

Prepared by
MKSK

With support from Paul Coomes, Ph.D.

January 2022



Downtown Louisville Economic Impact Report

LOUISVILLE
DOWNTOWN
PARTNERSHIP

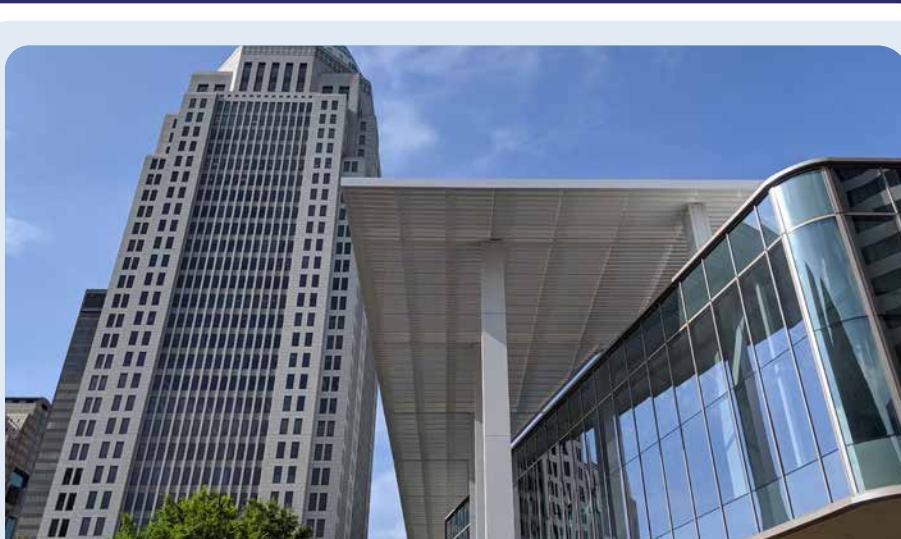
Why Invest in Downtown

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PARTNERSHIP

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.



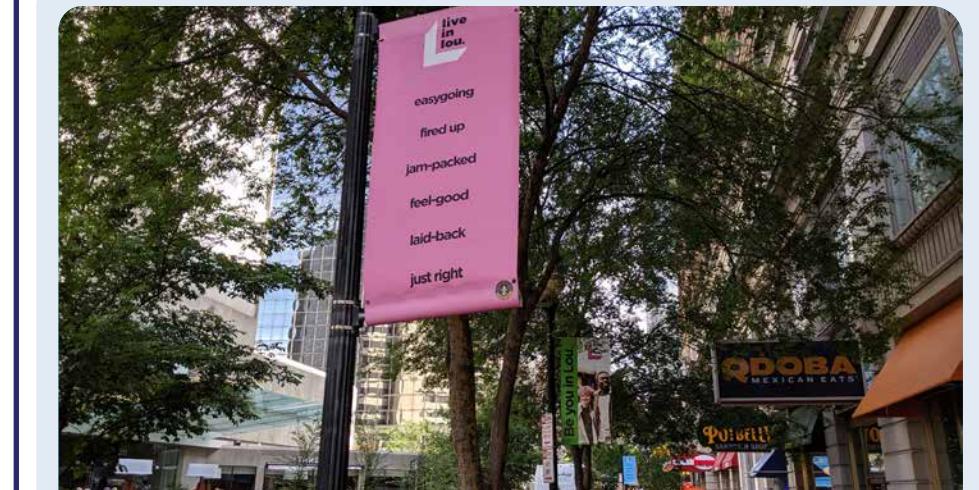
Downtowns are
everyone's neighborhood.



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

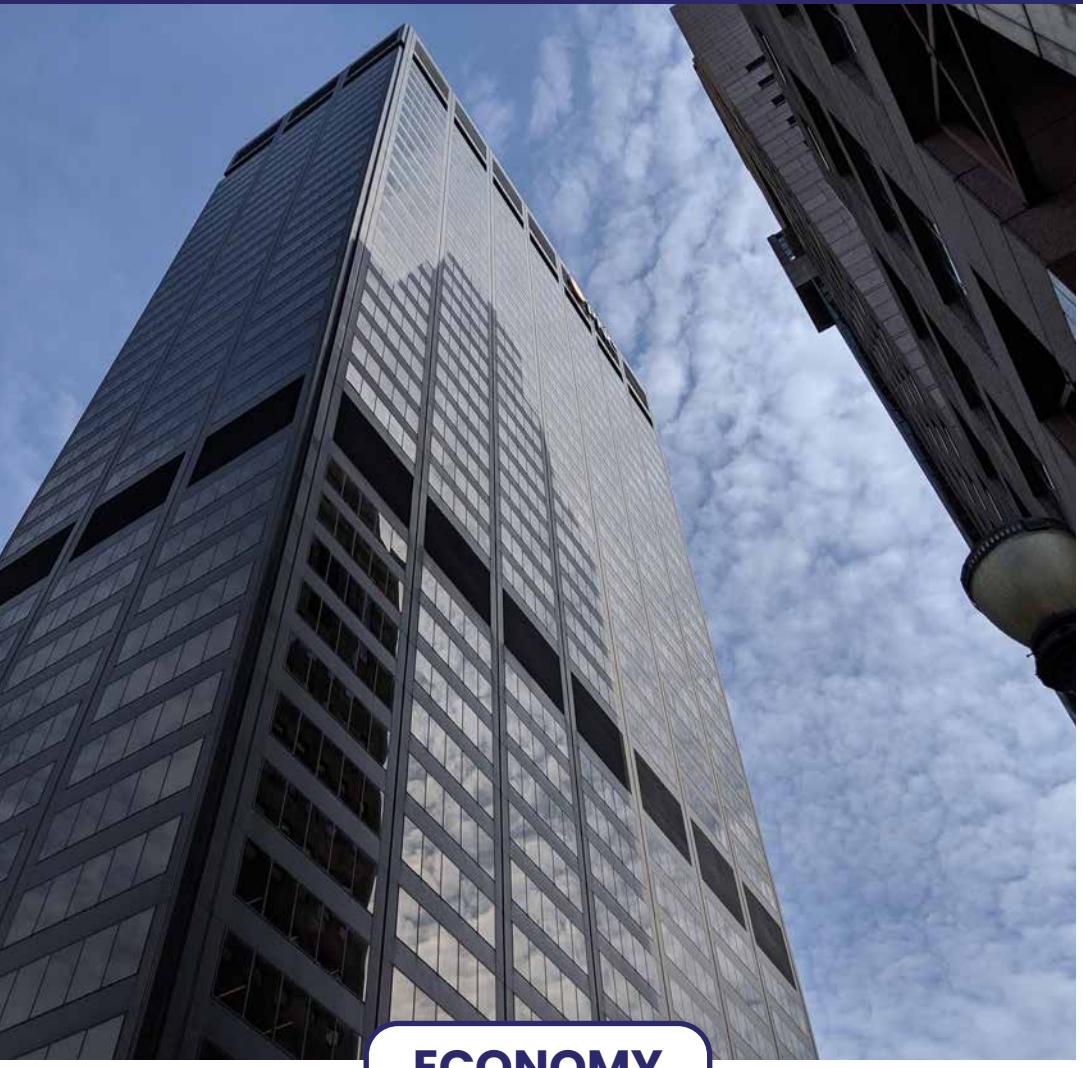


Downtowns have intrinsic
cultural significance.



Downtowns are
resilient.

Downtown at a Glance



ECONOMY

61,047

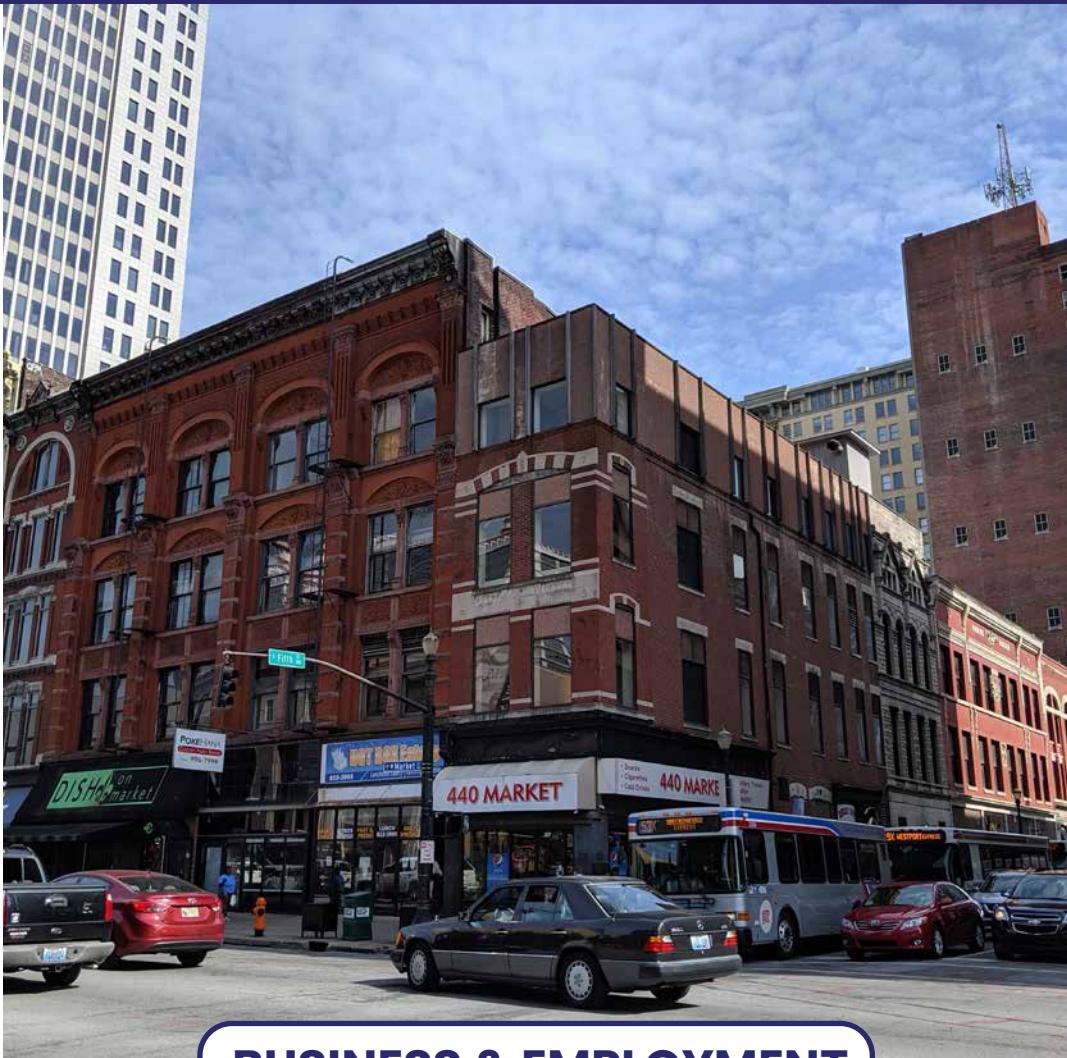
Workers
in the CBD
(Primary Jobs)

\$4.5 Billion

Annual wages and
salaries of
CBD workers

13.2%

of all workers
in Jefferson
County



BUSINESS & EMPLOYMENT

2

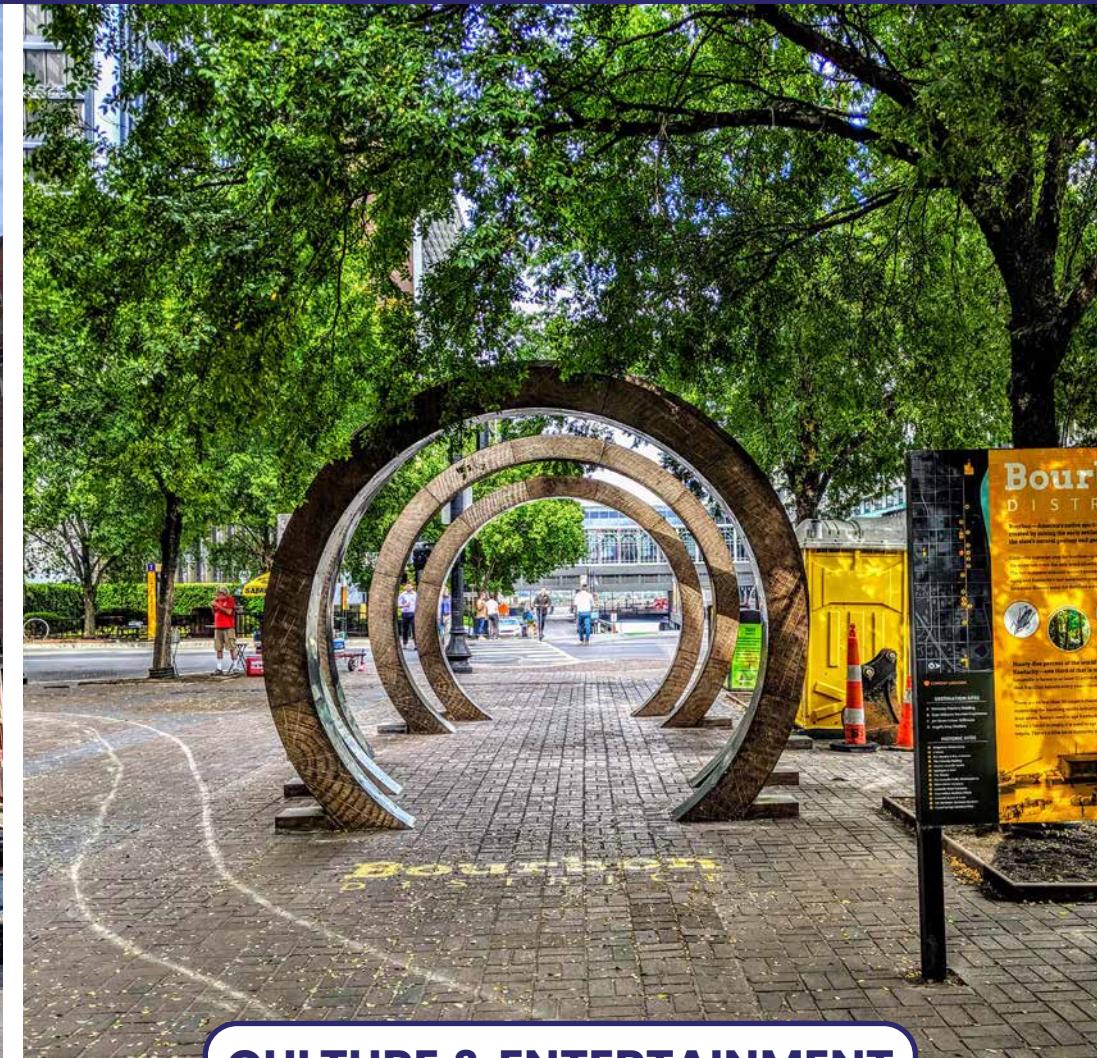
Fortune 1,000
headquarters

1,300

CBD business
establishments

\$8.5 Billion

CBD gross
domestic product



CULTURE & ENTERTAINMENT

10.2 M

Annual visits
to downtown
attractions
(2019)

738,627

Convention and
event attendees
(2019)

6,586

Hotel
rooms

Source: Census On The Map (2019)

Source: Census On The Map (2019)

Source: Louisville Downtown Partnership (2021)

Downtown Neighborhoods



Portland



Russell



California



Old Louisville



Butchertown



Paristown Pointe

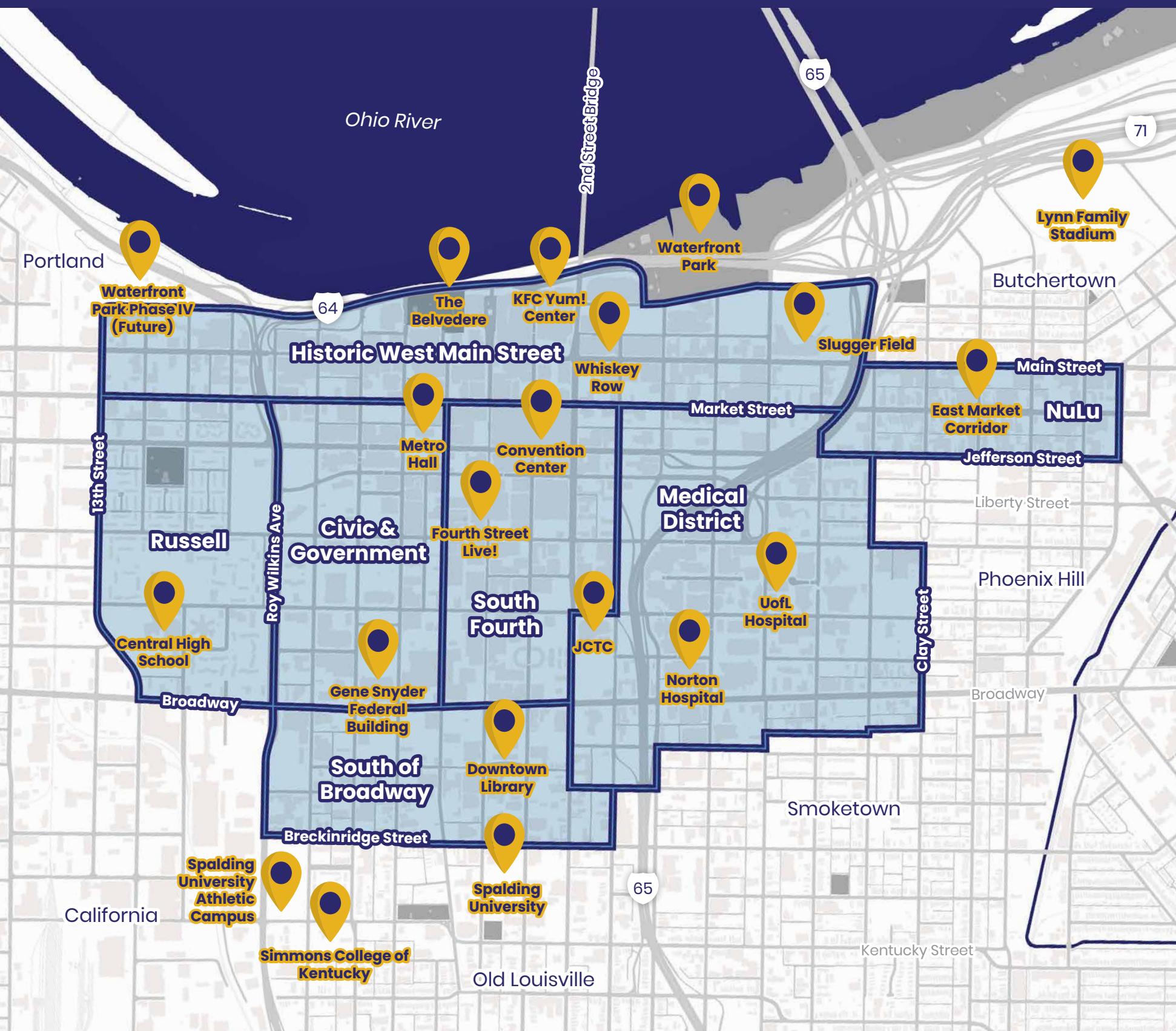


Phoenix Hill



Smoketown

Downtown Districts



Historic West Main Street



NuLu



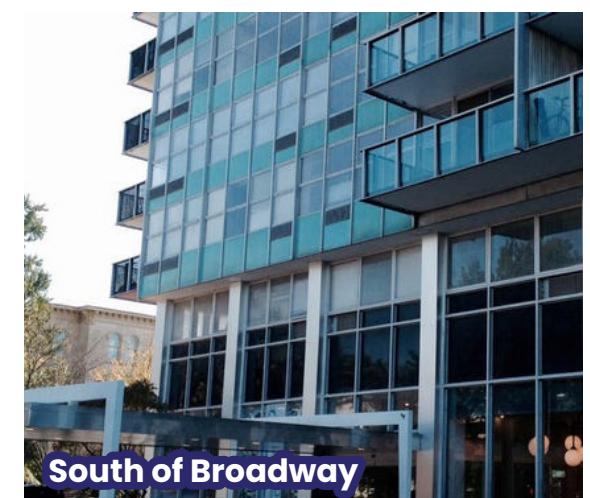
Civic & Government



Medical District



South Fourth



South of Broadway

Downtown's Fiscal Impact

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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

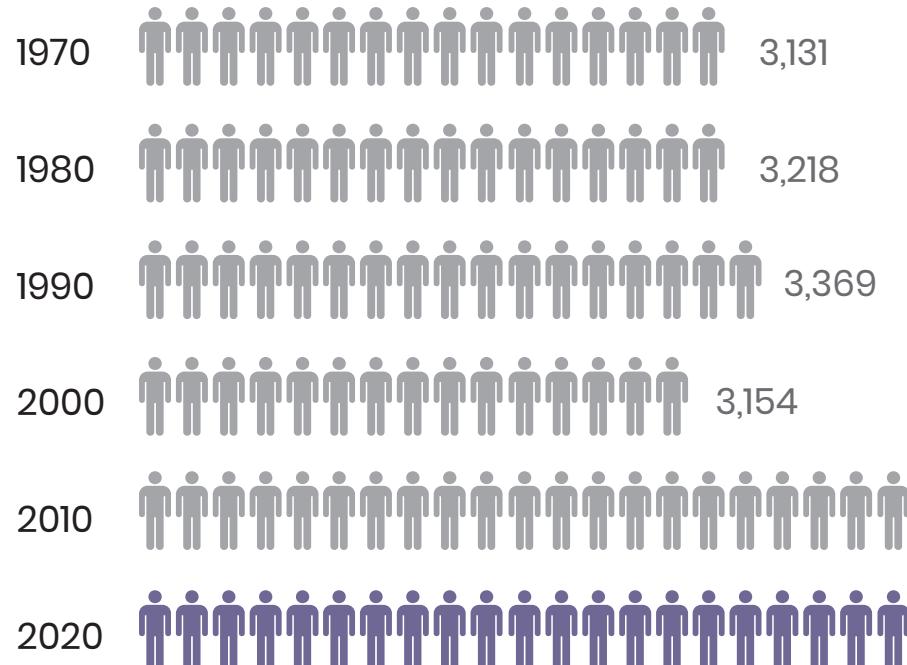
\$92 Million

Occupational Taxes
Contributed by CBD

CBD Residential Growth

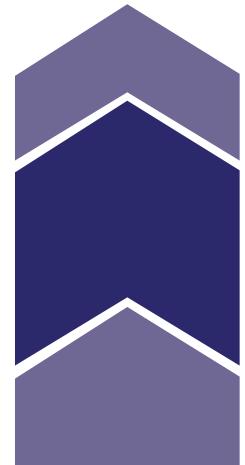
Louisville CBD Resident Population Growth

Source: U.S Census (2020)



EACH  REPRESENTS 200 CBD RESIDENTS

EACH  REPRESENTS 200 CBD RESIDENTS ADDED SINCE 2010



6%

Growth in CBD population since 2010

CBD housing as of December, 2021

Existing housing
3,551

Existing
rental units

348

Existing
condo units

In the pipeline
703

Housing units proposed
and underway

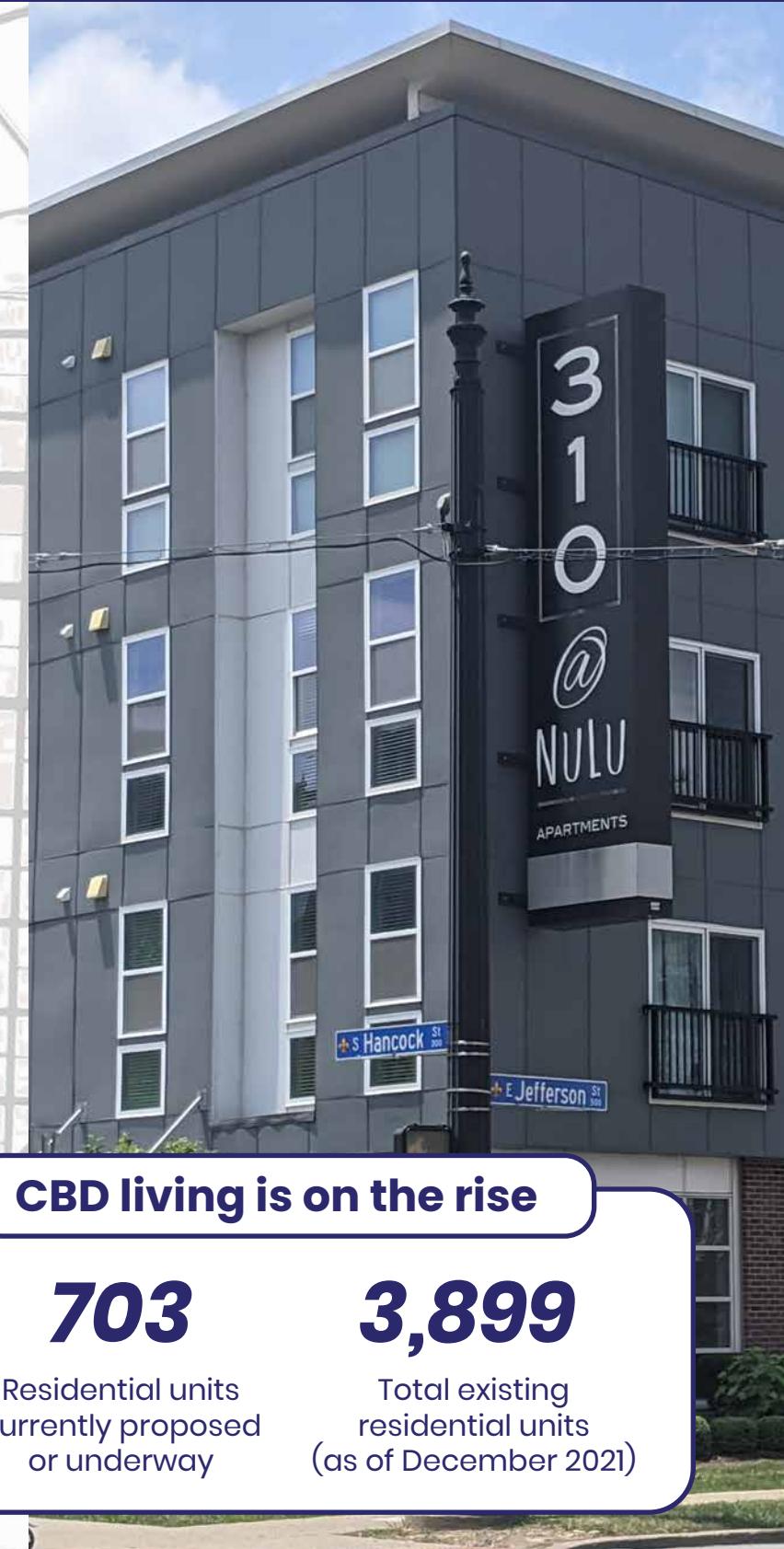
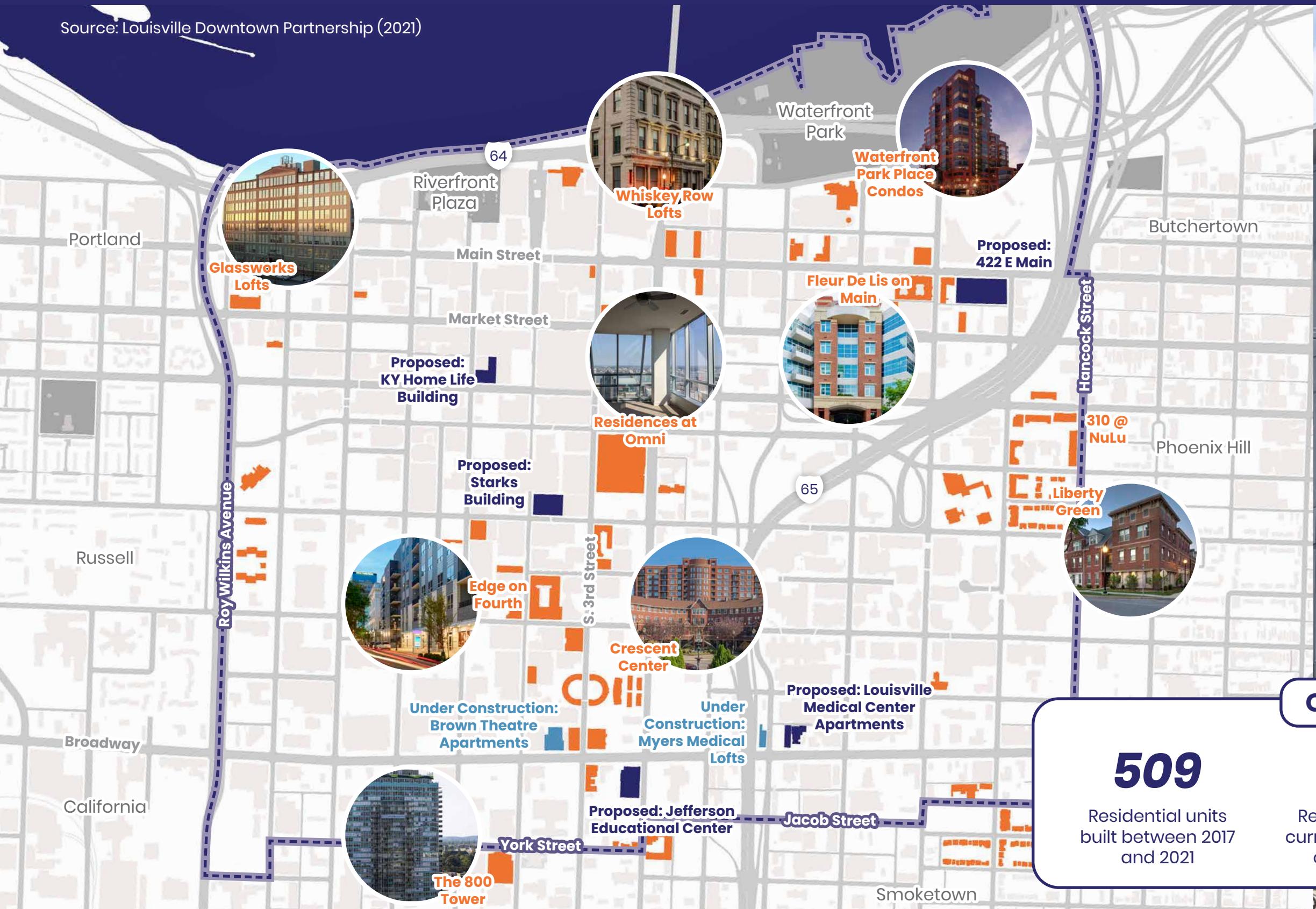
Source: Louisville Downtown Partnership (December, 2021)

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

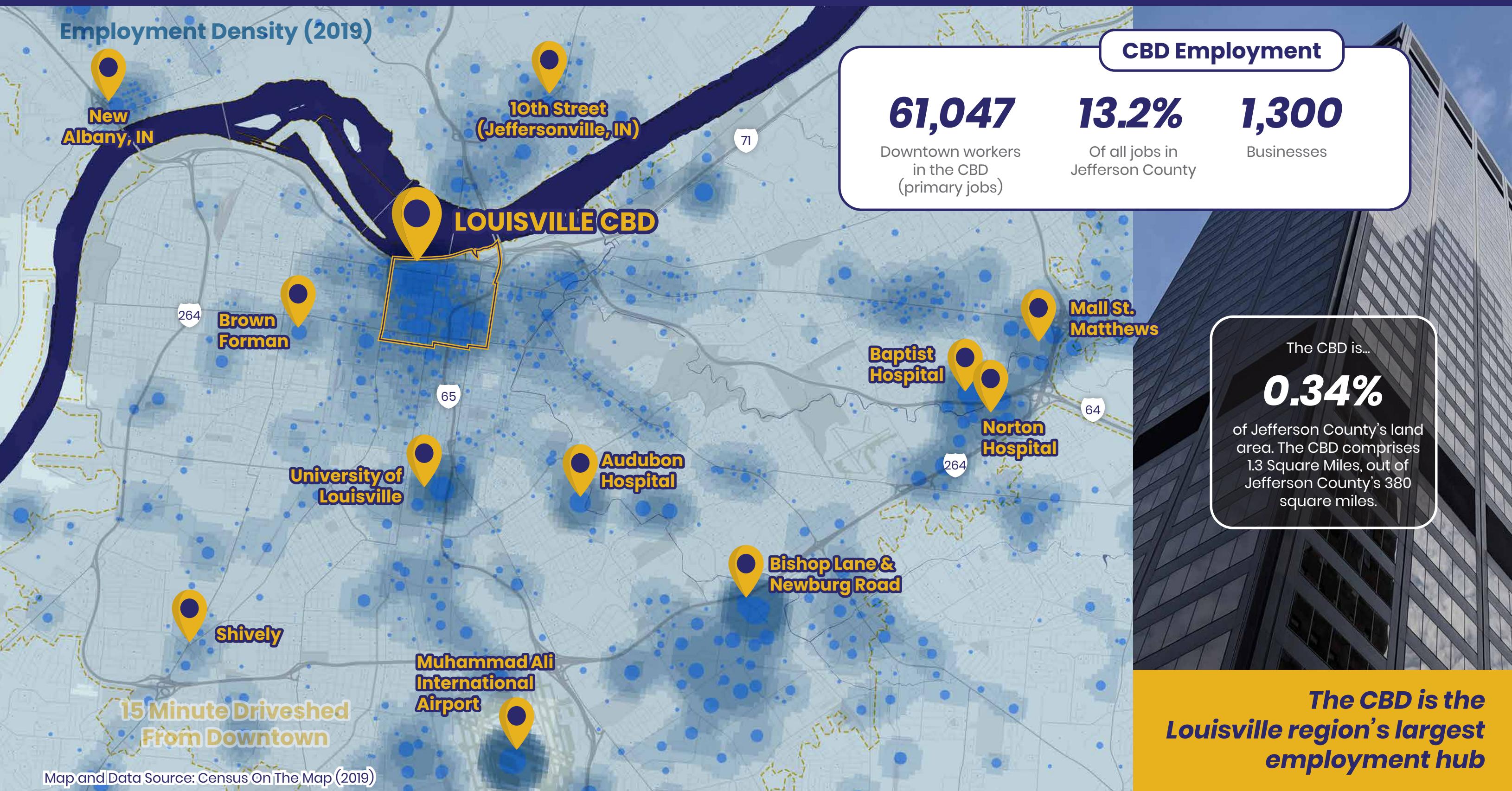
Residential units
currently proposed
or underway

3,899

Total existing
residential units
(as of December 2021)

CBD & Regional Employment Density

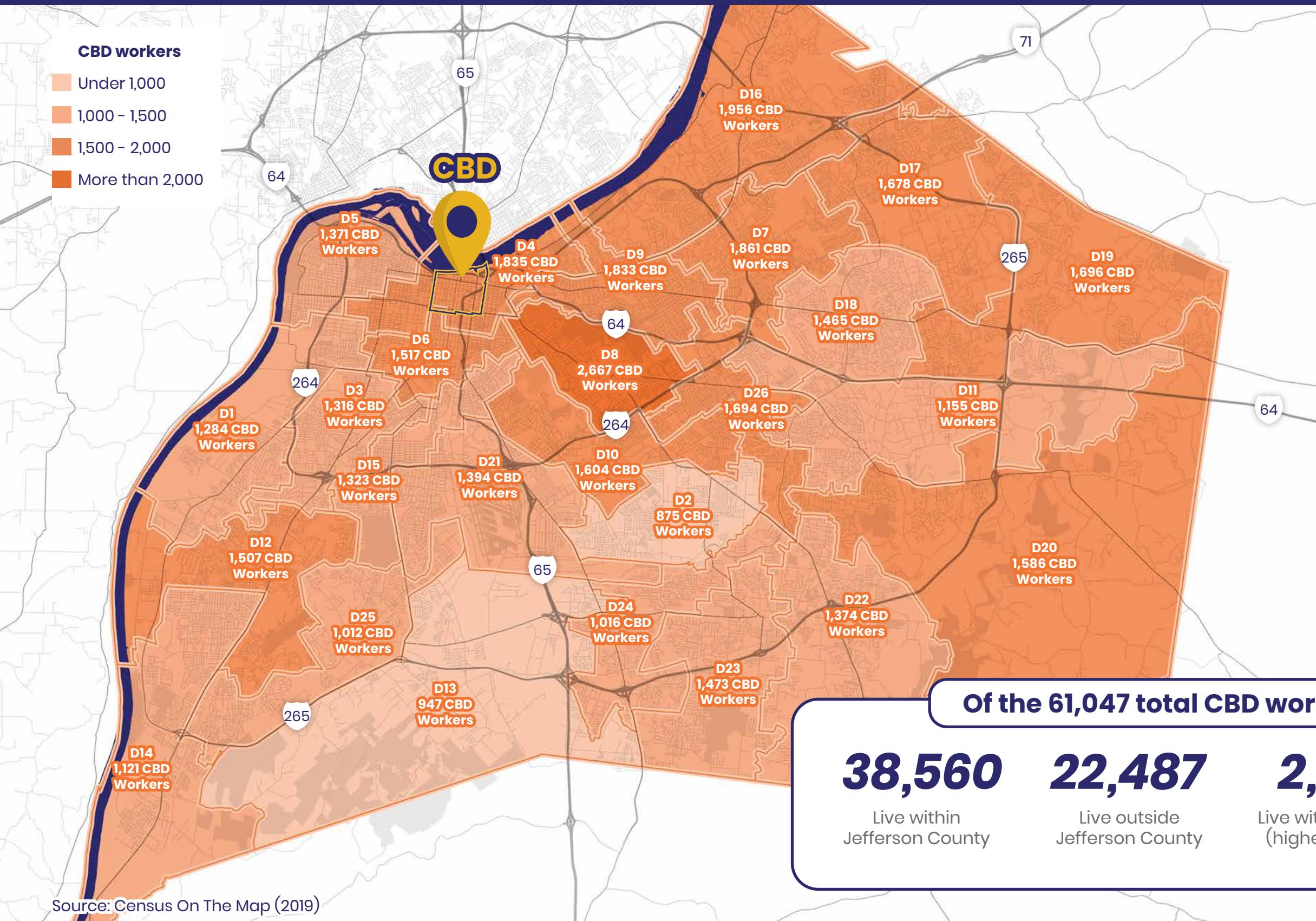
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Where CBD Workers Live

by Louisville Metro Council District

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Of the 61,047 total CBD workers...

38,560

Live within
Jefferson County

22,487

Live outside
Jefferson County

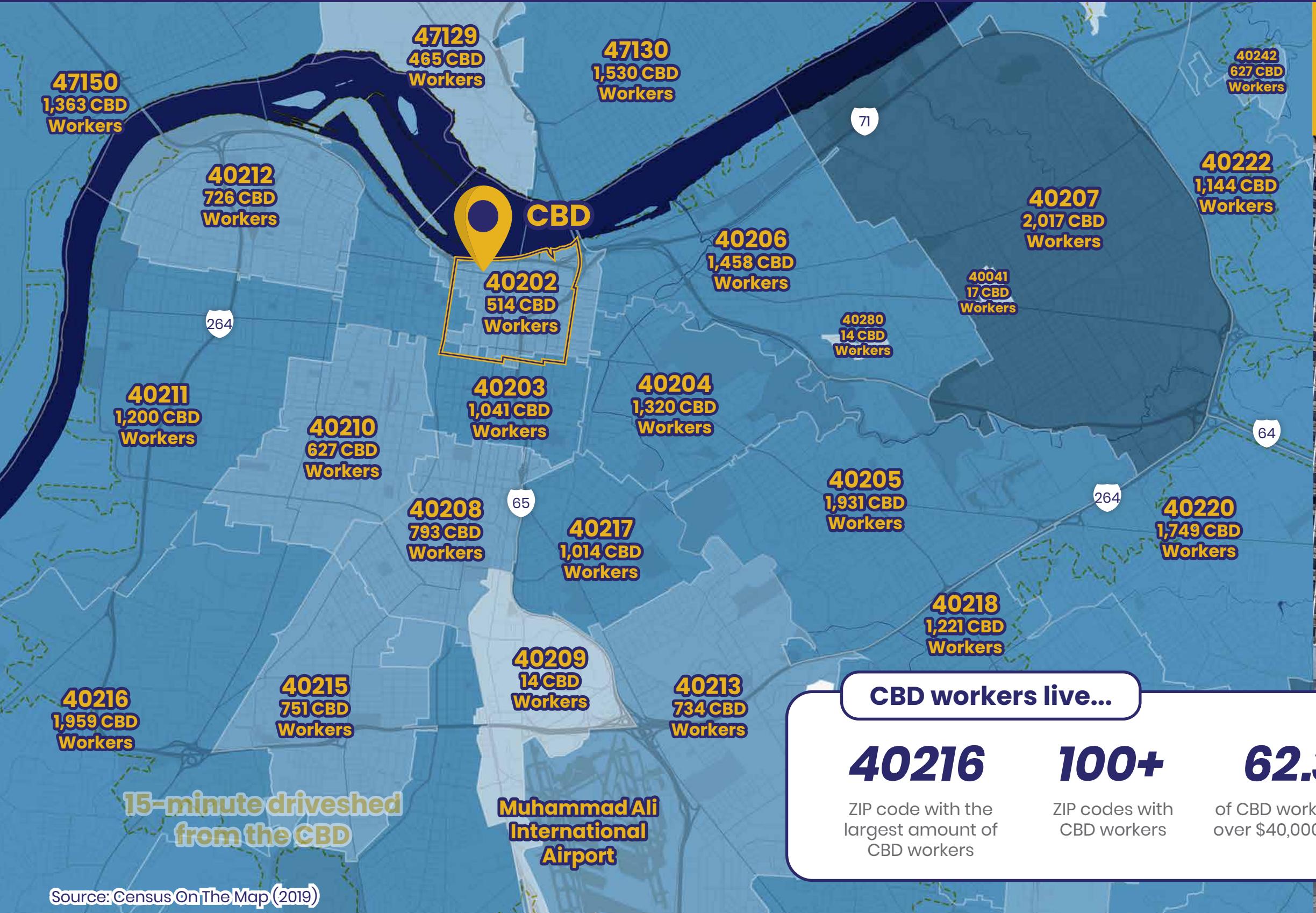
2,667

Live within District 8
(highest number)

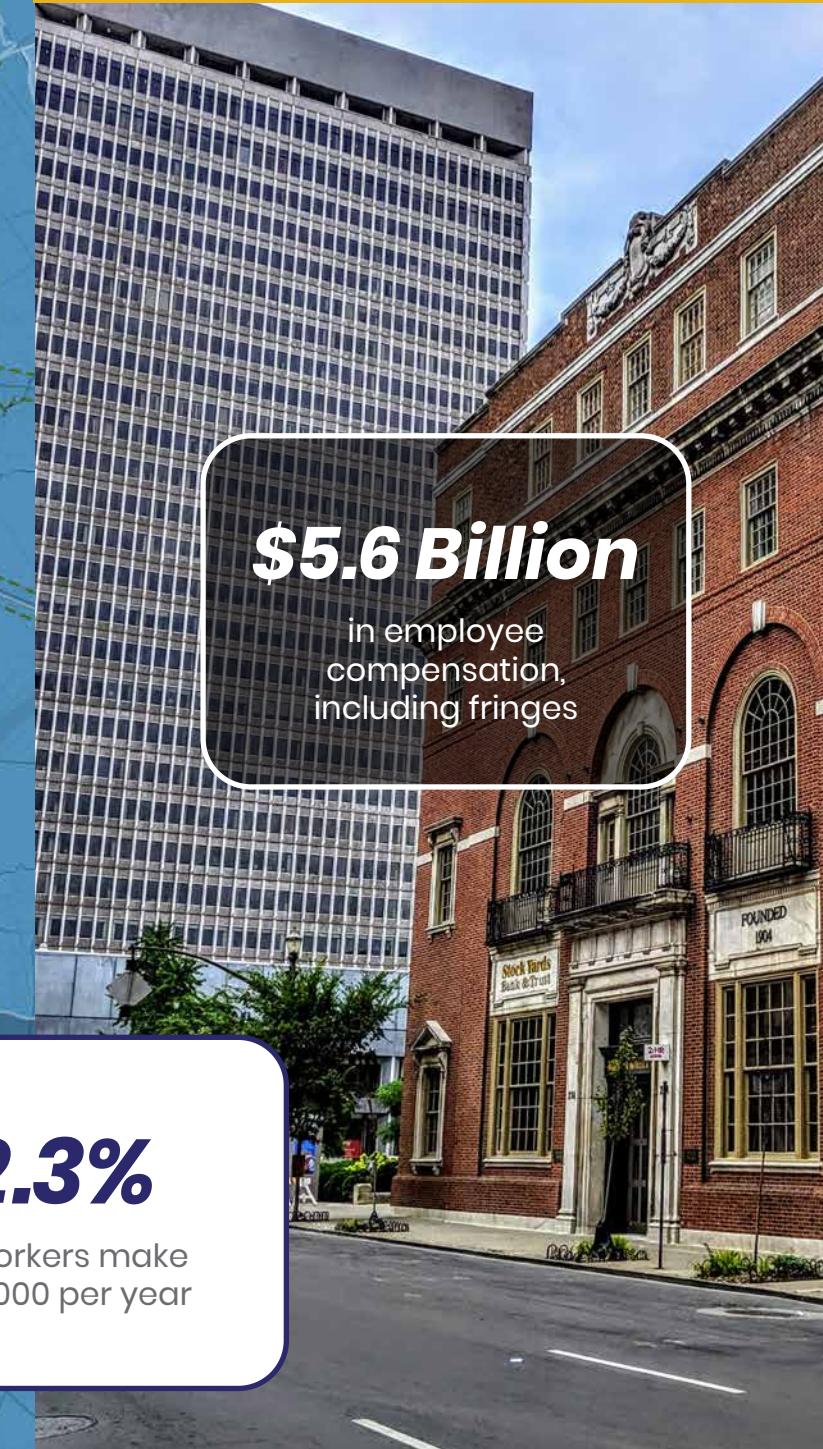
Where CBD Workers Live

by ZIP Code of Residence

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



CBD workers live...

40216

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

CBD Employment: Business Services

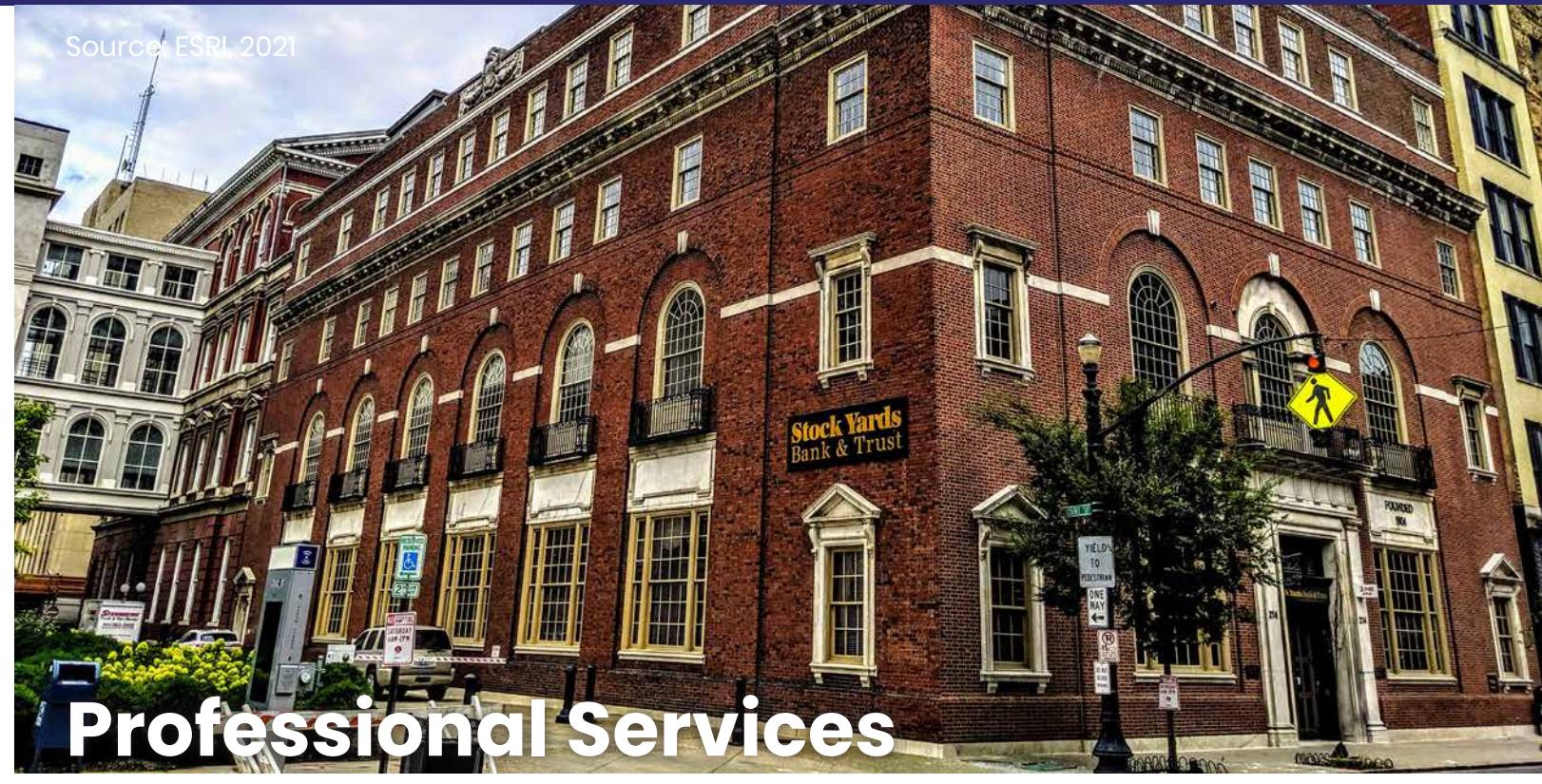
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Source: ESRI, 2021



Finance & Insurance

Source: ESRI, 2021



Professional Services

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

455

Businesses

8,875

Employees

12%

of the CBD's
workforce

Largest Professional Services Establishments:

Dentons Bingham Greenebaum | Ernst and Young
Frost Brown Todd | Luckett 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

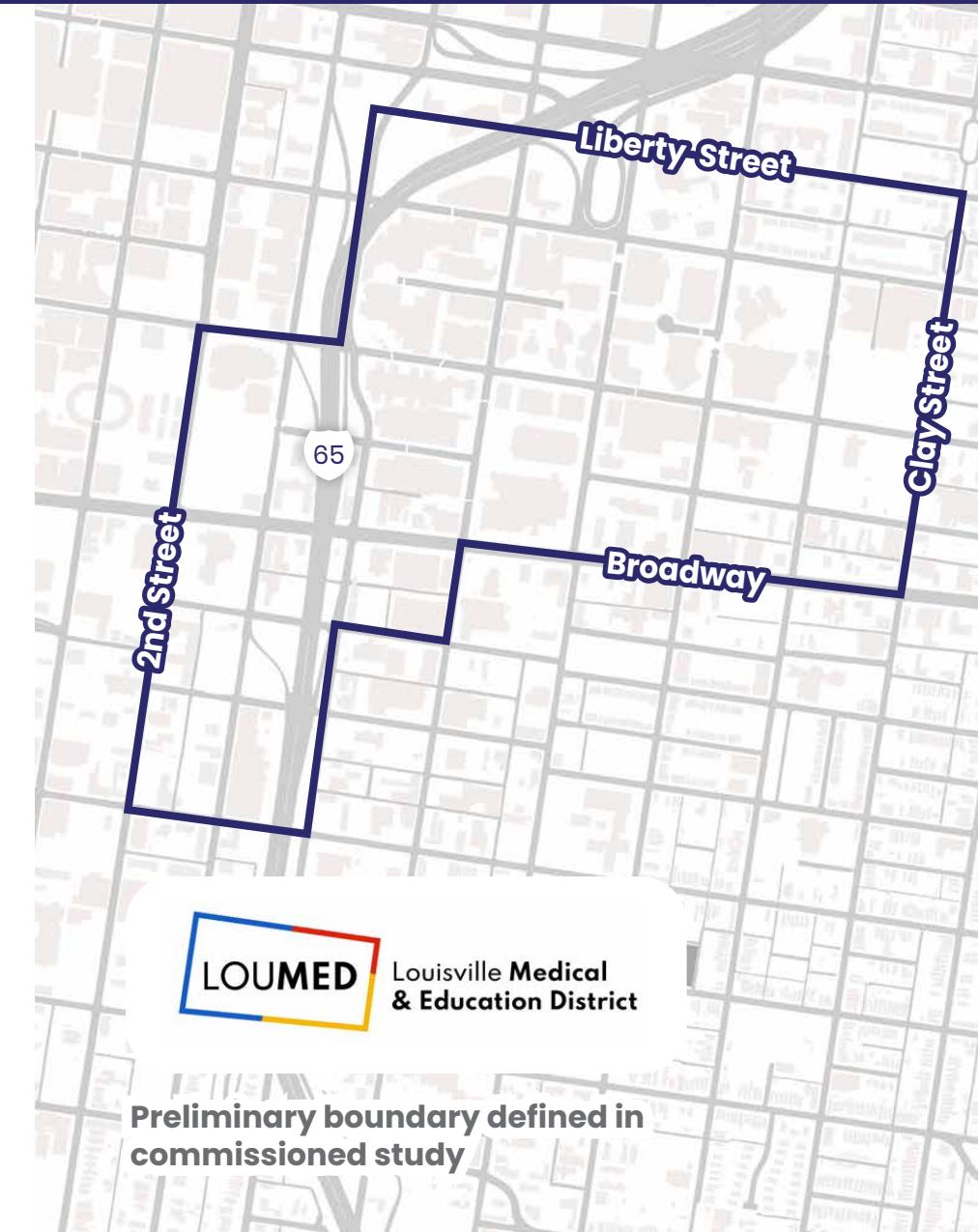
10,000+

Students in 2020,
from 994 zip codes

\$1 Billion

Combined annual
payroll of anchor
institutions

Source: LouMed

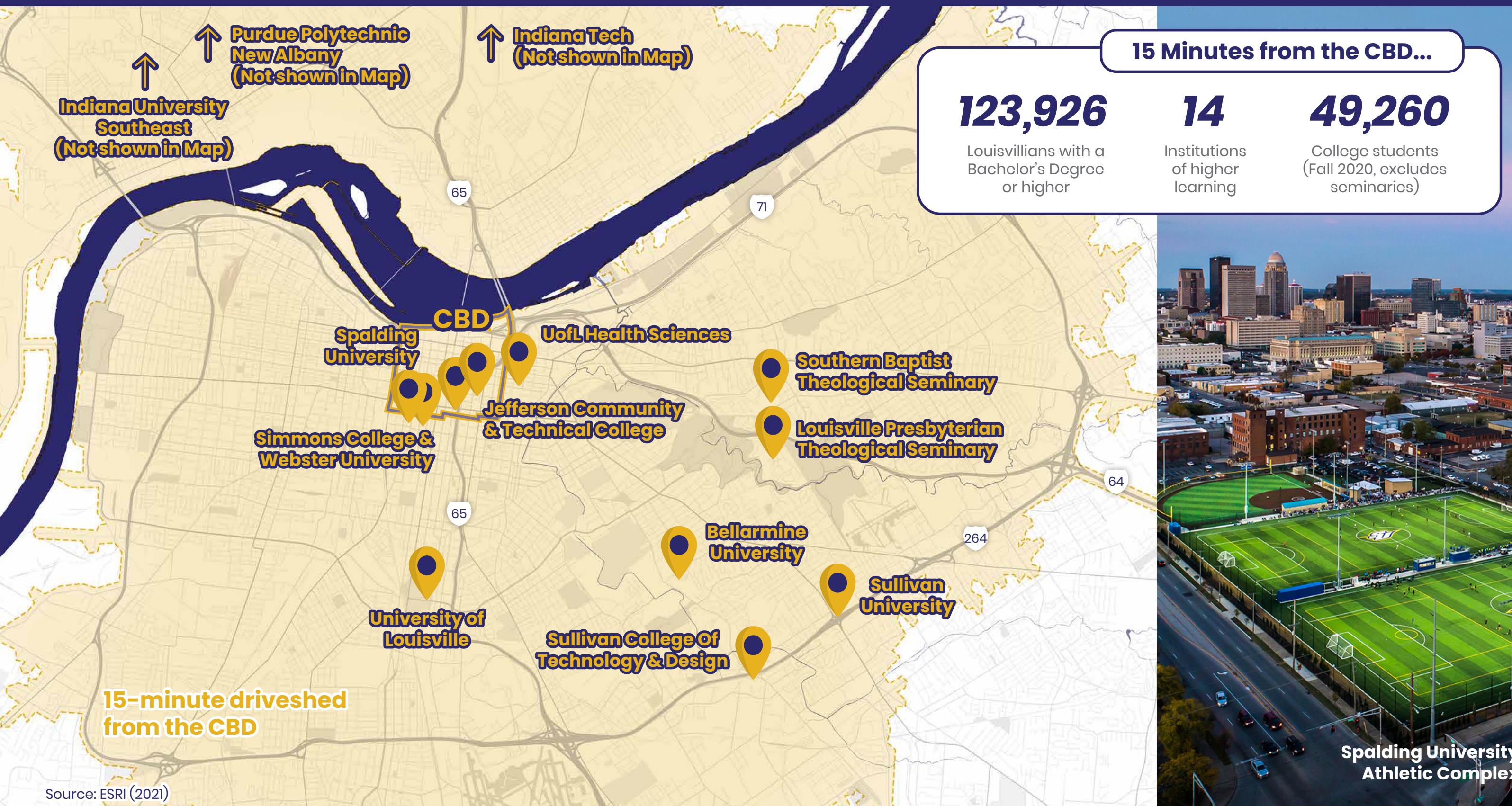


The LOUMED provides essential health and education services for Louisville, the Commonwealth of Kentucky and beyond.

Regional Education & Higher Learning

Within a 15 Minute Drive From the CBD

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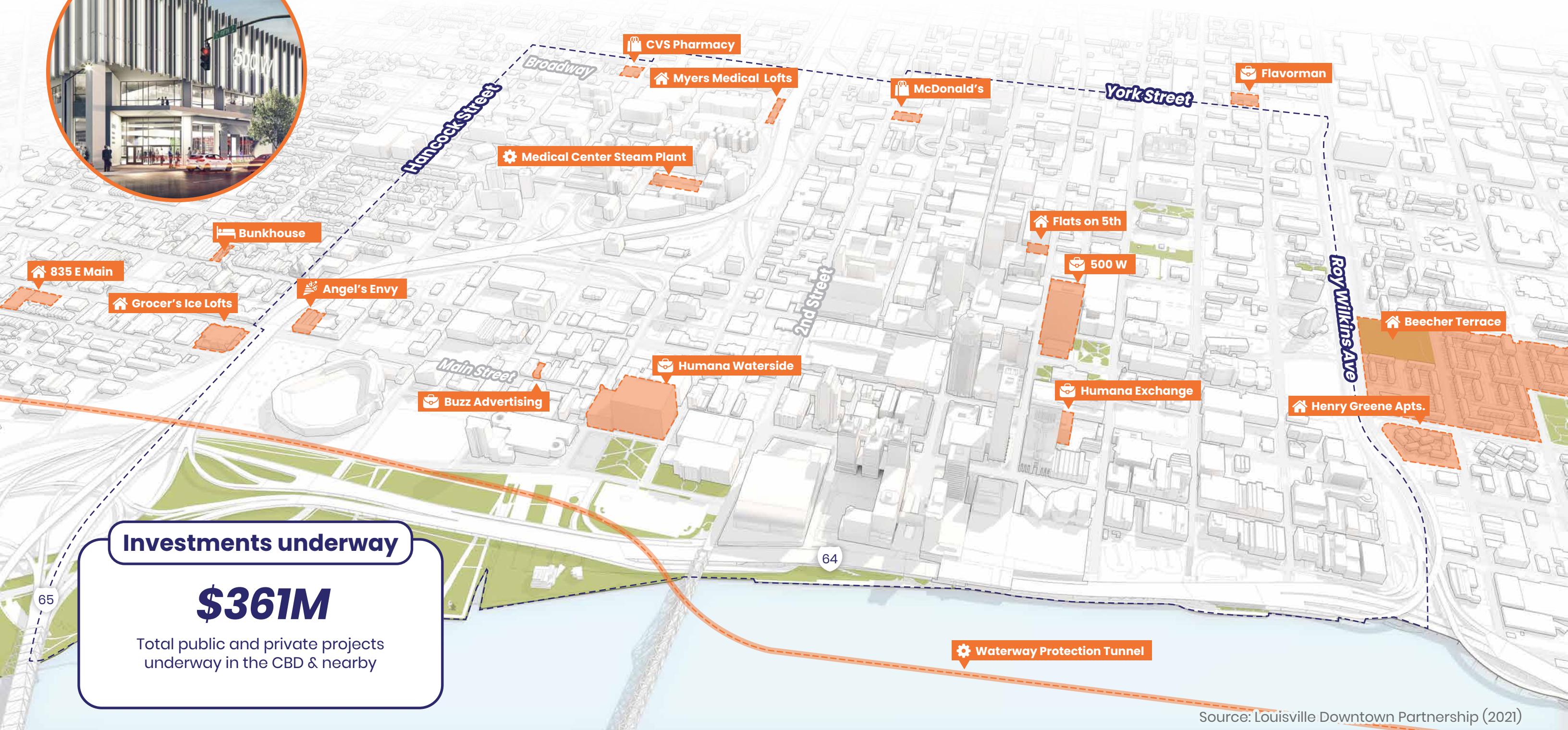


Downtown Investments: Underway

as of December 2021



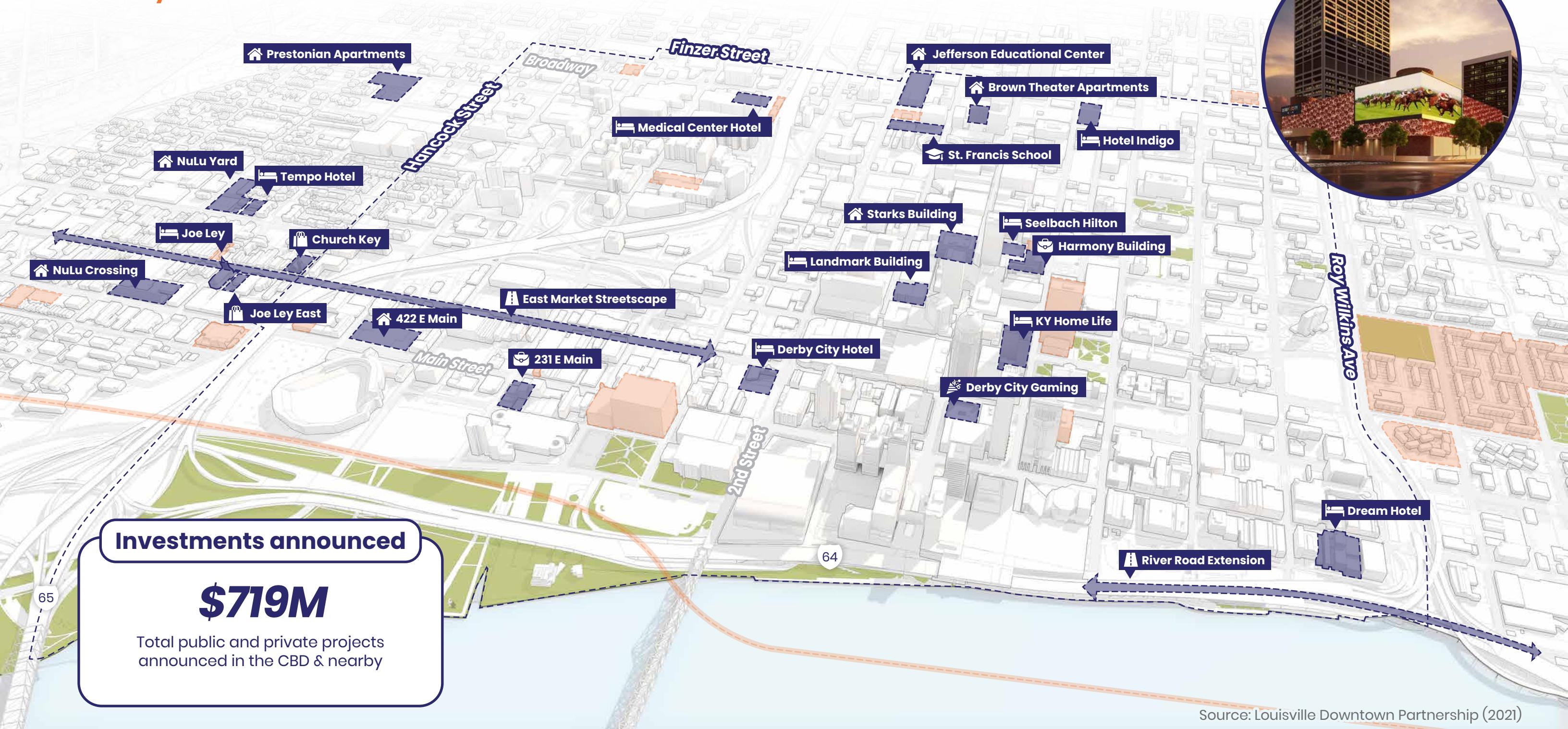
500 West Jefferson
Renovation: \$16 Million



Downtown Investments: Announced

as of December 2021

Announced Underway



Downtown Attractions

Downtown is Louisville's cultural center

3.5 Million

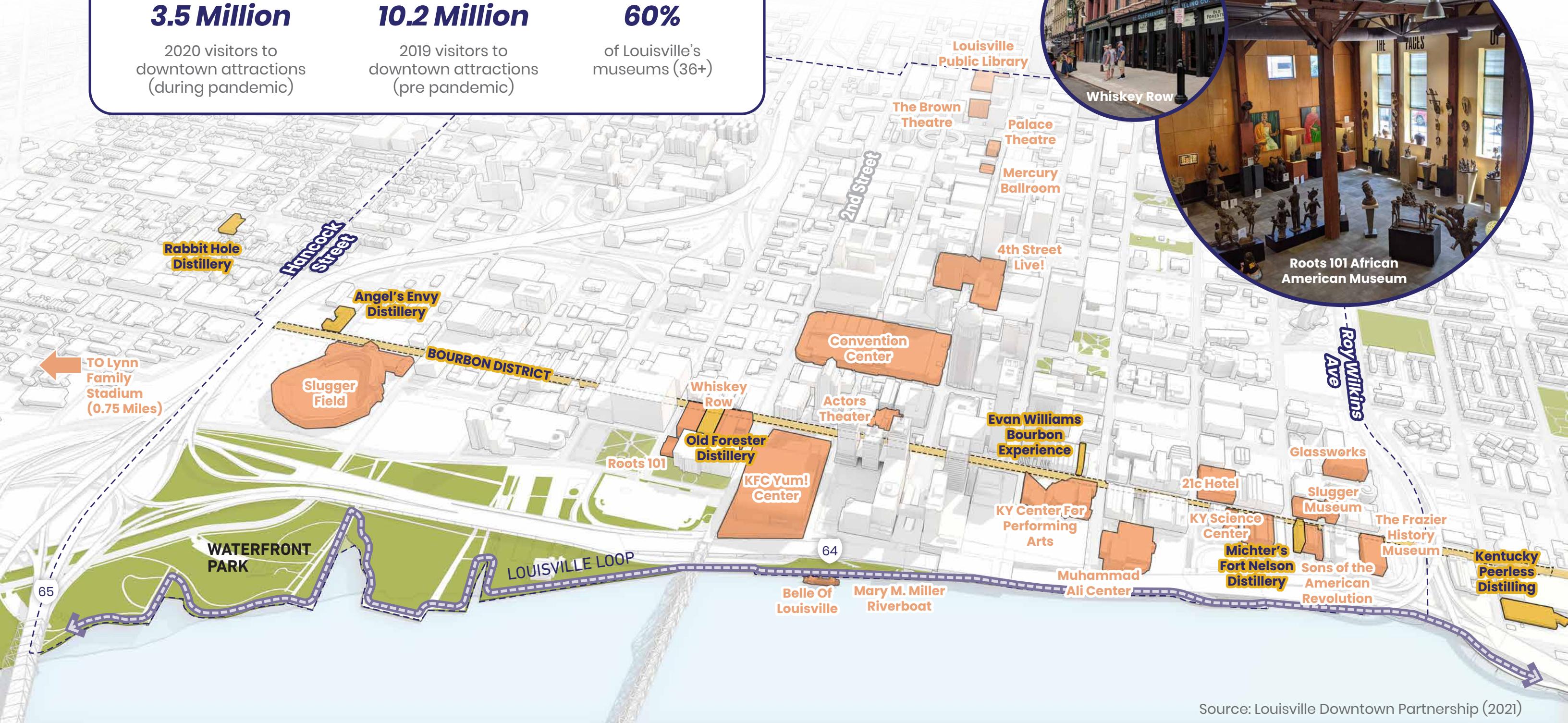
2020 visitors to downtown attractions (during pandemic)

10.2 Million

2019 visitors 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



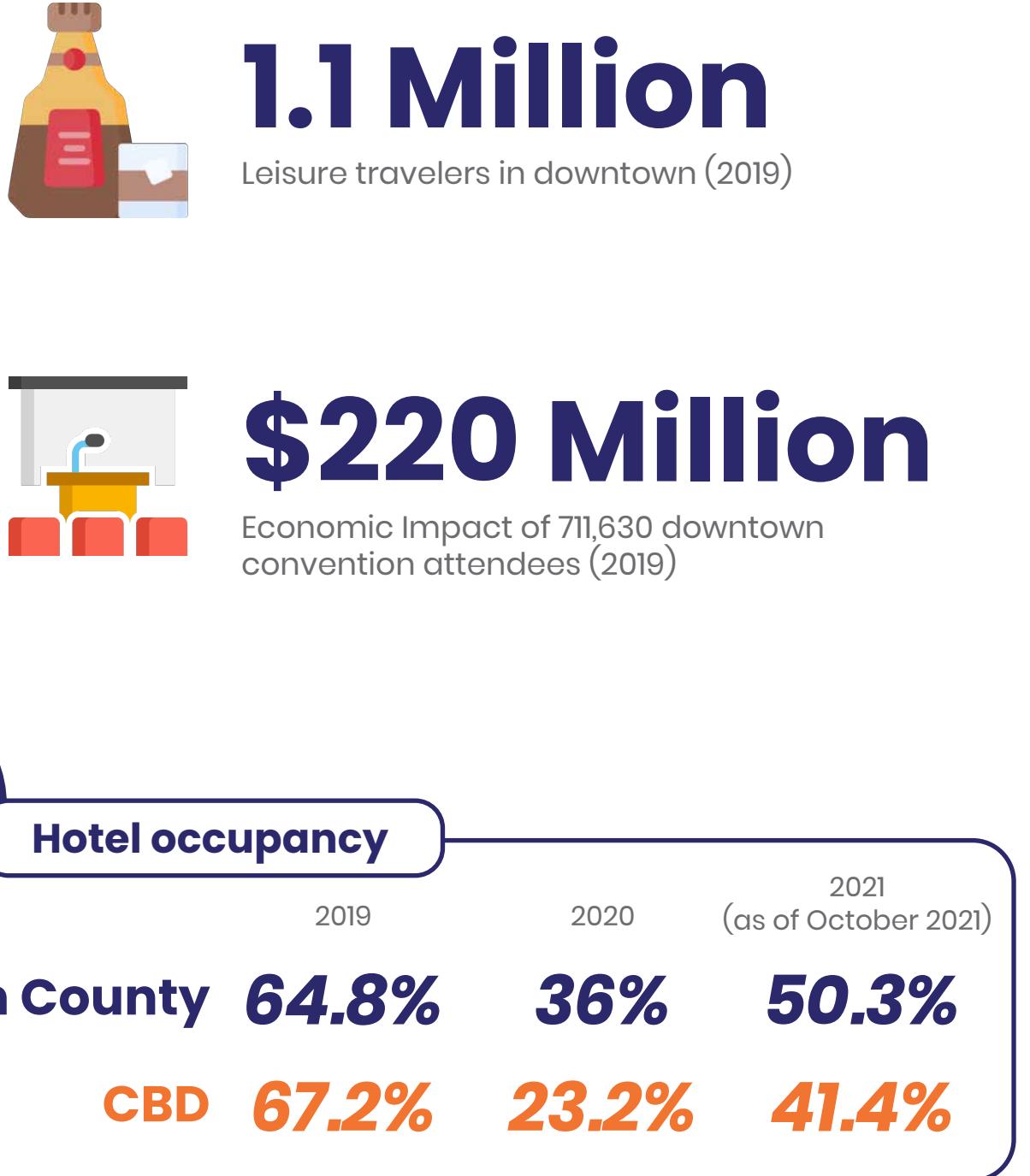
Day of the Dead at 4th Street Live!



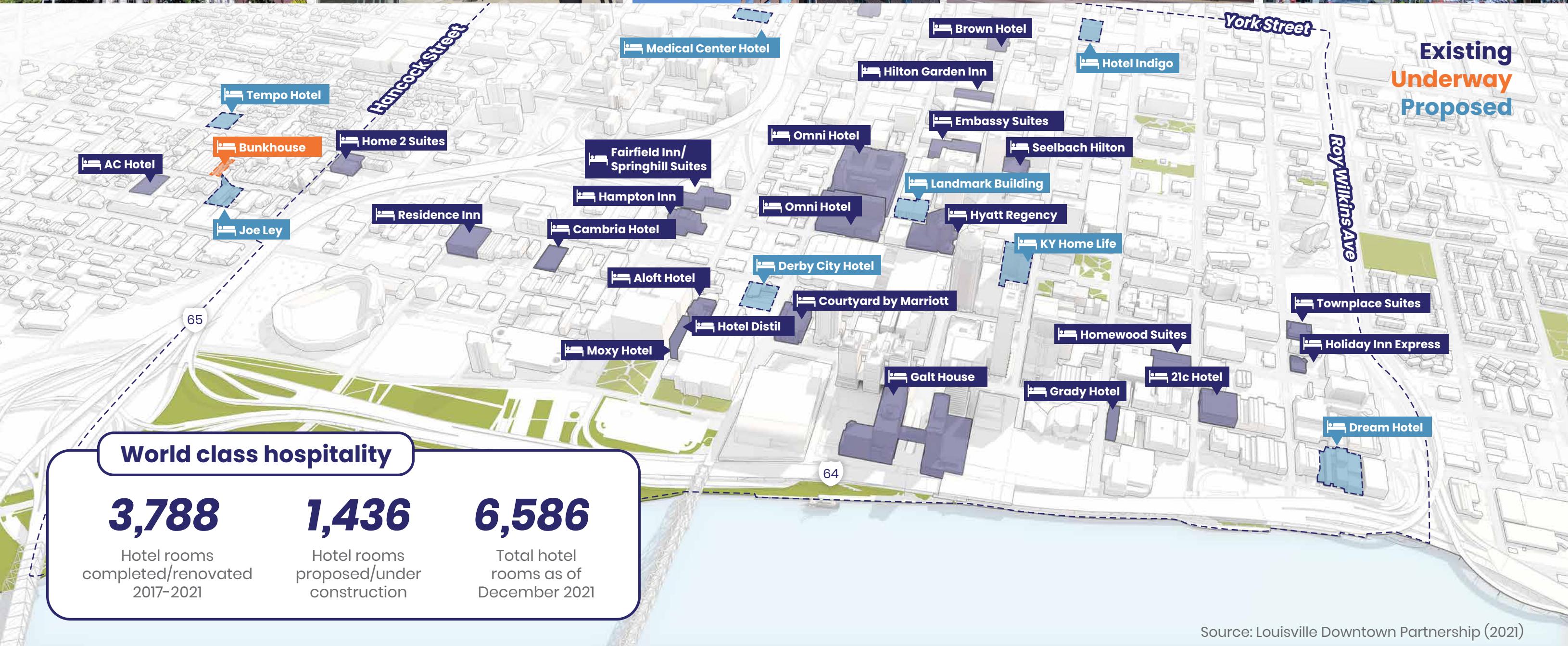
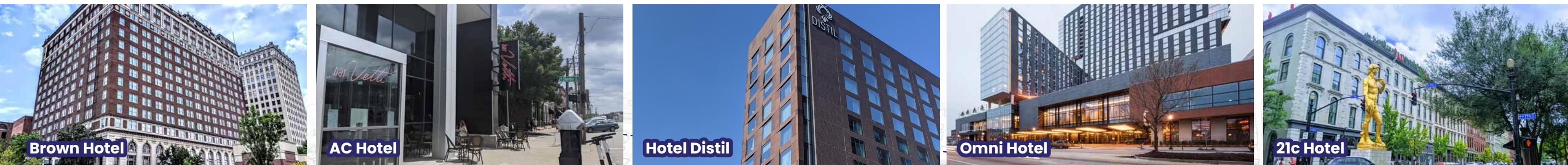
Worldfest at Waterfront Park

Source: Louisville Downtown Partnership (2021)

Downtown Hospitality & Tourism



Downtown Hospitality



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 NoreBar

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



La Bodeguita de Mima



Wild Swann



In Season Restaurant



Seafood Lady

CBD Office Space



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

Overall CBD
office space

8.9M

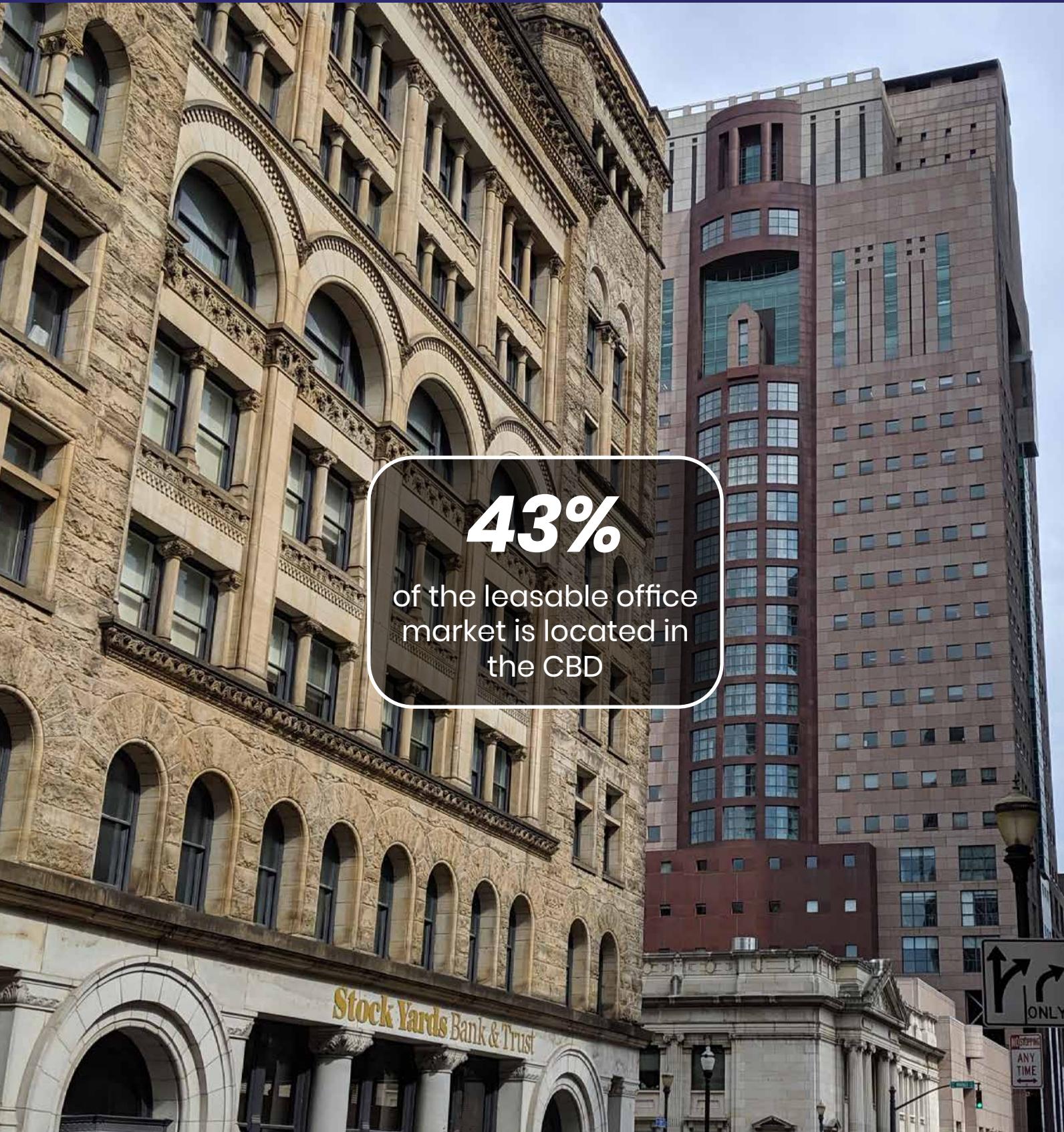
Square feet of
rentable office area

19.1%

Overall office
vacancy rate

\$16.65

Gross rental rate
per sq. ft. for office



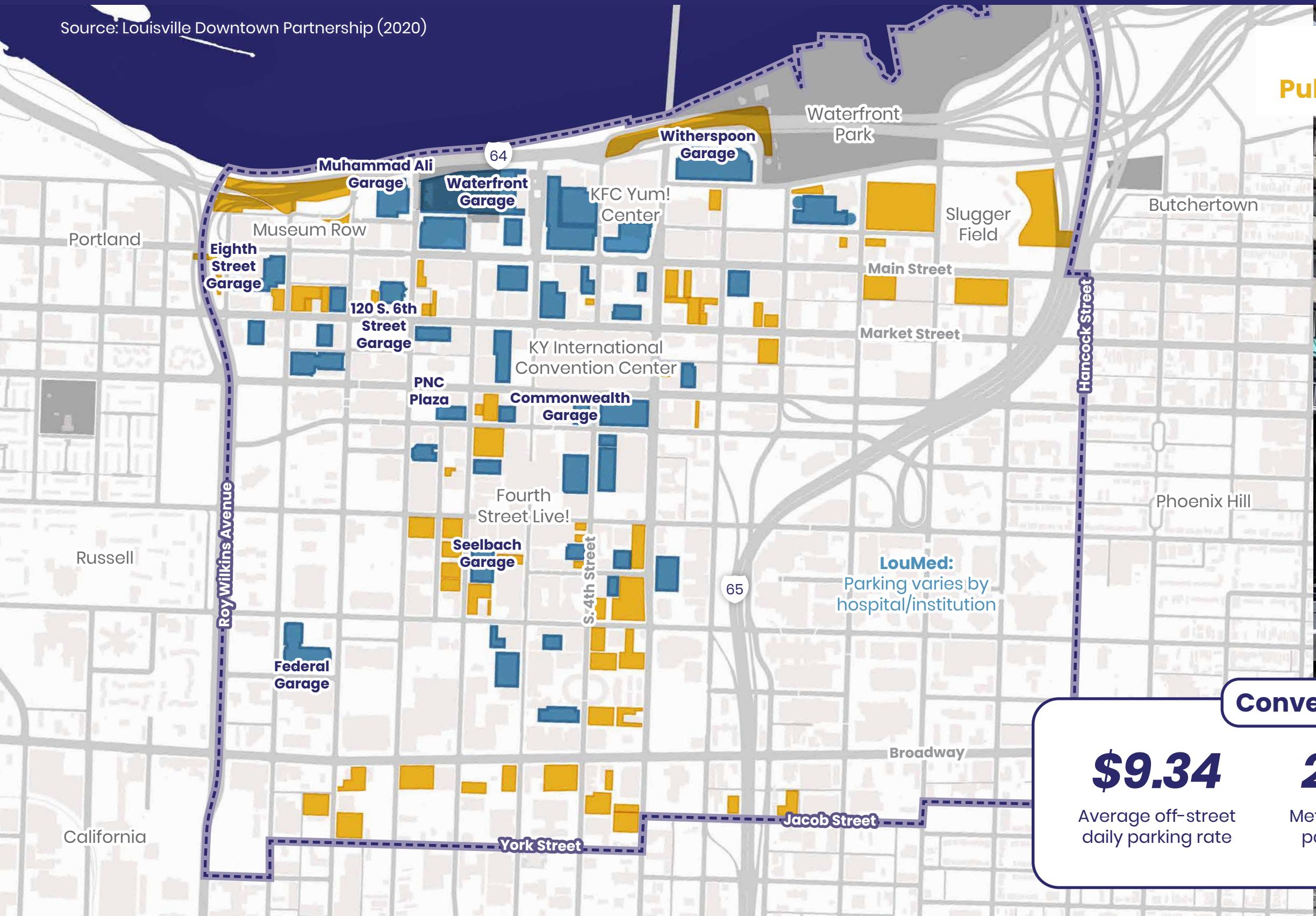
Source: Cushman & Wakefield Commercial Kentucky, Q2 2021

CBD Public Parking

As of December 2021

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Source: Louisville Downtown Partnership (2020)



Public Garage (25,601 Spaces)
Public Surface Lot (6,090 Spaces)



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