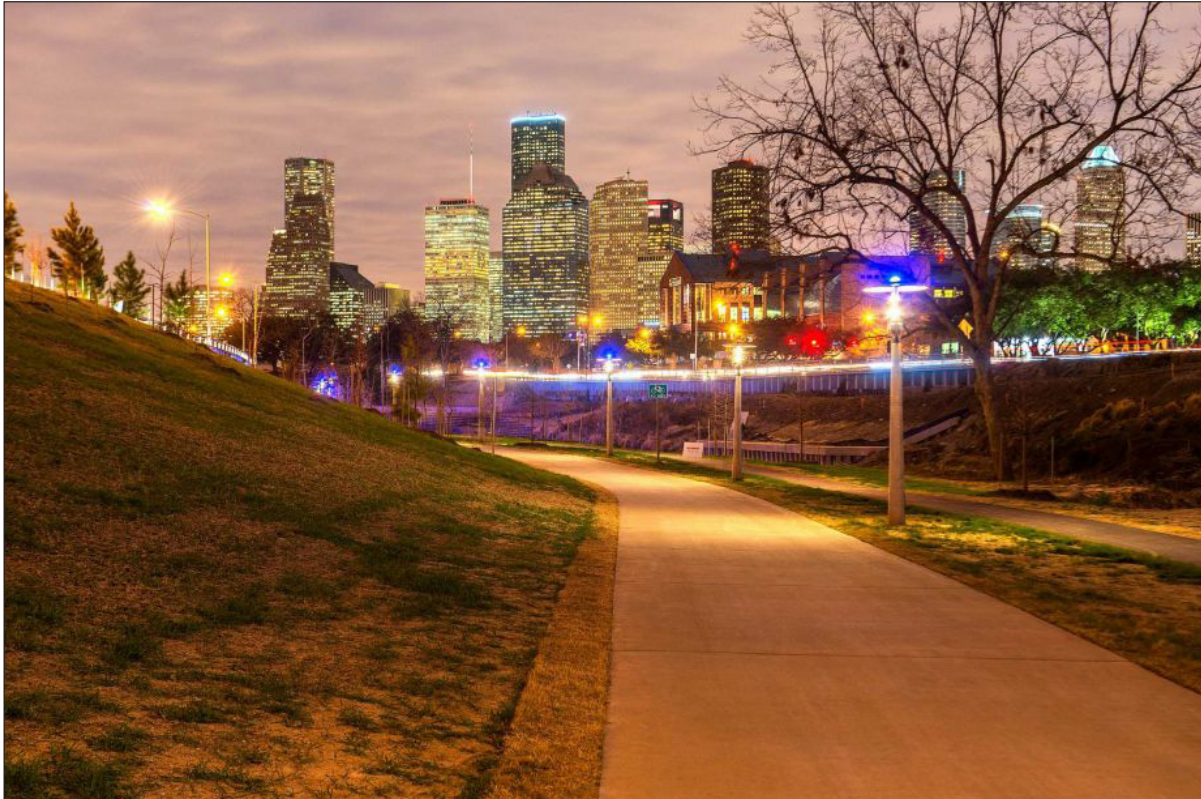


Real estate near parks deliver higher values

By Nancy Sarnoff | November 13 2015



The lunar cycle lights in Buffalo Bayou Park.

Photo: Buffalo Bayou Partnership, Owner / President

Properties next to premier public green spaces often command a more than 20 percent value premium. Even parcels 1,000 feet away from a park can ratchet up a property’s worth by 5 to 10 percent, according to a Houston-based real estate services firm that specializes in property valuation.

“Quality parks deliver value to both residential and commercial properties, including land parcels and high-rise, mid-rise and single-story buildings,” Matthew Deal, principal at Deal Sikes & Associates, said in a statement.

The recent redevelopment of Buffalo Bayou Park, for example, has attracted a number of developers who are now building alongside it. The 160-acre park stretches more than two miles from downtown Houston to Shepherd Drive.

Al Ross Luxury Homes is planning a multifamily project just south of the bayou at 1034 Rochow between West Dallas and West Clay.

On a nearby site along D'Amico Street near Allen Parkway, Sims Luxury Builders is developing a 29-unit residential building.

Both buildings, offering million-dollar-plus units, were named with the park in mind: Monroe at Bayou Park and Riva at the Park.

Discovery Green on the east side of downtown and Hermann Park near Rice University were catalysts for development as well.

Memorial Park, which is being reimagined, is another space that will likely influence future development around it.

“All buildings, locations and land parcels have unique characteristics -- and not all parks are the same,” Deal said. But in general, private property that abuts a quality park can be valued significantly higher than comparable properties without parks.”

