed programming for Gotham Park is broken into 3 phases and makes up a proposed ~480,000 square feet of space.

Parcel	GSF
Phase 1	33,500
Park	30,150
General Retail	3,350
Phase 2	259,500
Park	64,226
General Retail	20,760
Events/Amusement	31,140
Full Service	3,244
Limited Service	15,570
Community Uses	124,560
Phase 3	189,000
Park	61,820
Events/Amusement	94,500
Farmers Market	22,680

Source: Gotham Park

PROGRAMMATIC ASSUMPTIONS

Phase 1 | This phase focuses on reopening the Small Banks and improving wayfinding in the area that incentivizes more foot traffic in the area.

Phase 1 Activities	Expected Visitation per Event	Event Count	Duration (hrs)	Annual Visitation as of Phase 2*
Community events (tai chi, rumba, etc.)	400	52	1	20,800
Everyday skating	100	365	1.5	36,500
Intergenerational Gardening Community	50	200	0.5	10,000
Table games (e.g., Columbus Park)	20	250	1	5,000
Passive recreation, seating	150	365	0.5	82,000
Composting Station (by Earth Matters)	50	365	0.1	36,500
Neighborhood recreation	40	365	1.5	14,600
High School Students Recreation (MBHS)	100	240	1	24,000
Sports clinics	250	12	1.5	3,000
Digital art display/linear park	1,647	365	0.75	902,000
Seasonal / weekend market	1,000	52	1	42,000
Improved wayfinding	1,000	365	0.2	547,500
Total			48 minutes (average)	1,724,000

*Visitation after Phase 2 assumes an increase to Phase 1 activities once Gotham Park is activated with more events, activities, and general foot traffic.

PROGRAMMATIC ASSUMPTIONS

Phase 2 | Visitation at Gotham Park in Phase 2 relies on a wide range of activities that generate movement through the area as well as encourage revenue.

Phase 2 Activities	Expected Visitation per Event	Event Count	Duration (hrs)	Annual Visitation
Passive recreation / group activities	2,500	365	1	912,500
Linear market (retail/art/F&B)	500	365	1	182,500
Tourist info exhibit	500	365	0.25	182,500
Community Gardening (HM, PACE, PS343, MBHS)	20	365	.75	27,300
Art Programming	200	365	1.5	73,000
Everyday skating	200	365	1.5	73,000
Tournaments	5,000	6	3	30,000
Festivals (art/music/food)	10,000	4	5	40,000
Walls (Interactive Art)	1,250	365	1	456,250
Passive Recreation, audience	1,000	365	0.5	365,000
Same as Phase 1 Small Banks	sum of Small Banks above	sum of Small Banks above	1.125	57,300
Time Out market (food stalls)	2,000	365	1.25	730,000
Gallery/rental space for artists	200	365	1	73,000
Conference/meeting space			2	-
Restaurant/Wine Bar	850	365	2	310,250
Community hub/tech assistance hub	100	365	1	36,500

CONTINUED ON NEXT PAGE

PROGRAMMATIC ASSUMPTIONS

Phase 2 | Visitation at Gotham Park in Phase 2 relies on a wide range of activities that generate movement through the area as well as encourage revenue.

Phase 2 Activities	Expected Visitation per Event	Event Count	Duration (hrs)	Annual Visitation
Library	500	365	2.5	182,500
Brooklyn Bridge Museum	500	365	1	182,500
Comfort Station	-	365	0.1	-
Athletics Supply Retail Hub	1,500	365	0.5	547,500
BBM Office/Help Center/Merchandise	300	365	0.5	109,500
Private Recording Studio	40	250	10	10,000
Community Art Programming	100	104	1	10,400
Climbing wall	250	200	1.5	50,000
Table games (e.g., Columbus Park)	-	300	1	-
Passive Recreation, seating	-	365	0.5	-
Weekend Markets (Farmers/Night/Crafts)	12,000	52	1	624,000
Composting Station (by Earth Matters)	-	365	0.1	-
Movie nights	500	24	2.5	12,000
History Trail (George Washington, Elizabeth Jennings Abraham)	50	365	.5	-
Total			1.6 hours (average)	5,277,500

PROGRAMMATIC ASSUMPTIONS

Phase 3 | Phase 3, which would not begin construction for at least another decade, will provide open space for passive uses and larger events that can host at least 5,000 people at a time.

Phase 3 Activities	Expected Visitation per Event	Event Count	Annual Visitation
Arts & Culture performances	5,000	6	30,000
Farmers market	15,000	52	780,000
Passive recreation/group activities (ball sports, etc.)	500	365	182,500
Total			992,500

VISITOR SPENDING

To estimate spending in and around the park, HR&A used estimates of time spent in the park based on various activities and uses in each phase.

The average time spent in the park, about 1.25 hours per visit, is taken as a portion of total spending. For example, if a visitor spends 1.25 hours in the park, then ~10% of that visitor's 12-hour day, and therefore 10% of that visitor's average daily spending, is attributed to the park.

TOTAL VISITORS	Projected Visitors	Percentage
Total park visits - NYC residents*	2,398,110	30%
Total park visits - NYC region	799,370	10%
Total park visits - other domestic	1,998,425	25%
Total park visits - international	2,797,795	35%
Total	7,993,701	100%

Daily Visitor Spending by Sector	Int'l	Domestic	Daytrip
Lodging	\$67.08	\$81.16	\$0.00
Restaurant, Food & Beverage	\$50.68	\$61.32	\$61.32
Transportation	\$44.22	\$53.50	\$53.50
Recreation	\$27.33	\$33.06	\$33.06
Retail	\$40.25	\$48.69	\$48.69

Daily Visitor Spending by Sector	Int'l	Domestic	Daytrip
Lodging	\$19,550,000	\$16,894,000	\$0
Restaurant, Food & Beverage	\$14,771,000	\$12,765,000	\$5,106,000
Transportation	\$12,888,000	\$11,138,000	\$4,455,000
Recreation	\$7,965,000	\$6,883,000	\$2,753,000
Retail	\$11,730,000	\$10,137,000	\$4,055,000
Total	\$66,904,000	\$57,816,000	\$16,369,000

* Spending by NYC residents is not counted toward incremental spending attributable to Gotham Park, except for F&B and retail spending projected to take place within walking distance of the park, a portion of which we attribute as net new.

JOBS

Gotham Park’s ongoing operations and visitor spending will create economic activity that results in new jobs. |

Employment Ratios

Use Type	GSF per Worker	Vacancy Rate
General Retail	333	5%
Full Service	200	5%
Limited Service	300	5%
Park	3,000	0%
Events/Amusement	1,175	0%
Farmers Market	120	5%
Community Uses	1,400	5%
Hotel	1,500	0%

Permanent Employment Projection

Parcel	General Retail	Full Service (F&B)	Limited Service (F&B)	Park	Events/Amuse.	Farmers Market	Community Uses
Phase 1	3			10			
Phase 2	42	15	49	21	27		85
Phase 3				24	80	26	
Total	45	15	49	55	107	26	85

Based on jobs and spending inputs in IMPLAN.

Community uses include a community center, technology help desk, library, local compost and gardening, and a comfort station.