

March 2023



Downtown Louisville Economic Impact Report

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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

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ECONOMY

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)



BUSINESS & EMPLOYMENT

2

Fortune 1,000
headquarters

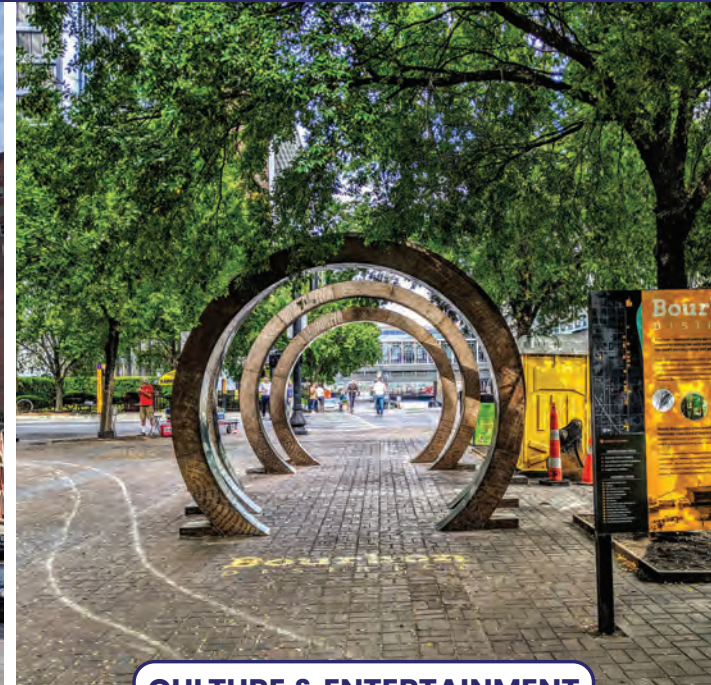
1,300

CBD business
establishments

\$8.5 Billion

CBD gross
domestic product

Source: Census On The Map (2019)



CULTURE & ENTERTAINMENT



5.7 M

Annual visits to
downtown activity
generators
(2022)



880,234

Convention and
event attendees
(2022)



6,586

Hotel
rooms
(2022)

↑ **Increase** from 2021 Economic Impact Report

↔ **No change** from 2021 Economic Impact Report

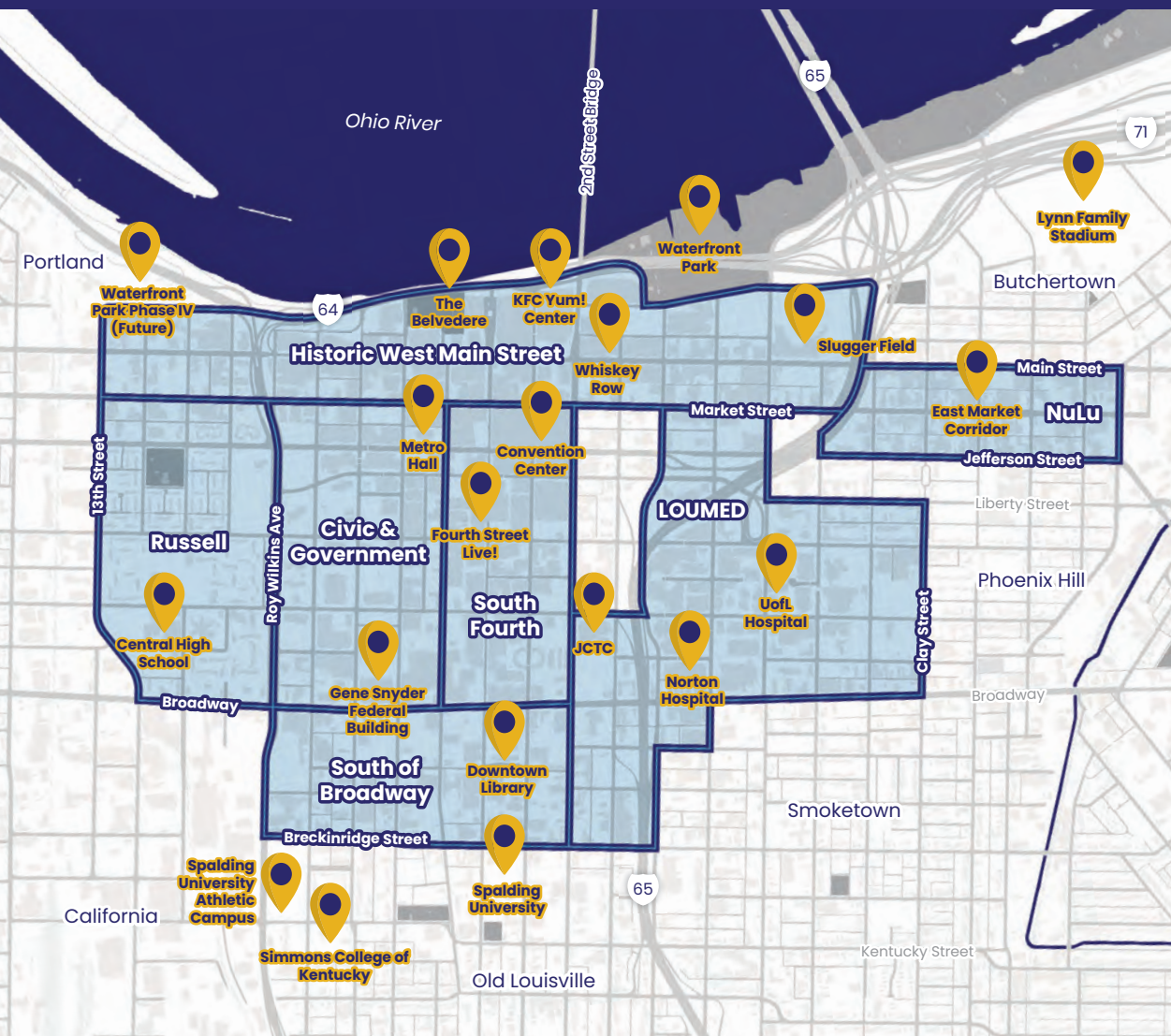
Downtown Neighborhoods

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Downtown Districts

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Downtown's Fiscal Impact

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2022 Real Estate Valuation



CBD Tax Contributions



\$2.1 Billion ↓

2022 taxable valuation of CBD real estate



\$186 Million ↑

2022 taxable valuation of NuLu real estate

↑↓ Increase/Decrease from 2021 Economic Impact Report

Source: Jefferson County Property Valuation Administration (PVA)



\$29.2 Million

Real Estate Taxes
Contributed by CBD
(2022)



\$7.9 Million

Net Profit Taxes
Contributed by ZIP Code 40202 to
Louisville Metro, TARC, and JCPS
(2021)



\$83.6 Million

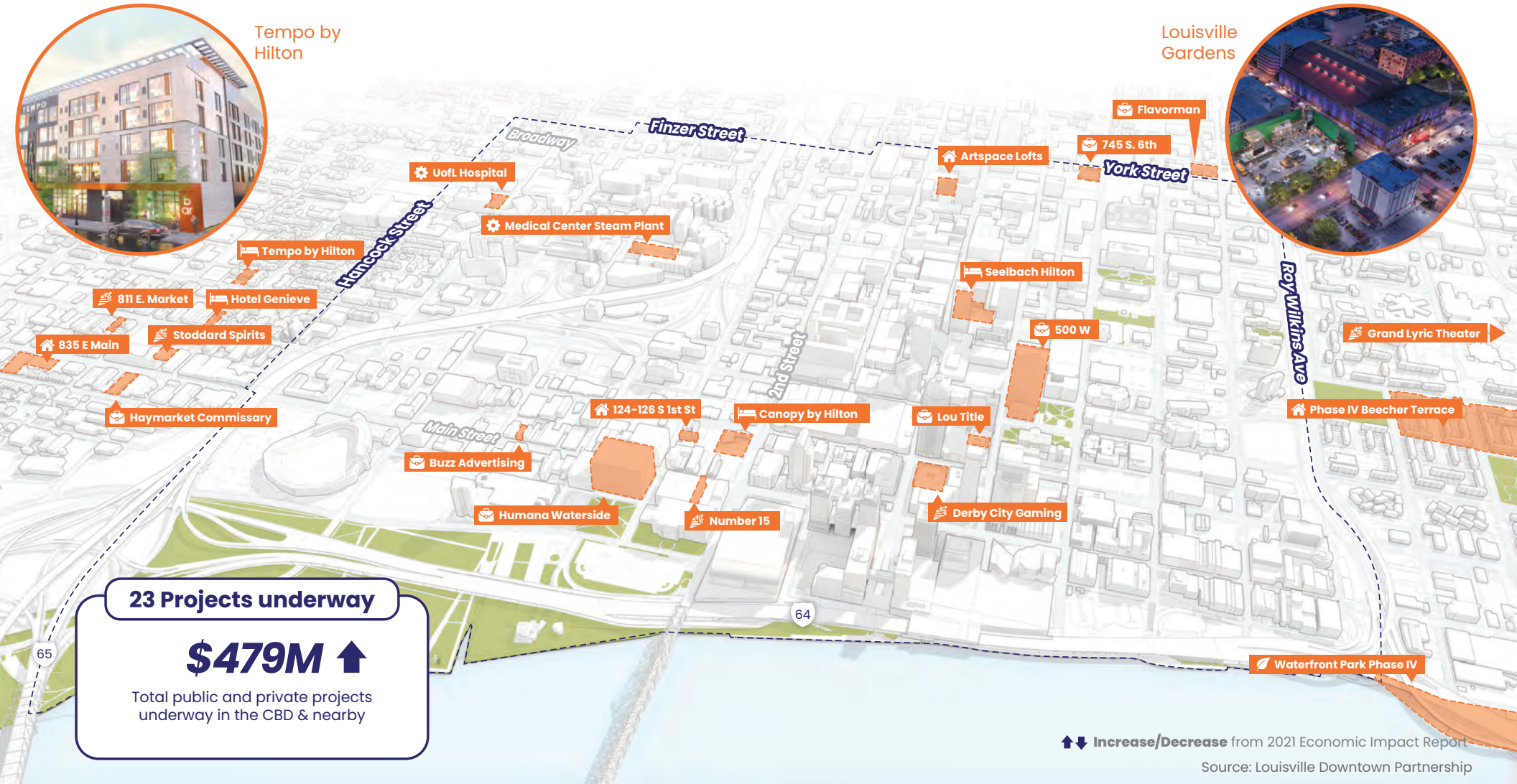
Occupational Taxes
Contributed by ZIP Code 40202
(2021)

Source: Louisville Metro Revenue Commission

Downtown Investments: Underway

as of December 2022

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↑↓ Increase/Decrease from 2021 Economic Impact Report

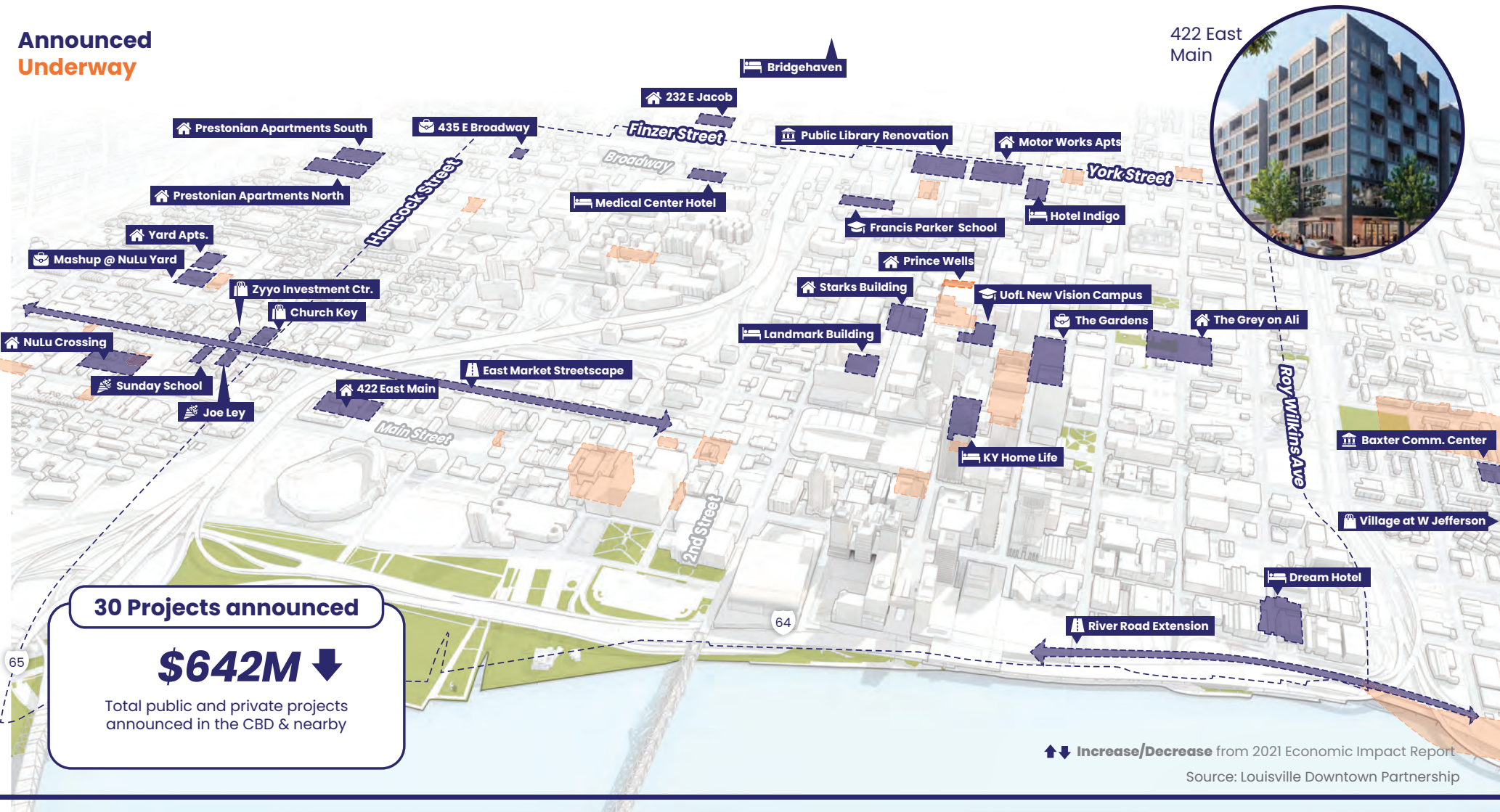
Source: Louisville Downtown Partnership

Downtown Investments: Announced

as of December 2022

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Announced
Underway



Downtown Hospitality & Tourism

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880,234 ↑

Convention attendees in downtown (2022)



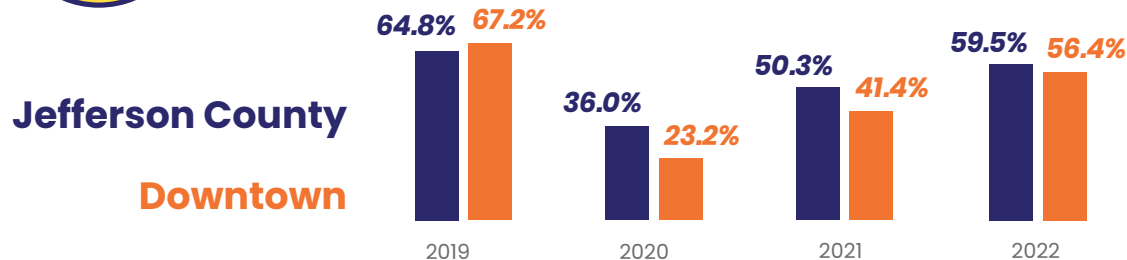
\$175,551,420 ↑

Economic Impact of downtown convention attendees (2022)

↑↓ Increase/Decrease from 2021 Economic Impact Report



Hotel occupancy



Source: Louisville Tourism

The 22 Best Places to
Travel in the US in 2022

- Forbes

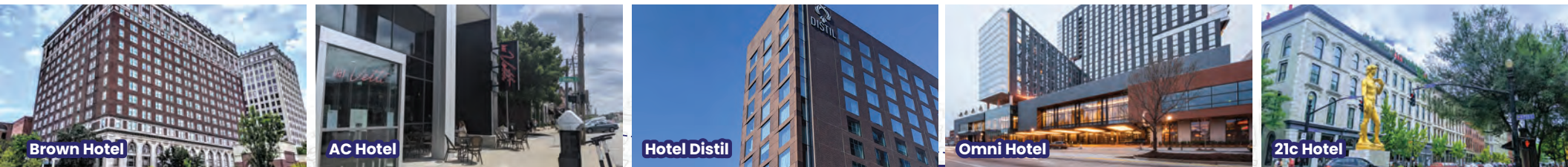
Hotel Distil,
Autograph Collection

27%

increase at Downtown
bourbon experiences
over 2019 pre-pandemic
attendance.

Downtown Hospitality

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Downtown Attractions

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Downtown is Louisville's cultural center

5.7 Million ↑

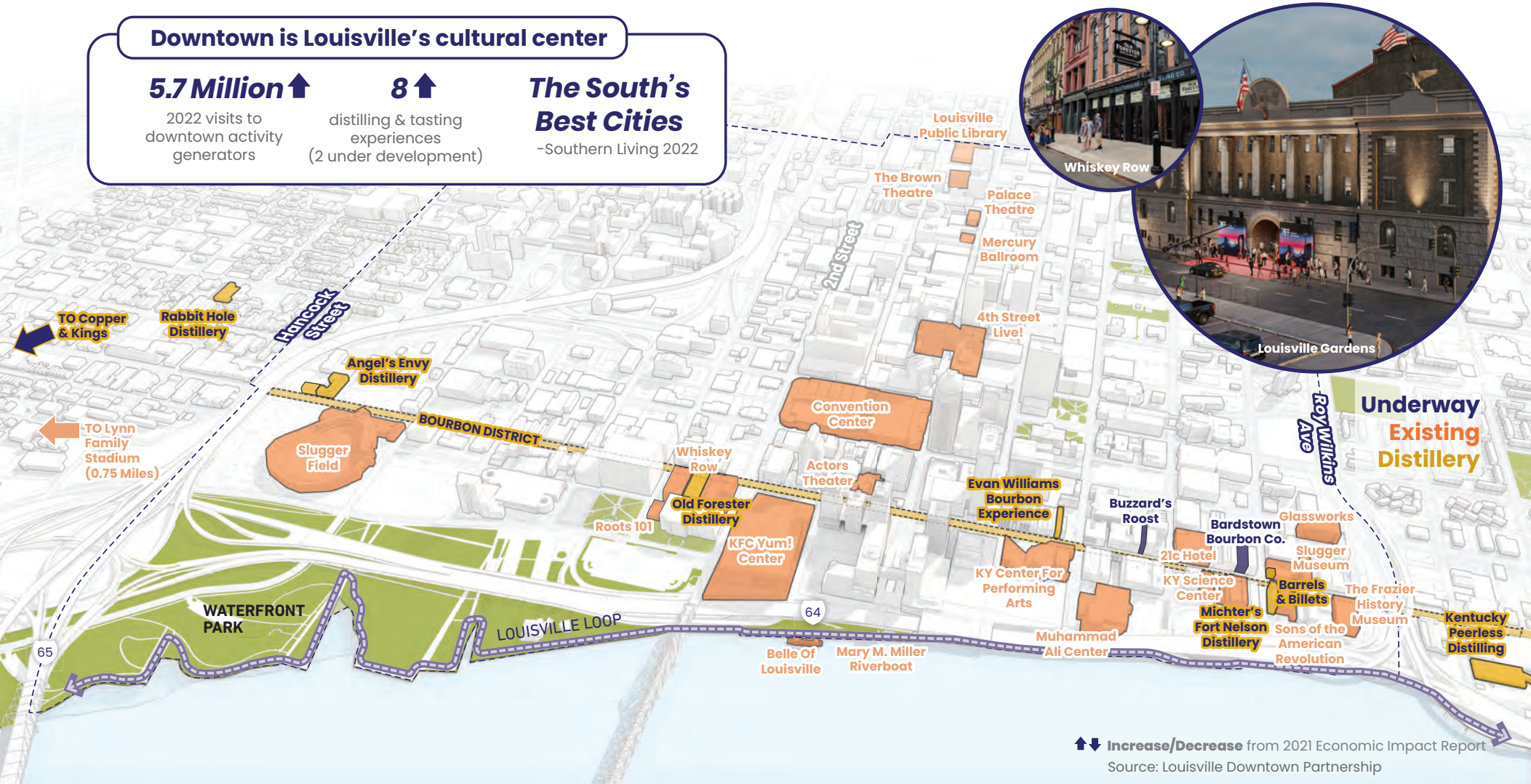
2022 visits to
downtown activity
generators

8 ↑

distilling & tasting
experiences
(2 under development)

**The South's
Best Cities**

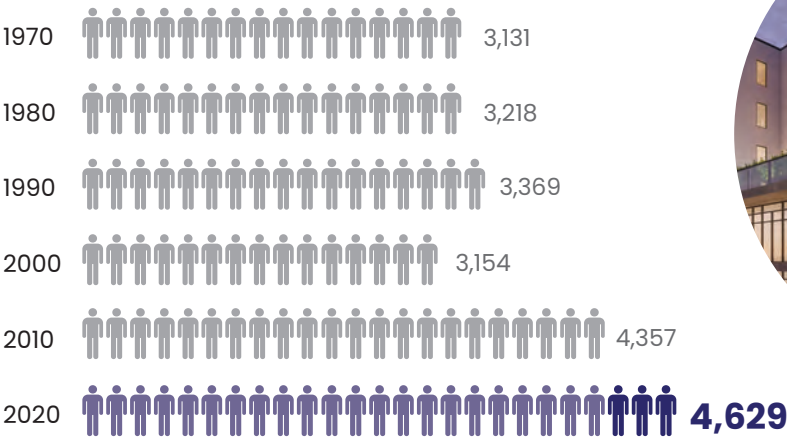
-Southern Living 2022





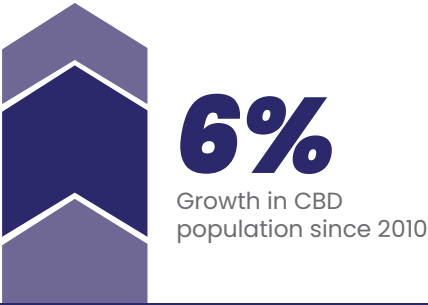
CBD Residential Growth

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, 2022

Existing housing
3,599 ↑
Existing rental units

361 ↑
Existing condo units

In the pipeline
1,155 ↑
Housing units proposed and underway

↑↓ Increase/Decrease from 2021 Economic Impact Report

Source: Louisville Downtown Partnership

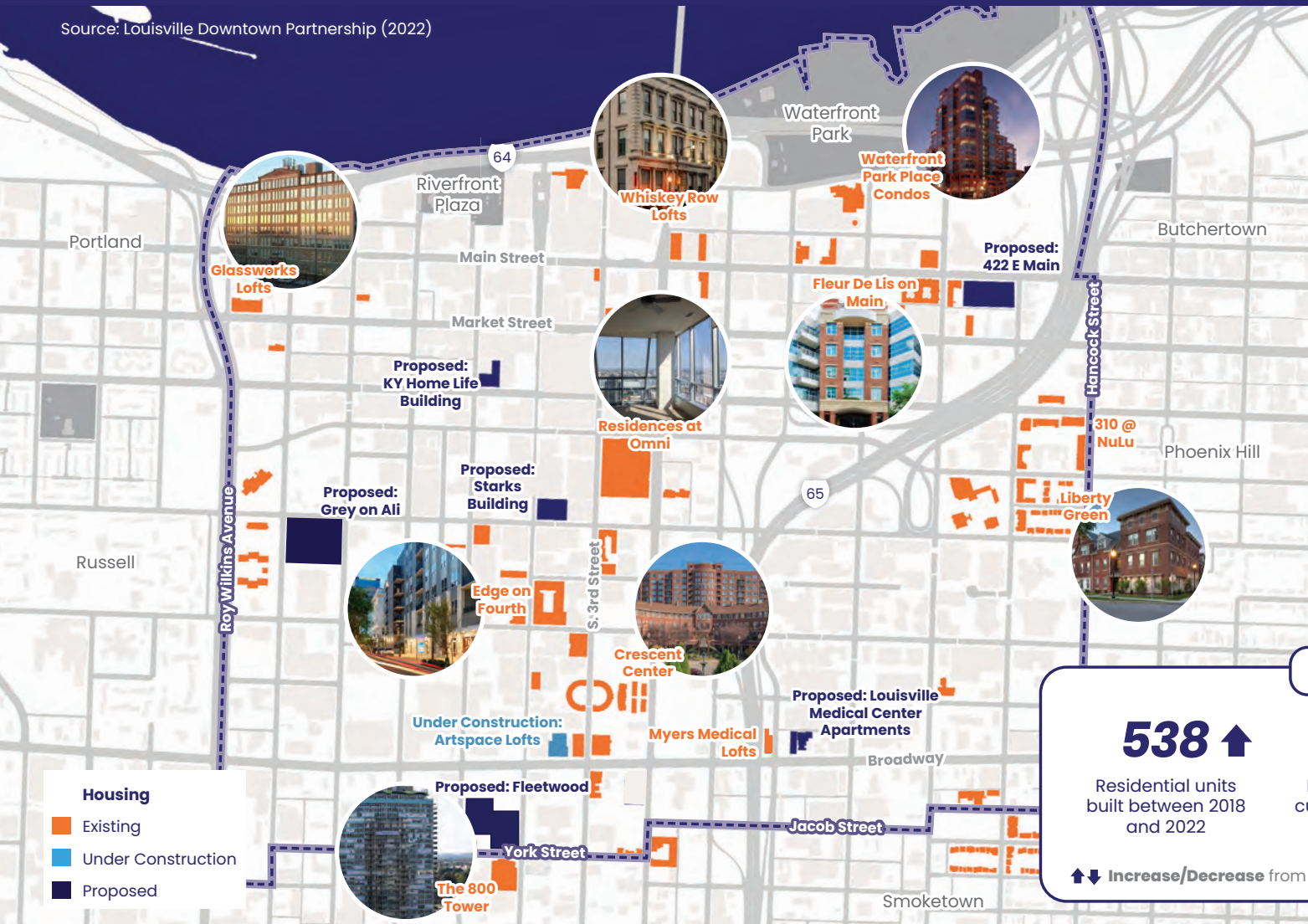


CBD Housing

As of December 2022

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Source: Louisville Downtown Partnership (2022)



CBD living is on the rise

538 ↑

Residential units
built between 2018
and 2022

1,155 ↑

Residential units
currently proposed
or underway

3,960 ↑

Total existing
residential units
(as of December 2022)

↑ ↓ Increase/Decrease from 2021 Economic Impact Report



New Downtown Food & Beverage

As of December 2022

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New Restaurants 2022

- 1 All Thai'd Up
- 2 Backside at Whiskey Row
- 3 Barrel Bar & Grill
- 4 Chef Shaq Kitchen
- 5 Dasha Barbour's Southern Bistro
- 6 Guaca Mole Cocina Mexicana
- 7 La Terraza on 4th Street
- 8 Lou Lou on Market
- 9 Magnum moon Hayloft Bar & Grill
- 10 Southern Restaurant & Lounge
- 11 Wiltshire Bakery & Cafe

Restaurants Pending/ Announced

- 12 Melba's Culinary Canvas
- 13 Nami
- 14 Neighborhood Noodle
- 15 Canopy Hotel Restaurant

New Bars 2022

- 16 The Biscuit Lounge
- 17 Corridor Bar
- 18 Gertie's Sports Bar Next Door
- 19 The Gruv Sports Bar & Lounge
- 20 Frank's Whiskey Place
- 21 Jerry Green & Friends

Bars Pending/Announced

- 22 811 E. Market Street
- 23 Number Fifteen
- 24 Parlay



CBD Office Space

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Overall CBD
office space

8.9M↔

Square feet of
rentable office area

18.4%↓

Overall office
vacancy rate

\$17.83↑

Gross rental rate
per sq. ft. for office
(all classes)

CBD Class A office market

3.8M↑

Square feet of
Class A office

25.5%↓

Vacancy rate of
Class A office

\$19.27↑

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

↑↓ Increase/Decrease from 2021 Economic Impact Report

↔ No change from 2021 Economic Impact Report

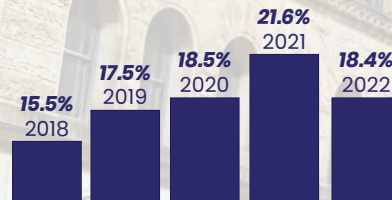
Source: Cushman & Wakefield Commercial Kentucky, Q4 2022



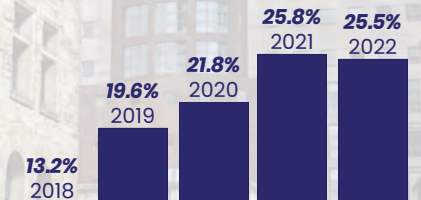
43%

of the leasable office
market is located in
the CBD

Overall CBD Office Space Vacancy Rate

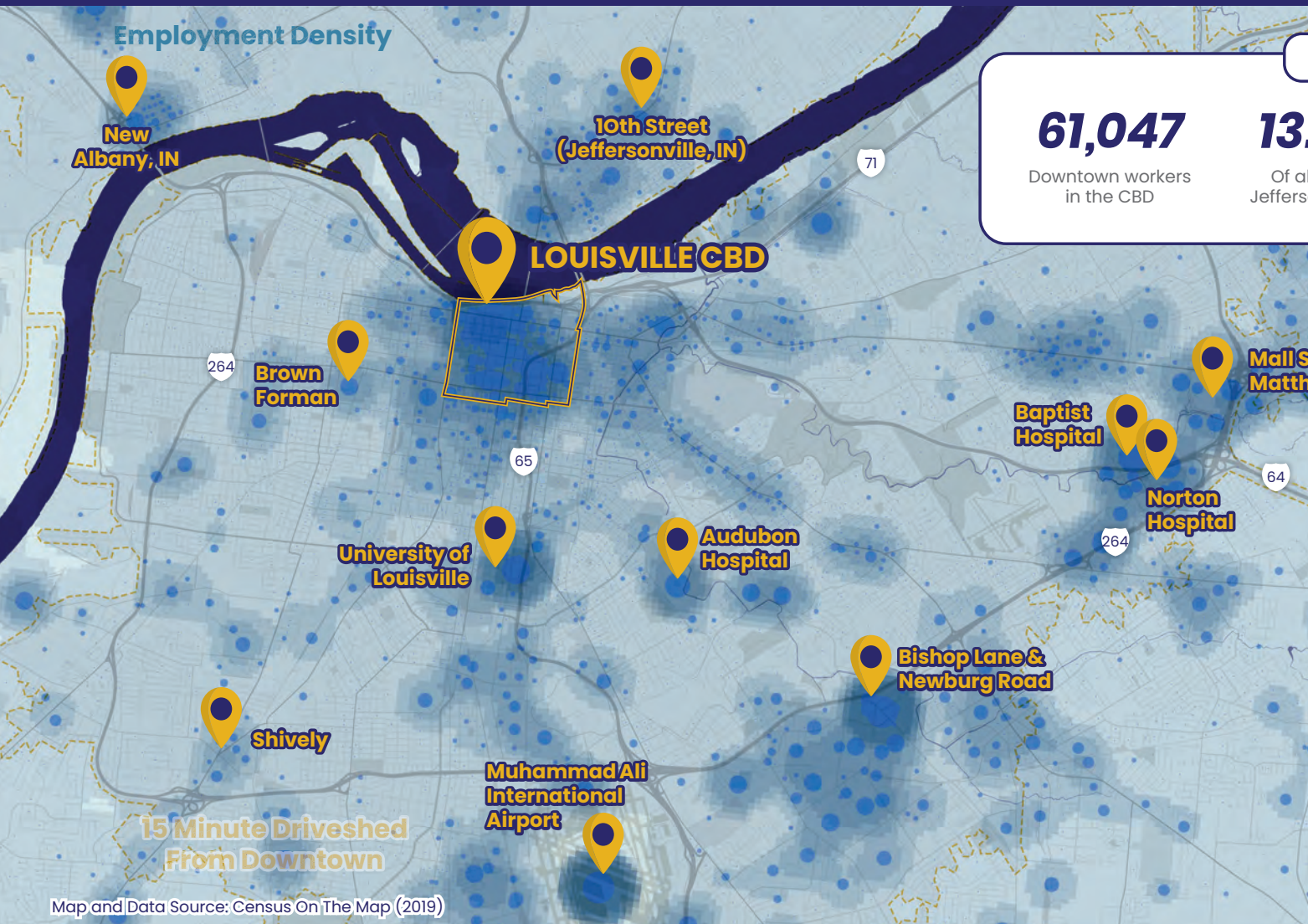


Class A CBD Office Space Vacancy Rate



CBD & Regional Employment Density

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Map and Data Source: Census On The Map (2019)

CBD Employment

61,047

Downtown workers
in the CBD

13.2%

Of all jobs in
Jefferson County

1,300

Businesses

The CBD is...

0.34%

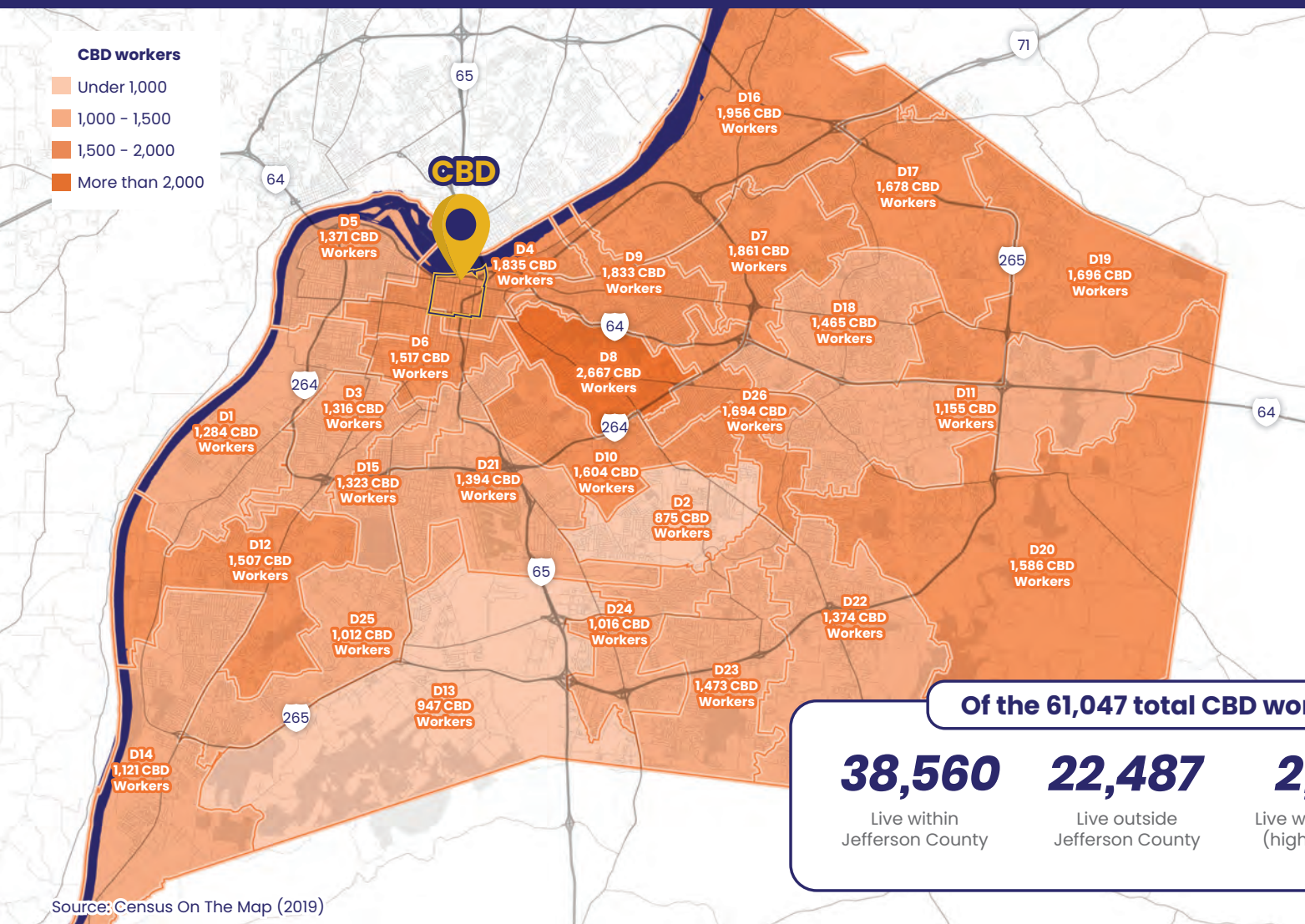
of Jefferson
County's land area.
The CBD comprises
1.3 Square Miles,
out of Jefferson
County's 380
square miles.

**The CBD is the
Louisville region's largest
employment hub**

Where CBD Workers Live

by Louisville Metro Council District

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\$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

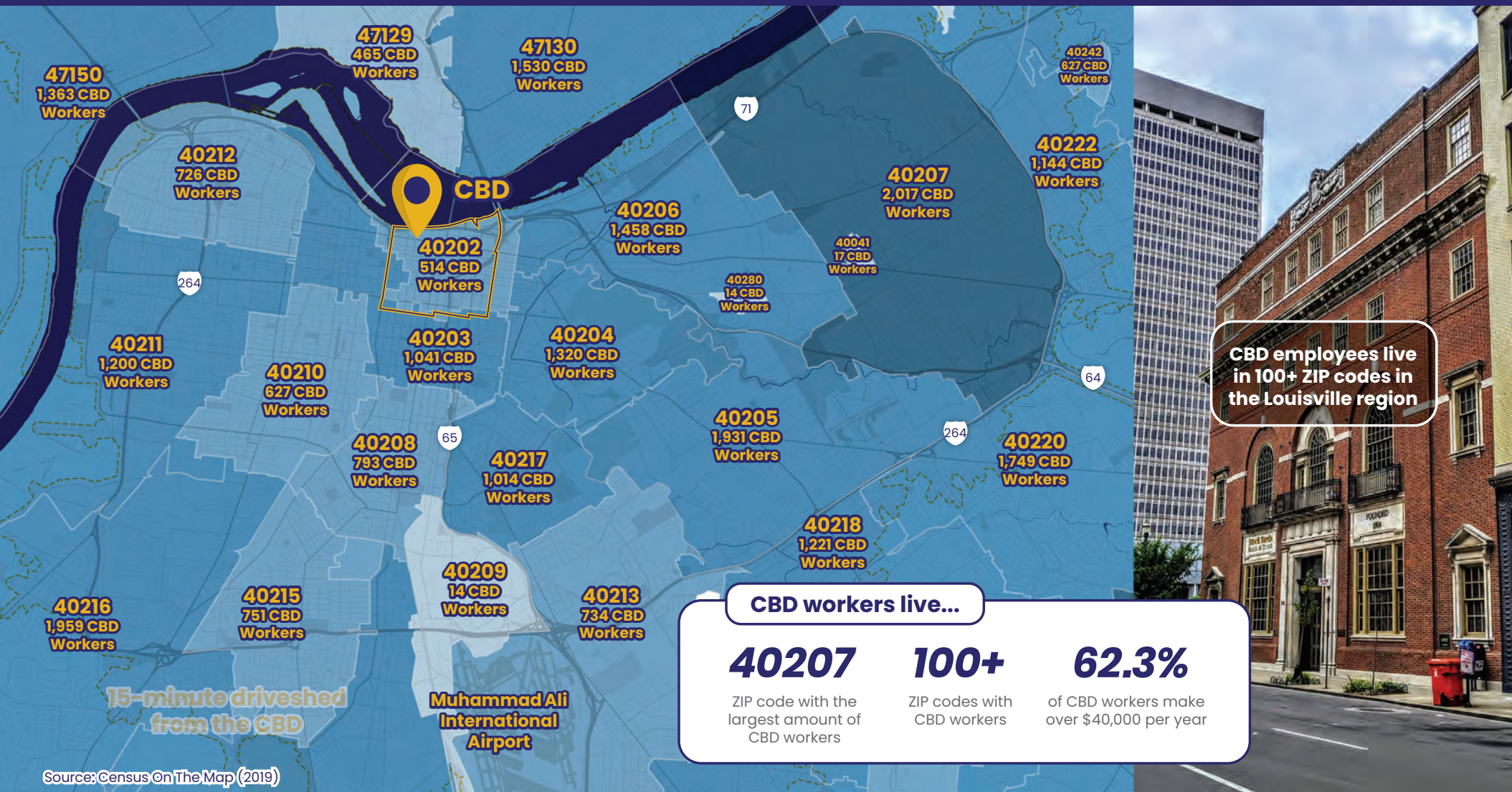
2,667

Live within District 8
(highest number)

Where CBD Workers Live

by ZIP Code of Residence

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Source: Census On The Map (2019)

CBD Employment: Business Services

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Source: ESRI, 2021



Finance & Insurance

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

122

Businesses

13,374

Employees

18%

of the CBD's
workforce

Largest Finance & Insurance Establishments:

Humana | PNC | Chase | Baird | Mercer
Fifth Third Bank

Source: ESRI, 2021



Professional Services

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

455

Businesses

8,875

Employees

12%

of the CBD's
workforce

Largest Professional Services Establishments:

Dentons Bingham Greenebaum LLP | Ernst and Young |
Frost Brown Todd LLC | MCM CPAs & Advisors
Luckett and Farley Architects | Stites & Harbison PLLC
Wyatt Tarrant & Combs LLP | Dinsmore & Shohl LLP

Employment: Healthcare

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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

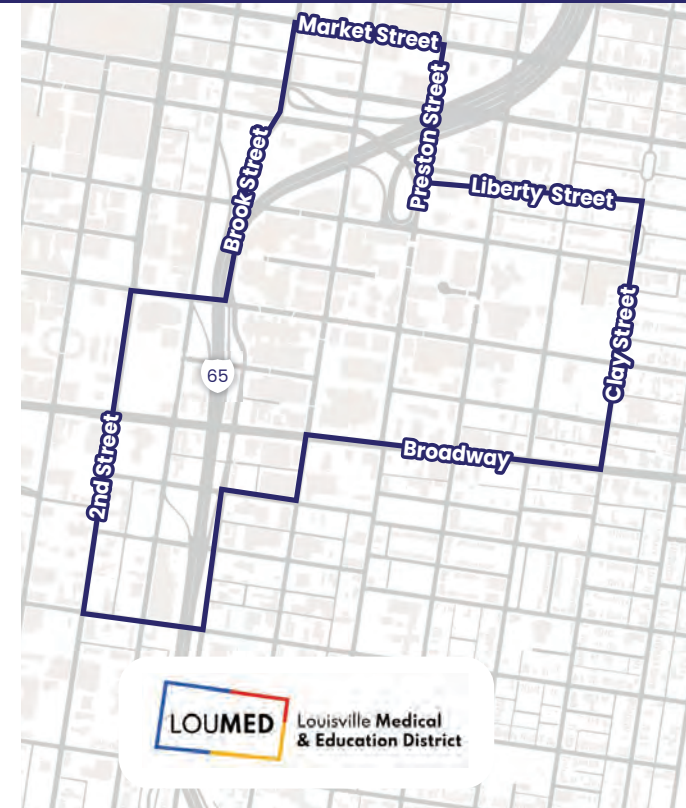
10,000+

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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Source: ESRI (2021)

15 Minutes from the CBD...

123,926	16	45,280 ↓
Louisvillians with a Bachelor's Degree or higher	Institutions of higher learning	College students (Fall 2022)

↑↓ Increase/Decrease from 2021 Economic Impact Report



UofL New Vision of Health Campus

Downtown Events & Festivals

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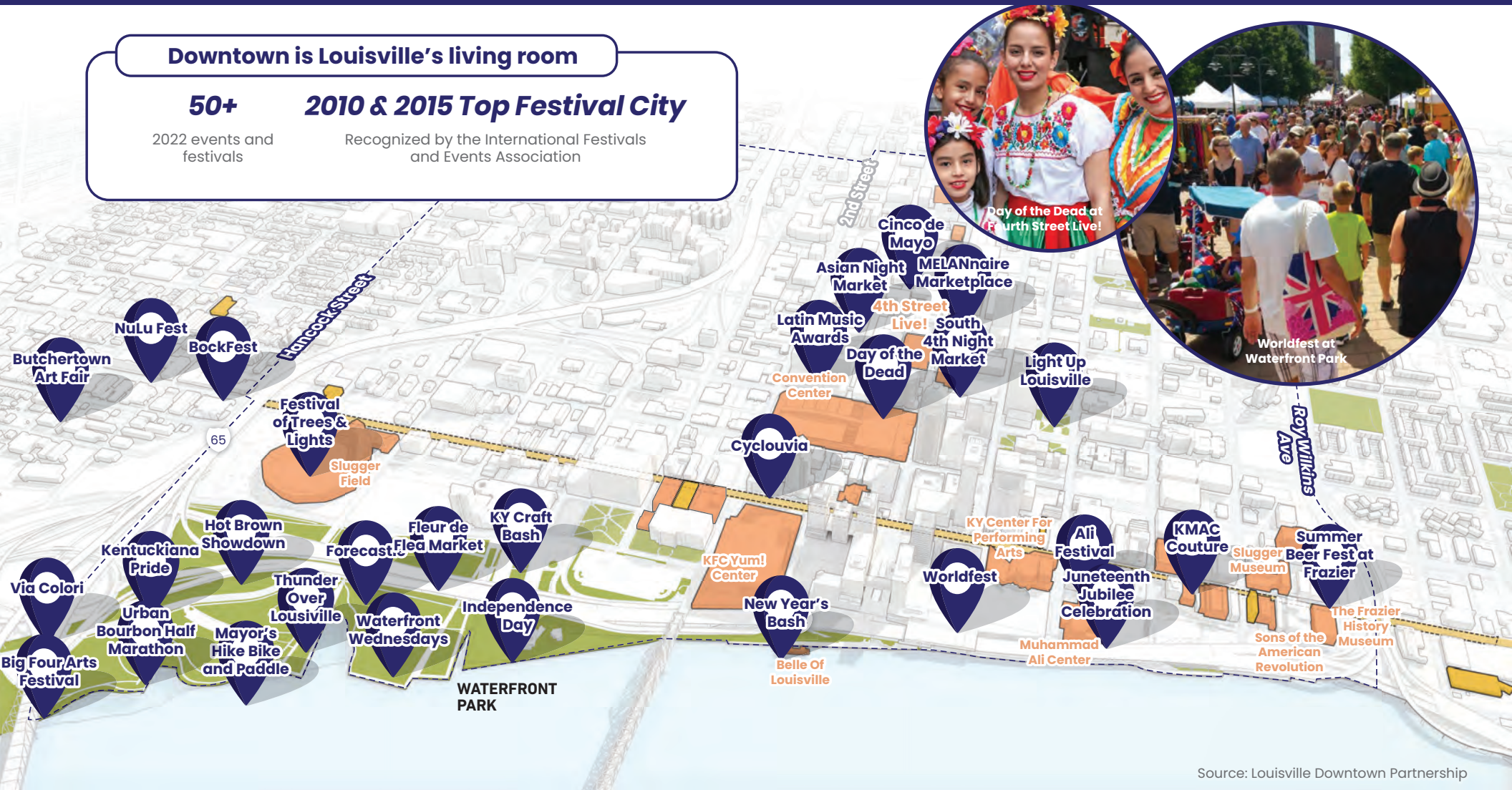
Downtown is Louisville's living room

50+

2022 events and festivals

2010 & 2015 Top Festival City

Recognized by the International Festivals and Events Association



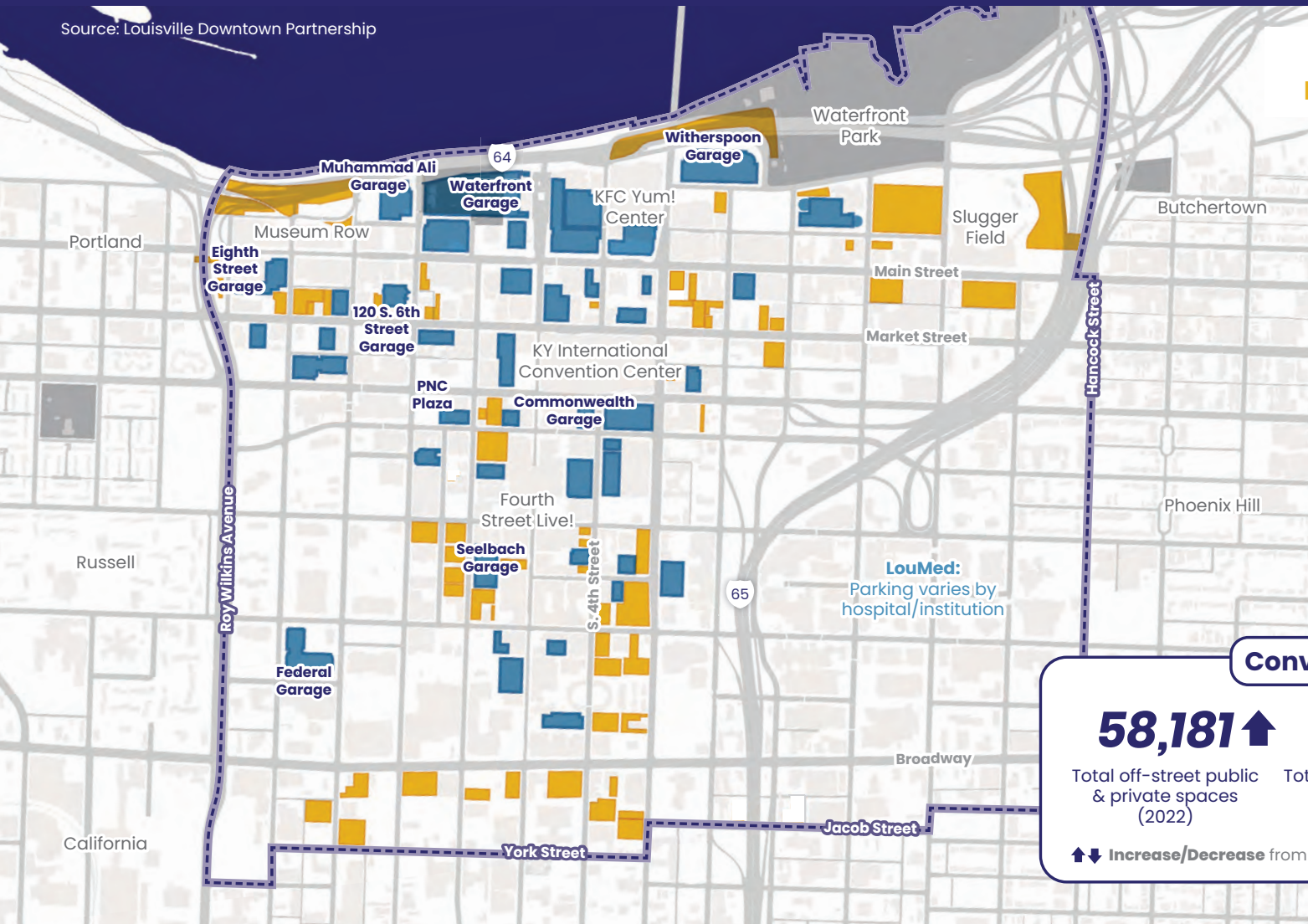
Source: Louisville Downtown Partnership

CBD Public Parking

As of December 2022

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Source: Louisville Downtown Partnership



Public Garage (25,601 Spaces)
Public Surface Lot (6,112 Spaces)



Convenient and easy parking

58,181 ↑ **31,713** ↑ **2,600**

Total off-street public
& private spaces
(2022)

Total off-street public
parking spaces
(2022)

Metered on-street
parking spaces
(estimate)

↑ ↓ Increase/Decrease from 2021 Economic Impact Report