Urban Park Management Webinar Series

June 20, 2017
The Central Park Effect: Urban Parks as an Economic Development Strategy
Stephen Spinelli, CFO, Central Park Conservancy
Webinar Objectives

- **Provide** an overview of *The Central Park Effect*, the Conservancy’s economic impact analysis
- **Describe** the reasons the Conservancy conducted the study
- **Review** briefly the methodology used to complete the study
- **Describe** the ways the Conservancy has used the report
- **Share** **four key takeaways** to consider if conducting similar studies
Key Takeaways

✓ Know your intended purpose and next steps
✓ Know your intended audiences, both as you scope and when you deliver
✓ Integrate with your organization's story
✓ Identify who will make the best partner
Overview – The Central Park Effect

- An assessment of the impact of Central Park on New York City’s economy
- Conducted by Appleseed, Inc.
- First performed in 2009
- Updated in 2015
- Focused on:
  - Enterprise
  - Tourism
  - Community
  - Real Estate
  - Intellectual and human capital
  - Public Revenues
Partner Focus

Appleseed is a NYC-based economic consulting firm with more than 20 years' worth of experience conducting economic impact analyses and economic development studies.

Over the years, the firm has worked closely with hundreds of clients across the city and the country to more fully understand the role they play in driving economic and social change in the communities they serve.

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Downtown RISING
How Brooklyn became a model for urban development
The Conservancy’s 2009 User Study:

- Conducted by CPC staff and volunteers over a full calendar year
- Major findings included number of visits, how visitors were using the Park and how many were residents vs. visitors
- Served as a key driver of the economic impact study by informing how Park use had changed
The Central Park Effect

Our premise: Central Park is much more than a public green space. It is central to the cultural, educational, and economic vitality of NYC.

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<th>2009 Impact on market value of properties near Central Park</th>
<th>$18 Billion Incremental Value</th>
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<tbody>
<tr>
<td>Economic Activity</td>
<td>$390+ m</td>
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<td>From Real Estate and other Tax Revenues</td>
<td>$650+ million</td>
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<td>&gt; $1 Billion</td>
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<td>Translates into</td>
<td>11,000 Jobs</td>
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<th>Impact on market value of properties near Central Park</th>
<th>$26 Billion Incremental Value</th>
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<tr>
<td>2015 Economic Activity</td>
<td>$420+ Million</td>
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<tr>
<td>From Real Estate and Other Tax Revenues</td>
<td>$1 Billion</td>
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<td>$1.5 Billion City Revenue</td>
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<td>Translates into</td>
<td>12,000 Jobs</td>
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Know Your Intended Purpose and Next Steps

The Conservancy sought to:

• Better understand how Central Park helps to drive the New York City economy
• Better articulate how the Conservancy’s work (as distinct from the Park) also adds economic value
Know Your Intended Audience

Knowing we wanted to engage...
- Current and potential donors
- The City of New York
- The Broader Public

So that we could...
- Promote the Conservancy’s role as caretaker of Central Park
- Make a strong case to residents who live near Central Park about the power of their involvement
- Support our case to the City regarding the value of the Conservancy’s mission to the broader NYC economy
- Generate awareness of the Conservancy with the public
Know Your Intended Audience

Be Strategic
• Match the study to your strategy and management plans – operating, fundraising and otherwise

Be Realistic
• Understand your timeline and what you can expect of the results
• Build in time up front to challenge assumptions and adjust design

Be Practical
• Engage with a partner suited to your scope, budget and organization
Integrate with Your Organization’s Story

Your organization’s story must evolve over time...

*The Central Park Effect* helped the Conservancy to:

- Modernize our message
  - Moving beyond “crisis” and “before/after” narrative
- Update our fundraising strategy
  - Add a different element to our approach
  - Tell and more compelling and comprehensive story
- Position the Conservancy to reach new audiences
Identify the Best Partner

When selecting a partner, consider:

- Scale – select a partner who matches your organization’s size and history
- Be sure they possess the requisite expertise to carry out the kind of analysis you want
- Integrity and track record of your partner – it will be challenged!
What We’ve Learned...

- Positioning our organization:
  - *The Central Park Conservancy Effect*
  - Creating an understanding of your charity’s role
- Benchmarking and appreciating the value of such data over time
  - Try to do this kind of analysis with some frequency
  - Greater value if they are done over time
Key Takeaways

- Know your intended purpose and next steps
- Know your intended audiences, both as you scope and when you deliver
- Integrate with your organization's story
- Identify who will make the best partner
Q & A
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