AtAdlerAdvisory

Transparency Initiative

La Marina de Valencia 2017

Transparency Initiative

In early 2017, Consorcio Valencia 2007 chose AtAdlerAdvisory to conduct the Transparency Initiative. The aim of the initiative is fourfold: (1) provide intelligence to the strategic management of Consorcio Valencia 2007 for their decision making; (2) support stakeholders at La Marina in their business ventures through information at the aggregate level; (3) create transparency and accountability for stakeholders and residents of Valencia; and (4) improve the experience of La Marina visitors. The initiative relies on data that has been collected through online and on-site surveys as well as supplementary information provided by Consorcio Valencia 2007. We use the data for comparative and statistical analysis to motivate the insights of this report.

AtAdlerAdvisory

Is a company based in Amsterdam, the Netherlands. We provide state-of-the-art analysis and economic advice to governments, businesses and international organizations. Recent projects and research include work for the OECD, the EU commission and Nissan. The founder, Martin Adler is a transport and urban economist that next to his consultancy researches at the VU University Amsterdam and the Tinbergen Institute in the areas of autonomous transportation and public transport. He is also contributing to the public and policy debate in his role as fellow at Policy Network.

Authors

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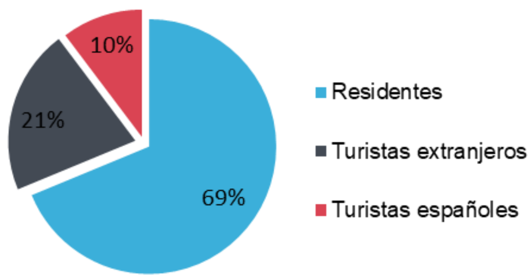
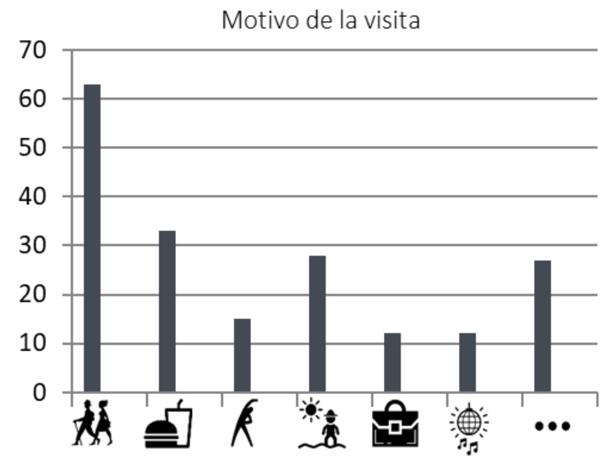
Executive Summary and Key Figures

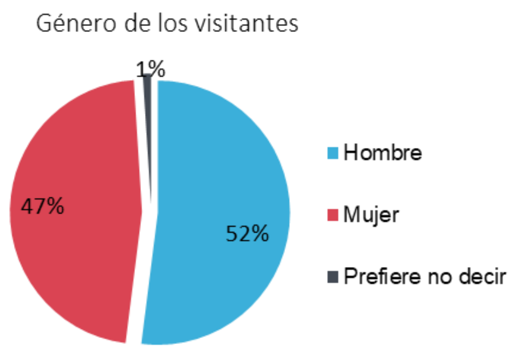
Resumen ejecutivo Transparency Initiative de La Marina de Valencia

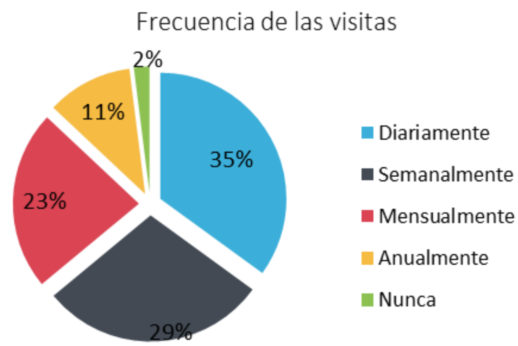
PERFIL DEL VIISITANTE

1/3 de los visitantes de la Marina son turistas y 2/3 son residentes de Valencia.



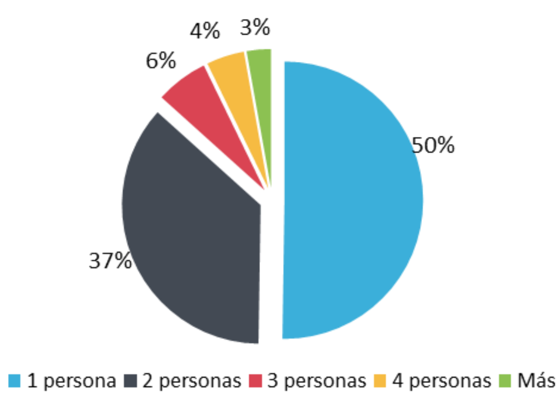


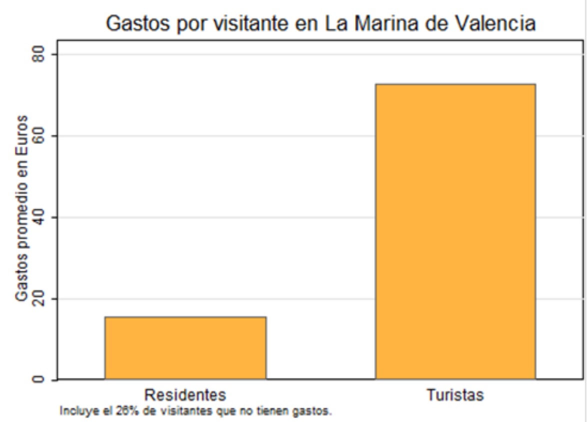




87% de todos los visitantes de la Marina vienen sólos o con un acompañante.

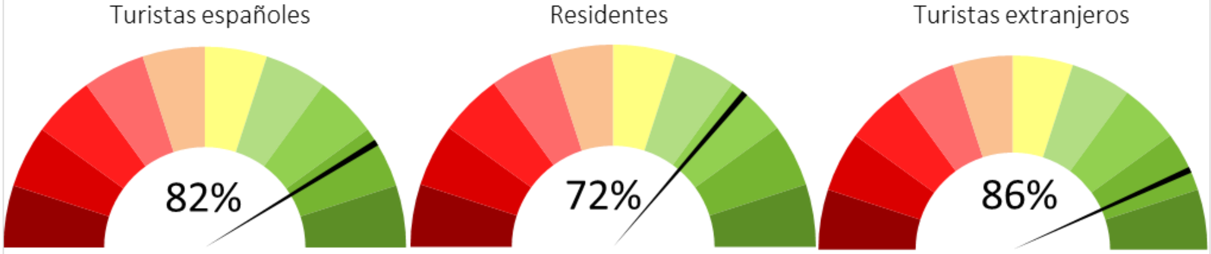
Tamaño medio del grupo de visitantes para Paseo Marítimo y Tinglado 2 (8AM a 8PM).

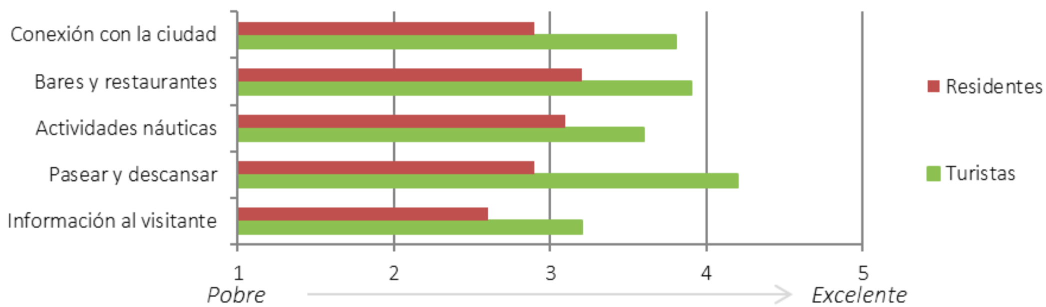




Los turistas gastan alrededor de tres veces más que los residentes.

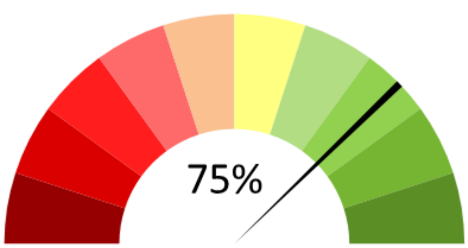
SATISFACCIÓN DEL VIISITANTE

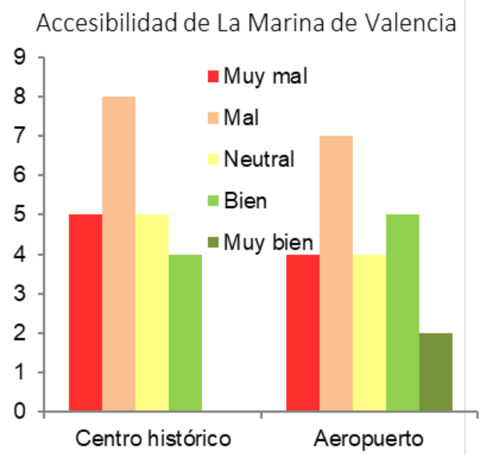


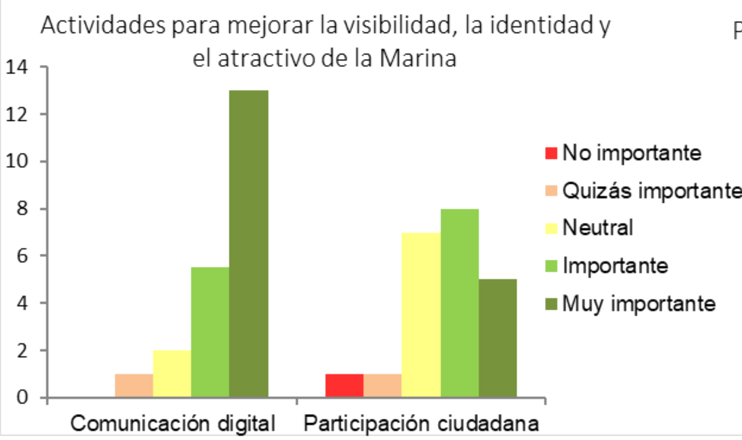


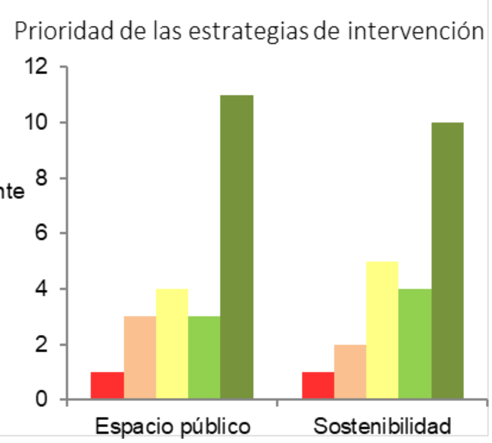
PRIORIDADES ESTRATÉGICAS DE LOS STAKEHOLDERS

75% of stakeholders are content with the work of Consorcio Valencia 2007.









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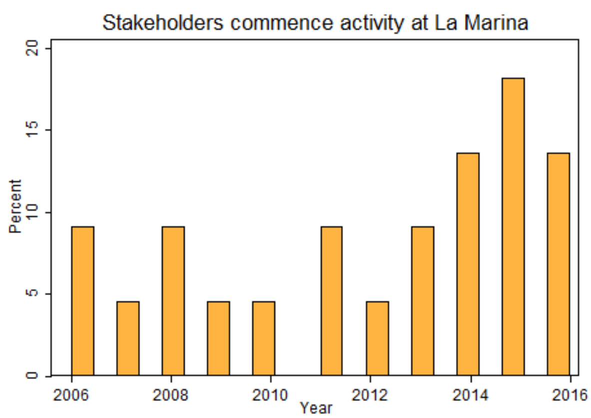
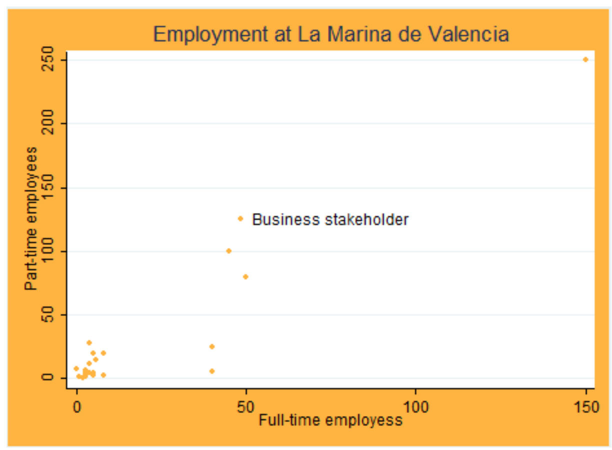
Stakeholder survey

Stakeholder profile

Consorcio Valencia 2007 commissioned this study into the satisfaction of its business stakeholders at La Marina de Valencia in 2017 through AtAdlerAdvisory. The main aim of the study was to gather information about the stakeholder perceptions of the strengths and current shortcomings of La Marina and its management. The results of the study are used for improvements in strategic planning by Consorcio Valencia 2007, actions on the local scale and for communication.

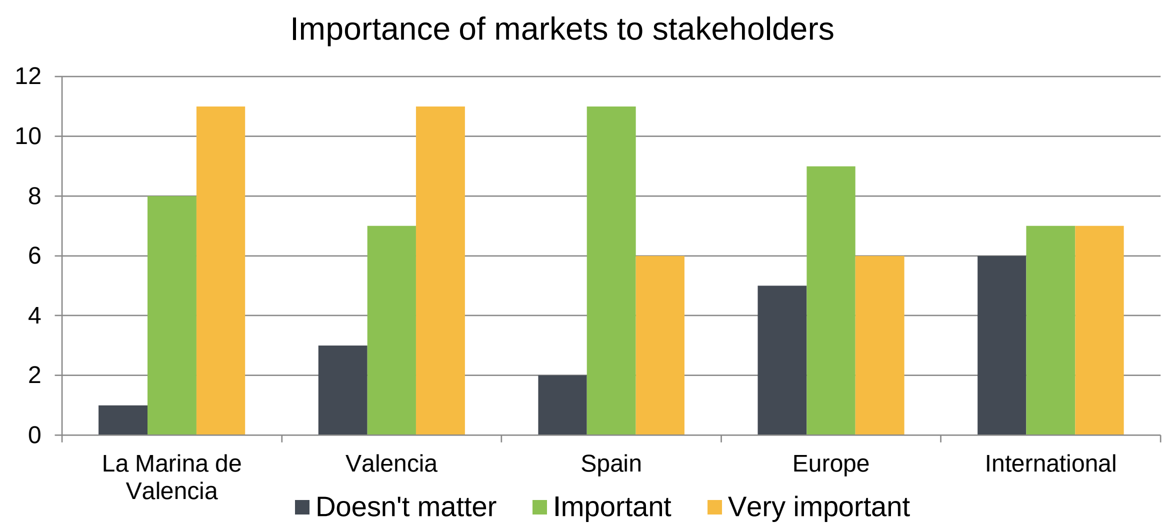
From the 50 stakeholders at La Marina, 22 participated in the online survey. The companies that participated are relatively young, with all of them starting business activity after 1992 and half less than 10 years ago. All companies arrived at La Marina after 2006 with an average company residence of 5 years.





There is a mix of small and medium size companies at La Marina. The average number of full-time employees is 19 and the average number of part-time positions at a company is 28 employees. Most companies at La Marina have less than 50 full-time employees and less than 35 part-time employees. The heterogeneous mix in terms of size and employment makes La Marina more resilient towards economic shocks than areas with one big or many similar companies.

Of the stakeholders, 76% see their activity directly related to La Marina de Valencia. Hence, business activity in the immediate vicinity is the most important to stakeholders, in line with the finding from the visitor surveys that two-thirds of visitors are residents of Valencia. Further away market opportunities are still important to the stakeholders but decreasingly so in distance. While Valencia and the Spanish market are considered by almost all stakeholders as either high or of very high importance, we find that about one-third of companies do not consider the European or international market important to their business activity. For 58% of companies, visitors and tourist to La Marina are important for their business. To 70% of business stakeholders, nautical activities are relevant to their success. A similarly high number, 64% consider innovation important for its operation.



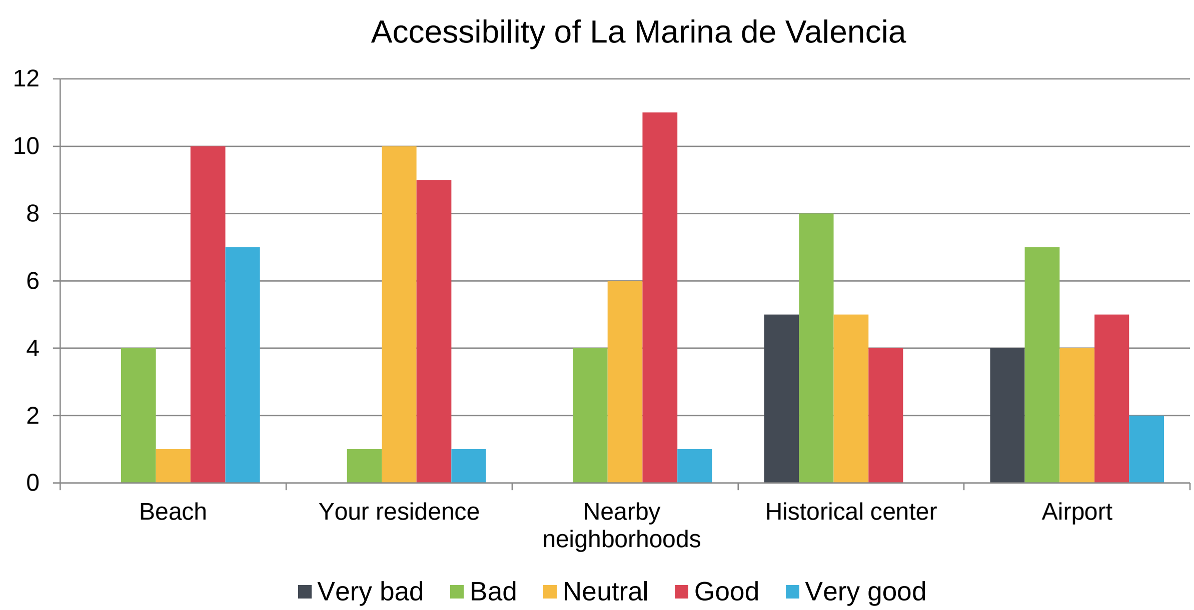
In 74% of companies, La Marina is part of the daily discussions and in a further 24% at least occasionally. This corresponds with 77% of companies considering themselves much or very much interconnected with La Marina de Valencia. Almost two-thirds (60%) have joint projects with Consorcio Valencia 2007 and 20 out of 22 stakeholders would like to play an even more prominent role in general activities at La Marina. Therefore, La Marina de Valencia is important to its stakeholders. The positive engagement with the area also appears to benefit reciprocally the companies. 91% consider that their brands visibility is increased through the location at La Marina. From these, 57% of companies perceive this visibility benefit as large or very large.[1]

No stakeholder is negative about their choice of location. Stakeholder satisfaction with the location is 83%. An increase in cooperation between Consorcio Valencia 2007 and La Marina stakeholders appears to be in the interest of all parties in particular in innovation and cultural activities. Survey participants agreed to 86% with the goals of this report and find the online survey to be satisfactory to 78%.

[1] Only for labor supply, the location at La Marina appears to be less relevant. Most stakeholders feel that La Marina provides neither benefits nor disadvantages towards access to labor and finding employees. This should be expected as local labor market usually cover at least the city and often the metropolitan region.

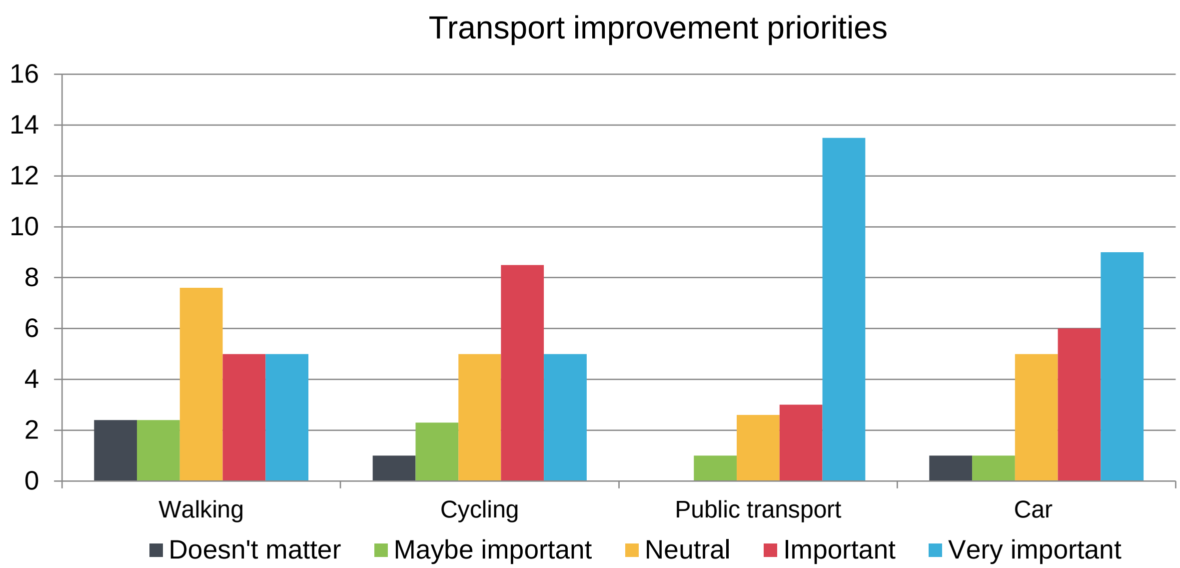
Stakeholder transport

We focus on transport issues throughout the Transparency Initiative because transport is crucial in the Consorcio Valencia 2007 strategy and offers some of the largest gains from improvements. Reassuringly, stakeholders also regard transport as a priority. Companies give the accessibility of La Marina on a scale from 1 being the worst to 10 the best, an overall score of 5.28. This is below satisfactory. Later, we find that residents perceive the situation similarly. We asked stakeholders to also rate the accessibility components. They give a rating of 7.8 for the connection with the beach, a 6.8 both to the surrounding neighborhoods and their residence, a 5.4 to the airport and a 4.72 to the city center. We can deduce that the poor connection with the airport and the historic city center must be particularly worrisome to reach the low overall transport score.

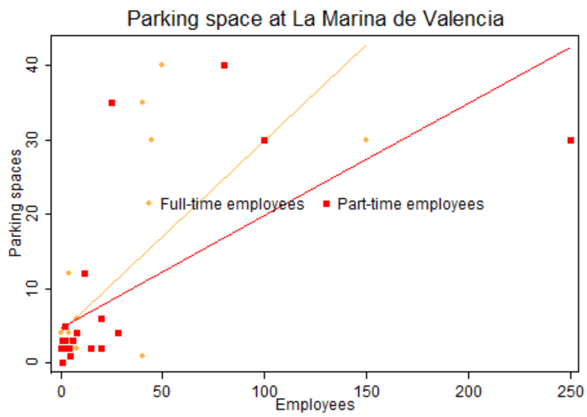


Improvements are surely possible but let us first focus on the transport modes separately to understand the problem better. Of highest concern are improvements in public transportation with an importance factor of 8.8/10. Discussions between Consorcio Valencia 2007 and the municipality on the improvement of public transport connection with La Marina are currently ongoing. The need for improving access to La Marina for car drivers was ranked second in importance by stakeholders with a score of 8.0, while improvements for bicycles was scored 7.4 and improvements for pedestrian access was the least important with 6.8.

Let us briefly consider cars and their relationship with La Marina. Almost 60% of parking is not related to any activity at La Marina. Frequent and high-speed traffic decreases safety and well-being of workers and visitors. It is therefore the responsibility of Consorcio Valencia 2007 to slow car traffic and reduce parking unrelated with La Marina while improving accessibility.

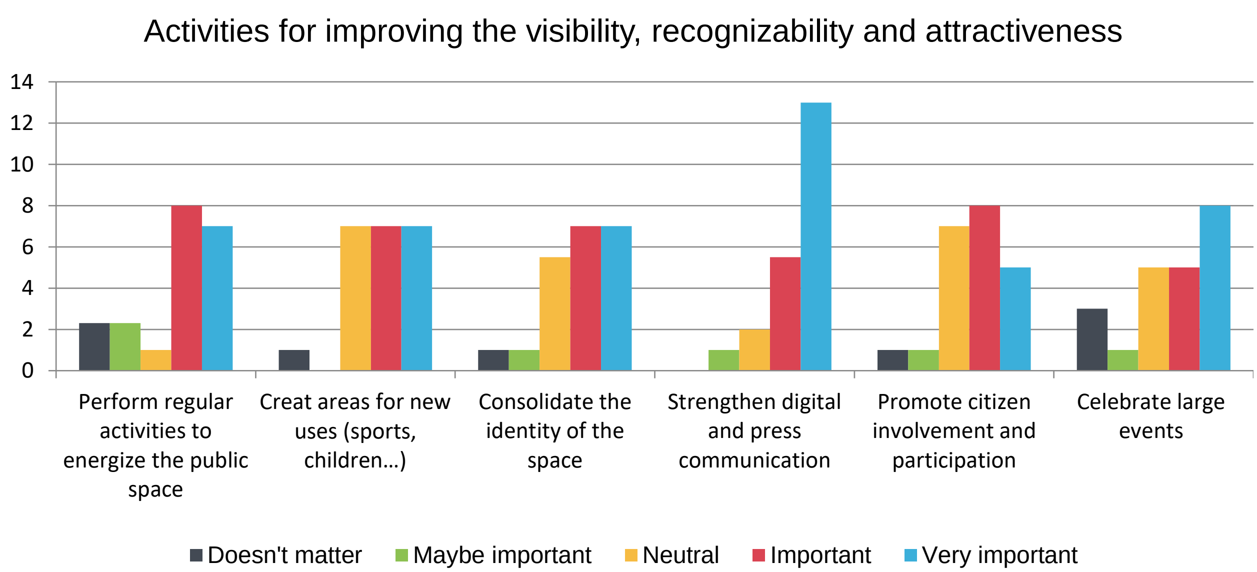


Most business activity requires occasional motorized access. For this reason, we have been interested in the number of required parking spaces per company and employee. Note that larger companies with more employees need more parking spaces but less than proportional to the number of employees. All but six companies require less than one space per full-time employee. 20% of companies require exactly one parking space per full-time employee. It is the stated goal of Consorcio Valencia 2007 to provide sufficient parking for companies with proximity to their businesses and to visitors that make use of La Marina service. At the same time, AtAdlerAdvisory suggests following examples of other successful neighborhoods by supporting non-motorized transport where possible to further strengthen the profile of La Marina.

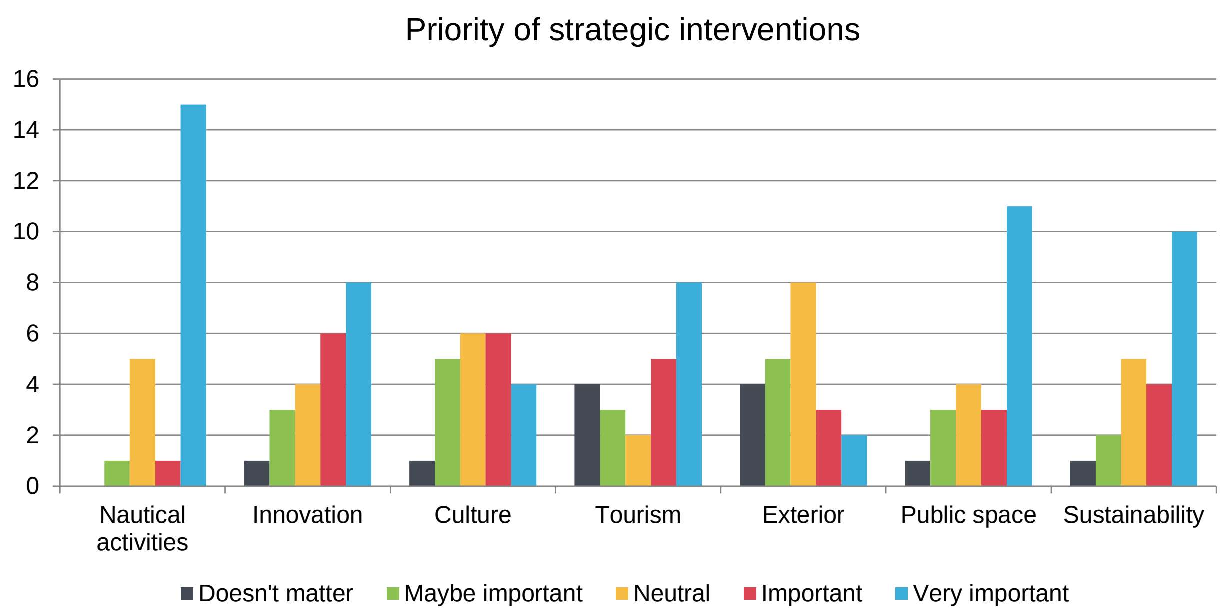


Stakeholder strategic priorities

A 75% of stakeholders are content with the work of Consorcio Valencia 2007 and 85% of stakeholders considers their relationship with Consorcio Valencia 2007 positive or even very positive. The interest of its stakeholders is a priority to Consorcio Valencia 2007. The current top three priorities are the improvement in communications, public space and transportation.



When asked how to improve visibility, attractiveness and the recognizability more than 50% of companies recommend making improvements to the communications an immediate priority. All other pre-selected strategy choices get similar overall ratings of importance but with distinct patterns of distributions. While public space improvements have the second highest support, improvement in identity and creation of new activities have broader support but lower overall score. This supports the general notion that companies are content with the overall strategic direction but have slight differences in prioritization.



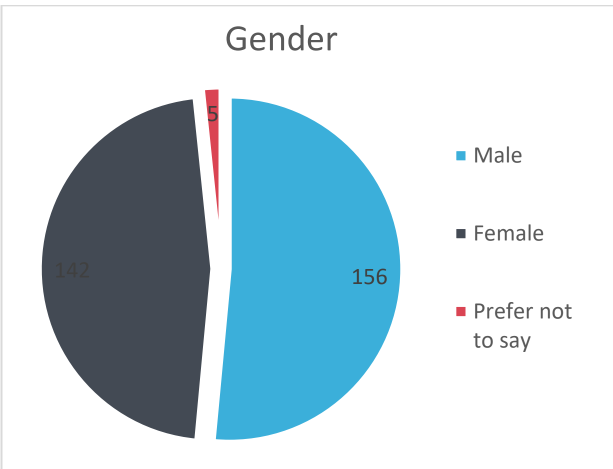
Next to the place making improvements we also inquire what to focus on in terms of strategic interventions. Nautical activities are considered as one of the core tasks of Consorcio Valencia 2007. Public space and sustainability come second with a 78% priority ranking. The lowest priority of improvements in the adjacent exterior areas suggests that stakeholders want Consorcio Valencia 2007 to focus its attention on the immediate vicinity of La Marina.

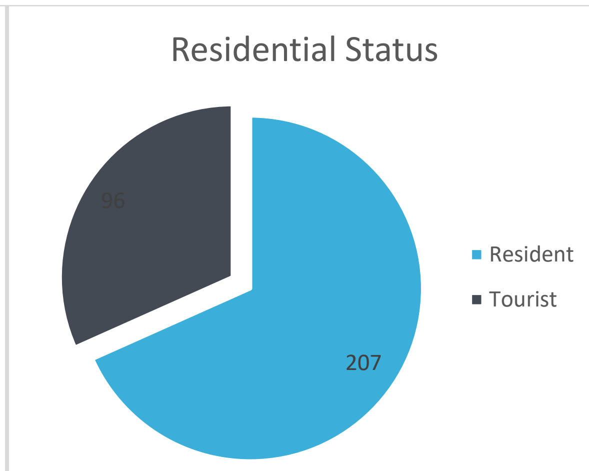
Visitor survey

Visitor profile

The goal of this section is to summarize the results of a 3-minute-survey conducted at La Marina de Valencia. The survey was designed to assess the visitor experience of residents and tourists at LMdV and to measure their level of satisfaction with the services. All surveys were conducted on site during the months of April, May, October and November 2017. Respondents were selected at random in various locations around La Marina.

A total of 303 responses were collected for analysis. Out of the 303 people surveyed, 47% are female and 52% male. The average age of all respondents is 44, the youngest one being 15 and the oldest 78. One-third of visitors to La Marina are tourists and two-thirds are residents of Valencia. 33% of tourist are from Spain, followed by 19% Germans, 19% Dutch, 7.5% from the United Kingdom, and 4.3% Italian. Together with France, these five European countries make up almost two-thirds of all foreign tourist participants.[2] The remaining foreign tourist are from various places around the world. Regarding tourists from within Spain, the survey data shows no clear trend. Participants arrived at La Marina from Albacete, Zaragoza, Madrid, Tarragona, Murcia, Vizcaya, Guipúzcoa, and even as far as Santa Cruz de Tenerife.





Among the 207 residents of Valencia who took part in the survey, 200 agreed to provide their ZIP code. Based on that information, 30% of all resident respondents live in immediate proximity to La Marina - Poblados Marítimos and Playa La Malvarrosa. 8% live in Área de Ayora part of Blasco Ibañez Avenue and University of Valencia and another 8% live on Avenida del Puerto, Avenida de les Balears and Avenida de Francia.

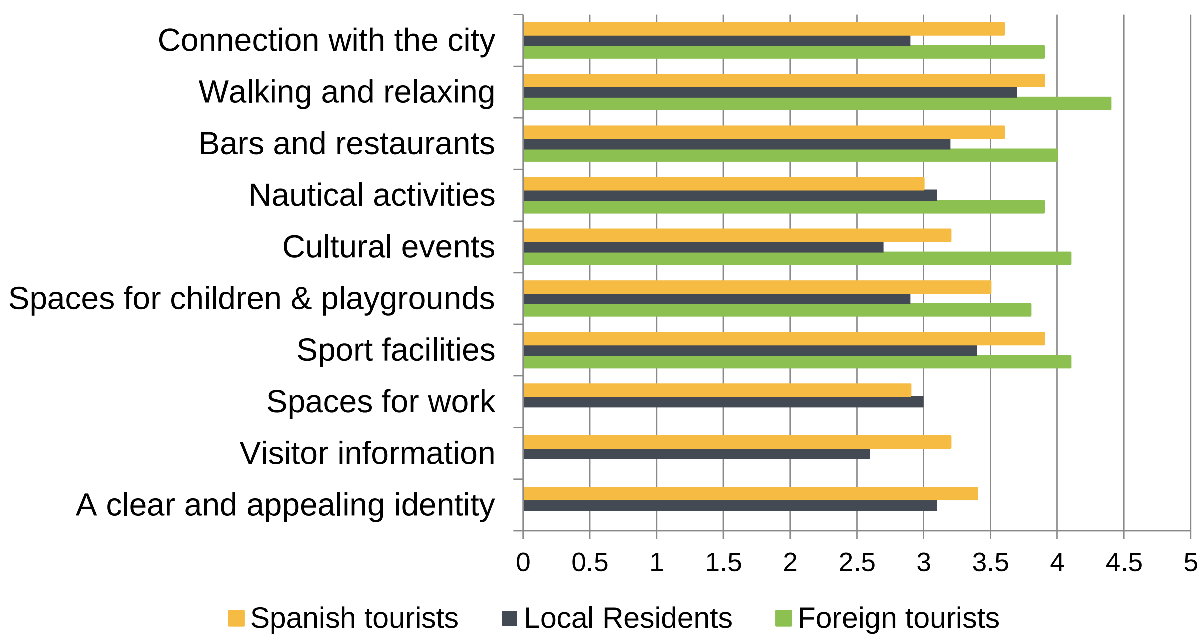
Visitor satisfaction

Based on the survey data, among all 303 respondents, the overall satisfaction level with La Marina is 3.8/5, with 5 being excellent and 1 very unsatisfactory. On average, tourists were more pleased with their experience, giving La Marina an overall score of 4.2/5, while residents proved to be more critical. Their satisfaction rating is 3.6/5.

[2] The visitor statistics are based on our survey. Due to the limited sample size and inherent imprecision in manual surveying, actual visitor origin is only approximated.

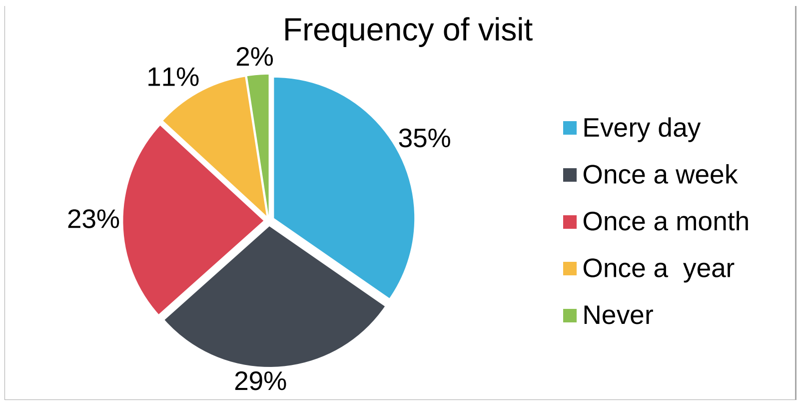
Satisfaction with individual services

The survey also asked respondents to assess specific services provided by La Marina and rate them on a scale of 1 to 5, where 1 is poor, 2 is improvable, 3 is acceptable, 4 is good and 5 excellent. The following section summarizes the results. Similar to the stakeholders, visitors would like an improvement of the connection with the city. Visitor information and a new identity are both part of Consorcio Valencia 2007 strategy priorities.

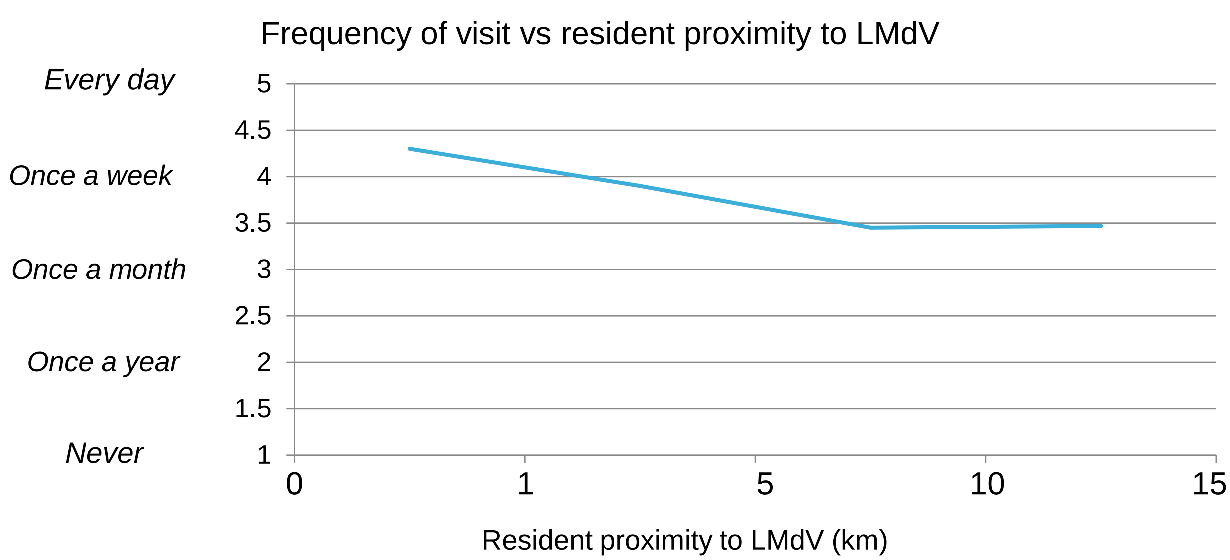


Visit frequency

Now we consider the relationship between the frequency of residents' visit to La Marina and their proximity to the area, their satisfaction with the services offered on site as well as time and money spent during the visit. Out of 206 residents interviewed for the survey, 204 reported on the frequency with which they visit La Marina. 71 (35%) said they visit La Marina every day, while another 59 (29%) do so at least once a week.

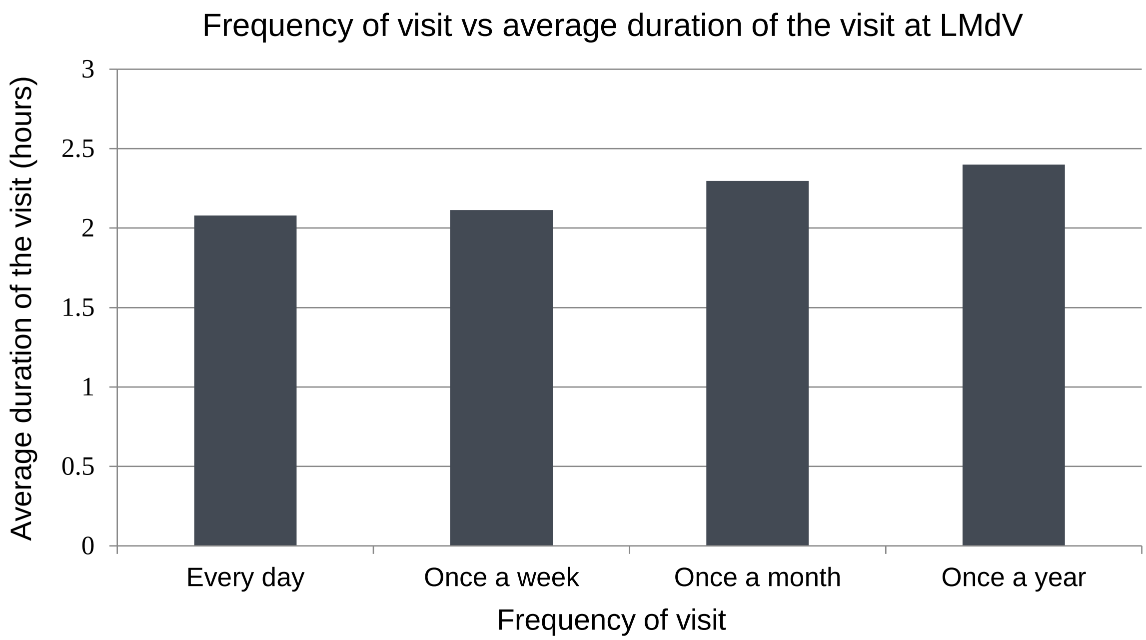


Perhaps not surprisingly, the most frequent visitors to La Marina reside in the neighborhoods in 1 km radius from La Marina. In other words, there is a positive relationship between the frequency of one's visit and the proximity of their home to the Marina.

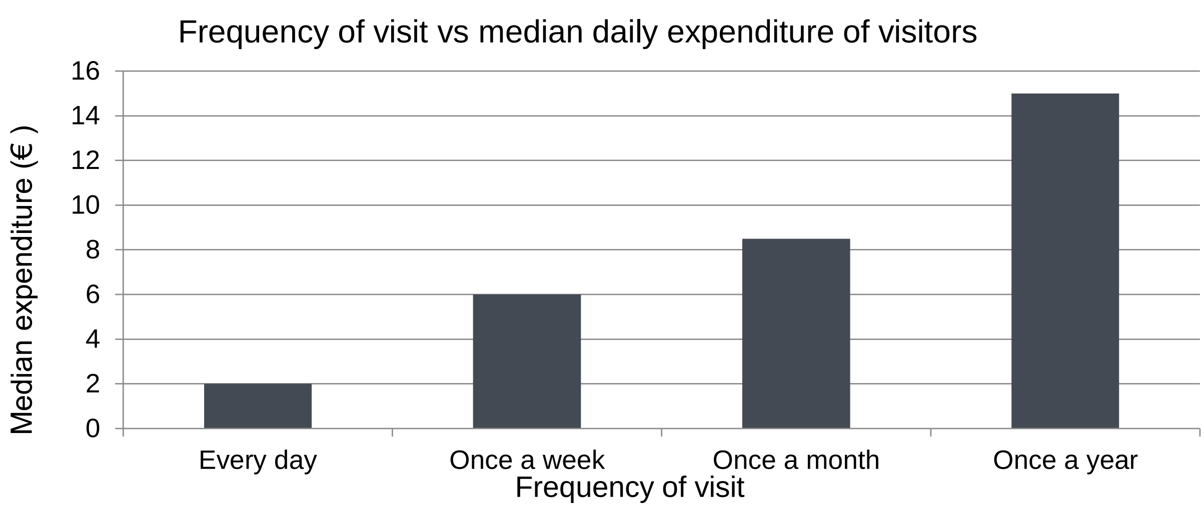


If we exclude the number of daily and weekly visitors who come to La Marina for work purposes or other special events, the dominant motivation for the rest of daily and weekly visitors is "walking and relaxing"

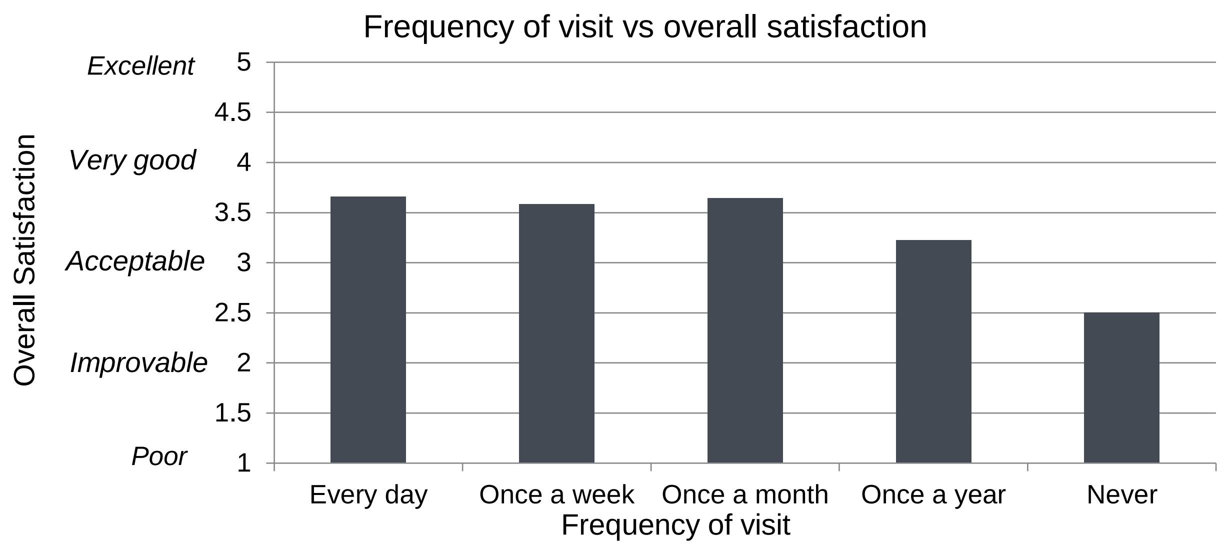
(70%), followed by “eating and drinking” (34%). Once again, excluding the workers, who spend 8 or more hours at La Marina during their visits, the data collected suggests an inverse relationship between the frequency of the visits and the duration of one’s stay at La Marina. In other words, the less frequently one comes to La Marina, the more time they are likely to spend, although the average difference in time spent between daily and annual visitors amounts to less than 30 minutes.



As expected, people who come to La Marina every day spend very little money (around 2 € median value) compared with people who pay a visit to the area only once a month (8.5 € median value) or once a year (15 € median value).



Finally, we explore the relationship between the frequency of visit and resident satisfaction.



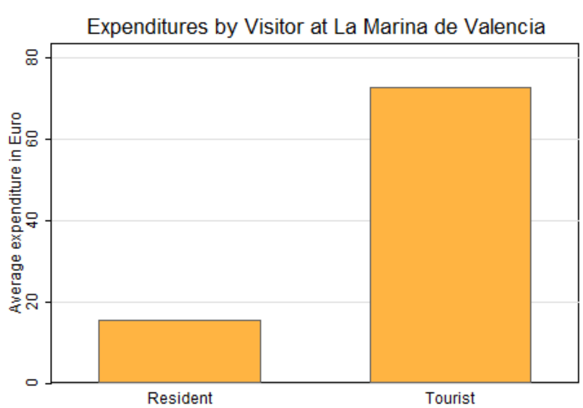
Unfortunately, since there are only 4 survey respondents who said they visit La Marina extremely rarely ("practically never"), it is difficult to get a comprehensive picture of their satisfaction with La Marina. In the graph below, we have included only services which all 4 of these extremely infrequent visitors to the Marina rated in the survey.

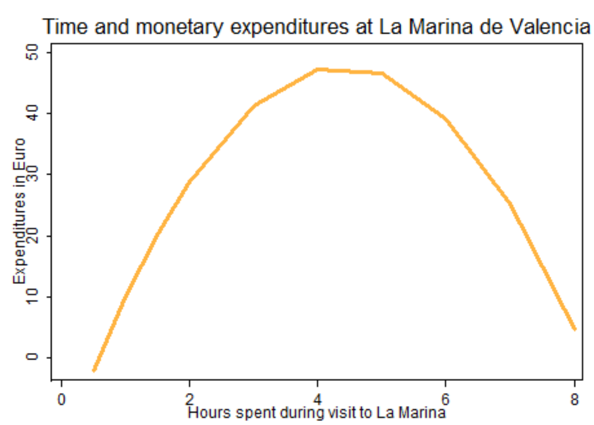
In almost all categories (except for nautical activities) the most infrequent visitors to the Marina rated its services with the lowest score among all people surveyed. Overall, we can state that the most frequent visitors of the Marina are fairly satisfied with the place and the services that it offers. Since this segment of our survey respondents is presumably most familiar and most invested in the Marina and the surrounding area, their responses can be taken as a positive sign for the future development of La Marina.

Visitor expenditures

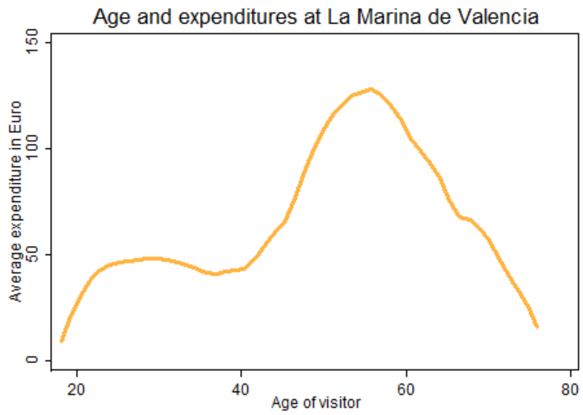
We now turn our focus to the expenditures of visitors at La Marina de Valencia. On average, the visitors in our survey are 44 years of age which is identical to the average age of the overall Spanish population. Also in terms of their reported income we feel confident to have a representative sample of residents. We rely again on 303 survey observations conducted at La Marina de Valencia in the second half of 2017. 20 (6.6%) visitors did not share the amount of expenditure and are therefore excluded here. 73 (24.1%) visitors did not make any purchases at La Marina and therefore have expenditures of zero Euro. 210 (69%) visitors spent money at La Marina. Most frequently (i.e. the median), visitors spent around 20 Euro. The average visitor spends 45 Euro, because 7.6% spend more than 300 Euro. Tourist spent three times more than residents.

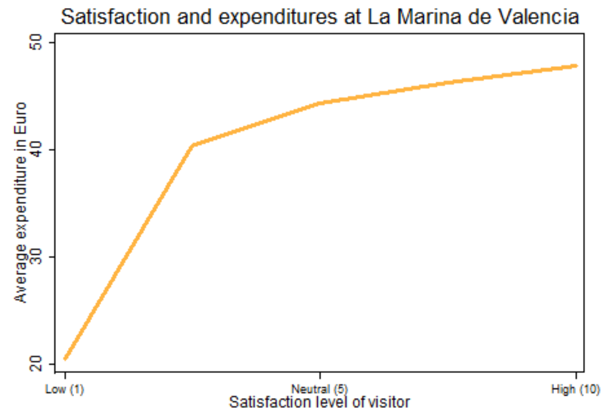
Time spent at La Marina de Valencia and the level of expenditures have an inverse u-shape relationship so that more time spent increases total expenditures until about 4 hours after which expenditures are decreasing because of the high share of workers at La Marina in this group. For the figure, we focus on visitors that stay less than 10 hours. About 1% of visitors stays longer than 10 hours at La Marina de Valencia, most of them as residents on boats. We have insufficient data to conclude anything meaningful about this group yet.





Visitors with a higher satisfaction level spent more money on average when looking at these variables exclusively. The difference in expenditure between someone that states their satisfaction as neutral in comparison to someone that is highly satisfied is about 3 Euros. While this might seem little per visitor, it is a substantial amount given the over 15 million annual visits.





We now turn to multivariate analysis to test the causal relationship between variables that list the motive of the visit to La Marina, the duration of the visit and individual characteristics of the visitor such as age, income and job.[3] Not surprisingly, the motives of a visit to La Marina with the highest expenditures are eating and drinking, nautical activities and family activities. All three of these activities have significantly higher expenditures associated with them than walking and sightseeing, beach visits and visitors with a professional motivation. Visitors with a family activity motive at the harbor spent on average 80% more than the visitor without such a motive. From a financial perspective, visitors with these motivations are more lucrative per visitor. However, given that visitors with the motivation of walking and sightseeing spent about 23 Euro on average and this is the most frequent category of visitors, they contribute substantially to the overall revenue of stakeholders at La Marina.

We don't find a strong effect of income on expenditures in the harbor. However, we expect that with more survey observations it is possible to show that there is a negative effect on expenditures (i.e. reduction by 40%) of being in the lowest income group (below 20,000 Euro annually). We do not expect to find an effect for incomes past 20,000 Euro on expenditures. A more in-depth analysis of using events and marketing to increase the profitability of revenues at La Marina appears to have substantial merit.[4]

[3] See the technical Appendix for the full estimation Table.

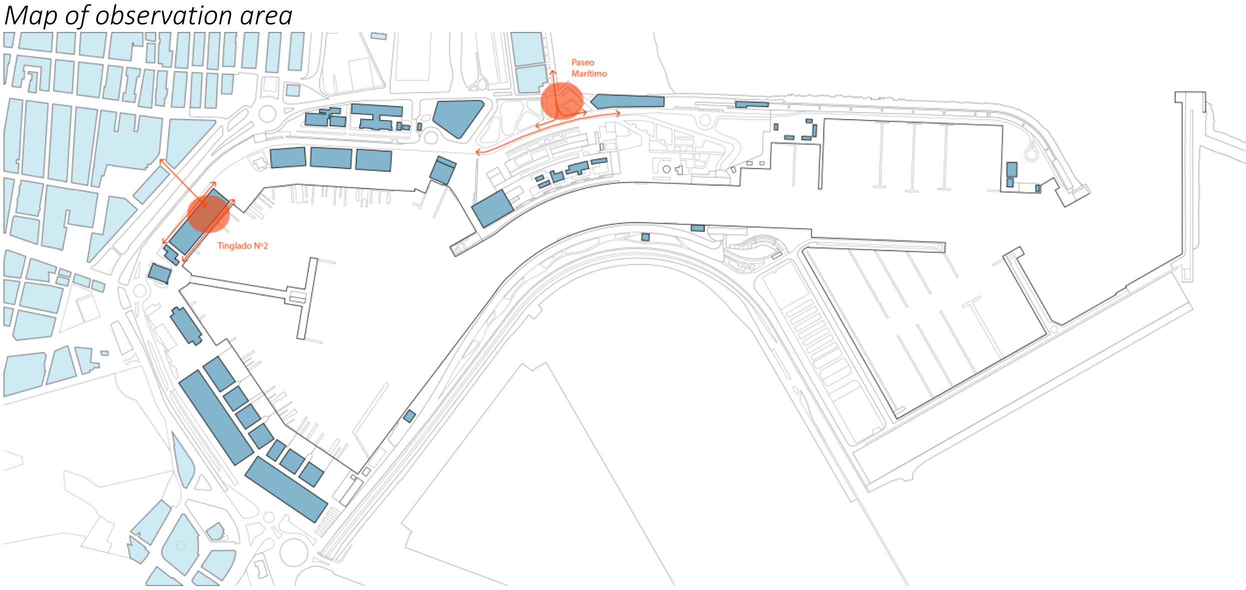
[4] Additional analysis using more data and more sophisticated statistical tools could provide further insights. For example, considering the visitor group size, the nationality and the probability of a purchase should be useful extensions.

Footfall analysis

Data collection and methodology

La Marina de Valencia is one of the most popular destinations for walking, sightseeing, exercising and relaxing in the city of Valencia. The purpose of this section is to provide a brief quantitative overview of the visitor activity registered in La Marina during the months of October and November. The section contains information on the average number of visitors in two distinct areas of La Marina - Tinglado 2 and the small intersection island of Paseo Marítimo and the Marina (hereinafter referred to simply as Paseo Marítimo)[5]. Footfall was measured throughout the day, including both workdays and weekends. In addition, the section explores the gender dynamic, the prevalence of different transportation modes and the group size of visitors in La Marina.

Map of observation area



Visitors and transport

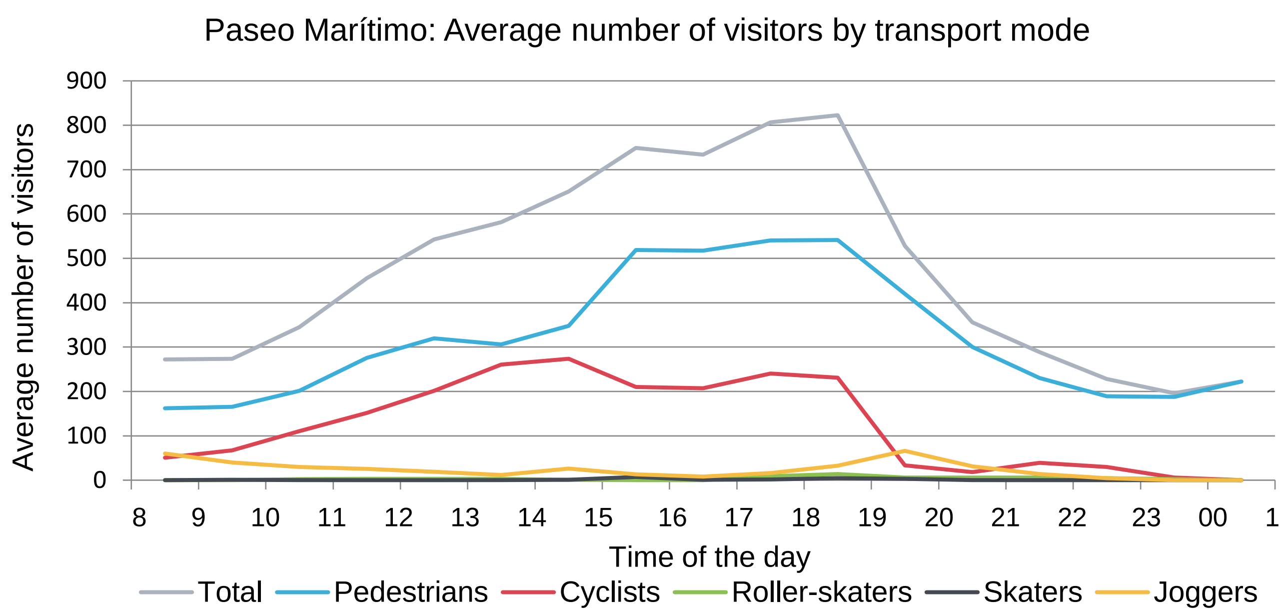
On average, on any given day between 8AM and 7PM, Paseo Marítimo and Tinglado 2, two of the most popular locations in La Marina, are visited by some 11 600 people[6]. In the months of October and November La Marina is most popular between 6PM and 7PM, when footfall data in some areas surpasses

[5] A map specifying the boundaries of the observation area in Tinglado 2 and Paseo Marítimo can be found in the Appendix.

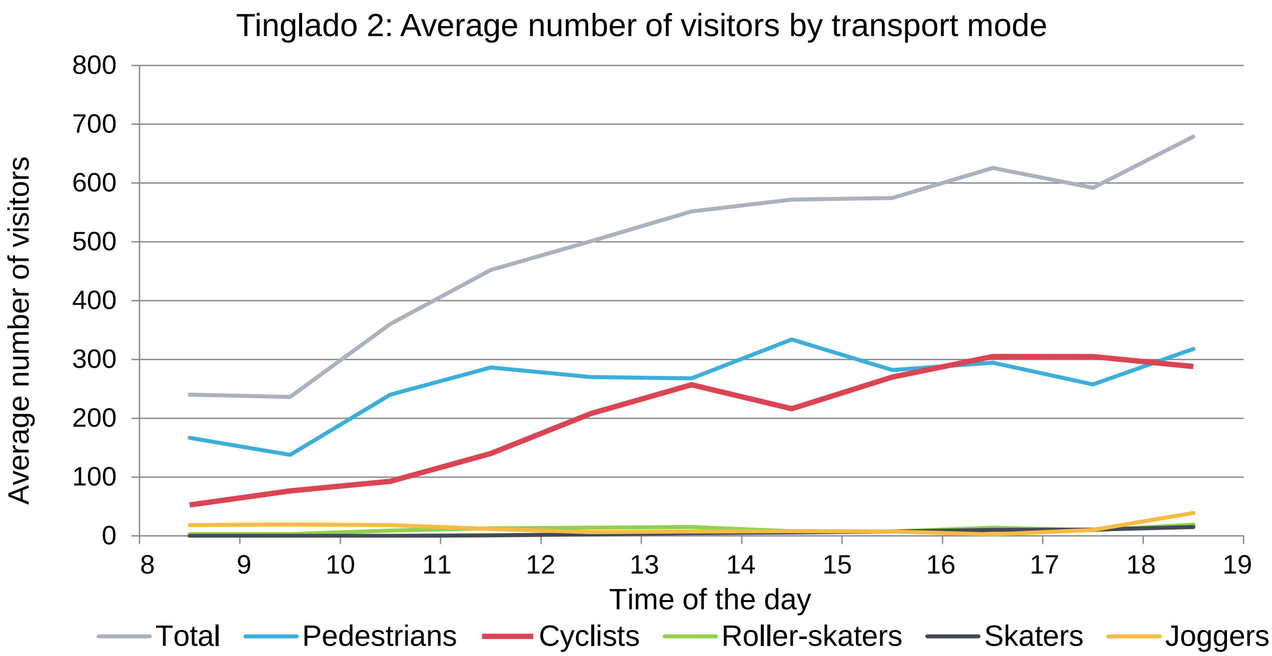
[6] The number is a sum of the hourly average of visitors for the two locations between 8AM and 7PM. It is important to note that 11 600 people is a conservative estimate, which has been influenced by a downward bias from measurement error during the headcount. The actual number of visitors is most certainly between 5-10% higher.

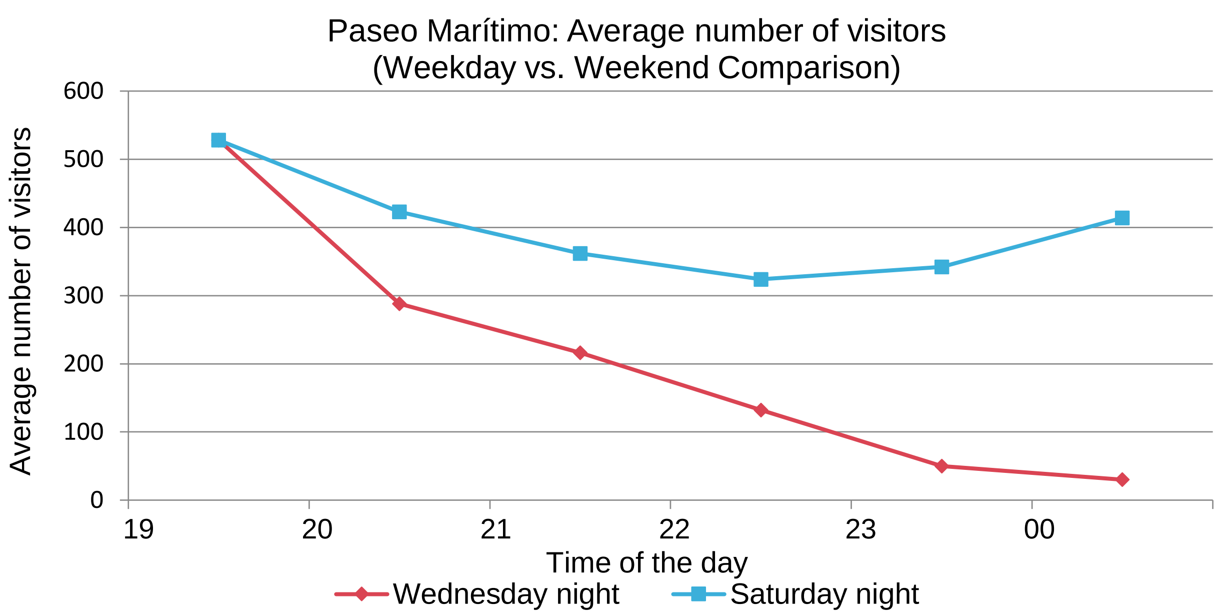
800 people in one hour. Of course, some parts of La Marina experience a greater influx of visitors than others. Paseo Marítimo, for instance, maintains a high number of visitors (more than 700 people/hour) throughout much of the afternoons and evenings (the time period between 3PM and 8PM).

While most people explore the Marina on foot, the area attracts a lot of cyclists as well. In Tinglado 2, for example, the number of cyclists passing through the area surpasses the number of pedestrians during the late afternoon (3:30PM - 6:30PM). In addition, many visitors take advantage of the smooth floor of Tinglado 2 and come to practice roller-blading, skating, cycling, sports, and even dancing, most frequently during the afternoons. The data displayed in this report also shows that La Marina appeals to those interested in running. In Paseo Marítimo, on average, during the early morning and between 7PM and 9PM there are more joggers than cyclists. The number of joggers can be as high as 66 in just one hour. In conclusion, every day between 6 AM and 1 AM La Marina de Valencia receives more than 46 000 people or about 16.8 million visits annually[7].



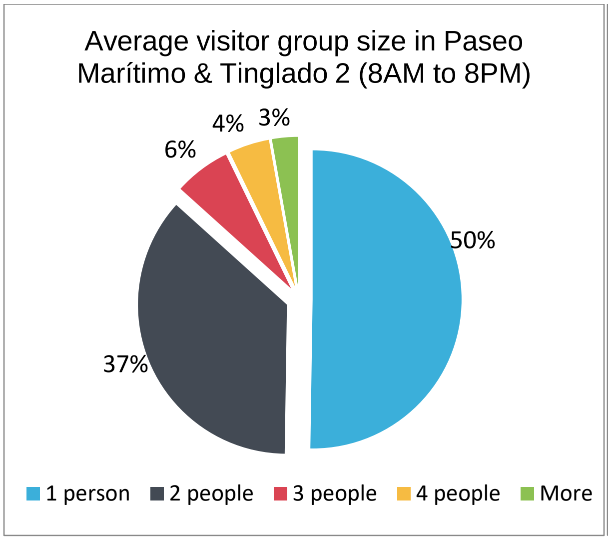
[7] See technical appendix for the calculations.

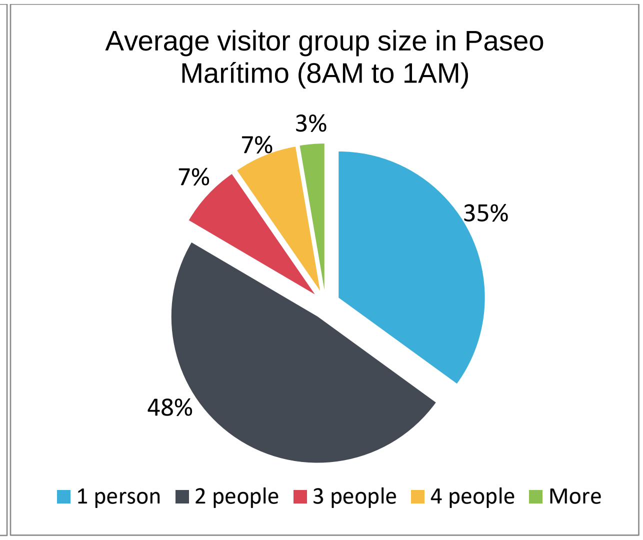


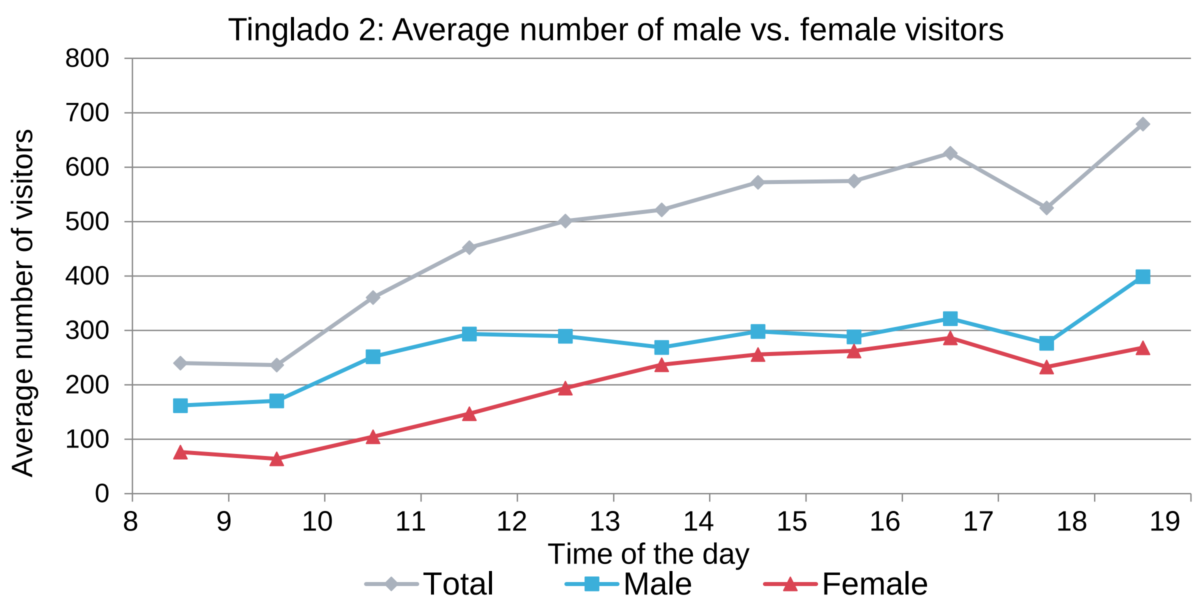


Group size and gender

During the day, that is 8AM to 8PM, 87% of all visitors to Paseo Marítimo and Tinglado 2 arrive either as individual visitors or in couples of 2 persons of any gender. Significantly lower is the percentage of visitors who arrive in groups bigger than 2. Interestingly, this dynamic changes during the night hours, when in Paseo Marítimo the share of couples surpasses the share of individual visitors 48% to 35% respectively. It has also been observed that, on average, the two locations receive more male than female visitors, although during the afternoon the gender distribution comes close to an equilibrium state.







Property market analysis summary

This is a summary of the property market analysis available to Consorcio Valencia 2007 which details and analyzes the property market around La Marina de Valencia and compares housing price developments to other neighborhoods in Valencia, and three other Spanish cities with similar-sized waterfronts. In total, we observe housing prices in nine neighborhoods, five in Valencia, two in Malaga, one in Barcelona and one in Palma de Mallorca. For the city of Valencia, we focus on Poblats Marítims and Nazaret close to the waterfront and make comparison with Algirós, Camins al Grau and Ciutat Vella that are further inland.

We have collected around 23,000 property market listings in the 8 months between March and October 2017.[8] We find that neighborhoods next to La Marina are the most affordable. Marina neighborhoods are more affordable per square meter than apartments further inland in the cities and neighborhoods around La Marina are more affordable than housing in marina neighborhoods in other Spanish cities. The average square meter price close to Marina de Valencia is €1429 and €2295 for the three other Spanish marina neighborhoods.

Housing close to La Marina is only marginally smaller in terms of m^2 than the other marinas but a quarter smaller than in the city center of Valencia. The average property close to La Marina is on the 4th floor and 74% of houses have an elevator. There are on average around 2.9 bedrooms per property and 19% of properties include a garage. Garages are more frequent (23%) at the other Spanish marinas but otherwise comparable in attributes.

	Valencia marina neighborhoods	Spain marina neighborhoods	Valencia city	Malaga center
Price €/m^2	1429	2295	3505	2670
Space m^2	101	109	139	148
Incl. garage	19%	23%	18%	60%
Incl. elevator	74%	86%	66%	87%
Avg. floor	3.7	2.6	4.1	3.1
Avg. bedrooms	2.9	2.7	3.3	3.4

The housing prices in Valencia fluctuate conditional on random variation in the attributes we select into our sample and as other economic factors that vary over time such as employment, wages and demand.We specify a statistical model that captures the effects of some of these attributes and estimate the conditional property prices in €/m^2. As is customary, we choose the logarithm of the square meter price to be our outcome variable and interpret the table as percentage changes in price. Between March and October, property prices increased in all neighborhoods by 4%-8%. Due to our short observation period, it is impossible to determine if this is a result of natural oscillation in the market or a longer-term trend.

[8] Observation are collected manually, 'randomly-drawn', with a fixed sample size and monthly from a Spanish housing listing site since March 2017. For March and April, we collected a 20% sample and afterwards a 30% sample of all residential housing sale listings.

Unsurprisingly, penthouses, single-unit houses and duplexes are more expensive than apartments. There is ‘height-premium’ for apartments with sellers pricing an additional floor height with an increase by 1% to 3% in square meter price. The presence of elevator and garages amounts to large premiums. Seller charge up to a quarter more for a garage and almost half of that for the option of a garage. Notice that the presence of a garage and an elevator also somehow captures indirectly the value of more recently built houses as we cannot control for the building period.

Table - Property price €/m2 (log)

	(1) Valencia marina neighborhoods	(2) Spanish marina neighborhoods	(3) Valencia city	(4) Malaga center
March	0	0	0	0
	(.)	(.)	(.)	(.)
April	0.0215	-0.0373	0.0116	0.0504
	(0.0219)	(0.0197)	(0.0189)	(0.0377)
May	0.0115	-0.0166	0.00147	0.0437
	(0.0202)	(0.0180)	(0.0170)	(0.0346)
June	0.00510	-0.0000604	0.0251	0.0749*
	(0.0202)	(0.0179)	(0.0171)	(0.0362)
July	0.0307	0.0420*	0.0119	0.0815*
	(0.0199)	(0.0179)	(0.0174)	(0.0355)
August	0.0431*	0.0298	0.0200	0.0922**
	(0.0205)	(0.0180)	(0.0176)	(0.0347)
September	0.0695***	0.0386*	0.0541**	0.0962**
	(0.0199)	(0.0179)	(0.0176)	(0.0363)
October	0.0871***	0.0817***	0.0535**	0.0833*
	(0.0208)	(0.0177)	(0.0175)	(0.0350)
Apartment	0	0	0	0
	(.)	(.)	(.)	(.)
Studio	0.0604	0.0588	0.112*	0.490***
	(0.0503)	(0.0312)	(0.0449)	(0.0961)
Penthouse	0.367***	0.201***	0.181***	-0.0910***
	(0.0270)	(0.0169)	(0.0160)	(0.0271)
House or Duplex	0.140***	0.103***	0.0359	-0.103***
	(0.0292)	(0.0212)	(0.0228)	(0.0244)
No. of rooms	-0.113***	-0.0509***	-0.0606***	0.0119
	(0.00747)	(0.00352)	(0.00330)	(0.00870)
Floor of Apartment	0.0108***	0.0212***	0.0278***	0.0341***
	(0.00194)	(0.00181)	(0.00153)	(0.00320)
No Elevator	0	0	0	0
	(.)	(.)	(.)	(.)
Elevator	0.350***	0.192***	0.283***	0.156***
	(0.0143)	(0.00922)	(0.0126)	(0.0333)
No garage	0	0	0	0
	(.)	(.)	(.)	(.)
Garage	0.262***	0.0839***	0.285***	0.223***
	(0.0126)	(0.0111)	(0.0114)	(0.0197)
Garage optional	0.163***	0.0517	0.0596**	-0.0770
	(0.0230)	(0.0325)	(0.0213)	(0.0648)
N	4975	6955	6986	1467
R^2	0.337	0.588	0.461	0.233

Robust standard errors in parentheses. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

In summary, the property prices around La Marina do not confirm any price effect from the actions by Consorcio Valencia 2007. Even so property prices have increased in 2017, the area around La Marina remains more affordable than areas closer to the center of Valencia and close to other areas in Spain.

Strategic appraisal summary

AtAdlerAdvisory provides continuous support and an annual evaluation to the strategic management of Consorcio Valencia 2007. We summarize the external assessment of the economic and overall strategy of La Marina de Valencia in 2017. The 2016 strategy assessment provides reference points. We find that the concentrated efforts of Consorcio Valencia 2007 have led to several substantial improvements. Commendable is the refined strategic agenda and communications. The strategy can now be summarized as intended improvements in public space that benefit all stakeholders through the cost-effective use of the available finance on a gradual transformation together in private-public partnerships with a heterogeneous set of business partners. This strategy makes La Marina de Valencia exceptional among waterfront transformation projects. The communication on a local and national level has been substantially improved with the result of an increase in media attention, positive attitude by residents and several financial contributions from public and private entities. Additional achievements are in the planning of the redevelopment in public space at the Tinglado warehouses as well as the main entrances to La Marina. The transparency initiative envisioned in the 2016 assessment has been conducted, analyzed and communicated by AtAdlerAdvisory in close cooperation with Consorcio Valencia 2007. While efforts have been made on greater sustainability, substantial gains have so far been elusive. Successful communication on the international level has been limited to audiences of potential stakeholders and top-level policy decisions makers. Continued effort will be required to be equally successful in these areas. Efforts should be increased in 2018 to successfully implement the planned improvements at La Marina de Valencia in terms of communication, transport and public space.

Technical appendix

The figures in the footfall analysis section are based on footfall data collected manually. We observe 10-minute intervals every hour on the following dates:

Paseo Marítimo			Tinglado 2		
October 6	Friday	8AM-7PM	October 10	Tuesday	8AM-7PM
October 11	Wednesday	8AM-7PM	October 16	Monday	8AM-7PM
October 17	Tuesday	8AM-7PM	October 20	Friday	8AM-7PM
October 22	Sunday	8AM-7PM	October 25	Wednesday	8AM-7PM
October 26	Thursday	8AM-7PM			
October 25	Wednesday	8PM-1AM			
October 28	Saturday	8PM-1AM			

The information gathered in a 10-minute interval was used to approximate the total number of visitors in an entire hour. Please note that on Figures 9 and 10, the annotation “Male” refers to male *adult* visitors, “Female” to female *adult* visitors, while “Total” includes males, females *and children*. Therefore, at certain times of the day, the number of Male and Female visitors does not add up to the Total shown on the two graphs. The missing number of people represents children whose gender could not be determined during the headcount process.

Since we cannot observe all entrances to La Marina simultaneously, we need to base the total daily and annual numbers of visitors on a back-of-the-envelope calculation. When we sum the number of visitors for both measurement locations, including night time, we arrive at 15 436 visitors. We expect that human counting error reduces measurements by 5% to 10% so that 16 630 daily visitors are closer to the ‘true’ number of visitors. According to the map on page 19 and our measurements we can make an approximation. The area around El Edificio del Reloj is fairly busy because it is an end point for Avenida del Puerto and a popular meeting spot where tours of the Marina start, so we can assume that the daily number of visitors there is similar to that in Tinglado 2. In addition, the area around Veles-e-Vents is frequently visited because of the presence of bars and restaurants and many people pass behind the building to reach Marina Norte which is why they never enter our field of observation. We believe these people add up to twice the number of observed visitors in Paseo Marítimo. For Marina Sur, we assume that the number of visitors is half of Tinglado 2 based on information about the activities/services provided in Marina Sur listed on the website of La Marina. Hence, the total number of visitors in La Marina is given by the formula La Marina = 7 366*2+9 263*3+0.5*7 366=46 204. In conclusion, every day between 6 AM and 1 AM La Marina de Valencia receives more than 46 000 people.

Table - La Marina de Valencia Expenditures (log)

	(1) Full model	(2) Alternative model	(3) Reduced model
Family activity	0.828**		0.808**
	(0.317)		(0.306)
Restaurant and bar visit	0.837***		0.822***
	(0.162)		(0.152)
Nautical activity	0.980*		0.941*
	(0.419)		(0.402)
Work	-1.022***		-1.060***
	(0.276)		(0.236)
Special event	0.452		
	(0.398)		
Nightlife	0.177		
	(0.236)		
Walking and Sightseeing	-0.137		
	(0.183)		
Beach visit	-0.0410		
	(0.175)		
Other motivation	0.180		
	(0.313)		
Culture and creativity	0.0195		
	(0.354)		
Sports	0.202		
	(0.262)		
Duration visit	0.0371**	0.0418**	0.0422***
	(0.0112)	(0.0134)	(0.0105)
Tourist w.r.t. Resident	0.582**	0.616**	0.522**
	(0.183)	(0.211)	(0.159)
Satisfaction w. La Marina	0.0770	0.181	
	(0.0881)	(0.115)	
No occupation	0	0	0
	(.)	(.)	(.)
Other	-1.004	-1.069	-0.867
	(0.638)	(0.808)	(0.619)
Private sector	-0.508	-0.512	-0.409
	(0.388)	(0.470)	(0.379)
Public sector	-0.331	-0.0829	-0.226
	(0.422)	(0.503)	(0.408)
Retired	-0.113	0.133	-0.135
	(0.464)	(0.556)	(0.452)
Student	-1.210*	-1.031	-1.173*
	(0.467)	(0.572)	(0.458)
Age and square of age	Included	Included	Included
N	202	202	202
R^2	0.424	0.570	0.410

Ordinary Least Squares estimations. The Alternative model accounts for combinations of visitor motivations.
* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$