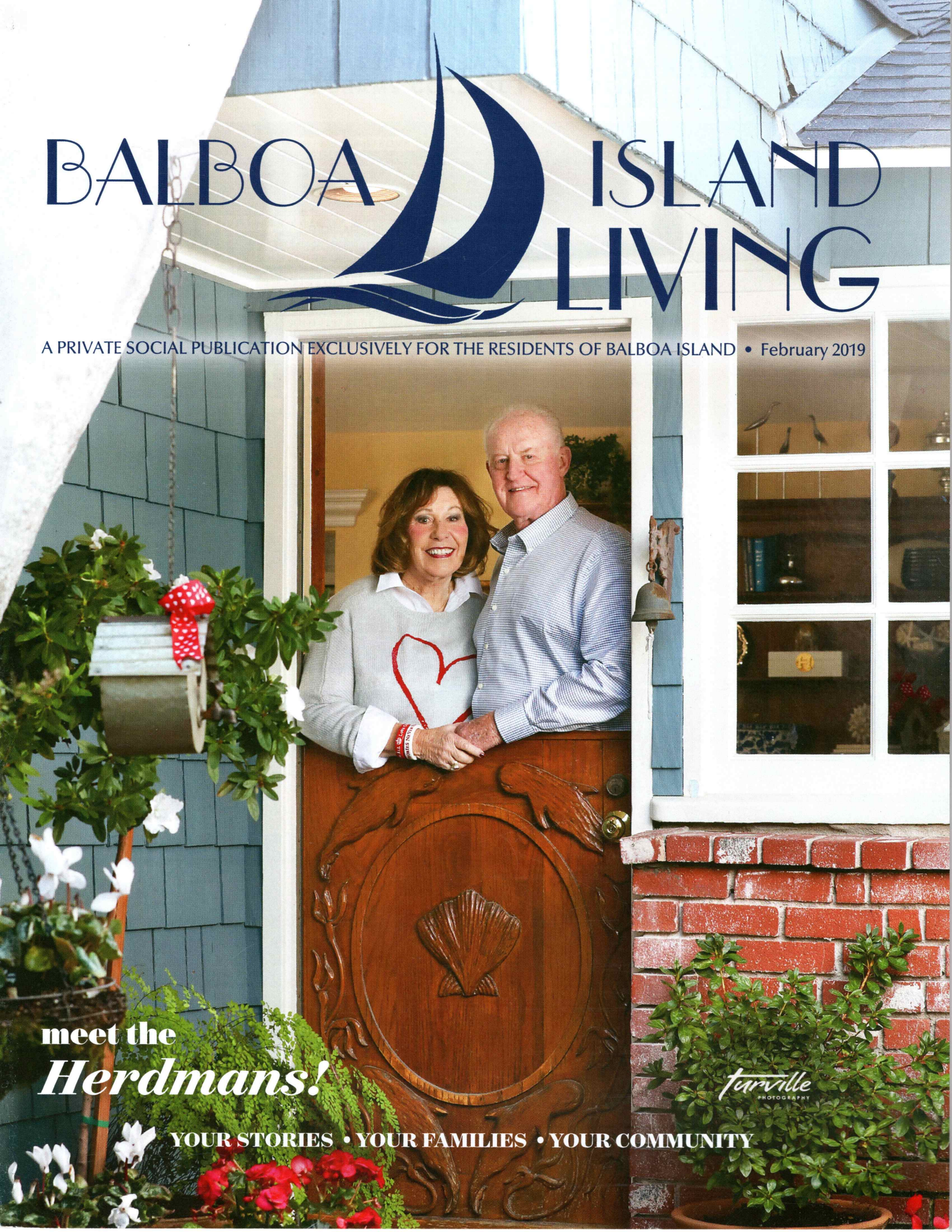


BALBOA ISLAND LIVING



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When your neighbor is a

museum



"It's not the Smithsonian...Yet consider that a museum runs deeper than just a showcase of things; it's actually a well-managed investment in memories.

Because human beings connect to the past – their pasts – a museum naturally becomes a magnet that, along with its visitors, attracts investment dollars, thereby increasing both local property and business values.

A recent macro-economic study entitled "Museums as Economic Engines" shares that American museums support 726,000 U.S. jobs, and directly employ 372,000 people – more than that in the professional sports industry. As a result, this contributes to more than \$50 billion to the domestic economy annually.

With a 173-year jump on the Balboa Island/Newport Museum, the Smithsonian Museums in Washington, D.C., employ 4,340 persons (a number approximately 800 greater than the population of Balboa Island)

compared to the number full-timers and number of volunteers on Balboa on opening day. But, hey, Smithsonian wasn't built in a day.

Although it's too early to project the economic value that the newly relocated Balboa Island/Newport Museum will have on our community, the fact that in its first month since opening, more than 10,000 interested visitors have paraded through its 2,200 square foot eclectic exhibition, which was inspired by an intimately-sized European museum. Many of those guests, both foreign and domestic, purchased gifts from our shop, as well as opened their purses and wallets at neighboring stores and restaurants. Dismissing academic economic extrapolation, this translates to real "ka-ching" benefit to both the island and city. According to a second study, this by Williams College (MA) economics professor Stephen Shepherd, new museums and art districts not only prompt "new cultural and commercial development, they also have the potential to make nearby real estate surge between 20 to 50 percent" over a five year period.

Although this is a fun and fascinating realty factoid, the museum board realistically believes that "your" museum's true value lies in preserving and promoting the 100-year-old cultural richness that is Balboa Island and Newport Beach.

history

By Shirley Pepps | Written by Richard V. Simon