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THE PROPERTY REPORT

Developer Takes Linear Approach to Park

By ROBYN A. FRIEDMAN

When River Landing Shops and Residences is completed in 2018, the development west of downtown Miami will bring more to the city than just another apartment building and shopping mall. The \$300 million project will include an 850-foot linear park.

DEAL OF THE WEEK

In a city bereft of green space, residents hope the River Landing park will become part of a trend that lifts Miami's lowly ranking when it comes to public parkland. In 2014, Miami ranked 95th out of 100 cities for park acreage by the Trust for Public Land, with 3.5 acres of parkland per 1,000 residents, or 1,442 acres total. In comparison, San Francisco has 5,693 acres and New York City has 39,006 acres

of parkland.

One of the easiest ways to add green space is with linear parks, which are long, narrow greenways that follow either a natural corridor, such as a riverfront, or traverse a man-made feature like a railroad right of way, according to Ed McMahon, a senior resident fellow for the Urban Land Institute. He said linear parks are becoming popular for several reasons.

The most popular form of outdoor recreation in the U.S. is walking, which is creating demand for linear parks. And the parks offer more of an "edge" that touches people than square or rectangular parks, which have less linear footage, Mr. McMahon said. Developers interested in the adaptive reuse of areas like utility corridors, abandoned rail lines and bridges are driving the trend as well.

"Monuments and parks have a transformative effect on a city as gathering places, cultural places or as places where people who live and work in an urban environment have an oasis," said Kenneth M. Krasnow, managing director of the South Florida operations of commercial-real-estate firm CBRE Group Inc.

The inspiration for River Landing's linear park comes from New York's High Line, an elevated public park on Manhattan's West Side that was built atop an abandoned freight rail line. Since it opened in 2009, the High Line has been wildly popular with residents and tourists.

"When we were deciding what to develop here, we had just been in New York and walked the High Line," said Andrew Hellinger, manager of River Landing Development LLC, who along with partner Coralee Pena-

bad, is developing River Landing. "We liked the concept, an open environment among the concrete structures."

River Landing will include 426,000 square feet of retail space, 475 apartments and the 50-foot-wide linear park, which will be landscaped with native plants and will give residents and visitors easy access to the Miami River.

Studies have demonstrated a correlation between walkability and property values. According to data firm Real Capital Analytics, prices for commercial properties in highly walkable locations, such as those abutting linear parks, show significantly greater appreciation trends than car-dependent locations. The findings cut across the office, retail and apartment sectors and reflect premiums in both rents paid by tenants as well as the in-



A rendering of the \$300 million River Landing Shops and Residences project, which includes an 850-foot linear park on the Miami River.

creasing demand from investors who recognize the long-term value of walkability.

The creation of linear parks is deemed to be so vital to downtown Miami that a public-private group is campaigning for the creation of a public linear park through the Edgewater neighborhood. The Biscayne Line, which will span 3 miles in Edgewater, will include benches, art and shade trees and, when completed, pedestrian accessibility across the entire neighborhood. "There is a misconception that public space detracts value

from property so that if you own the waterfront and are the only one to use it, your property is worth more," said Carlos Rosso, president of the Condominium Development Division of the Related Group in Miami, who is spearheading the Biscayne Line initiative along with Related Chairman Jorge M. Perez, Miami City Commissioner Marc Sarnoff and architect Bernardo Fort-Brescia. "I think it's the other way around. In cities like Vancouver or Seattle, properties with a public linear park are worth a lot more."