

# **Why Trails & Greenways are Important to Developers**

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Greater Cleveland Trails & Greenways Conference  
Independence Civic Center

June 6, 2012

# Panelists

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- ❑ Marlane Weslian, Neighborhood Development Officer, Broadway-Slavic Village Development Corporation – Trailside at Morgana
  - ❑ Frank T. Sinito, President, Millennia Housing Management, Ltd. – Thornburg Station
  - ❑ Mitchell Schneider, President & Chairman of the Board, First Interstate Properties, Inc. – Steelyard Commons
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# Session Objectives

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1. A greater understanding of the positive connection between the inclusion of green space in development projects and increased property values.
  2. An appreciation for how a well-conceived and connected system of trails and greenways can provide an alternative means of connectivity between residential neighborhoods and various community resources like parks, schools and commercial nodes.
  3. Knowledge of how to best articulate these benefits to community leaders, neighborhood residents, developers, and others.
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# Trail-Related Real Estate Development Issues & Trends

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- ❑ Walking & biking infrastructure continues to be a robust driver of economic activity.
  - ❑ A 2009 study of Bloor Street in Toronto revealed that people who biked and walked to the shopping district reported they spent more money in the area per month than those who drove there. The obvious conclusion was that inclusion of additional bike facilities would further increase commercial activity on the street.
  - ❑ In downtown Connellsville, PA 3 new gift shops, a second bike shop, an antique and used furniture store, a Wendy's restaurant and a pizza & sandwich shop opened in advance of the opening of the new Youghiogheny River Trail North, part of the multi-state Great Allegheny Passage Trail.
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# Trail-Related Real Estate Development Issues & Trends

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- Recent studies by the National Association of Homebuilders found that trails were the #1 amenity desired by potential new homebuyers & generally consume very little buildable land.
  - A study of home values near the Monon Trail in Indianapolis compared two identical sized homes with the same amenities, one within ½-mile of the trail and another further away. It revealed that the home closest to the trail would sell for an average of 11% more.
  - In response to these trends, the National Association of Realtors in 2008 revised its policy on transportation to call for the inclusion of all transportation types, including bicycles and bicycle facilities in new residential developments.
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# Examples from Around the Country...

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# Shepherd's Vineyard, Apex, NC

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- ❑ Realizing the “selling power” of greenways, developers of Shepherd's Vineyard housing development added \$5,000 to the selling price of 40 homes adjacent to the regional trail/greenway.
- ❑ Those homes were still the first to sell and led the way in subsequent re-sale value after 5 years



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# Paint Creek Trail, Lake Orion, MI

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- ❑ 8.9 miles in length, connects downtown Rochester, MI w/downtown Lake Orion, MI
- ❑ Terminates ¼-mile south of downtown Lake Orion, MI
- ❑ Delivers thousands of users to both business districts



# Mispillion River Greenway, Milford, DE

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- ❑ 1-mile long riverfront trail & greenway constructed by city in downtown Milford, Delaware
- ❑ \$1.5-million construction cost yielded 250 new jobs in formally moribund downtown district
- ❑ Chamber of Commerce reports net gain in new businesses w/annual retail sales figures exceeding \$200-million over past 10 years



# Allegheny River Valley Trail – Olean, NY

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- ❑ Business owners know that quality of life is a crucial factor in recruiting & retaining good employees
- ❑ 3 major corporations – Dexter, Cutco Cutlery & Dresser-Rand – contributed \$10,000 apiece to complete the Allegheny River Valley Trail linking downtown Olean, St. Bonaventure University & Allegany, NY
- ❑ The trail is heavily used, providing employees with relaxation & exercise at lunchtime, commuting alternatives and a safe, family-friendly recreational venue on weekends



# The Greater Cleveland Scene

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Let's hear from our distinguished panelists...