

THE WALL STREET JOURNAL.

What's the Deal: News Digest

A roundup of real-estate news in the Greater New York area

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Bryant Park Perimeter Brings Rent Premium

A new report commissioned by the business improvement district that operates Bryant Park quantifies the benefits of the green space for nearby buildings and New York City's coffers.

The study for Bryant Park Management Corp. calculates that buildings on the open area's perimeter command office rents 12.5% higher than similar buildings that are within a few blocks.

That rent premium translates into property values 20% to 25% higher on average and at least an additional \$33 million annually in real estate tax revenue for the city, according Landauer Valuation & Advisory, which conducted the survey.

Bryant Park Management Corp. runs the park with Bryant Park Corp., a not-for-profit private management company.

"It's a massive return for the city of New York as well as property owners," said Dan Biederman, president of the Bryant Park Management Corp.

Several buildings bordering the park have incorporated "Bryant Park" in their addresses, showing the park's revitalization and proximity carries cachet, the report noted.

"I think a lot of it does have to do with the turnaround of the park space, the activity like the ice rink, the winter village, the shops, the kiosks, the ability of an office worker in one of these buildings to step outside to a beautiful park," said Chris Peckholdt, an associate director at Landauer.

—Keiko Morris