

## **Study: parks make valuable neighbors**

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By Al Barbarino



Pamela Murphy

Bryant Park took the top spot in a new study from CBRE that determined property value increases for buildings that border five of the city's major parks.

"Premiums on the Park" studied properties adjacent to five Manhattan parks that have undergone significant improvements in recent years — Battery Park, Bryant Park, The High Line, Hudson River Park and Madison Square Park.

On average, office properties bordering major parks command 44 percent higher office rents than comparable buildings located just one block away. Bryant Park had 63 percent higher rents for buildings bordering it compared with those a block away; followed by Madison Square Park, at 54 percent; The High Line, at 51 percent; Battery Park, at 39 percent; and Hudson River Park, at 14 percent.

"These parks clearly provide an economic benefit to landlords, including increased NOI, as well as an economic benefit to the City of New York," said Pamela Murphy, senior vice president, CBRE. "They also add to the quality of life for employees in the vicinity of the parks, who can enjoy their amenities. The parks make Manhattan a more pleasant place in which to work and live."

Bryant Park forms a 9.6 acre Midtown getaway between 40th and 42nd Street and Fifth and Sixth Avenues. After a spike in crime that began in the 1970's, the park was closed down in the late 1980's for a string of four-year renovations, emerging in the 1990's as a lauded symbol of the city's urban renewal.