

## **The economic impact of the preservation and adaptive reuse of rail tracks, the high line in New York City: regional impact analysis and property value change analysis**

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Considered to be one of the most successful recent economic development projects in New York City, the transformation of a recent section of former New York Central Railroad elevated track to the now-famous High Line Park has been the envy of designers and preservationists in cities across the US.

The High Line project has been looked to as a model for a large number of cities with significant tracts of disused industrial infrastructure from the heyday of American railroads. Philadelphia is just one example of a community that has been attempting to replicate the High Line's success. However, the significant capital investment required to adaptively reuse elevated railroad structures is challenging.

A critical examination of the High Line's economic impact, this study attempts to balance the sticker shock of such capital investment with the ongoing development benefit. It considers the number of jobs created by the project, the increase in household income and property values within the neighborhoods adjacent to the line, and subsequent demands on other industries.

The study employs two quantitative methods to arrive at its conclusions: (1) Input-output analysis for measuring the exact the dollar amount of economic benefits from historic preservation; (2) Geographic Information System (GIS) to present the changes of property values by collecting the data of property values along the High Line. This thesis concludes that there has been a positive economic impact from the High Line Park development.