

*Understanding the Economic Value
of Schuylkill River Park*

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Table of Contents

EXECUTIVE SUMMARYi

PREFACEiii

INTRODUCTION..... 1

I. WHAT ECONOMIC VALUE CAN RIVERFRONTS BRING TO CITIES? 3

 Construction Benefits..... 3

 Recreational Amenity..... 3

 Downtown Revitalization 5

 Tourism..... 6

 Education and Research..... 7

 Access and Linkages 9

II. WHAT ECONOMIC VALUE CAN SCHUYLKILL RIVER PARK BRING TO PHILADELPHIA? 11

 Residential Retention and Expansion..... 13

 Construction Benefits..... 14

 Recreational Amenity..... 15

 Commercial Retention and Expansion 17

 Tourism..... 18

 Education and Research..... 19

 Access and Linkages 20

III. CONCLUSION: MAKING THE CASE FOR INVESTMENT..... 22

APPENDIX A: INTERVIEW LIST 24

Executive Summary

Riverfront parks are being developed in cities throughout the nation not just because they make for pleasant urban greenspace, but for the many different types of economic value they represent to an urban area's economy. Though each riverfront and its park is unique, there are six major types of economic value that can result from riverfront parks:

- construction benefits
- recreational amenity
- downtown revitalization (commercial/residential retention and expansion)
- tourism
- education and research
- access and linkages

It is clear to most casual observers that Schuylkill River Park, when it is built, will have value as a recreational amenity. There are, however, many other assets that the Park brings to Philadelphia's economic table. It is difficult to pinpoint the dollar amount of each type of value, but it is possible to assess all of them qualitatively and compare them relative to one another. Several conclusions emerged from this analysis of Schuylkill River Park's economic value:

- Three types of value--residential retention and expansion, construction of Schuylkill River Park, recreational amenity--have a high likelihood of occurring and will do so in the short-term. The construction component is estimated to have a total impact on the City's economy of \$20.1 million, while the Park-related appreciation of residential property values is estimated to be \$9.3 million.
- The other three types--commercial retention and expansion, tourism, education and research -- are expected to take longer to develop, and are not as likely to do so as the others. There is, however, significant upside potential for tourism and commercial retention and expansion should they occur.
- The prime beneficiaries of the Park's economic value are the City (property, wage, and sales tax revenues), the State of Pennsylvania (income and sales tax revenues) and area businesses, through sales of their goods and services to visitors from around the region and beyond.
- A significant amount of intangible value is represented by the access and linkages created by the Park. By opening up access to the Lower Schuylkill, the Park enhances the City's quality-of-life and makes possible a host of activities. By linking various attractions, assets, and sections of the City, the Park not only maximizes its own value but leverages additional value from other sources.

Why is it important to understand the economic value of Schuylkill River Park? Because the Park can and will be viewed as one investment option among many by those organizations and agencies deciding where to invest their time and money. Despite the undeniable economic value and inherent appeal of the Schuylkill River Park project, the fact remains that it is in competition with other

investments for scarce resources as it seeks to fund related developments and Park operations. Securing those resources hinges on the ability of the Park's supporters to 1) communicate its full economic value and 2) set priorities so that its value is maximized. Potential investors need to understand what return-on-investment and what benefits they can expect for themselves and the community/City/region. Communicating and maximizing the Park's value will make a convincing case that the Park is a worthwhile investment.

Currently, the Schuylkill River Development Council (SRDC) is moving toward the concept of a "Schuylkill Riverfront District", an economic district which would seek to combine current public investments--Schuylkill River Park, the Fairmount Water Works, and Lloyd Hall--with private investment to revitalize the Schuylkill Riverfront in Center City. The economic district would exist as a public-private partnership involving SRDC, the City, and private-sector stakeholders--in the broadest sense, their goal would be to jointly create and implement a strategic vision for the riverfront area. Such a partnership would have the ability to establish priorities so that the value of the Park and the Schuylkill Riverfront in general is maximized.

Clearly, Schuylkill River Park can be a catalyst for various types of economic activity across an area much larger than itself--the Lower Schuylkill, Center City, and the entire Philadelphia region. The formation of an economic district is an ambitious but promising approach to capitalize on the linkages and access created by Schuylkill River Park and bring together the principals needed to maximize not only the Park's economic value, but that of the Schuylkill Riverfront.

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Preface

As work begins on Schuylkill River Park in Center City Philadelphia, residents and visitors alike can look forward to having an urban greenspace and recreational amenity available to them. The Schuylkill River Development Council (SRDC), the nonprofit organization overseeing the development of Schuylkill River Park, is in the latter stages of raising funds for the construction of the Park. At the same time, SRDC and other supporters of the Park are laying the groundwork for a public-private partnership to capitalize on the potential for a significantly revitalized and restored Schuylkill Center City waterfront. This would emphasize the integration of future private developments on both banks of the Schuylkill with the current public investment being made in the area, the Park in particular.

To bolster these ongoing efforts, SRDC has sought to make the case that Schuylkill River Park (and the Lower Schuylkill area in general) is a worthwhile investment of public and private funds. One way to do this is to define and communicate the economic value--in its various forms--of the Park. Though at least one previous study had estimated the impact stemming from projected development of adjacent parcels, a qualitative assessment of the entire spectrum of economic value attributable to the Park had not been done. Therefore, SRDC engaged the Pennsylvania Economy League, Inc.--Eastern Division (PEL) to conduct a thorough study of the Park's economic value, focusing on the qualitative aspects of value but providing quantitative analysis where possible.

PEL is a 60-year old, nonprofit, public policy research organization whose mission is to identify, analyze, and seek solutions to important issues of economic competitiveness and government performance affecting Pennsylvania. PEL comprises four divisions, each led by a corporate Board of Governors and focused on the challenges facing a particular region of the state; the Eastern Division focuses on issues affecting the Greater Philadelphia region.

Understanding the Economic Value of Schuylkill River Park was funded primarily by the Schuylkill River Development Council through a generous grant from the William Penn Foundation, with additional contributions by Bell Atlantic, Inc. and the Pennsylvania Economy League. To ensure public- and private-sector input throughout the process, PEL formed an advisory task force, whose members contributed valuable expertise in, among other subjects, real estate development, economic development, and recreation. These task force members are:

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The research and analysis presented in this report were conducted by PEL staff, most notably Senior Associate Steve Brockelman, under the guidance of Research Director Steven T. Wray and Executive Director David B. Thornburgh. Associate Kerry Ann Williams, Assistant to the Director Michael B. Bunner, and Research Assistant Ericke S. Schulz also played critical roles in carrying out the research.

PEL would like to acknowledge the 20 individuals who gave of their time and expertise in agreeing to be interviewed (for a complete list of interviewees, please see Appendix A). In addition, PEL would like to extend their appreciation to the research firm Eshelman & Townsend, Ltd. for providing valuable survey data; and to the Philadelphia Board of Revision of Taxes for assistance with property value data.

Introduction

Urban economic development in the United States has undergone a renaissance in the last twenty years, and at the heart of this rebirth is a movement to rediscover the magic of urban waterfronts. Across the nation, cities are pouring funds into cleaning up rivers and harbors, lining them with parks, plazas, and a variety of attractions. It is an attempt to recapture the value of assets long neglected. In many cities, the asset value of the waterfront has shifted over time from industrial to amenity. With a declining economic emphasis on manufacturing and a growing need to make cities more attractive for residents, businesses, and visitors, cities see their waterfronts as a key to improving residential livability, attracting tourists, and beautifying their downtown areas.

Philadelphia has certainly not been left out of the waterfront redevelopment frenzy--it is, after all, blessed with two riverfronts. But while the City administration has prioritized the development of Penn's Landing as an urban entertainment center along the Delaware River, the Schuylkill River has remained much like the translation of its Dutch name--a "hidden river". Though the once-filthy river is now relatively clean thanks to long-term environmental efforts, there is little awareness of the river's presence in Center City, let alone of its economic potential.

Much activity has been taking place behind the scenes, however. The Schuylkill River Development Council (SRDC), a nonprofit organization, has spearheaded a public/private effort to raise funds for the development of a riverfront park along the east bank of the Schuylkill in Center City. With over \$10 million of the needed \$16 million in hand, SRDC is poised to make Schuylkill River Park a reality. Construction is slated to take place over the next two years, creating a 1.3-mile ribbon of "user-friendly" greenway, stretching from Spruce Street northward to the Philadelphia Museum of Art. Plans call for a bike path--complete with lighting and a security fence--to invite bicyclists, in-line skaters, joggers, and walkers to rediscover the charms of a cleaned-up Schuylkill River. Docks would open the Lower Schuylkill up to boating, while new cafes and concession stands would invite visitors to linger.

This is an appealing vision of a vibrant greenspace in the center of our urban area, drawing residents, workers, and visitors to a rejuvenated riverfront to relax and recreate. In another sense, Schuylkill River Park can be viewed as an investment in the economic future of the city and the region. Like any investment, however, it requires an estimation of potential value, consideration of how it will be financed, and an assessment of alternative options. Because resources are scarce for public and/or private investments, supporters of the Park must make the case that investing in the Park will pay dividends greater than competing investments, and will leverage further investment.

One component of making that case is to define the potential economic value of Schuylkill River Park, and set priorities based on maximizing that value. For example, if much of the Park's value stems from its value as a recreational and quality-of-life amenity, then it should be a priority to finance the operations and maintenance of the park, which will preserve that amenity value.

This report is an endeavor to estimate the potential economic value of the Park by defining and putting bounds on that value. Just by being built, the Park will have inherent economic value as an amenity. But there are many additional ways that the Park can generate economic value--both tangible and intangible--which this report will explore in depth. The challenge is to understand each of these types of value: their magnitude, their time frame, and the likelihood they will occur.

Once the full range of economic value is understood, it can be conveyed to relevant public- and private-sector players and priorities can be set. The ultimate goal is to maximize the economic outcome of Schuylkill River Park.

Finally, because so many other cities across the nation have built or are building riverfront parks, there are success stories to draw upon and lessons to be learned. Though there is no single park that is identical to what Schuylkill River Park will be, there are discrete components of other parks that are similar in form and function. Telling those stories and learning those lessons can be a valuable way to gain perspective on how best to understand and maximize the economic value of the greenspace being built along the Lower Schuylkill.

I. What Economic Value Can Riverfronts Bring to Cities?

What, specifically, constitutes the economic value of a riverfront park? There are many different concepts of value, ranging from the tangible to the intangible. On one end of the spectrum is the very tangible monetary value that can reasonably be placed on a park, such as recreation and tourism revenues as well as new real estate development spurred by riverfront revitalization. On the other end of the spectrum is the intangible value of the access and linkages that a riverfront park brings to an urban area, as well as the image boost it can provide. It is worthwhile to explore these types of value individually--including several case studies of existing riverfront parks and programs--before moving on to examine them in the context of Schuylkill River Park and its economic value to the City of Philadelphia and the region.

Construction Benefits

The funds for building riverfront parks and their accompanying infrastructure often come from sources outside of the city, particularly state and federal government. When this is the case, the funding is considered to be new revenue to the city (as long as the park funding isn't taking the place of another state- or federally-funded budget item in the city). This is a very tangible type of economic value because it represents a benefit to the city--money that would not be present if not for the park.

In addition, construction tends to have substantial benefits for the local economy. The "multiplier effects" of construction activity are strong because the sector purchases most of its supplies and hires most of its workers locally. It also pays fairly good wages. These impacts ripple through a city's economy to produce a sizable overall economic impact.

Certain characteristics of urban riverfronts can drive up the cost of providing access to riverfronts and (re)developing parkland. Interstate highways and railroad tracks line many urban riverbanks because this was the most convenient place to build them decades ago. Now, however, they only serve as obstacles to accessing the riverfront, and moving or circumventing them can add greatly to the cost of riverfront development. The upside is that the funding for this type of activity typically comes from state and federal sources, whose coffers are larger and --in the case of the federal government--have jurisdiction over the interstate highway system. In Hartford CT, riverfront development requires that Interstate 91 be lowered and a pedestrian deck be built over it to link the city and the new greenspace along the Connecticut River. The project has attracted \$33.5 million in construction-related state and federal government funding to date.

Recreational Amenity

In an urban setting, the combination of open space and attractive riverfront scenery makes for ideal recreation space. If appropriate infrastructure is built, such as a bicycle/in-line skating/jogging path, a riverfront park can attract hundreds or even thousands of recreation users daily. A park that functions as a recreational amenity serves to:

- **enhance urban quality-of-life**--anything that makes the city a more attractive place to live is an important asset, because a city draws its economic and social vitality from its residents.
- **encourage consumer spending**--recreation users represent a consumer market to which sports equipment can be rented, and food and drink can be sold. A park provides an ideal setting for this.
- **attract regional visitors to the city**--many suburban areas do not offer pathways built expressly for bicycling and in-line skating, nor do they offer the dramatic scenery that an urban riverfront often provides.

The Vancouver (British Columbia) Experience

Like many cities in the United States, the 1970s were a period of decline for downtown Vancouver: residents left the urban center and economic activity declined. By acquiring and redeveloping large parcels of land over the subsequent two decades, the city was able to revive its fortunes, and today Vancouver is a bustling, eminently livable, cosmopolitan center.

A key component of the redevelopment was transforming large areas of Vancouver's waterfront property into parkland, to provide recreational opportunities to residents and visitors, and to enhance both the physical appeal and the overall quality-of-life of the downtown area. Some of the major parks and their amenities/developments include:

- Stanley Park is the oldest and largest in Vancouver's park system, and the third-largest urban park in North America. It offers a wide range of recreational options, including a jogging circuit, tennis courts, a pitch-and-putt golf course, bathing beaches, refreshment stands, and a restaurant. Stanley Park also contains numerous attractions, such as the largest aquarium in Canada, an outdoor theater, and numerous footpaths and trails for exploring the waterfront.
- False Creek South Shore was built between 1974 and 1986 and contains 1800 housing units, a marina, a small shopping center, and 20 acres of parkland. The park has mostly passive recreational uses, including the main attraction, a waterfront walkway extending for the length of the development.
- False Creek North is currently under development with 2,000 housing units and several large parks in various stages of completion. There will be a variety of recreational amenities, including playing fields, tennis courts, kayak and boat rentals, a community center, and a waterfront walkway.

To maximize the amenity value of these individual parks, 20 miles of walkway links parkland on several sides of downtown Vancouver, from the South Shore to False Creek to the North Shore to the West End. This walkway is currently being both expanded to accommodate its increasing popularity and extended to link more parts of the city. Meanwhile, a bicycle path along the same route is under construction. (continued)

It is clear that these amenities greatly enhance Vancouver's livability and workability. As several thousand new apartments and condominiums are constructed in downtown Vancouver, residents from throughout the region are being drawn into the city to live. In all, over 10,000 units of new housing are planned in the next several years, which should help to bring down current downtown prices, among the highest in North America.

It is also apparent that the recreational amenities of downtown Vancouver are attracting users (and their spending) from outside of the city. While the tourist attractions are drawing visitors from all over the world, the recreational amenities are increasingly used by suburbanites. In fact, the playing fields for soccer and softball are attracting so many users from outside the city that some city residents are complaining--testament to the benefits brought to Vancouver by park development.

Downtown Revitalization

For a variety of reasons, urban riverfront revitalization is usually targeted for the downtown areas of metropolitan regions. Downtown areas typically attract more people--visitors and workers in particular--than other parts of the city. City officials chart policies that spur revitalization in the central business district, hoping that the economic growth will spread to adjacent neighborhoods and eventually to farther reaches of the city. Establishing an attractive, vibrant riverfront complete with greenspace can go a long way toward rejuvenating a downtown area. Some of the specific benefits of building a downtown riverfront park include its capacity to:

- increase livability of the downtown area
- retain current residents and employees
- attract new residents and employees
- encourage development of residential, retail, office, and hotel space
- raise property values

These benefits have one critical thing in common: they all have a favorable impact on the local tax base. At a time when many cities are facing the dilemma of relying on a dwindling tax base to fund rising service demands, any project that can shore up the tax base would seem to be a worthwhile investment.

The Portland (Oregon) Experience

The early 1970s were a time when the citizens and public officials of Portland (Oregon) set goals to 1) breathe life into their sagging downtown area; and 2) restore access to the Columbia River waterfront, cut off by an eight-lane highway and industrial development. These goals were combined into the Downtown Waterfront Urban Renewal Plan.

By 1978, the catalyst for redevelopment--McCall Waterfront Park--was in place. Taking the place of the Harbor Freeway, the one-and-a-half mile park lining the Willamette River in downtown Portland was built for \$3 million, with \$1.5 million of additional work completed in 1990. (continued)

The centerpiece of the Downtown Waterfront Plan followed as access to the river was restored and the downtown area began to offer more amenities. This was an ambitious mixed-use development known as River Place, of which the first phase was completed in 1985. The 48 developed acres include:

- 500 housing units (both market rate and below market rate)
- 220,000 square feet of office space
- 74,000 square feet of retail space
- 74-room luxury hotel
- 200-boat marina and a 47,000 square foot athletic facility

Of a total project cost of \$130 million, only 15% has been public money, mostly for park development, including a riverbank esplanade. The next phase of River Place, to develop the remaining 25 acres, will occur over the next several years.

Several other major new commercial and residential developments have followed River Place in Portland's downtown core. In total, approximately \$100 million of public investment in the downtown area has leveraged \$2 billion of private investment.

The new development in Portland's urban core has greatly improved the tax base, fueling further public investment. It is estimated that property values in the Downtown Waterfront Urban Renewal District rose five times as fast as the rest of the city over the last decade; in fact, the public investment has been largely financed by tax increment financing, which relies on increases in property tax revenues accompanying new development. A significant portion of this economic value can be attributed to the waterfront park, which has played a major role in restoring livability and workability to the downtown area.

The development of River Place and the oversight of the Renewal District is the purview of the Portland Development Commission (the City's established Urban Renewal Agency). Their long-term goals focus on creating 1) a significant downtown residential neighborhood; 2) a corporate headquarters location for mid-sized companies; 3) hotel and retail uses that would reinforce the water/park improvements and activities. Overall, the goal is to attract 75,000 jobs and 15,000 units of housing to downtown Portland. Understandably, other projects are in the planning stages, including the development of riverfront parks in two currently-industrialized areas, one in the north end of downtown and the other across the Willamette River to the east of downtown. All of this will carry on with the downtown renaissance that Portland has undergone, helping to retain and attract residents and workers alike.

Tourism

These days, it would seem that every city in the nation is jumping onto the tourism bandwagon. Attracting visitors to spend their money in your city is considered the next engine of growth, especially in cities where growth sectors are few and far between. The tools of building a tourism trade include setting up the necessary infrastructure, restoring historical sites, marketing and packaging. Riverfronts and harborfronts can serve as the centerpieces to a downtown tourism strategy. The list of cities that have successfully parlayed waterfronts into tourist destinations is seemingly endless: Baltimore's Inner Harbor, San Francisco's Fisherman's Wharf, St. Louis'

Mississippi Riverfront, San Antonio's Riverwalk, and so on. Philadelphia and Camden are jointly pursuing a tourism strategy on the Delaware River, having taken major steps to create an urban entertainment center. Penn's Landing, the New Jersey Aquarium, and the Sony Blockbuster Entertainment Center are all designed to attract visitors to the riverfront.

Though some riverfront parks are large tourist attractions that generate substantial revenues for a city, not all riverfronts lend themselves to being major tourist destinations. Too much tourism can defeat the purpose of riverfront greenspace that functions as an "urban oasis". There may be smaller-scale, niche tourism markets that fit well with the scope and intent of the park, such as river tours, river-based sporting events, or some type of historical attraction. In the end, the amount of tourism value derived from a riverfront park depends upon the goals of the park and the way they fit into the larger tourism and economic development strategy of the city/region.

Education and Research

One of the underappreciated assets of most rivers is the potential for education and research based on the river as an ecological field of study. Though many cities have rivers flowing straight through them, where universities and schoolchildren alike are close by, a lack of direct access often prevents them from taking advantage of this proximity. A riverfront park equipped with docking facilities and boats for exploration can provide the means to easily get on and off the river.

While the monetary value of education programs to a city is not typically high, these programs represent a valuable resource to communities seeking a way to imbue their schoolchildren with an appreciation of learning, particularly in math and sciences. The type of "hands-on" learning offered by river-based educational programs can capture the attention and imagination of young students. Moreover, these programs may attract the financial support of corporations and foundations looking to fund worthwhile community ventures.

For their part, universities and cultural institutions can forge closer ties with their urban environment if they are able to capitalize on nearby natural resources for their research needs, and potentially sponsor education opportunities for younger students. Finally, tourism benefits can result from river-based education efforts--the general public tends to be curious about nature, especially when viewed from the water. Some cities have successfully tapped this market, such as the exploration tours run by the New England Aquarium in Boston Harbor.

The Pittsburgh Voyager Experience

A success story in river-based education programs comes by way of the Ohio River in Pittsburgh, where a retooled Navy training boat serves as a floating laboratory for students in grades 5 through 12. Run by a nonprofit educational organization formed in 1991, the program, known as Pittsburgh Voyager, has become very popular in just two years of operations. Students learn about environmental issues, marine sciences, ecology, and a variety of other topics in half-day trips on the river. It is important to stress that this is not a "field-trip" experience for students--the material is adopted into their classroom curriculum ahead of time so they come to the boat knowledgeable and prepared. The boat trip then serves as an opportunity to conduct experiments, test their classroom learning, and contribute findings to an ever-growing environmental database. Students are very enthusiastic about the "hands-on" learning style and typically come away with a greater appreciation for the importance of learning.

Though schools must pay to participate, Pittsburgh Voyager receives additional funding from an array of sources, including foundations, government agencies, and the corporate community. Funders seem more inclined to support Pittsburgh Voyager because of the fact that it is not a field trip, but rather an educational experience with a lasting impact on students and teachers.

The program is linked to the Pittsburgh Science Center, which has a new facility on the Ohio Riverbank. Pittsburgh Voyager shares parking, a dock, utilities, and accounting services with the Science Center, but maintains organizational and programmatic autonomy.

Ever since the program began operating at full speed in April 1995, the organization has remained focused on a relatively narrow mission. This was purposeful, in order to attain stability and support. Now that Pittsburgh Voyager has become well-established, it is seeking to branch out with the acquisition of a second boat on 1997: it will offer 1- to 2-week university research programs in conjunction with Duquesne University, Carnegie-Mellon University, and the University of Pittsburgh. It will also expand its range of secondary school education to include a variety of math and science themes, such as environmental science and an architectural study of bridges and dams. In addition, there are tentative plans to offer boat tours to the general public, organized around themes like river ecology, bridges, and past and present modes of river transportation.

As its reputation outside of the Pittsburgh region grows, Pittsburgh Voyager is also considering marketing a "How to Start a Voyager Program in Your Backyard" product, to provide curricular and technical assistance with the entire spectrum of how to form, fund, and run a river-based educational program.

Access and Linkages

The final type of value is also the most intangible, because it represents something that simply cannot be measured in dollar terms. As cities strive to tap into the quality-of-life assets that riverfronts hold, they are discovering that riverfront parks draw people toward the river and provide access to the river itself. Because many urban riverfronts have been isolated from the general populace by highways, railroad tracks, and industrial infrastructure, restoring this access is critical. Once access has been established, many other types of value--recreational amenities, tourism, residential and commercial quality-of-life, education and research, even commuting by boat--are possible. Without access, little of this is possible.

Providing linkages is the other main intangible value of riverfront parks. With bike paths and walkways, park users can cover ground quickly in an urban setting where roads are usually congested. Parks may provide "user-friendly" linkages between tourist attractions. They may establish connections between functionally-different sections of the city, such as a residential neighborhood and a central business district. In general, riverfront parks can serve as connectors in both the physical and conceptual sense.

The Hartford Experience

The cities of Hartford and East Hartford, CT straddle the Connecticut River in Southern New England. For years, access to the river from downtown Hartford had been cut off by a 30-foot flood wall and Interstate 91. In the early 1980s, a nonprofit group calling themselves Riverfront Recapture, Inc. (RRI) laid out a twenty-year plan to restore access to the river by turning a narrow strip of floodplain into a network of riverfront parkland. Now in its fifteenth year, RRI is well on its way to accomplishing this goal through a series of projects that have been funded and, in some cases, completed:

- 1985--Charter Oak landing, a riverfront park in Hartford, becomes the first link in the system with construction of a new dock and a scenic overlook
- 1990--state and federal highway authorities approve construction of a \$9 million pedestrian deck (in the form of a 1.25 acre landscaped plaza) over I-91, reconstruction of another bridge, and lowering of part of the highway. Deck construction is slated for completion in 1997 or 1998.
- 1990--the first part of East Hartford's riverwalk opens
- 1996--construction of a 350-seat amphitheater set for completion
- 1996--a second phase of construction funding is designated to replace a steel bridge over the Mad River leading to the riverwalk; the bridge will feature an observation deck.

As the park system takes shape and a variety of riverfront festivals and community-based programs gather momentum, those who live and work in Hartford are drawn to the river. Restoring river access has improved the quality-of-life for residents and workers in a city which is struggling to maintain its tax base and deal with growing social ills. In addition, the riverfront project has created a linkage between suburbanites and the city through a highly-successful community rowing program. All the rowing classes are full, coaches have been hired to provide lessons, and a new boathouse is in the design stages. This has served to attract suburban residents who otherwise had been all-but isolated from downtown Hartford. (continued)

Though RRI's main goal has always been to create an amenity which would improve the livability and workability of Hartford, they are now addressing two additional goals. The first is to make the river a tourist destination by hosting national sporting events like triathlons, professional fishing tournaments, rowing conventions and festivals, etc. Hartford's city government is enthusiastic about these economic development possibilities--particularly given some recent success with sporting events on the river--and is responding with \$166,000 per year to support operation of the parkland.

The final goal is to pursue development of land adjacent to the park system. Nearly 1000 available acres could be tied to the riverfront, and the assumption is that the land will become more valuable as the riverfront becomes more successful. The Ad Hoc Riverfront Council is a public-private partnership formed to study ways to maximize the riverfront's economic value. With the private-sector leadership of Bank of Boston--Connecticut's CEO, the Council will consider potential development projects to accomplish this goal.

II. What Economic Value Can Schuylkill River Park Bring to Philadelphia?

Though not yet built, Schuylkill River Park is certain to bring value to Philadelphia and the region in a variety of ways. Understanding its potential for value is critical to gaining a sense for how the Park and its environs should be developed and marketed in the coming years (beyond the current core structural plans). To delve more deeply into the issue of economic value requires an examination of each type of value relative to the others. There are three primary characteristics by which value can be measured: magnitude of benefits, likelihood of realizing full benefits, and time frame within which benefits will begin to accrue. Based on this schematic, the ideal type of value would be high magnitude/high likelihood/short time frame.

This is, of course, an inexact science. Since the Park itself has not yet been built, its impacts are necessarily difficult to predict. The rankings are, however, informed by qualitative and quantitative research (where available) and provide a framework for comparing the types of value relative to one another. This can help to guide prioritization of plans, programs, and funding as the development of the Park and the entire Lower Schuylkill area moves forward. The value rankings are displayed on the next page (Figure 1), ranked from most “valuable” to least.

The main conclusions from the rankings are that:

- Three types of value--residential retention and expansion, construction of Schuylkill River Park, recreational amenity--have a high likelihood of occurring and will do so in the short-term.
- The other three types--commercial retention and expansion, tourism, education and research -- are expected to take longer to develop, and are not as likely to do so as the others. There is, however, significant upside potential for tourism and commercial retention and expansion should they occur.
- The prime beneficiaries of the Park’s economic value are the City (property, wage, and sales tax revenues), the State of Pennsylvania (income and sales tax revenues) and area businesses, through sales of their goods and services to visitors from around the region and beyond.

It should be noted that in the interest of maintaining consistent comparisons, magnitude measures *tangible value* rather than intangible value. Education and research programs would otherwise have a higher overall value based on the intangible benefits that they can generate. For this same reason, the “access and linkages” value was left out of the comparison because of its intangible nature, though it will be discussed in the context of Schuylkill River Park at the end of this section.

Figure 1: Ranking the Types of Value Generated by Schuylkill River Park

	Likelihood	Magnitude	Time Frame (short-term: 1-3 years medium-term: 3-5 years long-term: 5-10 years)	Who benefits?*
Residential Retention and Expansion	high	medium-high	short	City (property, wage, sales tax revenues), State (income, sales tax revenues), area businesses, residential brokers & developers
Construction	high	medium	short (immediate)	City (federal funding, wage tax revenues), State (income tax revenues), construction workers and materials suppliers
Recreational Amenity	high	low-medium	short	City and State (sales tax revenues from spending by regional visitors), area businesses
Commercial Retention and Expansion	low	high	long	City (property, wage, sales tax revenues), State (income, sales tax revenues), area businesses, commercial brokers & developers
Tourism	low-medium	medium	medium	City (sales tax revenues from spending by regional and national visitors, hotel occupancy tax revenues), State (sales tax revenues), area businesses
Education and Research	medium	low	short-medium	City (“outside” grant money for educational programs)

* Benefits measure tangible value only, i.e., monetary impacts

Residential Retention and Expansion

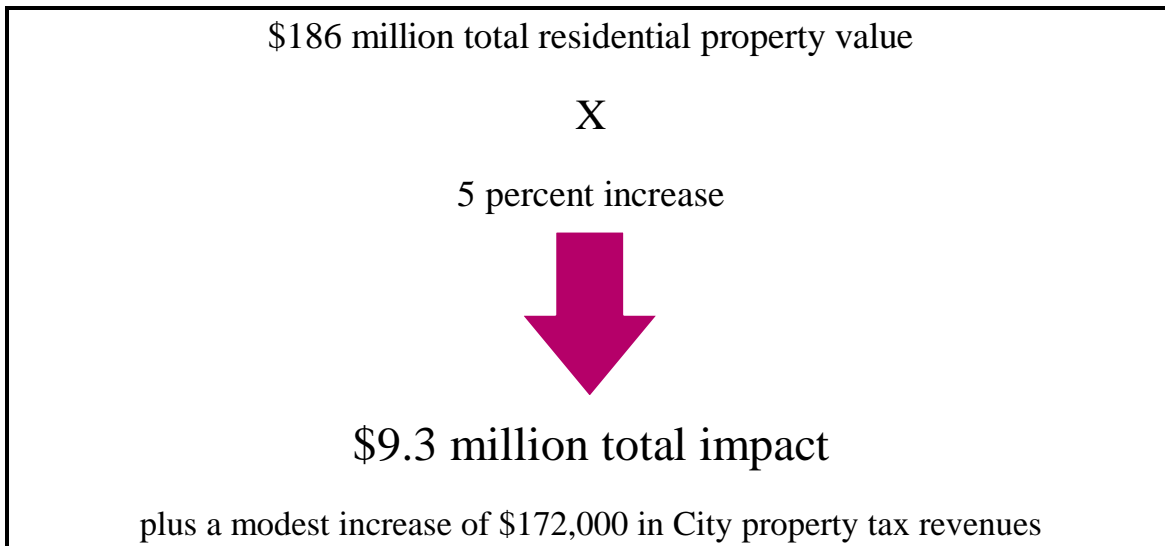
A key component of downtown revitalization in Philadelphia is maintaining and enhancing the residential livability of Center City. With most sections of Philadelphia losing jobs, population, and the accompanying tax base, Center City stands out as one of the few sections that is growing right now. In some ways, the vitality of the City and the region is tied to the condition of Center City, which remains the largest hub of activity in the region. Having a vibrant residential segment contributes mightily to the overall vitality of Center City--it bolsters the tax base, contributes to "round-the-clock" economic activity, and improves the area's image as an attractive place to live and work.

As a riverfront urban greenspace in Center City, where greenspace is not abundant, Schuylkill River Park has great value as a residential amenity. It will allow residents of Center City--particularly the Western end--to use this for recreation, to more safely and easily access the river than is currently possible, and to enjoy a more pleasant view from high-rise or riverfront residences. The demographic cohort of 25-34 year-olds represents a niche market for residential dwellings, since this age group tends to seek out the type of outdoor recreation opportunities provided by the Park. Preliminary results of a recent Eshelman & Townsend survey found that 40 percent of recreation users on Kelly Drive and West River Drive are between the ages of 25 and 34.¹

Quantifying the entire residential retention and attraction value of Schuylkill River Park is difficult without extensive survey data, but it is possible to estimate the increase in the property values of existing residences due to the amenity value of the Park. PEL assumed that within two blocks of the Park, from Spruce Street northward to Vine Street, all residential property values will experience a one-time increase of 5 percent once the Park is complete. This is a conservative estimate--based on literature and discussions with local residential realtors, the increase could be greater and could affect residences further away from the Park than two blocks.² The total economic value of this property value increase is depicted in Figure 2.

¹ Eshelman & Townsend, Ltd., *Draft Report--Schuylkill River Development Council: Results of West River and Kelly Drive Intercepts*, November 19, 1996, p. 7.

² U.S. National Park Service, *Economic Impacts of Protecting Rivers, Trails, and Greenway Corridors*, 1990, pp. 1-3 to 1-8.

Figure 2: Economic Value of Residential Retention

There is also likely to be new residential construction along the riverfront, which can be attributed in part to the Park's impending presence. Though residential market conditions in Center City are expected to be favorable for construction of apartments and condominiums in the next several years, an amenity like Schuylkill River Park can have an additional positive impact on the market. Already there are plans to convert the recently-vacated National Publishing Company building at 24th and Locust Streets into a 152-unit apartment complex. The building will tentatively be called "Locust on the Park", demonstrating the close association between the Park and the residential development. There are also several vacant sites along the Park's borders that would be favorable for new residential developments. Though such developments remain speculative at this point and are therefore difficult to assign a dollar value, the impact could well be substantial.

Less tangibly, the Park could be considered a community asset in that it will provide a meeting place for small-scale community events, either in the park or on the river. For all of these reasons, residential retention and attraction is probably the biggest asset that Schuylkill River Park brings to the City of Philadelphia.

Construction Benefits

Because the construction funds for Schuylkill River Park are coming predominantly from sources outside of the City of Philadelphia, the construction impacts are favorable from the perspective of the City's economy. Out of a total construction budget of \$16 million for the Park, up to two-thirds is being funded by the federal government (\$7 million has already been received, and \$3.7 million is currently being applied for). Assuming that all \$10.7 million comes in, this represents new money for the City of Philadelphia, money that would not have been received if not for the construction of the Park.

Quantifying the benefits of constructing the Park does not stop with the direct impact. The \$10.7 million of federal funding ripples through the local economy, producing subsequent rounds of indirect effects as construction materials are purchased and construction workers spend their wages. This process, known as the “multiplier effect”, results in a total economic impact on the City of more than \$20 million.³ This dynamic is illustrated in Figure 3.

Figure 3: Economic Value of Park Construction



Recreational Amenity

At its core, Schuylkill River Park is a recreational amenity. So even though this type of value is not likely to be the largest in dollar terms, it is the value that is central to the Park’s existence, from which other types of value emanate. A useful way to assess the recreational amenity value of the Park is within the framework discussed earlier: a recreational amenity can generate value by enhancing quality-of-life in the city, encouraging consumer spending, and attracting regional visitors to the city.

As a recreational amenity, Schuylkill River Park will certainly improve quality-of-life in the City of Philadelphia, mainly for residents. The “young adult” segment of the population, which is already more likely to live in Center City based on lifestyle characteristics, will benefit especially from this enhancement. Right now, there is little convenient space in Center City for forms of recreation like bicycling, in-line skating, or even jogging. There is also a shortage of greenspace to relax and enjoy a pleasant view. The Park will provide these benefits closer to Center City, where many recreation users live, than the current recreation area, Kelly Drive/ West River Drive. Those who work in Center City may also find their quality-of-life improved if they are able to take advantage of the Park’s recreational amenities at lunchtime or before/after work.

Although recreation users are not typically associated with high levels of consumer spending, they do represent a largely-untapped market in Philadelphia that, if given the opportunity, will spend money on sports equipment rental, food and drink, and other sundry items. Currently, there are

³ Based on the 1993 IMPLAN output multiplier for the “Highway and Street Construction” sector in the City of Philadelphia.

few such opportunities in the Fairmount Park system. Plans for Schuylkill River Park hope to remedy this by providing for various food and drink concessions as well as equipment rentals in or near the Park.

It is difficult to quantify the expected value of recreation-related consumer spending in Schuylkill River Park, but the preliminary results of the Eshelman & Townsend survey of recreation users on West River Drive and Kelly Drive indicates significant potential. Some of the key findings on likely consumer expenditures include:

- Most (88 percent) of the respondents would be likely to dine at restaurants and cafes along bank of the Schuylkill River: 61 percent for a weekend evening dinner, 60 percent while recreating at the park, and 56 percent for a weekday evening dinner (multiple responses were permitted).⁴
- Respondents expressed willingness to rent land-based sporting equipment at the Park:⁵
 - 25 percent would rent pleasure bicycles for \$5 per hour or \$25 per day
 - 24 percent would rent mountain bicycles for \$6.50 per hour or \$35 per day
 - 20 percent would rent in-line skates for \$5 per hour or \$25 per day
 - 8 percent would rent jogging strollers for \$5 per hour or \$15 per day
- Respondents expressed willingness to rent water-based sporting equipment at the Park:⁶
 - More than half would rent rowboats or canoes for \$10 per hour or \$30 per half day
 - 40 percent would rent a sailboat for \$18 per hour or \$50 per half day
 - Between one-third and one-half would rent kayaks, sculls, or paddleboats for \$10 per hour

Furthermore, to the extent that recreation users of Kelly Drive and West River Drive can be educated about the linkages that the Park provides between the Upper Schuylkill/Art Museum Area and Center City, their economic value will be enhanced because they will be led to more spending opportunities in Center City.

Finally, it is important to consider the attractiveness of the Park as a recreational amenity to those who come from outside the City of Philadelphia. As with the construction benefits, the City itself gains when the consumer spending is new revenue to the City, i.e., spending by non-city residents. The Eshelman & Townsend survey reveals that nearly 30 percent of the West River Drive/Kelly Drive recreation users live outside of the City.⁷ If the Park can become a *regional* recreational amenity--and the fact that it links the 26-mile Schuylkill Trail originating in Valley Forge will help to draw suburbanites into the City--this will boost its economic value all the more.

Of course, the recreational value of the Park is contingent on the its achieving and maintaining certain characteristics for its users. The Park should not become so replete with amenities and development that its function as an urban greenspace, as a “getaway” spot within the city, is defeated. The amenities offered should be accessible and reasonably-priced. The Park must also feel safe and clean on a constant basis. Given the importance of safety and appearance--not to

⁴ Eshelman & Townsend, Ltd., p. 6.

⁵ Eshelman & Townsend, Ltd., p. 6.

⁶ Eshelman & Townsend, Ltd., p. 5.

⁷ Eshelman & Townsend, Ltd., *Draft Report--Schuylkill River Development Council: Kelly and West River Drives Data Tables*, November 19, 1996, Table 80.

mention the difficulty of competing for scarce funding resources with other claims--the funding sources for operations and maintenance of Schuylkill River Park should be identified early on. In Hartford, Riverfront Recapture, Inc. is struggling with this component now that much of the project's construction is complete. The long-term viability of Hartford's riverfront parkland is threatened if they cannot fund the basic services that keep the park safe and attractive.

Commercial Retention and Expansion

Although commercial development of parcels near Schuylkill River Park would probably have a large economic impact, the prospects of this occurring in the near future are dim. Like most U.S. cities, Center City Philadelphia has an oversupply of office space. With vacancy rates currently around 15%, the Center City market is slowly improving, but construction of new office space is simply not financially justified now or for the next several years.⁸ A healthy supply of existing "Class A" office space already exists, offering attractive rental rates and opportunities for renovation. Furthermore, the Park would represent less value to workers in Center City than to residents, because there is less opportunity to take advantage of the Park's amenity value while working. For the same reason, a commercial property would not likely experience the same rise in property value attributable to nearby greenspace as would a residential property.

A potentially more viable option for commercial development would be the hotel sector. Recent statistics indicate that Center City's hotel market continues to show rapid improvement and may be nearing full capacity: occupancy has topped 80 percent for the first time in many years, and room rates jumped 11.3 percent in the first nine months of 1996 compared to the same period in 1995.⁹ To fill the growing need for additional hotel rooms, the City administration's current priorities are to build new rooms close to the Convention Center and on Penn's Landing, rather than at the western edge of Center City. There could, however, be a market for a small, moderately-priced hotel along Schuylkill River Park to serve a combination of business travelers and visitors to the many cultural institutions on that side of Center City. The location would be convenient to 30th Street Station and the suburbs, and the proximity of Schuylkill River Park would be a draw for business travelers or families looking to relax and recreate. Shuttle buses could link hotel guests to nearby cultural institutions and the concentration of businesses towards the middle of Center City. While a number of pieces would have to fall into place for such a hotel to be financed and built in the next five years, it is certainly not out of the question.

Additional options for commercial development in the vicinity of the park include retail space and parking facilities. Retail will become more feasible in the area when the Park is complete and it draws foot traffic. If new residential developments take shape in the area, this will increase the size of the available consumer market. As for parking facilities, with over 70 percent of current recreation users on West River Drive and Kelly Drive using their cars to get there,¹⁰ there will likely be greater demand for parking once Schuylkill River Park is complete. There are several available parcels close to the Park that would be well-suited for parking lots or structures.

⁸ Urban Land Institute, *ULI 1996 Real Estate Forecast*, pp. 9-15, 34.

⁹ PKF Consulting, "Trends in the Hotel Industry" newsletter, September 1996.

¹⁰ Eshelman & Townsend, Ltd., p. 8.

Tourism

As has been stressed throughout this report, the primary economic value of Schuylkill River Park is as an amenity. The Park itself does not hold a great deal of potential as a tourist destination site, in the sense that most visitors from outside the Philadelphia region would not come to the area for the express purpose of visiting the Park, as they might the Liberty Bell or Valley Forge. It is perhaps more productive to view tourism opportunities from the perspective of the entire Lower Schuylkill area, with the Park serving as an access point. There has been discussion of several tourism concepts for the area, including a rowing museum and boat tours to such sites as the Fairmount Water Works, Bartram's Gardens, and Fort Mifflin.

There are, however, several dynamics working against the Lower Schuylkill as a tourist destination at present. First, the Philadelphia region as a whole appears to be underperforming in the tourism market--statistics indicate that there are not enough tourists visiting the region, they are not staying long enough or spending enough money, and Philadelphia in general has a weak image as a tourist destination. Most tourism officials believe that the top priority for the region is to formulate and successfully market a coherent tourism message in the next few years. This is the goal of the recently-formed Greater Philadelphia Tourism Marketing Corporation, a \$12 million public/private partnership. Unless and until a healthy tourism market/image has been established for the region's major attractions, smaller sites like the Lower Schuylkill are not likely to experience much success.

Another problem for tourism on the Lower Schuylkill is that the City presently has too many other competing tourist attractions that are much better-known and larger in scope. Tourists typically spend their short Philadelphia stay in and around Independence Mall, and may venture onto Penn's Landing because it is nearby and heavily-marketed. Compounding this dynamic is the fact that a boat tour of the Lower Schuylkill may not have enough visual appeal or a high enough concentration of sites to lure visitors away from better-known attractions.

That being said, there are some tourism plans for the Park and the Lower Schuylkill that could be successful by either generating revenue in their own right or adding value to the larger marketing and tourism initiatives being undertaken by the city/region:

- Schuylkill River Park could be positioned as an urban oasis in the midst of the city's faster-paced, crowded tourist attractions. It should not try to compete with Penn's Landing--the concept of an urban entertainment center--but should provide a greenspace respite for visitors.
- The Park could serve as a clearinghouse for information on "nature-oriented" attractions around the region. An information booth might hand out brochures and sell discounted, multi-site, ticket packages to places like the Philadelphia Zoo, the Academy of Natural Sciences, Bartram's Gardens, the Fairmount Park mansions, Longwood Gardens, and the Flower Show.
- Because the Park completes the 26-mile bicycle trail stretching from Center City to Valley Forge, historical bicycle tours are now more feasible to market. By lobbying for a more bicycle-friendly connection between Schuylkill River Park and the Independence Mall Historical District (possibly along Chestnut Street), such tours will be attractive.

Finally, despite the obstacles to conducting boat tours on the Lower Schuylkill, this is still a strategy that could be considered over the longer-term. One productive approach might be to market the tours as a niche attraction to visitors from *within* the region, who may have already seen the city's major tourist attractions. There appears to be some enthusiasm/support for the idea of

boat tours among this group. More than half (57 percent) of respondents in the Eshelman & Townsend survey of recreation users on West River and Kelly Drives say they would pay \$8 for a 45-minute ferry/boat ride to visit riverfront attractions like Bartram's Gardens and Fairmount Water Works.¹¹ The planned renovation of the Water Works could add to the attractiveness of the Lower Schuylkill.

Education and Research

Using the Lower Schuylkill as a venue for river-based educational programs and even university research is another type of value that could be generated by the presence of Schuylkill River Park. The role of the Park, of course, would be to provide access to the river and a clean, attractive site for the necessary infrastructure--docks and a boat. The dollar value of education and research is not likely to be large, but the intangible value, though not accounted for in the value rankings, should not be overlooked. This intangible value stems from the cooperation of the private, nonprofit, and public sectors to address the social issue of education. In Philadelphia, where the school system is in such dire need of improvement, programs that stimulate students to learn are a victory, even if they're on a small scale.

From an ecological standpoint, the Lower Schuylkill presents an interesting study environment. There, freshwater from the river and saltwater from the ocean meet, forming what is known as a "salt wedge". This can provide a fertile area for plant and marine life, giving the Lower Schuylkill an advantage over other parts of the river as a desirable location for research.

The Academy of Natural Sciences would seem to be the logical organization to either run these educational programs or to partner with an organization that would handle the operations. The Academy already has a host of other education programs, and has increased their operating budget for such activities six-fold in recent years. This coincides with the Academy's shift in strategy toward more public-oriented programs. Such an emphasis, combined with the Academy's historically strong research base and experience in educating students, makes them an ideal partner for river-based education programs much like Pittsburgh Voyager program described earlier. In fact, the curriculum and technical assistance that Pittsburgh Voyager plans to offer may be useful in developing such a program in Philadelphia.

Potential funding sources for educational programs include the National Science Foundation, environmentally-conscious foundations, and corporations (particularly for community-based educational programs targeted at lower-income students). Another possibility for generating revenue is to create a variant of the student programs and offer them to the general public as lighter fare, attempting to take advantage of the public's interest in getting out on the water and learning new things. Such tours could be tied into the concept of the Park as a clearinghouse for information and tickets to "nature-oriented" attractions around the region.

The possibility of conducting more advanced, university-level research on the river is less fleshed-out because of the uncertainty as to which universities would be interested. It is likely that there will be greater interest once the Park and infrastructure for boat exploration are in place.

¹¹ Eshelman & Townsend, Ltd., p. 5.

A final point related to the value of education programs is that there will be opportunities to put students into school-to-work programs related to Schuylkill River Park. Having students participate in construction, landscaping, security and other trades offers them the chance to build work skills while they provide valuable services toward development and operation of the Park.

Access and Linkages

This type of value is clearly an intangible in that it cannot be put into dollar terms, but access and linkages should nonetheless be considered one of the more valuable assets of Schuylkill River Park. One reason for the Schuylkill River having been ignored in Center City for so many years is that there was no way to get to the river without struggling down a dirt path through an unsafe, trash-filled, overgrown area. As an attractive access point, the Park will change all this. Many of these linkage and access advantages of the Park have already been mentioned as components of the other types of value that the Park generates:

- having safe, attractive access to the river is critical for river-based recreation, educational programs, and tourist boats.
- linking “nature-oriented” tourist attractions around the region through a clearinghouse
- connecting recreation users in Fairmount Park/Kelly Drive/West River Drive to Center City, and encouraging more consumer spending in the process--recall that the city of Vancouver maximizes the value of their parks by connecting them all via walkway and bicycle path
- linking the bicycle trail from Valley Forge all the way into Center City, and facilitating access to Independence Mall from the trail

In addition, Schuylkill River Park can be viewed as a greenspace “Western Gateway” to Center City, helping to draw together West Philadelphia and Center City. Central to this image is the connection of students and employees of Penn and Drexel to the downtown area. Students would likely be heavy users of the Park, given the tendencies of that demographic group toward outdoor recreation. Taken one step further, to the extent that Philadelphia has a difficult time retaining its graduates (particularly Penn grads), the presence of an amenity like the Park and the connection it creates to a vibrant Center City might leave students with a better impression of Philadelphia. This may improve the chance that they will look for a job and settle in the Philadelphia region after graduation.

There are even potential linkages of use to commuters. The idea of running a Schuylkill commuter ferry connecting Gloucester (the fastest-growing county in Southern New Jersey) with Market Street is being studied. If the ferry can provide a fast, efficient alternative to congested roadways, it could be a desirable commuting option.

The importance of access and linkages underscores the relevance of the “Walk Philadelphia” signage program. Run by the Foundation for Architecture, this will be the City’s primary pedestrian signage network, and it is being installed throughout Center City during 1997. Linking Schuylkill River Park into this network is a meaningful step toward raising the visibility of the Park for both residents and visitors, and should therefore be a priority for SRDC.

A discussion of the concept of “access” would not be complete without addressing something that restricts access to the Park in some ways--the railroad tracks that run the length of the planned

greenspace. Though pedestrian bridges over the tracks are planned, the economic potential of the riverfront land would be greatly enhanced if the tracks were removed. Clearly, if there is an opportunity to eliminate the tracks, particularly in light of the potential merger between track-owner CSX and Conrail (who owns parallel tracks on the opposite bank of the Schuylkill), it should be a priority to do so.

III. Conclusion: Making the Case For Investment

In detailing the types of economic value that Schuylkill River Park brings to the City of Philadelphia and the region, this report seeks to foster a broader understanding of the many roles this Park can play in the coming years. From recreation to downtown revitalization to image, the Park can be an important contributor to the City's economic well-being for years.

Despite the undeniable economic value and inherent appeal of the Schuylkill River Park project, the fact remains that it is in competition with other "investments" for scarce resources as it seeks to fund related developments and Park operations. Securing those resources hinges on the ability of the Park's supporters to 1) communicate its full economic value and 2) set priorities so that its value is maximized. Clearly, as organizations and agencies are deciding whether to invest time and funds in the Park, they need to understand what benefits, what return-on-investment, they can expect for themselves and the community/City/region. Communicating and maximizing the Park's value will make a convincing case that the Park is a worthwhile investment. To accomplish these dual goals, supporters of Schuylkill River Park must move forward with the following priorities:

- a well-articulated vision of the Park and its role in the city's/region's future
- an understanding of the importance of the linkages and access created by the Park
- private-sector leadership and a shared vision with all levels of government
- close involvement of "neighbors" like Penn and Drexel
- a plan for funding and carrying out park operations and maintenance

The Schuylkill River Park project needs to attain greater visibility than it now has. While many nonprofit-, public- and private-sector leaders know of the project, they don't know much about it. Getting their "buy-in" (and the opportunities inherent with that) will require their having a concrete vision of what the Park will be, what amenities it will offer, how it will impact them and their organization, and how it connects to other things they value. Implicit with this is communicating the fact that the full value of this project goes far beyond simply the value of the Park itself.

Currently, SRDC is moving toward the concept of a "Schuylkill Riverfront District", an economic district which would seek to combine current public investments--Schuylkill River Park, the Fairmount Water Works, and Lloyd Hall--with private investment to revitalize the Schuylkill Riverfront in Center City. The formation of this district has the potential to address the priorities listed above, and in the process, maximize the value of the Park and the Schuylkill Riverfront in general.

First, the economic district could help to better articulate the vision of the Park and the Schuylkill Riverfront to a larger, more diverse audience. In that the economic district would exist as a public-private partnership involving SRDC, the City of Philadelphia, and private-sector stakeholders, it would seek to develop and implement a shared strategic vision for the riverfront. Ideally, the partnership would help to raise the Park's visibility and secure the "buy-in" of various principals from across the public-private-nonprofit spectrum. It would also advance both the perception and the reality that Schuylkill River Park is more than just a recreational amenity, and would therefore benefit more than just the residents of the surrounding neighborhoods. Finally, a public-private

partnership could provide the means to address the critical question of who will operate and maintain the Park once it is built, and how this will be funded. The ultimate value of the Park and the riverfront district depends on answering this question.

This report has made the case that Schuylkill River Park can be a catalyst for various types of economic activity across an area much larger than itself--the Lower Schuylkill, Center City, and the entire Philadelphia region. The formation of an economic district is an ambitious but promising approach to capitalize on the linkages and access created by Schuylkill River Park and bring together the principals needed to maximize not only the Park's economic value, but that of the Schuylkill Riverfront.

Appendix A: Interview List

Craig Berger
“Walk Philadelphia” Signage Program
Foundation for Architecture

Michael H. Lawry, Esq.
Vice President
MRA International, Inc.

Karen Butler
Executive Director
Mayor’s Action Council for Visitors
City of Philadelphia

Joseph Marfuggi
Executive Director
Riverfront Recapture, Inc.

Phelan Reed Fretz, Ph.D.
Vice President for the Museum
and Public Programs
The Academy of Natural Sciences

Thomas O. Muldoon
President
Philadelphia Convention & Visitors Bureau

Leonard Fruchter
Real Estate Developer

Beth A. O’Toole
Executive Director
Pittsburgh Voyager

John Fry
Executive Vice President
University of Pennsylvania

John Randolph
Executive Director
Schuylkill River Development Council

Cameron Gray
Manager
Housing Centre, Community Services Group
City of Vancouver (BC)

Barry Seymour
Executive Director
Delaware Valley Regional Planning
Commission

Barbara L. Greenfield
Vice President
Greenfield Realty Co.

Jack Shannon
First Deputy Director
Commerce Department
City of Philadelphia

William P. Hankowsky
President
Philadelphia Industrial Development Corporation

John Southgate
Project Coordinator
Portland (OR) Development Commission

Bruce P. Kaminsky
Senior Manager
E&Y Kenneth Leventhal Real Estate Group

R.C. Staab
Vice President of Communications
Philadelphia Convention & Visitors Bureau

Barbara Kaplan
Executive Director
Philadelphia City Planning Commission

James S. Still
President & CEO
Bell Atlantic Properties, Inc.