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**MAYOR BLOOMBERG AND DEPUTY MAYOR HARRIS ANNOUNCE THAT THE
NEW YORK CITY WATERFALLS HAD A \$69 MILLION ECONOMIC IMPACT ON
NEW YORK CITY, EXCEEDING ESTIMATES**

1.4 million People Visited the Waterfalls Between June 26 and October 13, 2008

Mayor Michael R. Bloomberg and First Deputy Mayor Deputy Patricia E. Harris today announced that *The New York City Waterfalls* had an estimated economic impact of \$69 million, exceeding the initial estimate of \$55 million. The Waterfalls, a major work of public art by artist Olafur Eliasson, commissioned by Public Art Fund and presented in collaboration with the City, contributed \$15.5 million in direct spending on the exhibition's total presentation, including building materials, construction, operation, disassembly, and promotional and educational materials; an estimated \$26.3 million in incremental visitor spending; and an estimated \$26.8 million in indirect spending from these expenditures. The Waterfalls also highlighted the City's vibrant cultural community, increased the number of ferry boats and tours in the harbor, attracted over one million people to the waterfront, and contributed to the City's status as a world capital of culture – helping make it a dynamic place to live, work, and visit. The Mayor and First Deputy Mayor Harris were joined by Public Art Fund President Susan K. Freedman, Economic Development Corporation (EDC) President Seth Pinsky, Cultural Affairs Commissioner Kate Levin, Rochelle Steiner, Public Art Fund Director and Curator of the Waterfalls, Klaus Biesenbach, Co-Curator of *Take your time: Olafur Eliasson*; and J.B. Meyer, President and CEO, Circle Line Downtown at the P.S.1 Contemporary Art Center in Long Island City, Queens.

“We always knew the Waterfalls was going to reinvigorate our City's waterfront – but its actual impact has exceeded our expectations,” said Mayor Bloomberg. “People didn't buy tickets or pass through a turnstile to experience the Waterfalls, but this exhibition brought people to areas of the City they might not otherwise ever have visited. We've always understood that we have to encourage big, bold projects that set our City apart, and this will be increasingly important while areas of our economy are struggling from the turmoil on Wall Street.”

“Public Art Fund is extremely proud to have commissioned *The New York City Waterfalls* and to have brought the artist's vision to life,” said Susan K. Freedman, President of the Public Art Fund. “The project not only gave people a new way to see the city, but also expanded the possibilities of what public art can be.”

(more)

1.4 Million People Visited the Waterfalls, and Many More Viewed the Exhibition

Nearly 1.4 million people visited *The New York City Waterfalls* from a special vantage point or from a ferry or tour boat between June 26 and October 13, 2008, **according to a report by the economic development consulting firm Appleseed and market research firm Audience Research & Analysis for the City's Economic Development Corporation.** Waterfalls visitors saw the exhibition from an average of 2.6 sites around New York Harbor's waterfront. Hundreds of thousands of others viewed the Waterfalls during their daily commutes or as part of other routine activities. Of these 1.4 million Waterfalls viewers, about 79,200 were visitors to the City who, were it not for the Waterfalls, would not have visited or extended their visit to New York. About 590,000 visitors came to the City from elsewhere in the metropolitan area, from communities across the U.S. and from at least 55 other countries. According to the report, 15 percent of Waterfalls viewers who stayed in a hotel chose a hotel in Lower Manhattan. Less than 7 percent of New York City's hotel rooms are in Lower Manhattan, suggesting that those visitors disproportionately chose Lower Manhattan hotels over others in the City.

Overall, according to the survey, 23 percent of Waterfalls viewers – more than 320,000 people – made their first trip to the Lower Manhattan or Brooklyn waterfront to see the Waterfalls. According to the survey, 44,500 New Yorkers made their first trip to the Lower Manhattan or Brooklyn waterfront to see the Waterfalls.

In order to determine the number of Waterfalls visitors and the portion of net new visitors to New York due to the Waterfalls exhibition, Audience Research & Analysis conducted both visitor counts and surveys at seven Waterfalls vantage points in Manhattan and Brooklyn and from four major tour boat operators. Hundreds of thousands of other New Yorkers and visitors to the City saw the Waterfalls during their daily commutes to work; as part of their daily walk, run, or bike ride along the waterfront; and during charter boat cruises.

Attendance at Cultural Organizations

The Waterfalls offered an unprecedented opportunity to highlight the City's vibrant cultural community in all five boroughs. About 95 percent of all out-of-town Waterfalls viewers participated in at least one other cultural attraction during their stay. About 43 percent of visitors attended one or more Broadway shows; 42 percent attended a visual art, photography, or design museum; 34 percent visited a history museum; and nearly 27 percent viewed a public art installation other than the Waterfalls. The exhibition, *Take your time: Olafur Eliasson*, held in part at the P.S.1 Contemporary Art Center, was one of the best attended in its history, helping to increase attendance at the museum by 144 percent in 2008 over the comparable period in 2007. The final week of the exhibition in June coincided with the start of the Waterfalls. During the final weekend, lines to enter P.S.1 snaked out the front door and attendance was about 200 percent higher than during the same period in 2007.

Ferry Boat Operators

More than any other business, ferry and tour boat operators benefited from the Waterfalls. Through much of the summer, Circle Line Downtown offered between 25 and 30 tours a day, with sell-outs on many tours, particularly during its evening cruises. Between June 26 and October 13, more than 213,000 passengers bought tickets for Circle Line Downtown's Waterfalls tour, Zephyr and Shark boat tours that all went past the Waterfalls. Average weekly ridership on the Zephyr and Shark tours jumped by 123 percent after the Waterfalls began operating. Between June 26 and October 12, 2008, the Governors Island ferry recorded about 100,000 passengers between the Battery Maritime Building and the ferry landing on the Island's north side, adjacent to one of the Waterfalls. About 31 percent of those surveyed on the Governors Island ferry stated that their trip to Governors Island was primarily to see the Waterfalls.

"This been one of the most exciting projects that I have had the pleasure of being involved with," said JB Meyer, President and CEO of Circle Line Downtown. "All of our cruises saw a significant increase in visitation by foreign tourists and residents of the New York region. It also helped introduce hundreds of thousands visitors to our City's waterfront."

Presence of Waterfalls Online and in Foreign Media

Public Art Fund's official Waterfalls website, nycwaterfalls.org, received more than 512,000 visits between January and October 2008. The website provided information about the artist and the exhibition, as well as educational materials and a nine-part podcast series with comments by the artist Olafur Eliasson. Many people who attended the Waterfalls documented their experiences online, sharing their experience with those who could not see the Waterfalls in person, and encouraging some to make a trip to New York City to see the exhibition firsthand. For example: users posted more than 6,000 photographs of the Waterfalls on the photo sharing website Flickr.com. Individual and professional bloggers published at least 1,200 blog posts about the exhibition. Waterfalls viewers posted more than 200 videos on YouTube, earning more than 235,000 views during the exhibition. Many of these photographs, videos, and blog posts were viewed – and commented on – by others who did not have an opportunity to see the Waterfalls in person.

The Waterfalls generated significant media attention from around the world, generating hundreds of articles in media outlets in more than 25 countries. Further, three dedicated international media tours were carried out during the lifespan of the Waterfalls, centered on the project. Domestically, the nation's highest-rated television and print media reported on the Waterfalls, as did all local and regional press, resulting in more than five hundred media clips and countless media impressions.

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