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January 2022



Downtown Louisville Economic Impact Report

LOUISVILLE
DOWNTOWN
PARTNERSHIP

Why Invest in Downtown

5 Reasons for cities to value their Downtowns

Source: International Downtown Association
study of 13 U.S. Downtowns in 2018.
www.meetingoftheminds.org



Downtowns are leading
economic drivers for their cities.



Downtowns are
everyone's neighborhood.



Downtown's **vibrancy** is
reflected in its high density.



Downtowns have intrinsic
cultural significance.



Downtowns are
resilient.

Downtown at a Glance



ECONOMY



BUSINESS & EMPLOYMENT



CULTURE & ENTERTAINMENT

61,047
Workers
in the CBD
(Primary Jobs)

\$4.5 Billion
Annual wages and
salaries of
CBD workers

13.2%
of all workers
in Jefferson
County

Source: Census On The Map (2019)

2
Fortune 1,000
headquarters

1,300
CBD business
establishments

\$8.5 Billion
CBD gross
domestic product

Source: Census On The Map (2019)

10.2 M
Annual visits
to downtown
attractions
(2019)

738,627
Convention and
event attendees
(2019)

6,586
Hotel
rooms

Source: Louisville Downtown Partnership (2021)

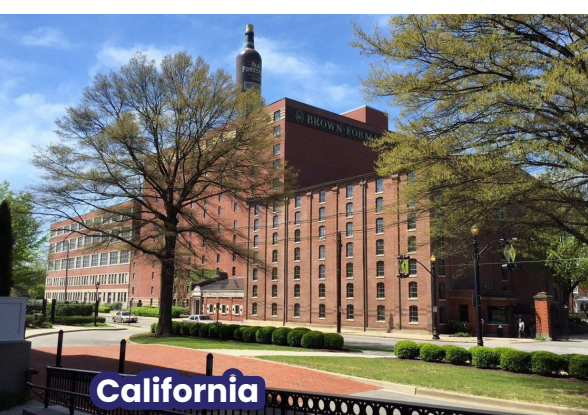
Downtown Neighborhoods



Portland



Russell



California



Old Louisville



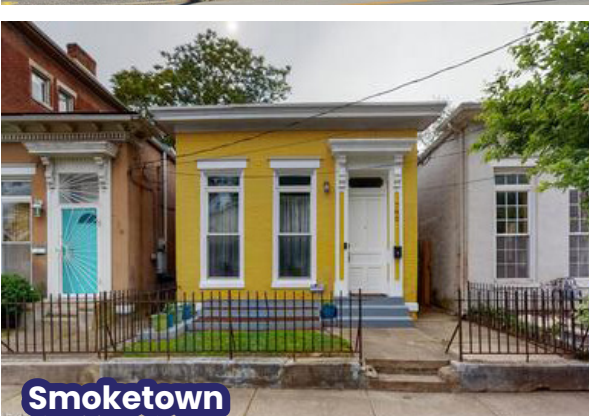
Butchertown



Paristown Pointe

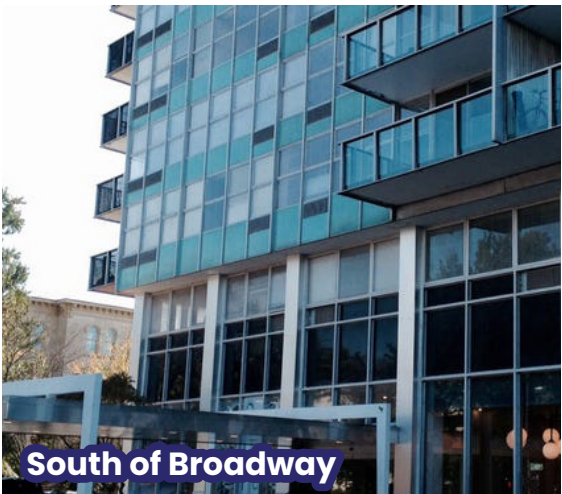
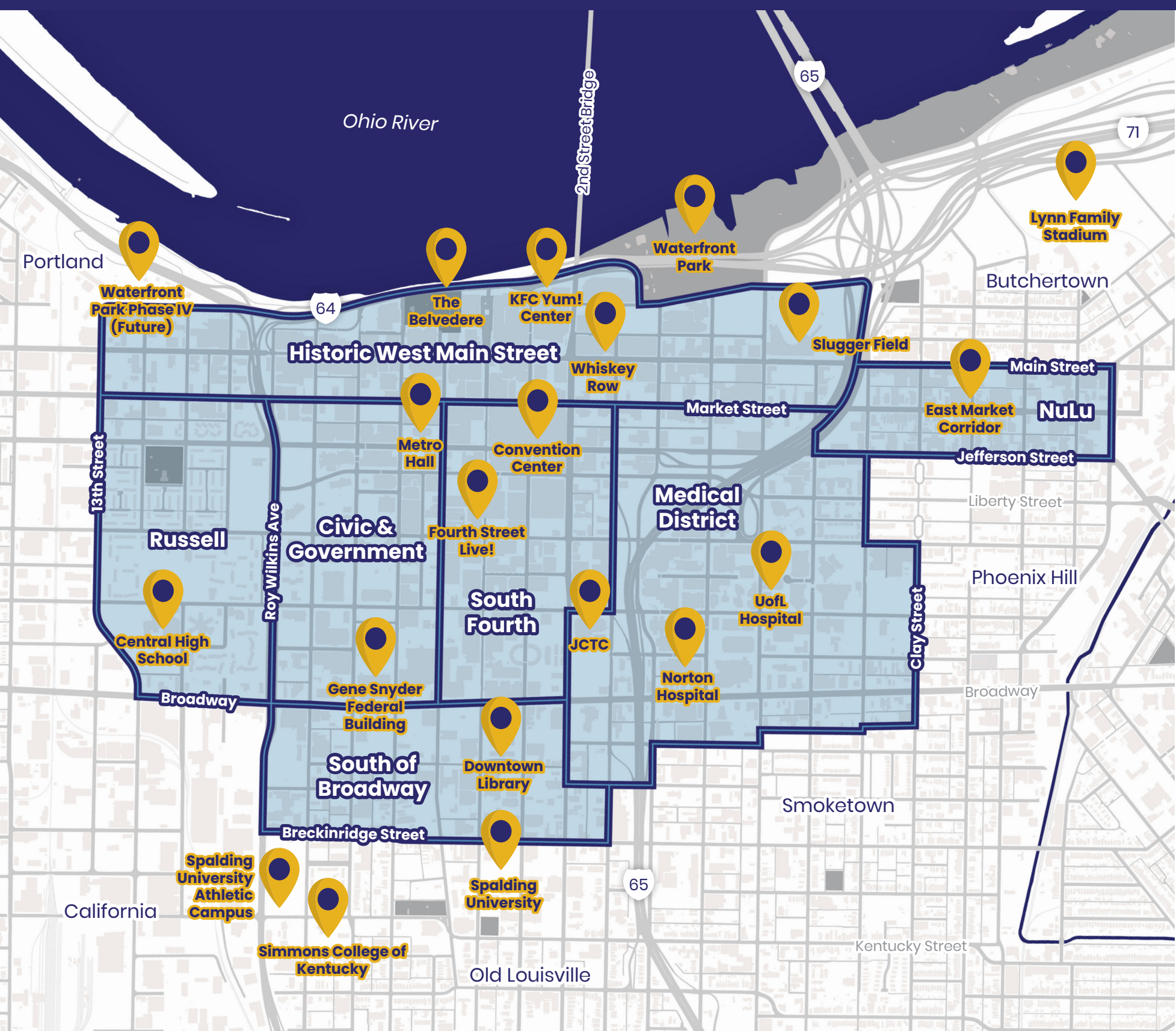


Phoenix Hill



Smoketown

Downtown Districts



Downtown's Fiscal Impact



2020 Real Estate Valuation



CBD Tax Contributions



\$2.2 Billion

2020 taxable valuation of CBD real estate



\$137 Million

2020 taxable valuation of NuLu real estate

Source: Jefferson County Property Valuation Administration (PVA)



\$34 Million

Real Estate Taxes
Contributed by CBD



\$22 Million

Net Profit Taxes
Contributed by CBD to Louisville
Metro, TARC, and JCPS



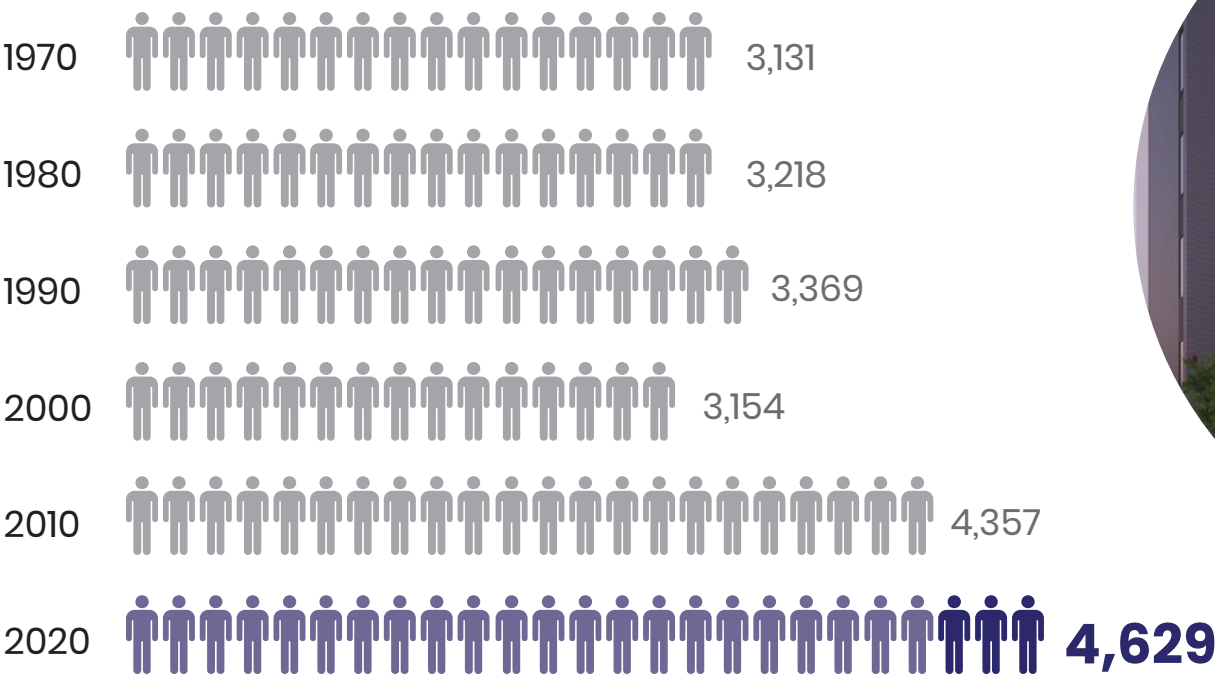
\$92 Million

Occupational Taxes
Contributed by CBD

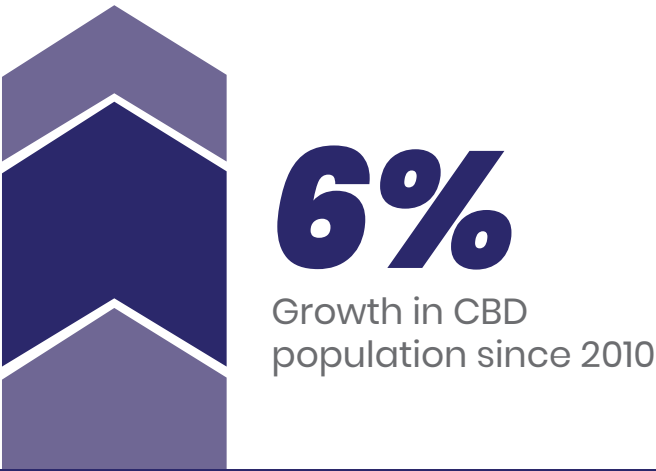
CBD Residential Growth

Louisville CBD Resident Population Growth

Source: U.S Census (2020)



EACH REPRESENTS 200 CBD RESIDENTS
EACH REPRESENTS 200 CBD RESIDENTS ADDED SINCE 2010



CBD housing as of December, 2021

| | |
|-------------------------|-------------------------------------|
| Existing housing | In the pipeline |
| 3,551 | 703 |
| Existing rental units | Housing units proposed and underway |
| 348 | |
| Existing condo units | |

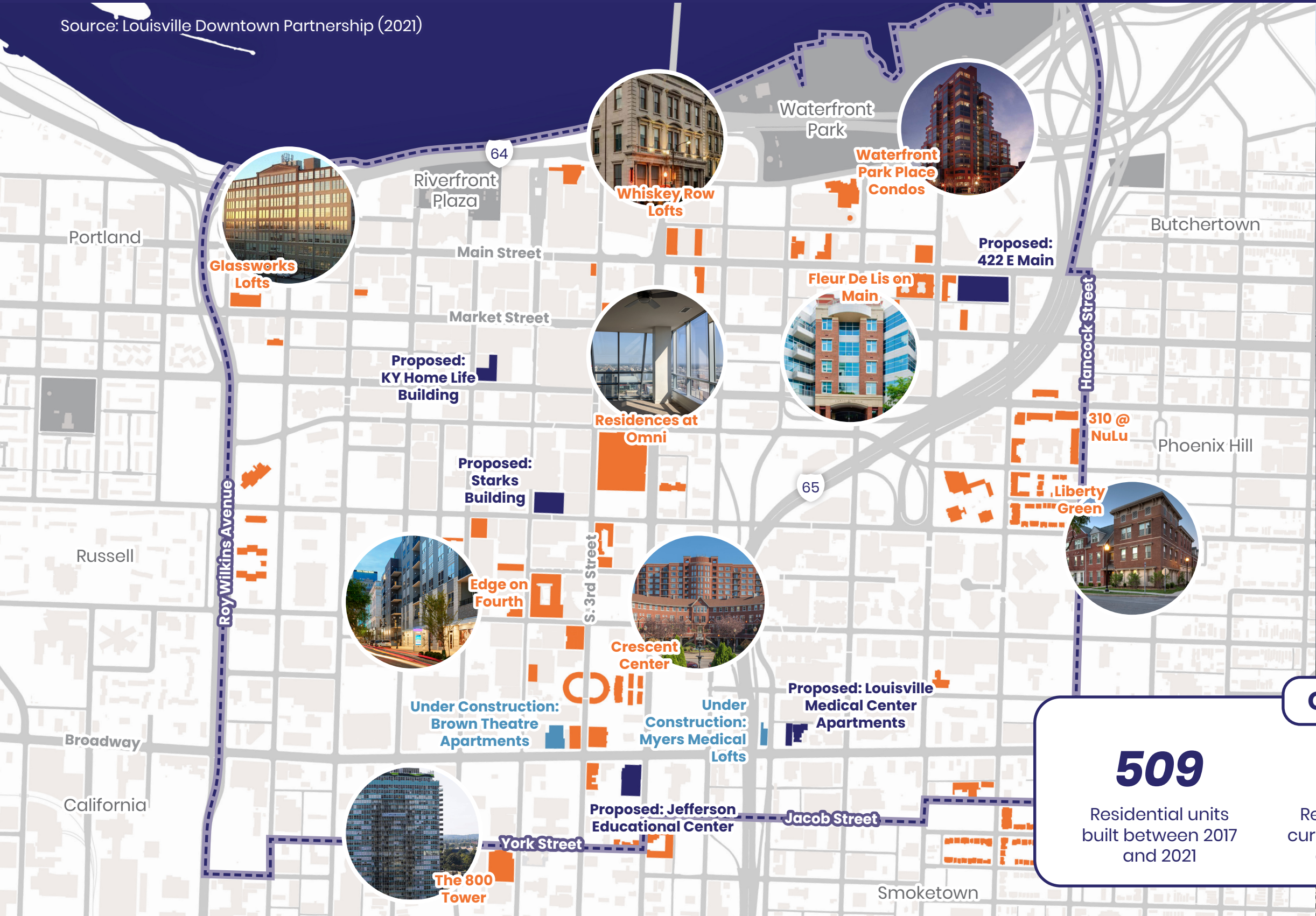
Source: Louisville Downtown Partnership (December, 2021)

CBD Housing

As of December 2021

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Source: Louisville Downtown Partnership (2021)



CBD living is on the rise

509

Residential units
built between 2017
and 2021

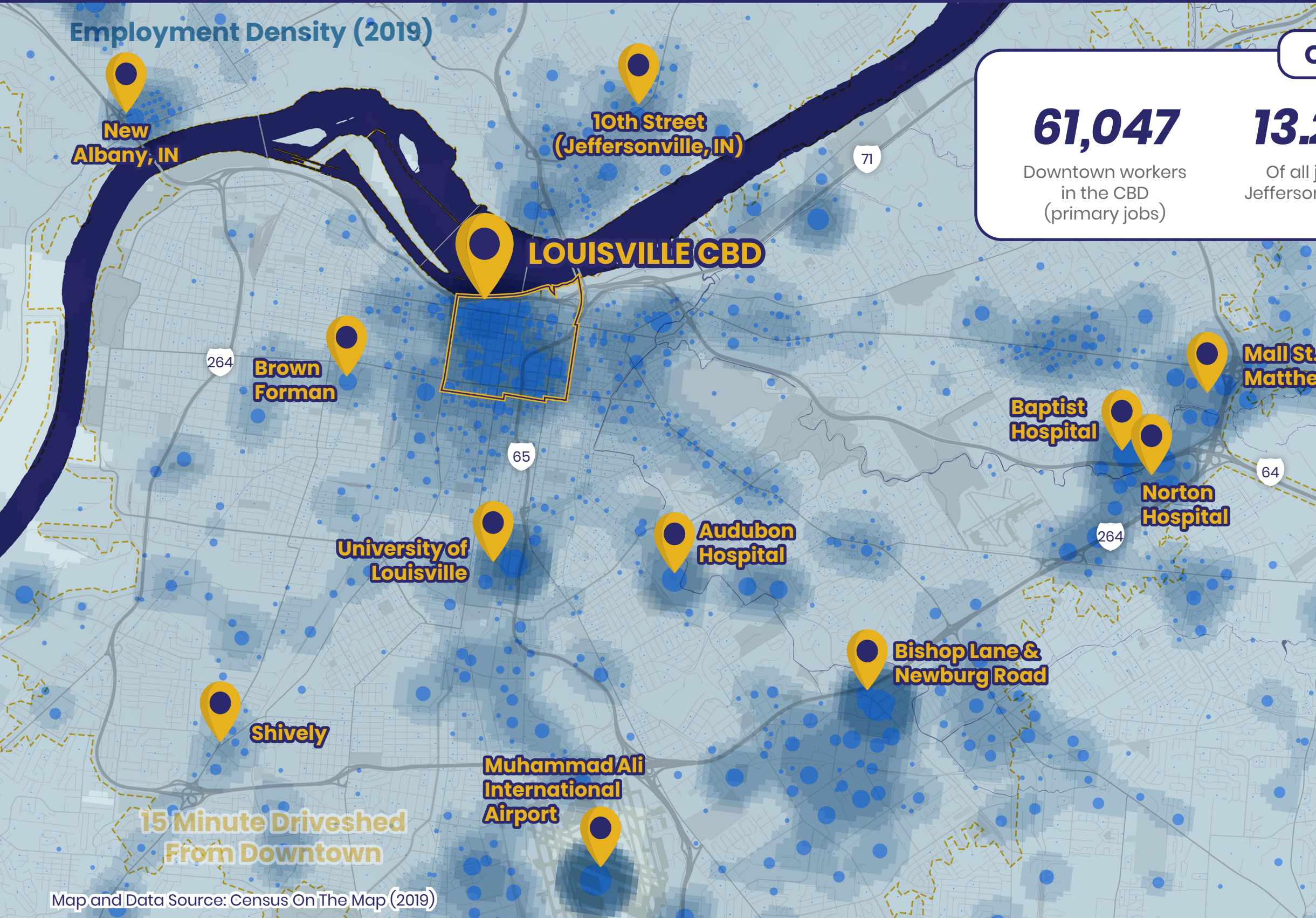
703

Residential units
currently proposed
or underway

3,899

Total existing
residential units
(as of December 2021)

CBD & Regional Employment Density

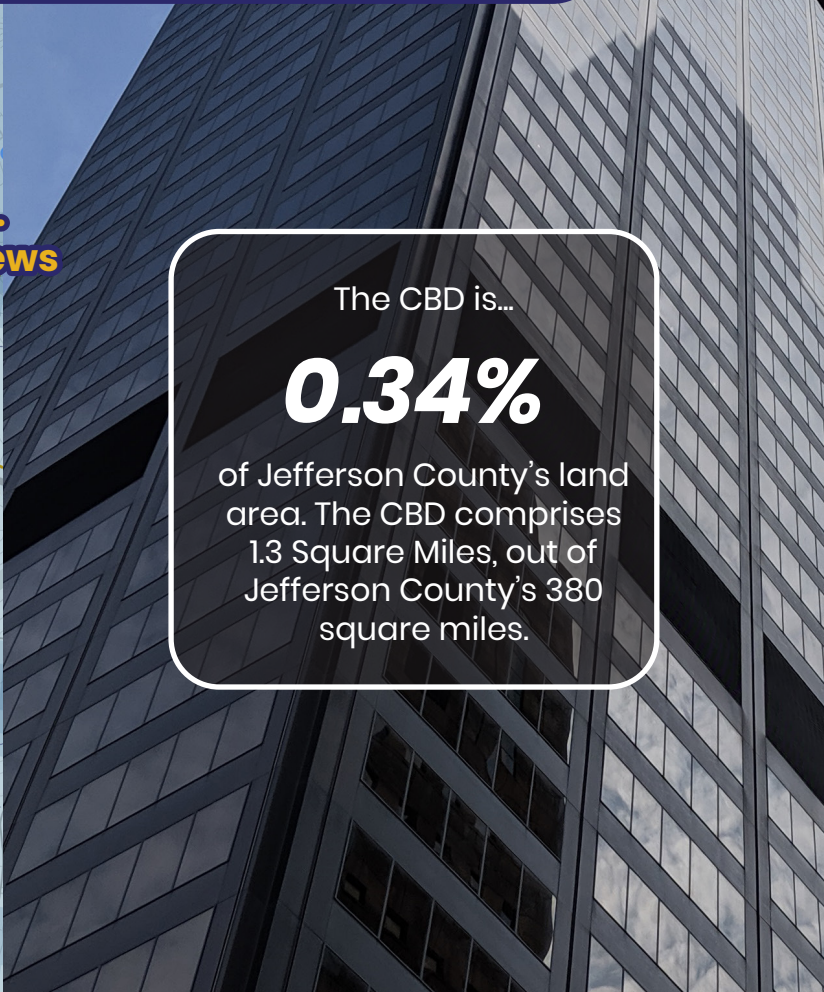


CBD Employment

61,047
Downtown workers in the CBD (primary jobs)

13.2%
Of all jobs in Jefferson County

1,300
Businesses



The CBD is...

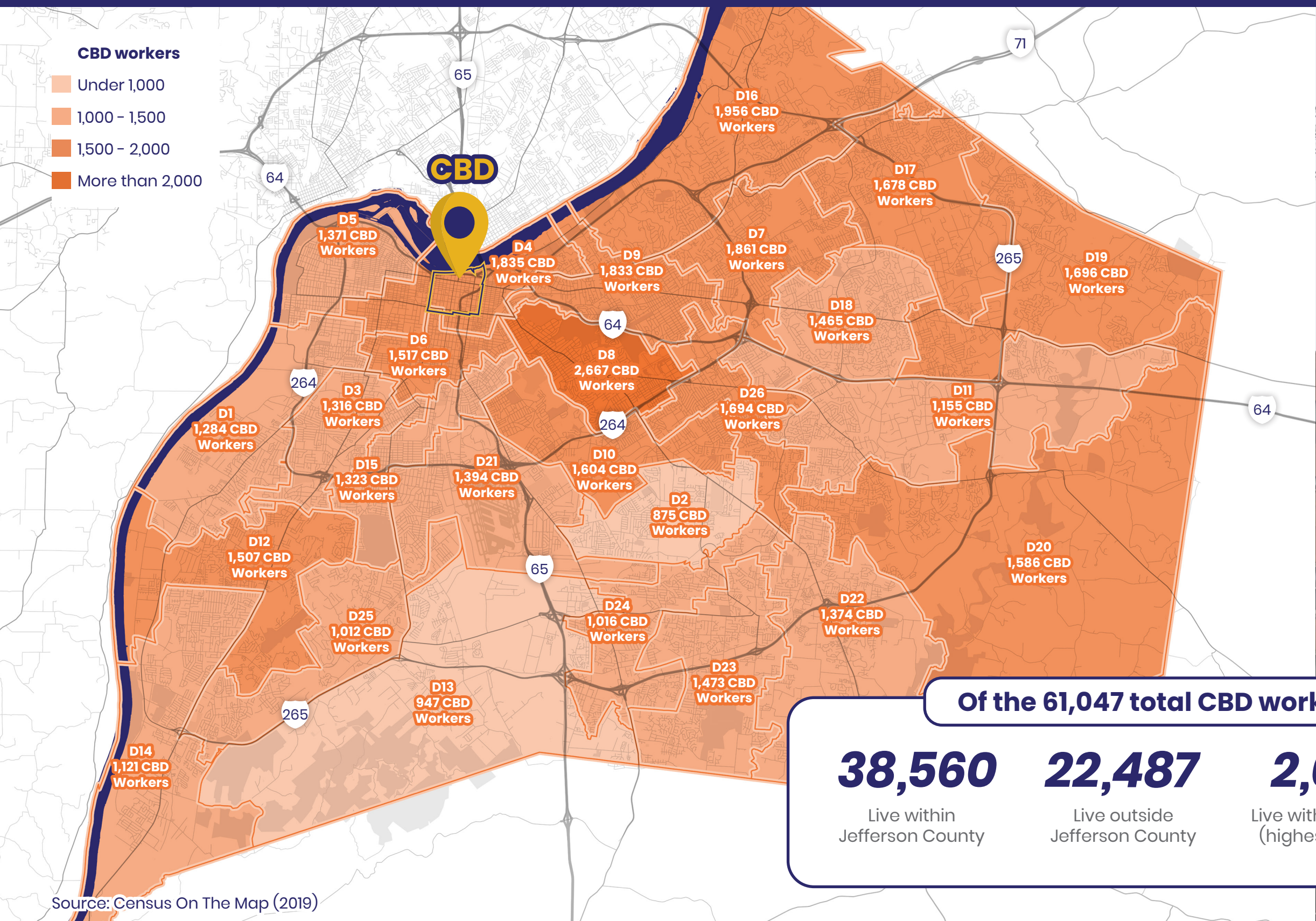
0.34%

of Jefferson County's land area. The CBD comprises 1.3 Square Miles, out of Jefferson County's 380 square miles.

The CBD is the Louisville region's largest employment hub

Where CBD Workers Live

by Louisville Metro Council District



\$71,600

Average annual wages/
salary of CBD workers,
compared to \$53,600
county-wide

Of the 61,047 total CBD workers...

38,560

Live within
Jefferson County

22,487

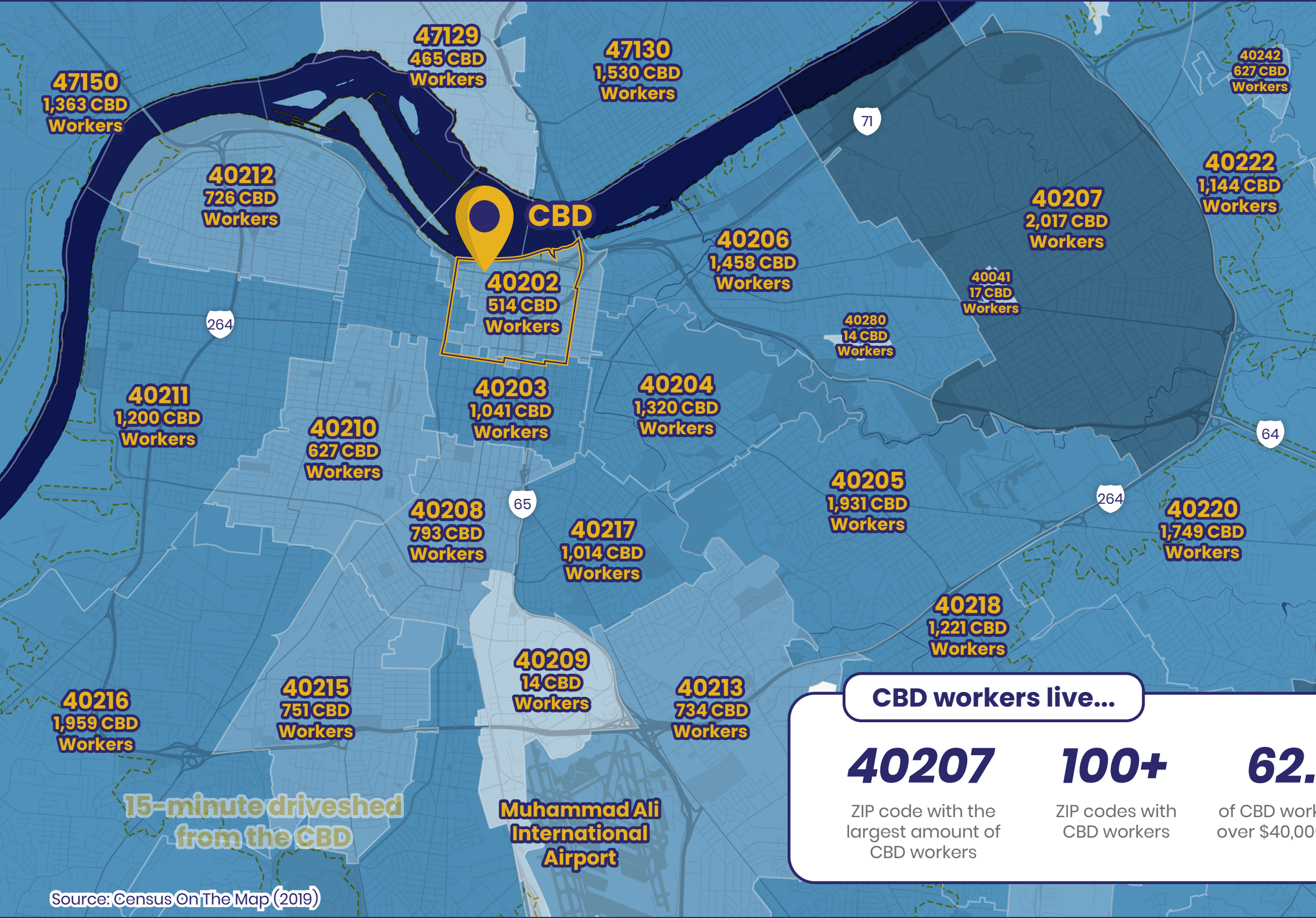
Live outside
Jefferson County

2,667

Live within District 8
(highest number)

Where CBD Workers Live

by ZIP Code of Residence



CBD employees live in 100+ ZIP codes in the Louisville region



\$5.6 Billion
in employee compensation, including fringes

CBD workers live...

| | | |
|---|---|--|
| 40207 ZIP code with the largest amount of CBD workers | 100+ ZIP codes with CBD workers | 62.3% of CBD workers make over \$40,000 per year |
|---|---|--|

Source: Census On The Map (2019)

CBD Employment: Business Services



The CBD finance and insurance industry ranks first among fifteen competitor cities.

| | | |
|------------|---------------|------------------------|
| 122 | 13,374 | 18% |
| Businesses | Employees | of the CBD's workforce |

Largest Finance & Insurance Establishments:

Humana | PNC | Chase | Baird



With a wide array of legal, accounting, and design services, the CBD is where the region's professionals come to do business.

| | | |
|------------|--------------|------------------------|
| 455 | 8,875 | 12% |
| Businesses | Employees | of the CBD's workforce |

Largest Professional Services Establishments:

Dentons Bingham Greenebaum | Ernst and Young
Frost Brown Todd | Lockett and Farley | Mountjoy Chilton Medley

Employment: Healthcare



LOUMED Anchor Institutions:

UofL Health – two hospitals, Frazier Rehab, plus practices

Norton Healthcare – two hospitals, plus practices

University of Louisville – four health sciences schools

Jefferson Community and Technical College

LOUMED District

The Louisville Medical and Education District includes 20 city blocks in an area between Liberty and Breckinridge streets and between Clay and Second streets.

800,000+

Patient visits in 2020, from 3,690 zip codes

16,000+

Employees in 2020, from 438 zip codes

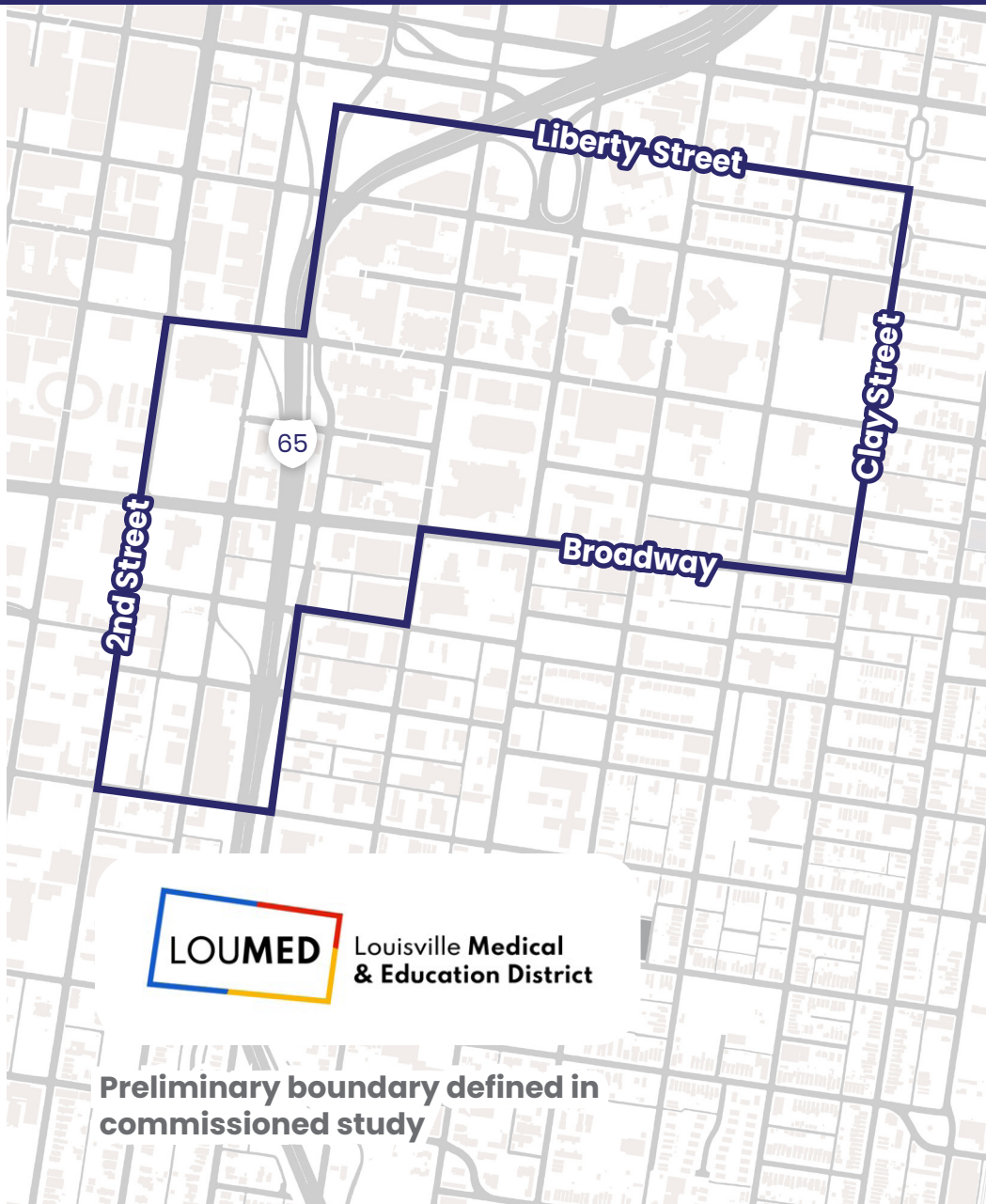
10,000+

Students in 2020, from 994 zip codes

\$1 Billion

Combined annual payroll of anchor institutions

Source: LouMed

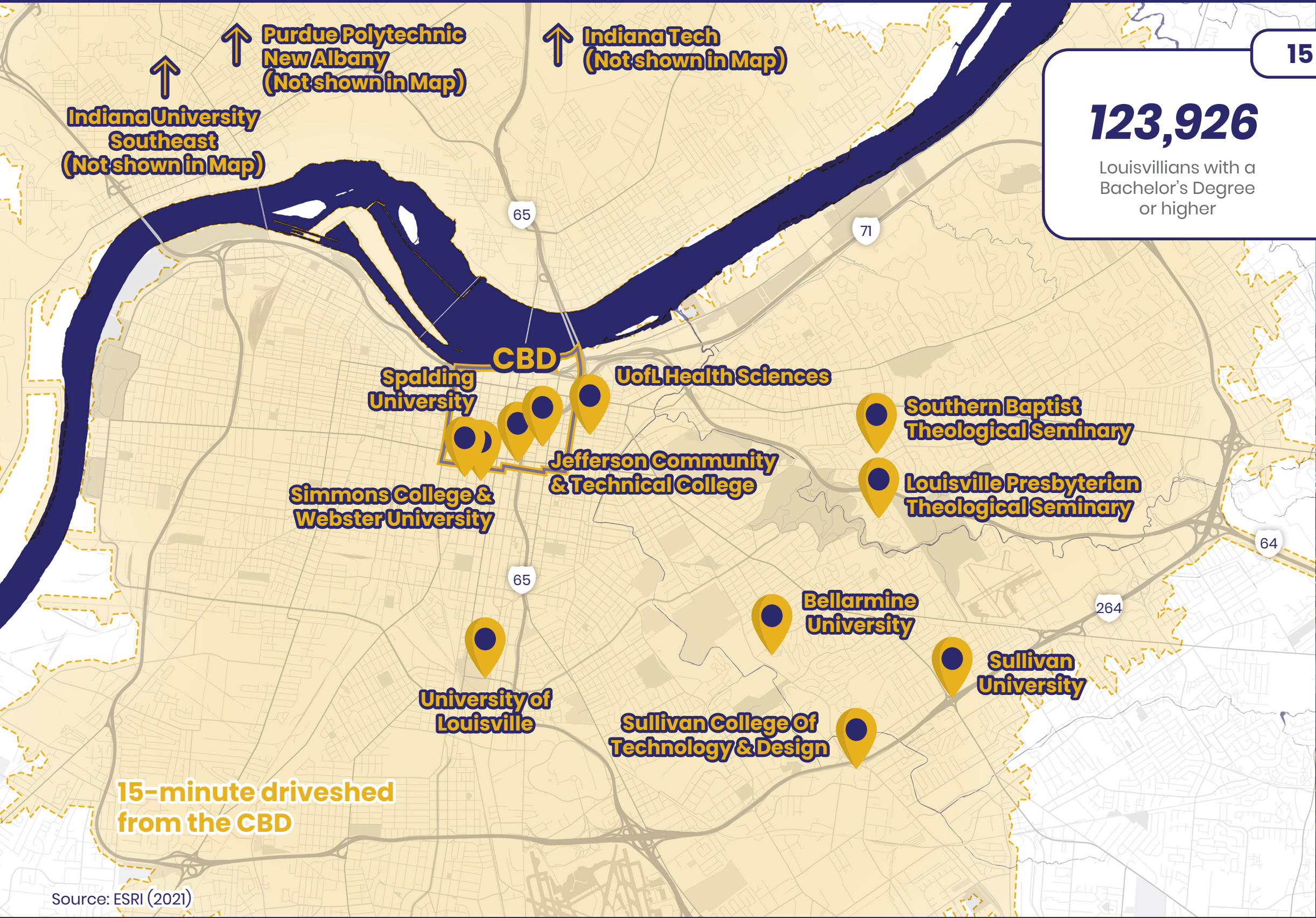


The LOUMED provides essential health and education services for Louisville, the Commonwealth of Kentucky and beyond.

Regional Education & Higher Learning

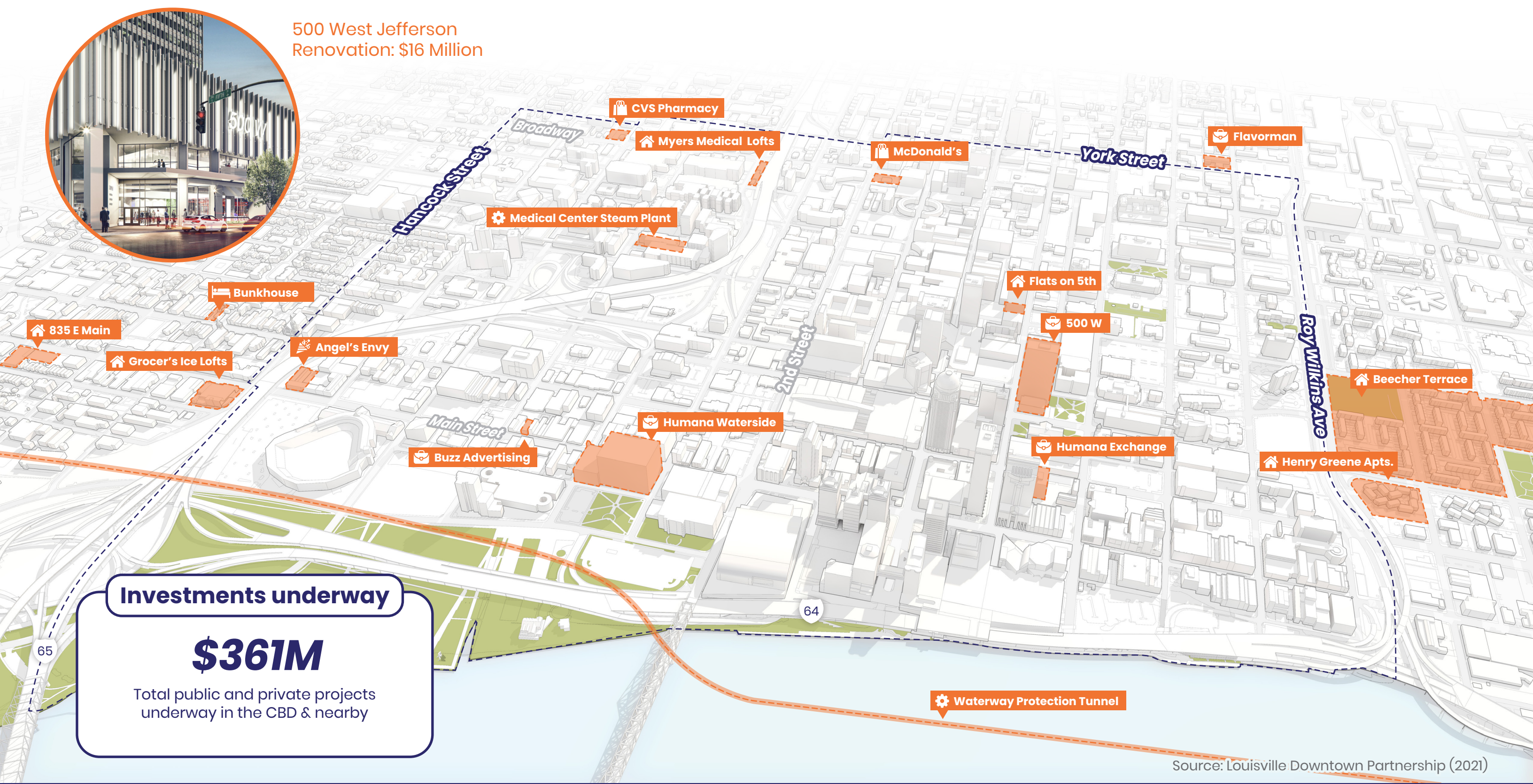
Within a 15 Minute Drive From the CBD

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Downtown Investments: Underway

as of December 2021



Investments underway

\$361M

Total public and private projects underway in the CBD & nearby

Source: Louisville Downtown Partnership (2021)

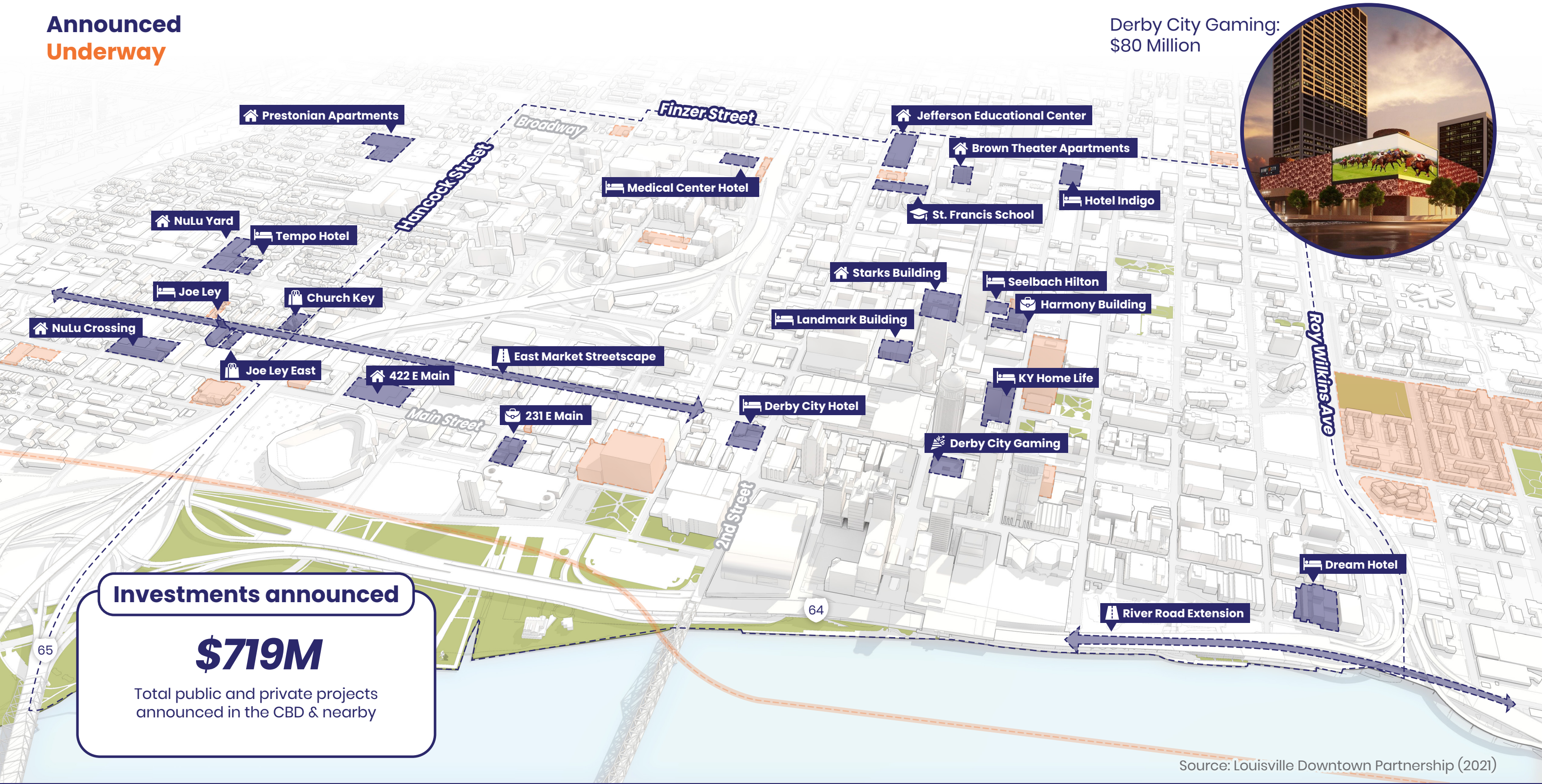
Downtown Investments: Announced

as of December 2021

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Announced
Underway

Derby City Gaming:
\$80 Million



Source: Louisville Downtown Partnership (2021)

Downtown Attractions

Downtown is Louisville's cultural center

3.5 Million

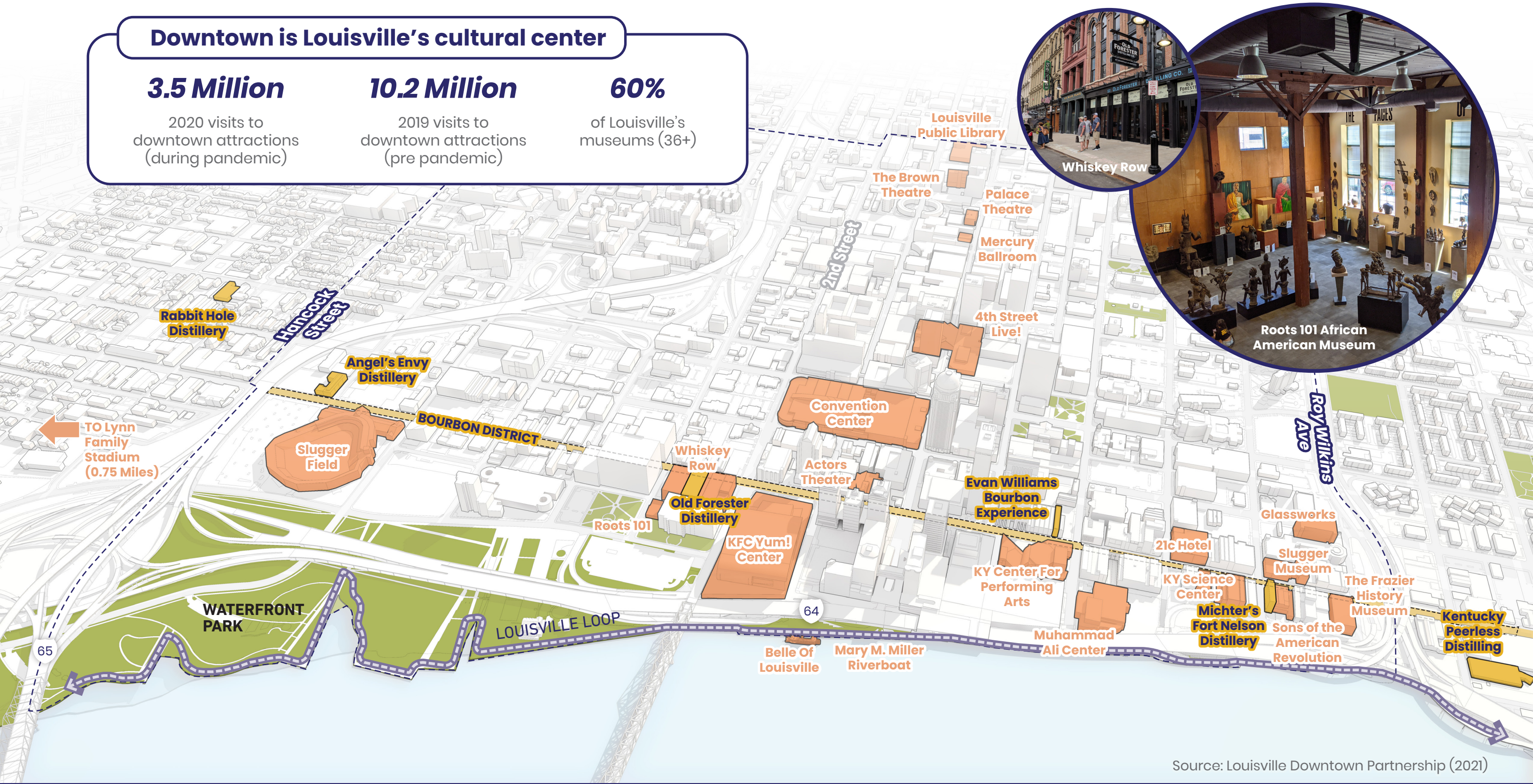
2020 visits to
downtown attractions
(during pandemic)

10.2 Million

2019 visits to
downtown attractions
(pre pandemic)

60%

of Louisville's
museums (36+)



Source: Louisville Downtown Partnership (2021)

Downtown Events & Festivals

Downtown is Louisville's living room

50+

2021 events and
festivals

2010 & 2015 Top Festival City

Recognized by the International Festivals
and Events Association



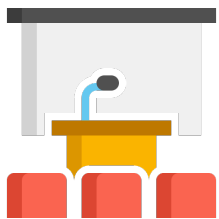
Source: Louisville Downtown Partnership (2021)

Downtown Hospitality & Tourism



1.1 Million

Leisure travelers in downtown (2019)



\$220 Million

Economic Impact of 711,630 downtown convention attendees (2019)



Hotel occupancy

| | 2019 | 2020 | 2021 (as of October 2021) |
|------------------|-------|-------|------------------------------|
| Jefferson County | 64.8% | 36% | 50.3% |
| CBD | 67.2% | 23.2% | 41.4% |

Source: Louisville Tourism (October 2021)



Hotel Distil,
Autograph Collection

36%

of Jefferson County hotel rooms
are located in downtown
(as of October 2021)

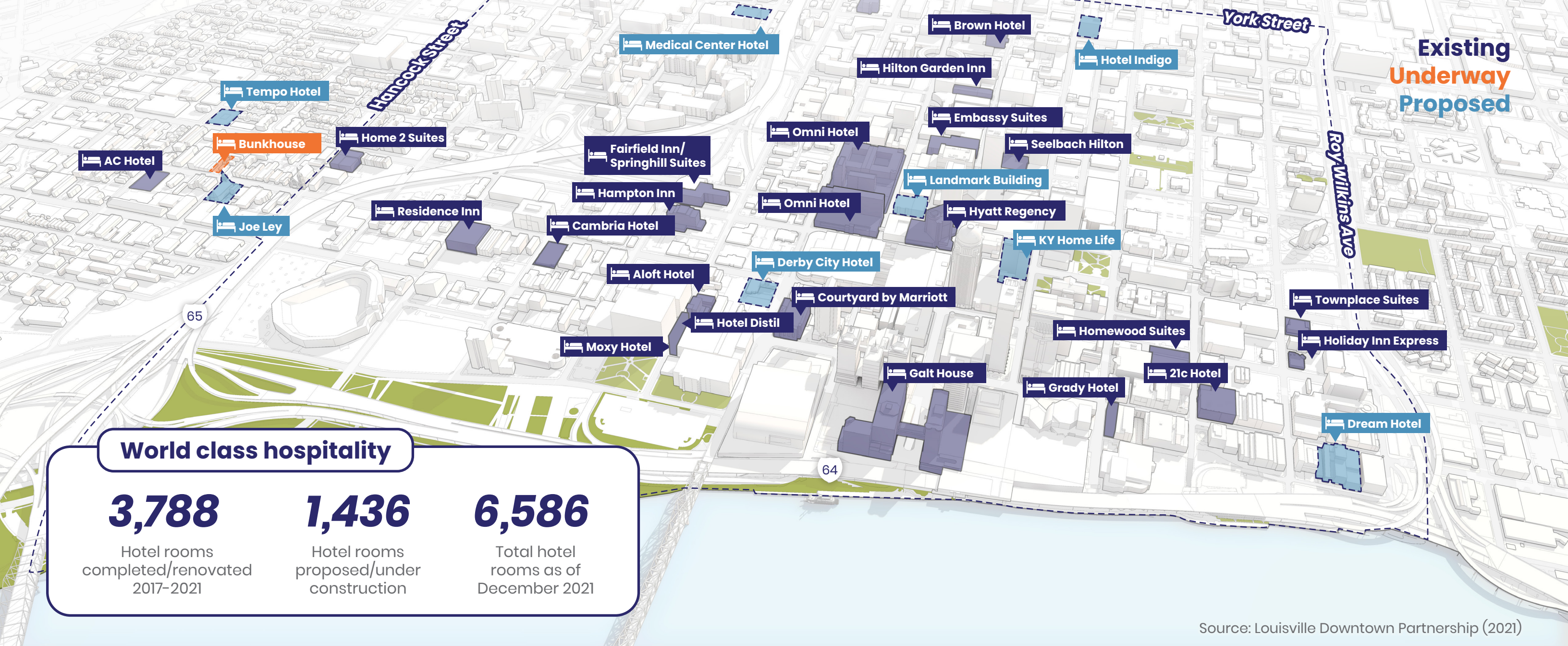
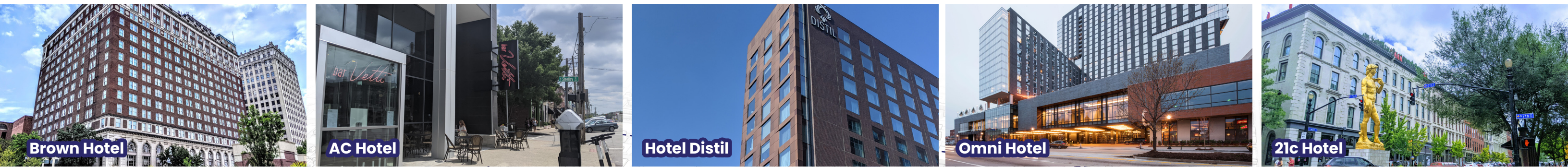
1.5 Million

Hotel rooms sold
in the CBD (2019)

955,317

Hotel rooms sold
in the CBD (as of October 2021)

Downtown Hospitality



Source: Louisville Downtown Partnership (2021)

New Downtown Restaurants

As of December 2021

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Opened in 2020

- 1 CC's Low Carb Kitchen
- 2 Emmy Squared Pizza
- 3 La Bodeguita de Mima
- 4 Louie's Hot Chicken & Barbecue
- 5 Melba's Culinary Canvas
- 6 Riot Café
- 7 Swizzle Dinner & Drinks
- 8 West Sixth NuLu
- 9 Doc's Bourbon Room
- 10 Expo
- 11 NoraeBar

Opened in 2021

- 12 Jackdaw Coffee & Bourbon Bar
- 13 Black Jockey's Lounge
- 14 Clever Moose Market Café
- 15 Everyday Kitchen
- 16 In Season Restaurant
- 17 Parlour Pizza
- 18 The Salad Chic
- 19 Seafood Lady
- 20 Senora Arepa
- 21 Shippingport Brewing Co./Sally Fourth Taproom
- 22 Torino's Sandwich Bar
- 23 Wild Swann
- 24 The Flamingo Lounge
- 25 Gertie's Whiskey Bar
- 26 ATG Sandwich Express
- 27 Tha Drippin Crab
- 28 Huge Impact
- 29 Classical Takeout and Empanadas



CBD Office Space

Overall CBD
office space

8.9M

Square feet of
rentable office area

19.1%

Overall office
vacancy rate

\$16.65

Gross rental rate
per sq. ft. for office

43%
of the leasable office
market is located in
the CBD

CBD Class A office market

3.7M

Square feet of
Class A office

23.1%

Vacancy rate of
Class A office

\$18.51

Gross rental rate
per sq. ft. for Class
A office

Source: Cushman & Wakefield Commercial Kentucky, Q2 2021

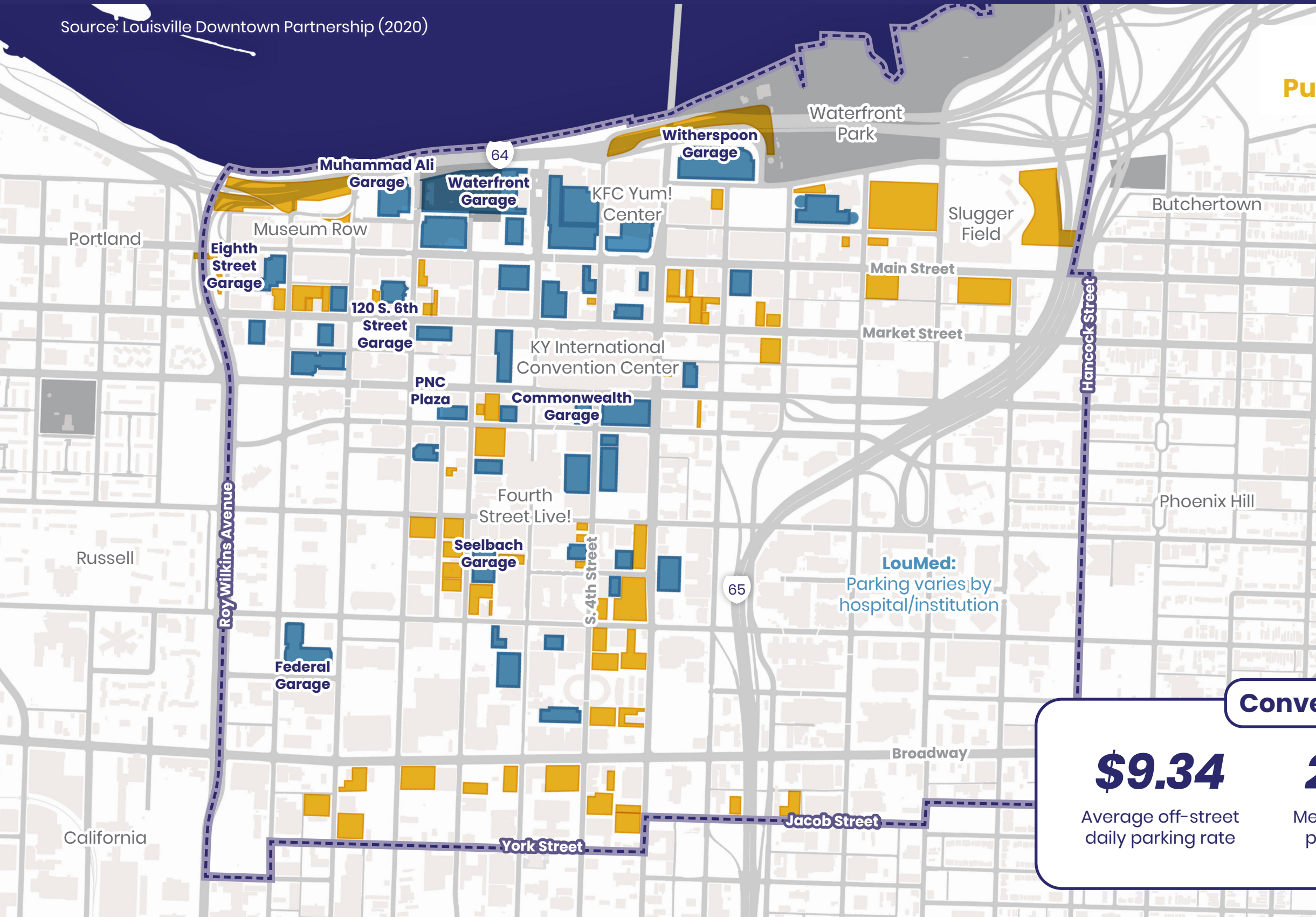


CBD Public Parking

As of December 2021

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Source: Louisville Downtown Partnership (2020)



Convenient and easy parking

\$9.34

Average off-street daily parking rate

2,600

Metered on-street parking spaces (estimate)

31,691

Total off-street public parking spaces