

ECONOMIC BENEFITS



TOWN BRANCH
PARK

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Parks are essential to any smart growth plan. Adjacent to the convention center and only a short walk from Lexington's commercial and financial hub, Town Branch Park will be a source of positive economic impact, supporting growth in downtown residences as well as major real estate investment in the surrounding area.

Parks have both direct and indirect economic benefits that are well documented – from tourism and property value to storm water management and talent attraction.

ACCORDING TO THE AMERICAN PLANNING ASSOCIATION, PARKS CREATE STRONG AND WIDE-RANGING ECONOMIC BENEFITS:

1. Property values are positively affected.
2. Municipal revenues are increased.
3. Affluent retirees are attracted and retained.
4. Knowledge workers and talent are attracted to live and work.
5. Homebuyers are attracted to purchase homes.

In addition, urban parks encourage infill development, which leads to less sprawl and a decline in surrounding vacancy rates by as much as 40 percent. In short, Town Branch Park is a good investment for Lexington!

Case Studies

- **Discovery Green**, a 12-acre park adjacent to the convention center in Houston, has been a catalyst for more than \$500 million in downtown development projects, and land prices have skyrocketed to \$200-\$300 per square foot.
- The **Indianapolis Cultural Trail** was completed in 2013 for \$63 million. To date, the estimated economic impact has been \$864.5 million. The value of property within a block has risen by 138 percent. Property within 500 feet of the trail increased in value by more than \$1.01 billion.
- Through events and programming alone, **Louisville's Waterfront Park** generates more than \$40 million annually in economic impact for downtown Louisville businesses and beyond.
- In Birmingham, **Railroad Park** has been a catalyst for revival in its downtown. Property values surrounding the park have doubled, and there has been a surge of downtown residential projects, which in turn has led to more retailers and restaurants signing deals for space downtown.