

# Realizing the Benefits: Executive Summary

- 1 Hudson River Park has a strong return on investment.** In addition to creating a world-class public amenity, investments of \$720 million in the park have secured more than \$1.121 billion in indirect economic benefits for New York City – and \$1.425 billion for New York State – from 2000 to 2015.
- 2 The pace of new construction near the park is robust.** The total property value of all new development in the Hudson River Park neighborhood (the area within a quarter mile of the park from Chambers St to 59th St) constructed from just 2000 to 2014 alone (about \$8 billion) represents a fifth of the total property value of the entire neighborhood today (about \$40 billion).
- 3 The neighborhood is leading Manhattan in new development.** The Hudson River Park neighborhood's growth, in terms of new square feet of real estate, represents more than a quarter of all new development in Manhattan built from 2000 to 2014 or about 41 million square feet, which is primarily split between mixed use (17m sq ft), commercial (15m sq ft), and residential (7.5m sq ft) uses.
- 4 Hudson River Park is bolstering New York City's bottom line.** From 2000 to 2015, property tax contributions within the Hudson River Park neighborhood, currently totaling about one billion dollars, are growing 9% faster than in the area below 59th St in Manhattan and 28% faster than Manhattan as a whole.
- 5 The number of families and seniors near the park is growing.** From 2000 to 2014, the Hudson River Park neighborhood has grown in every population category. With strong gains in youth (+66%) and seniors (+112%), the neighborhood's total population has grown quickly, from 46,400 in 2000 to 71,700 residents as of 2014 (+54%).
- 6 New businesses are taking root near the park.** From 2002 to 2013, in addition to steady growth in traditional sectors like finance (+41%) and professional and scientific services (+75%), employment has grown quickly in emerging sectors – those sectors that each held less than 4% of total employment in 2002 – including health care (+54%), retail (+69%), management (+77%), hotel and food (+159%), arts and entertainment (+171%), and education (+277%).
- 7 The Park creates and supports thousands of jobs.** Hudson River Park directly generates more than 3,000 full- and part-time jobs – a figure that is estimated to grow to approximately 5,000 jobs over the next few years with improvements to Piers 26, 54, and 57. Moreover, each year, investments in the park's continued construction, operations, and maintenance indirectly support hundreds of jobs and millions of dollars in wages in our region.