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# 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](http://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.



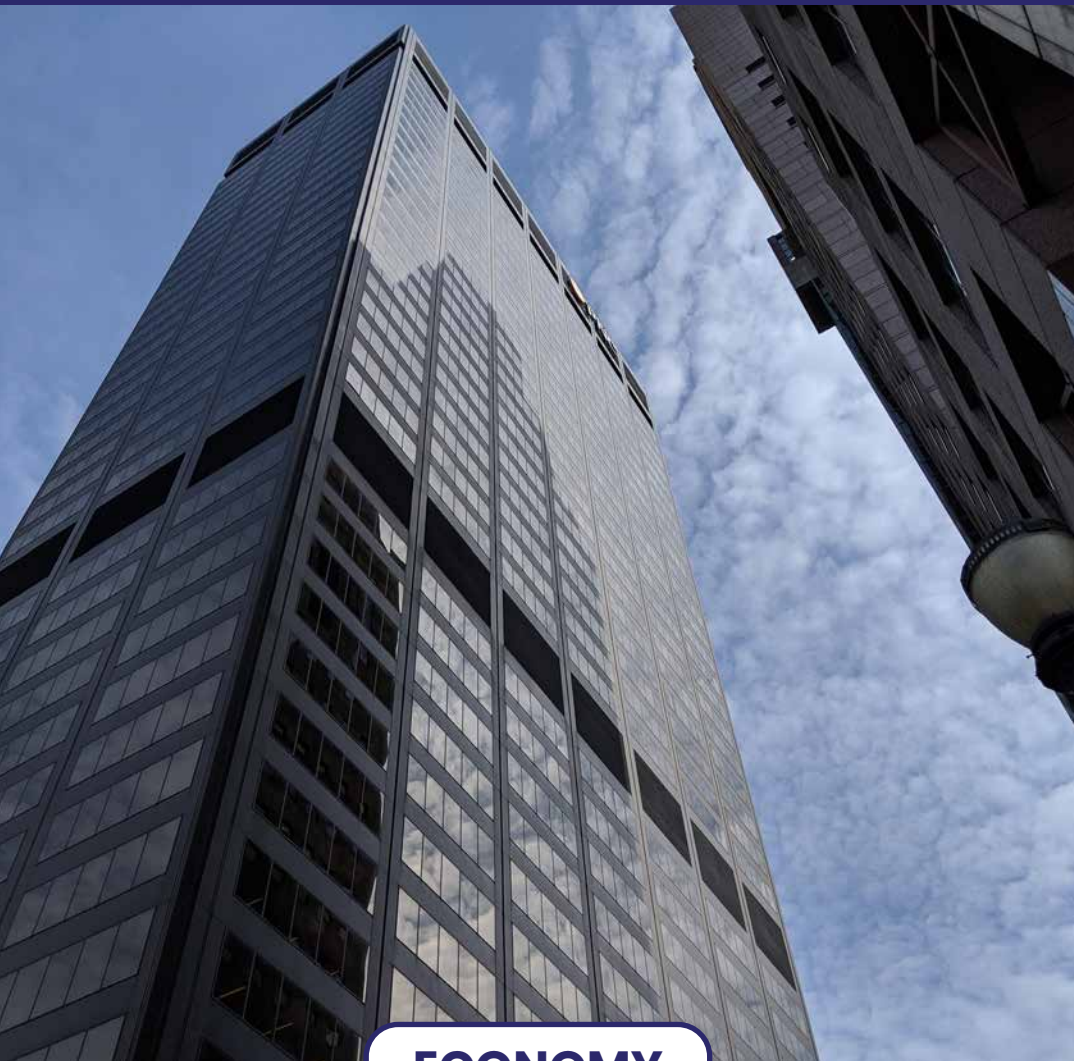
Downtowns have intrinsic  
**cultural significance.**



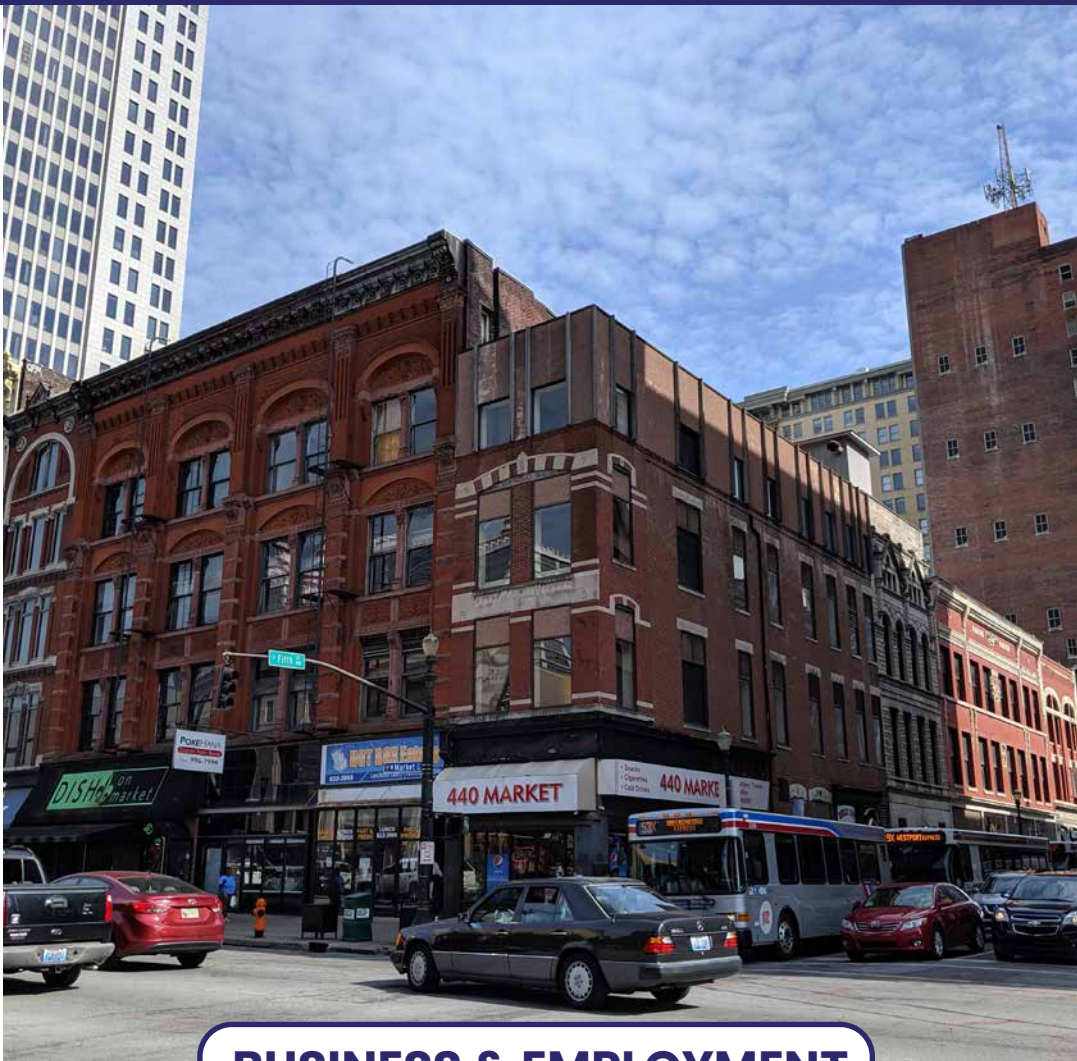
Downtowns are  
**resilient.**



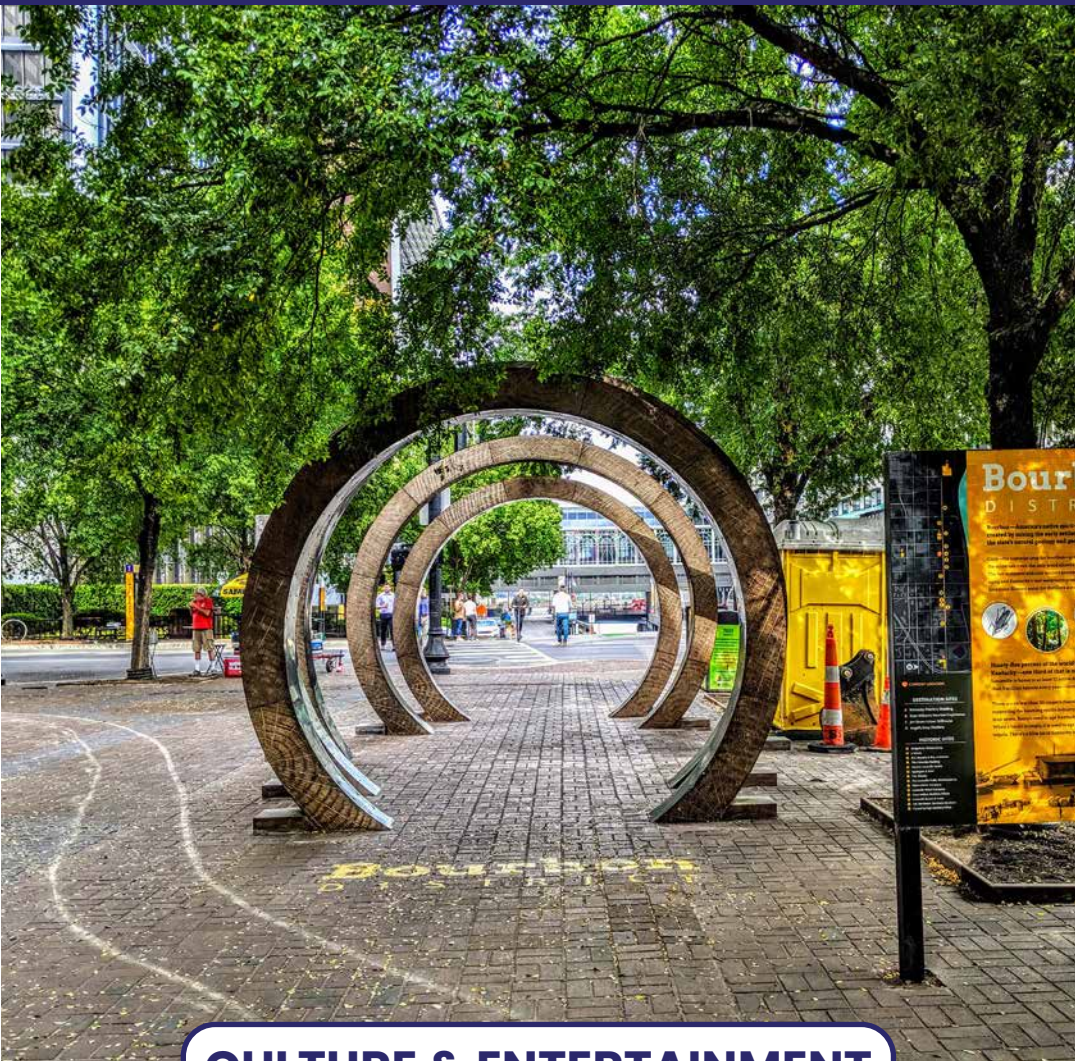
# Downtown at a Glance



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



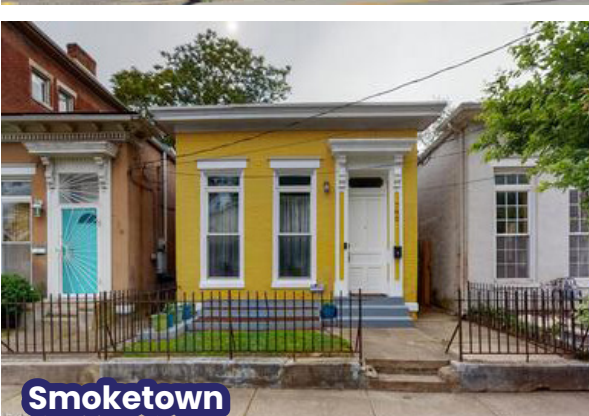
Butchertown



Paristown Pointe



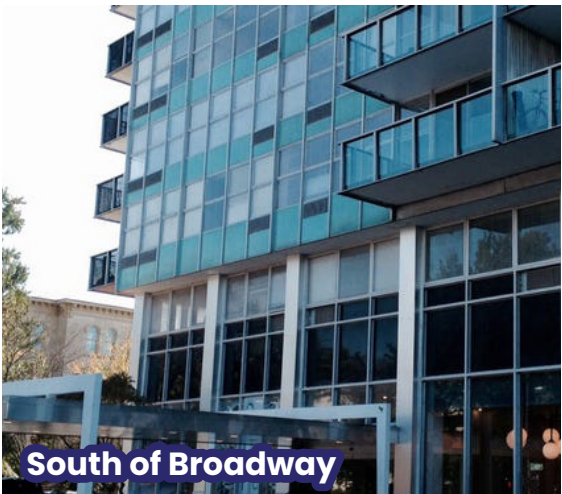
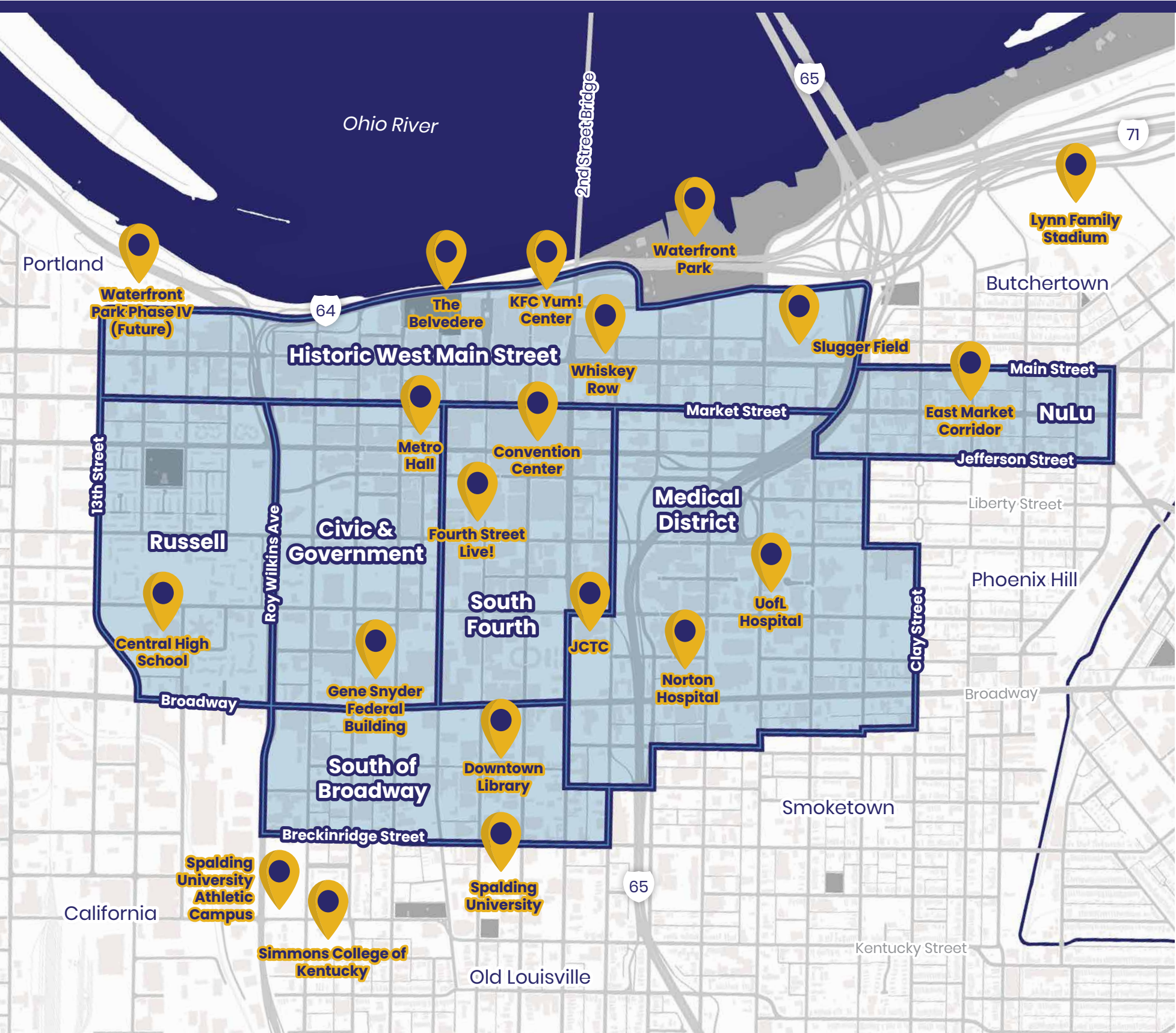
Phoenix Hill



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**

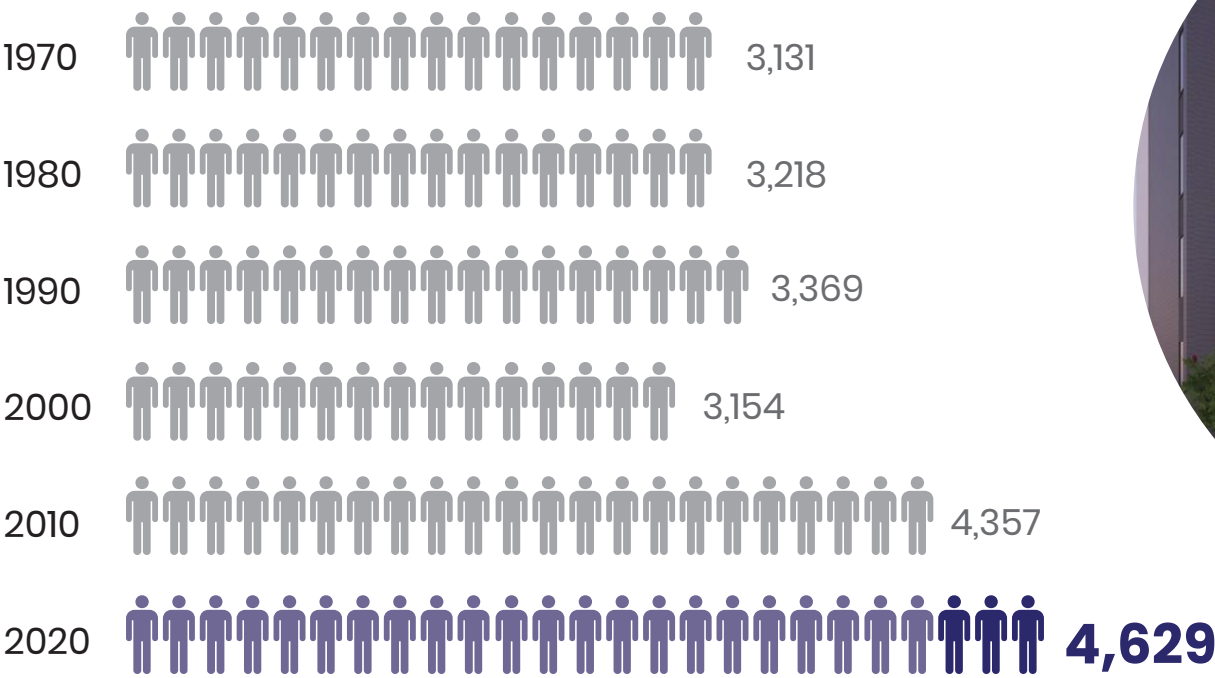
**Occupational Taxes**  
Contributed by CBD



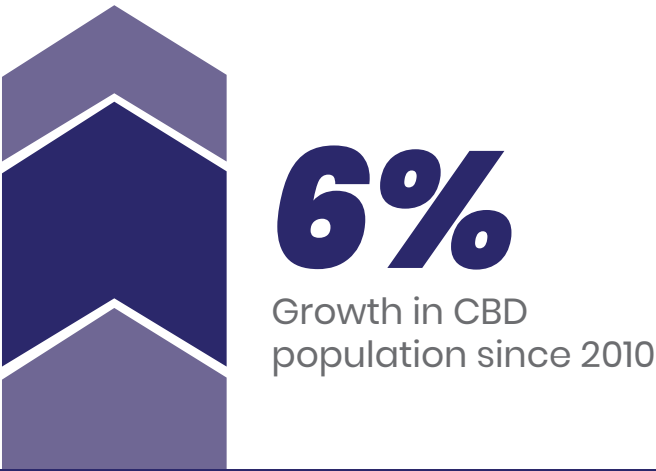
# CBD Residential Growth

## 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
<b>3,551</b>	<b>703</b>
Existing rental units	Existing condo units
	Housing units proposed and underway

Source: Louisville Downtown Partnership (December, 2021)

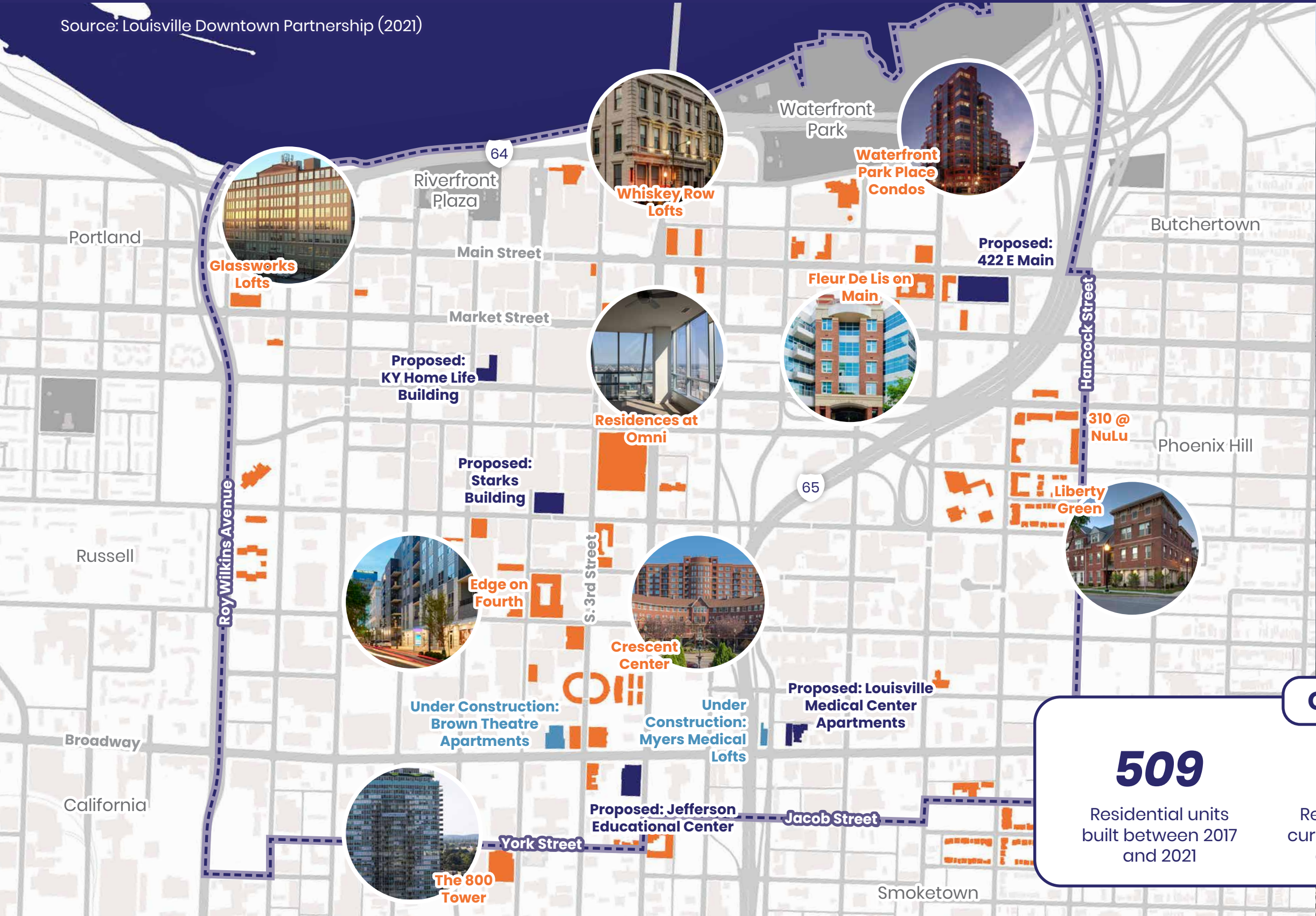


# CBD Housing

As of December 2021

LOUISVILLE  
DOWNTOWN  
PARTNERSHIP

Source: Louisville Downtown Partnership (2021)



## CBD living is on the rise

**509**

Residential units  
built between 2017  
and 2021

**703**

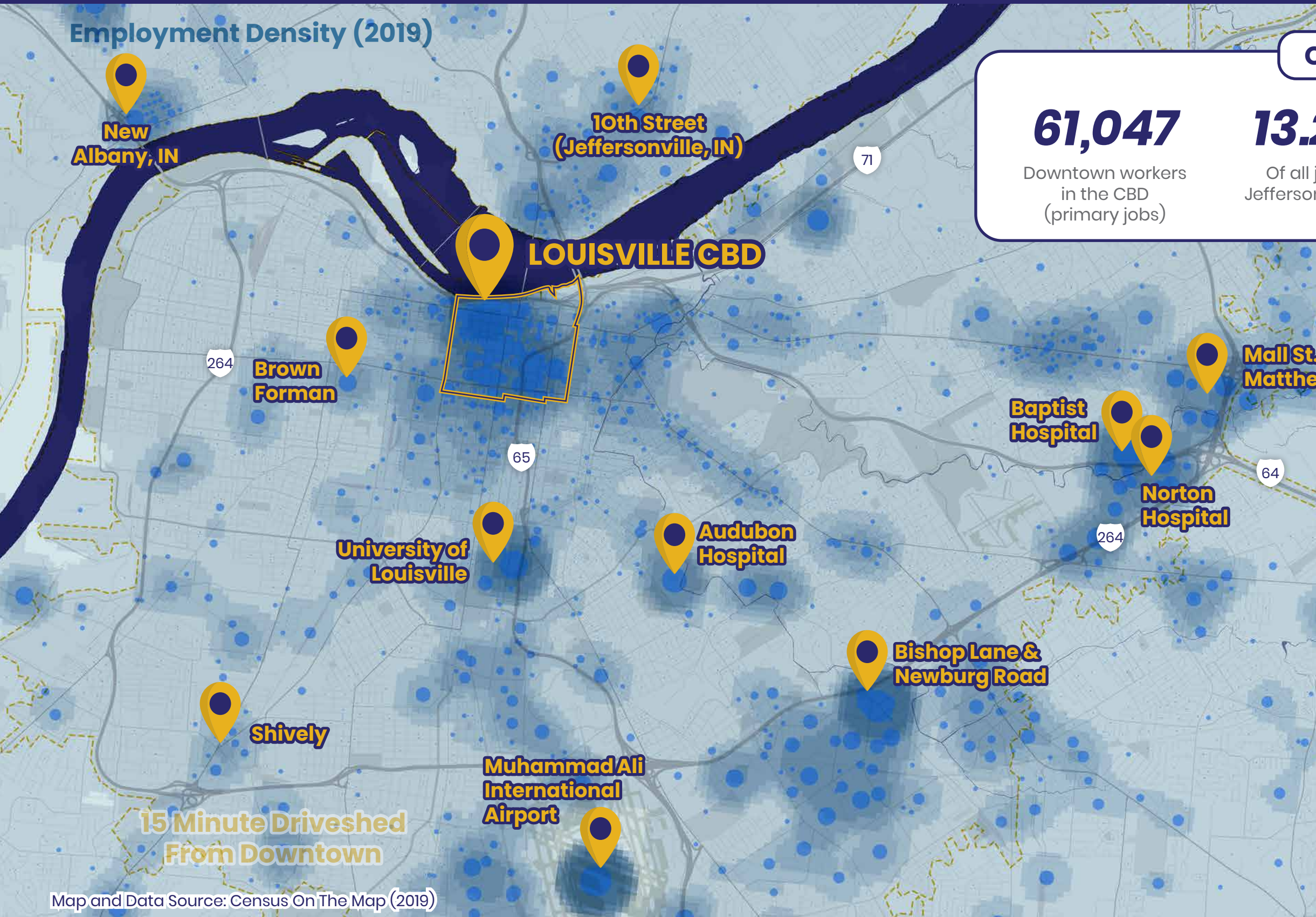
Residential units  
currently proposed  
or underway

**3,899**

Total existing  
residential units  
(as of December 2021)



# CBD & Regional Employment Density



**CBD Employment**

<b>61,047</b> Downtown workers in the CBD (primary jobs)	<b>13.2%</b> Of all jobs in Jefferson County	<b>1,300</b> Businesses
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The CBD is...

**0.34%**

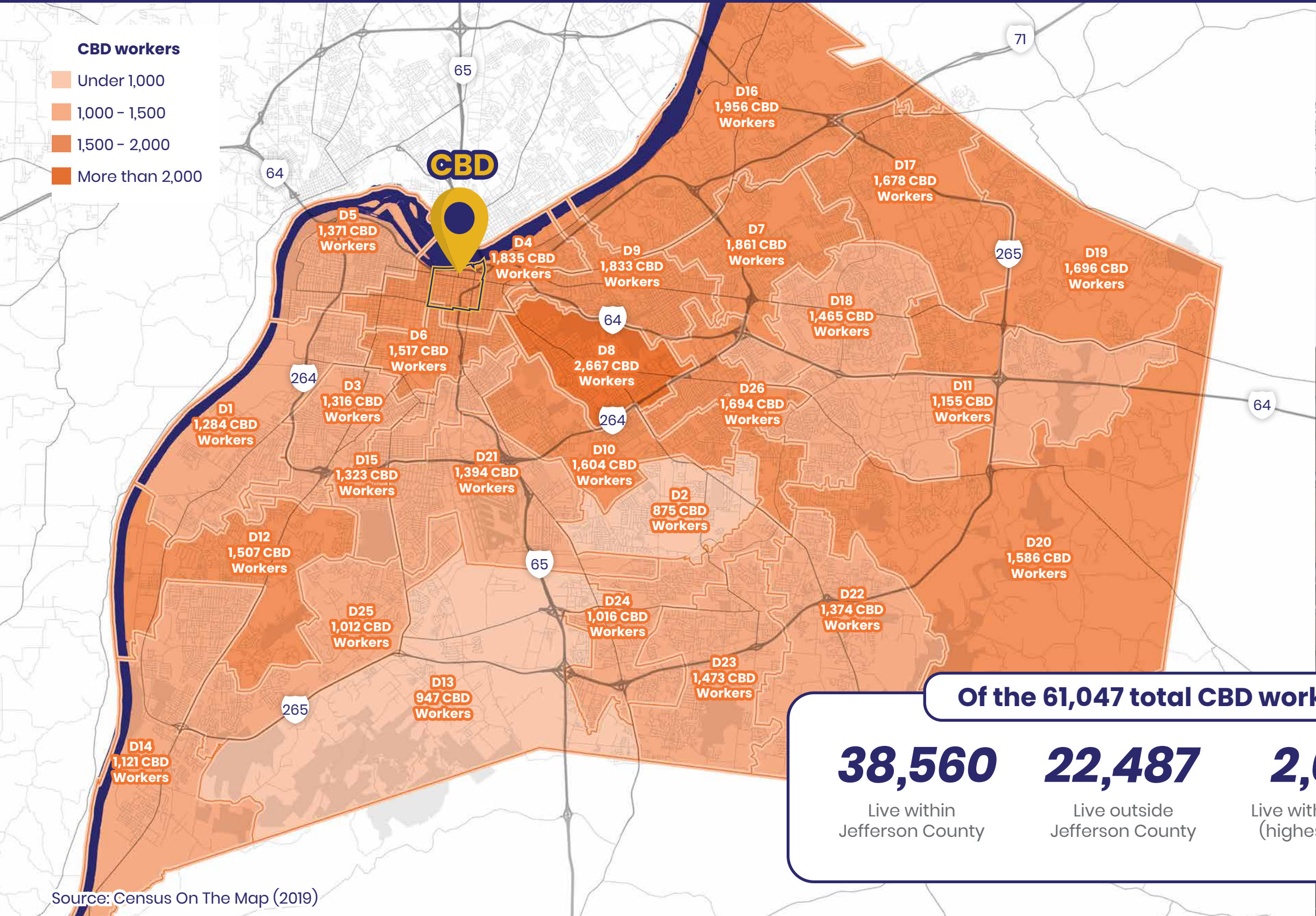
of Jefferson County's land area. The CBD comprises 1.3 Square Miles, out of Jefferson County's 380 square miles.

**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

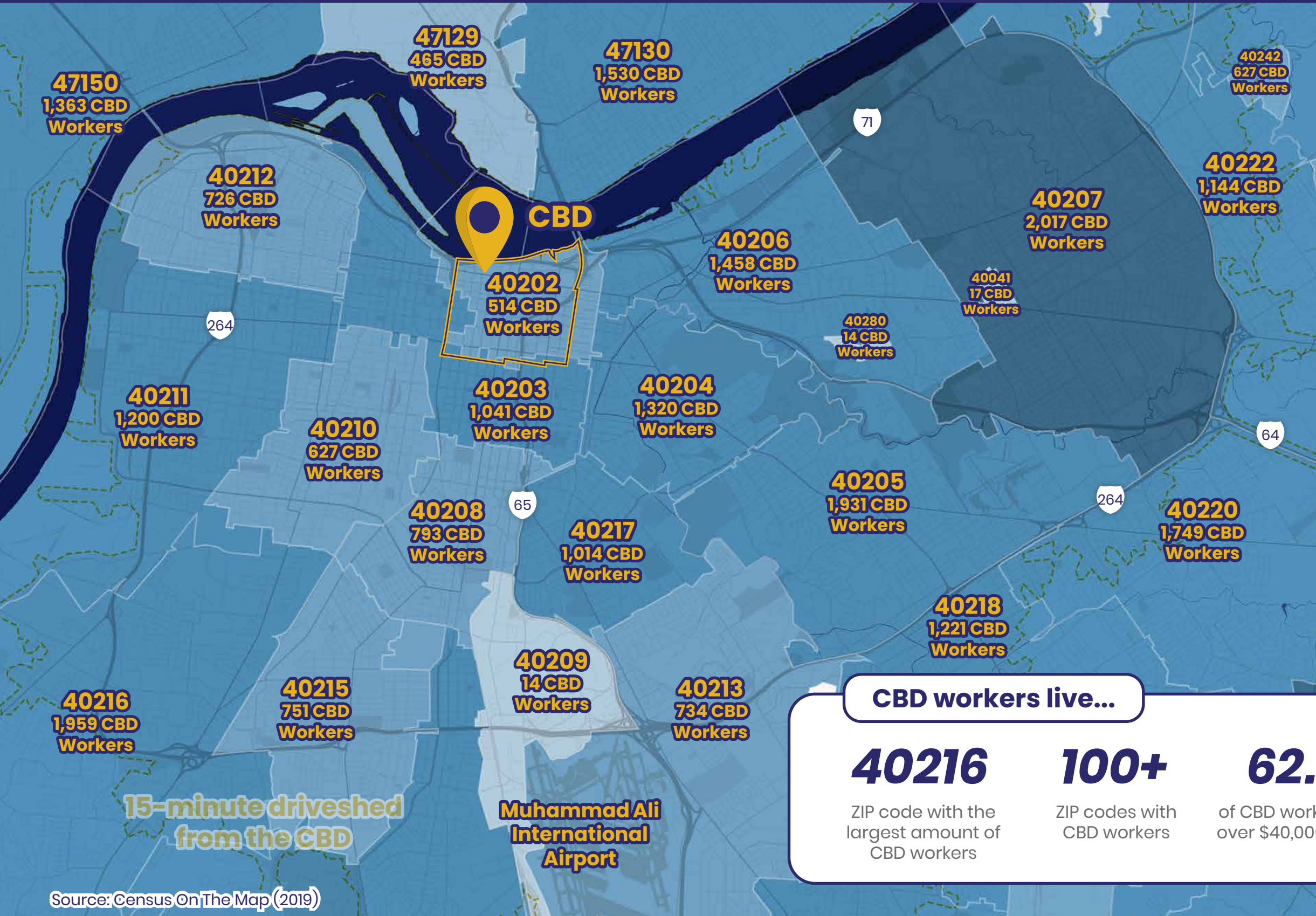
**2,667**

Live within District 8  
(highest number)



# Where CBD Workers Live

by ZIP Code of Residence



Source: Census On The Map (2019)



# CBD Employment: Business Services

Source: ESRI, 2021



## Finance & Insurance

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

122

Businesses

13,374

Employees

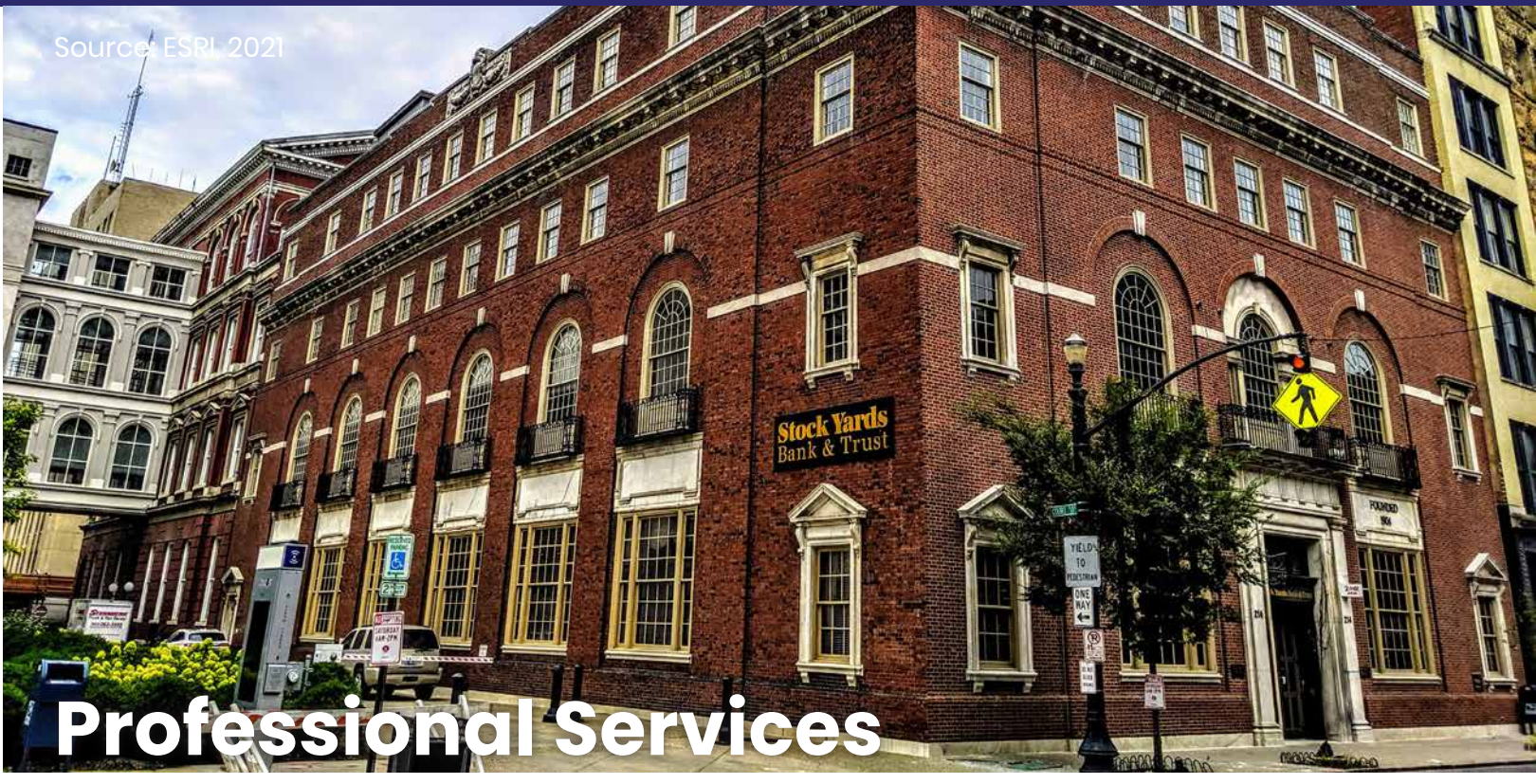
18%

of the CBD's  
workforce

### Largest Finance & Insurance Establishments:

Humana | PNC | Chase | Baird

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 | 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

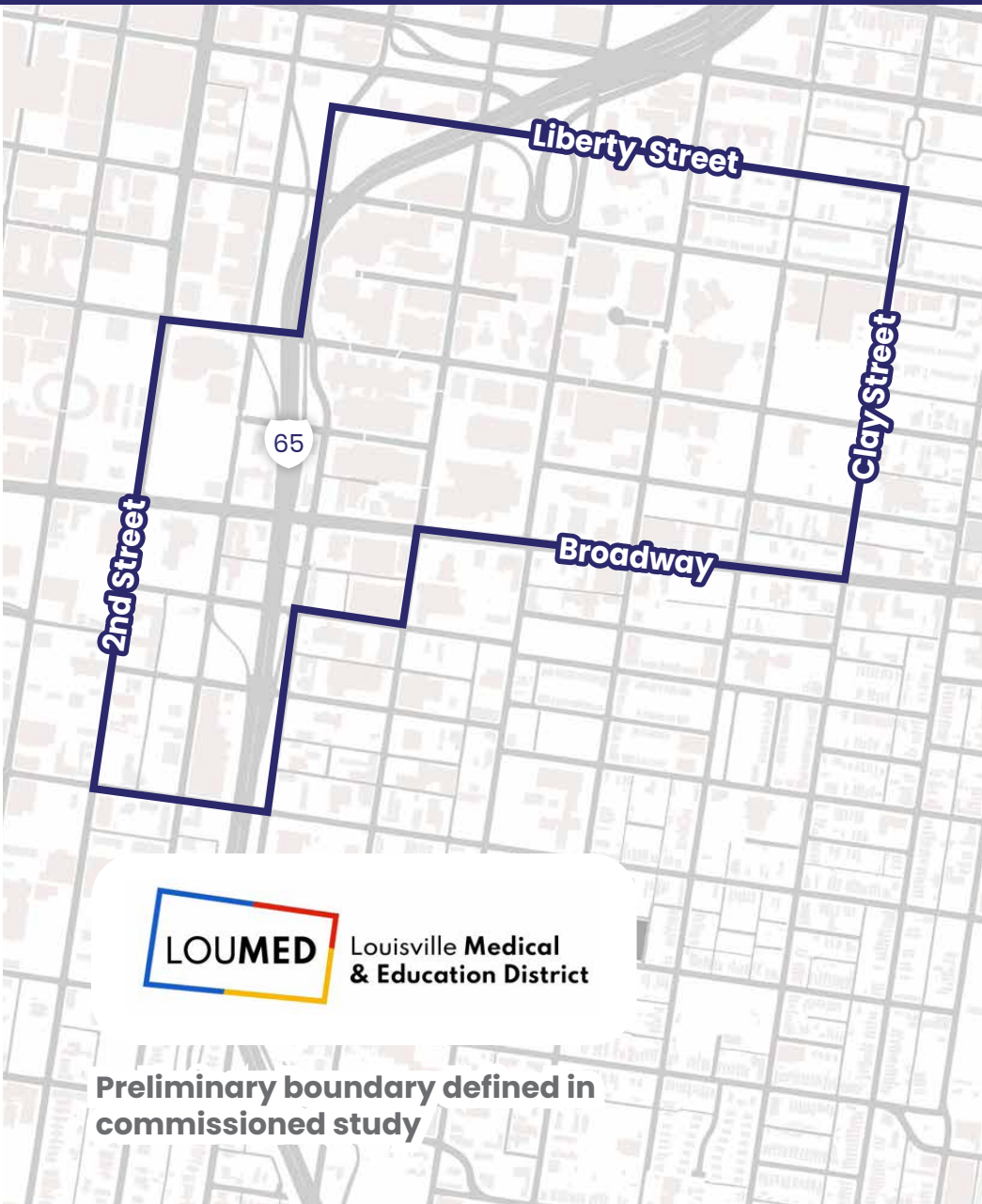
**10,000+**

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



**15 Minutes from the CBD...**

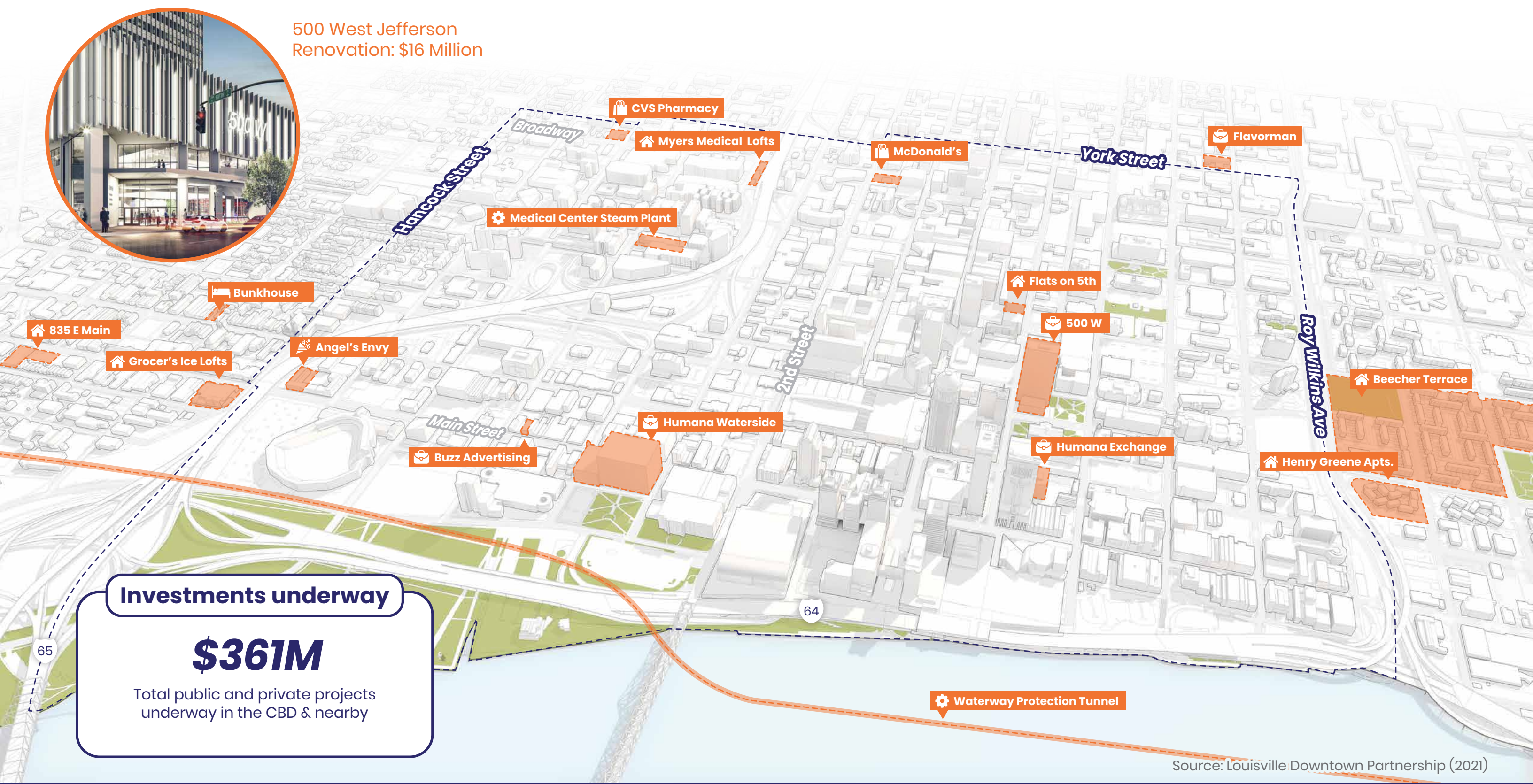
<b>123,926</b> Louisvillians with a Bachelor's Degree or higher	<b>14</b> Institutions of higher learning	<b>49,260</b> College students (Fall 2020, excludes seminaries)
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# Downtown Investments: Underway

as of December 2021



Source: Louisville Downtown Partnership (2021)

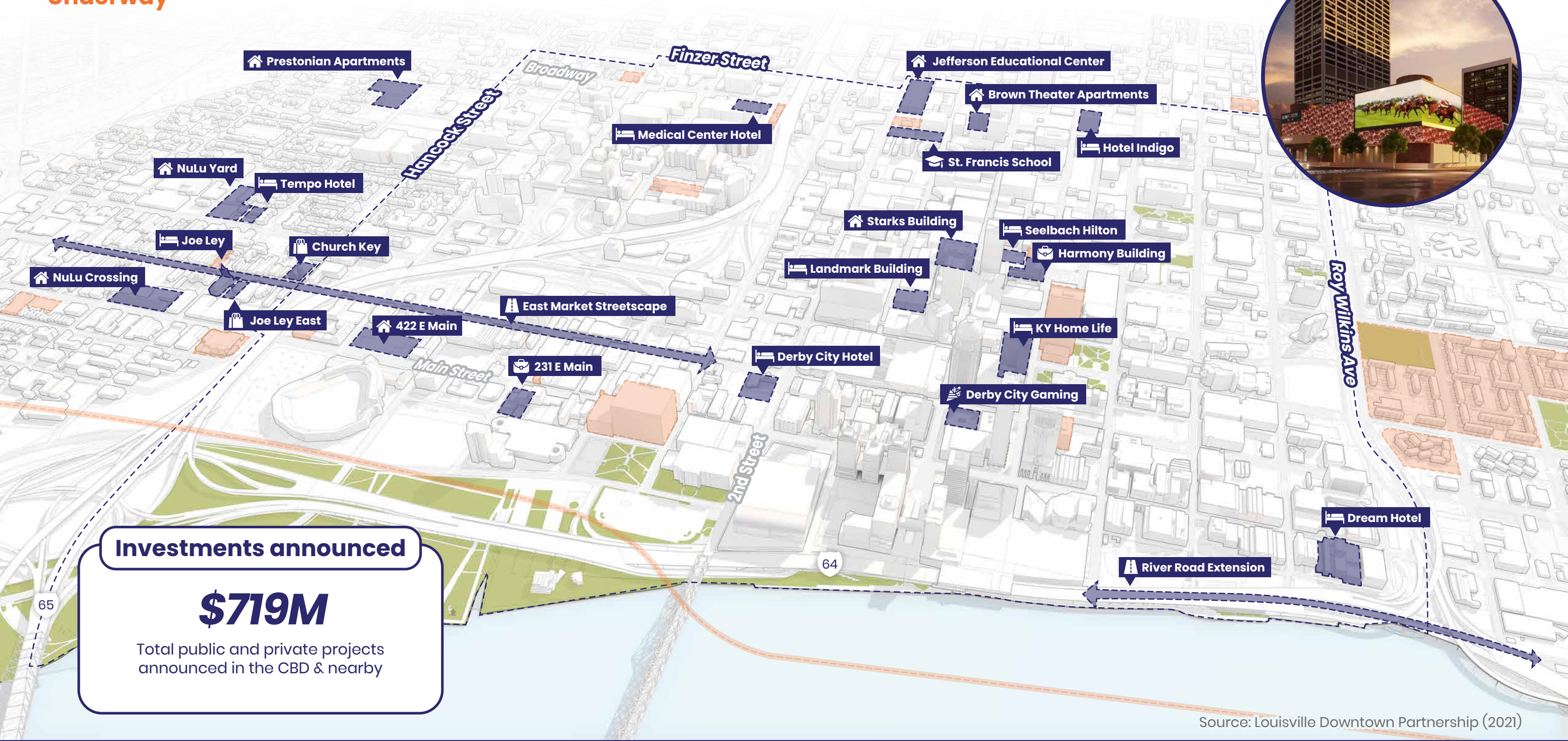


# Downtown Investments: Announced

as of December 2021

Announced  
Underway

Derby City Gaming:  
\$80 Million



Source: Louisville Downtown Partnership (2021)



# Downtown Attractions

Downtown is Louisville's cultural center

**3.5 Million**

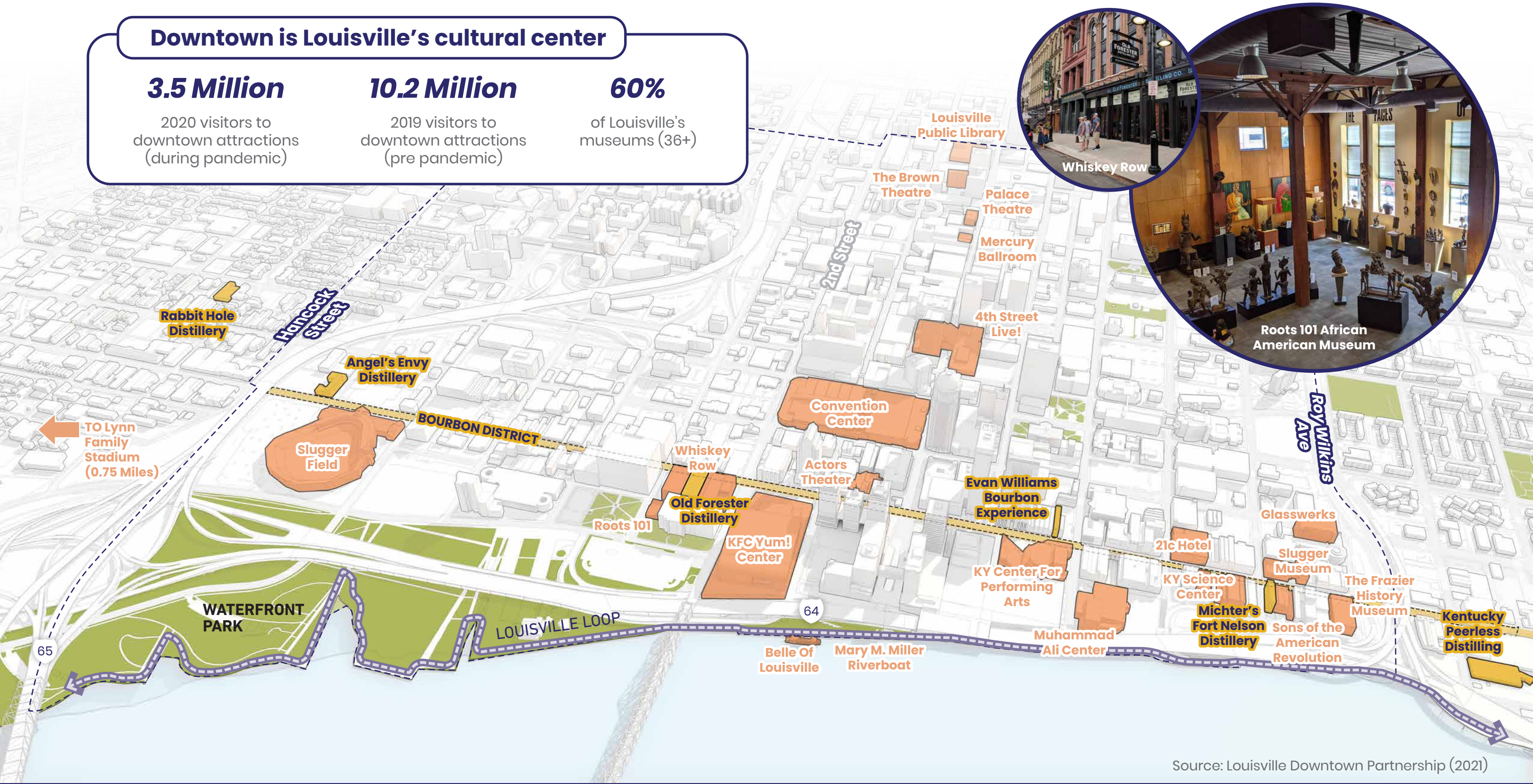
2020 visitors to  
downtown attractions  
(during pandemic)

**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



Source: Louisville Downtown Partnership (2021)

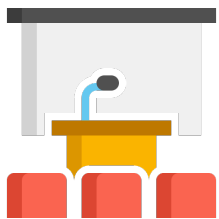


# Downtown Hospitality & Tourism



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





# 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



La Bodeguita de Mima



Wild Swann



In Season Restaurant



Seafood Lady



# 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



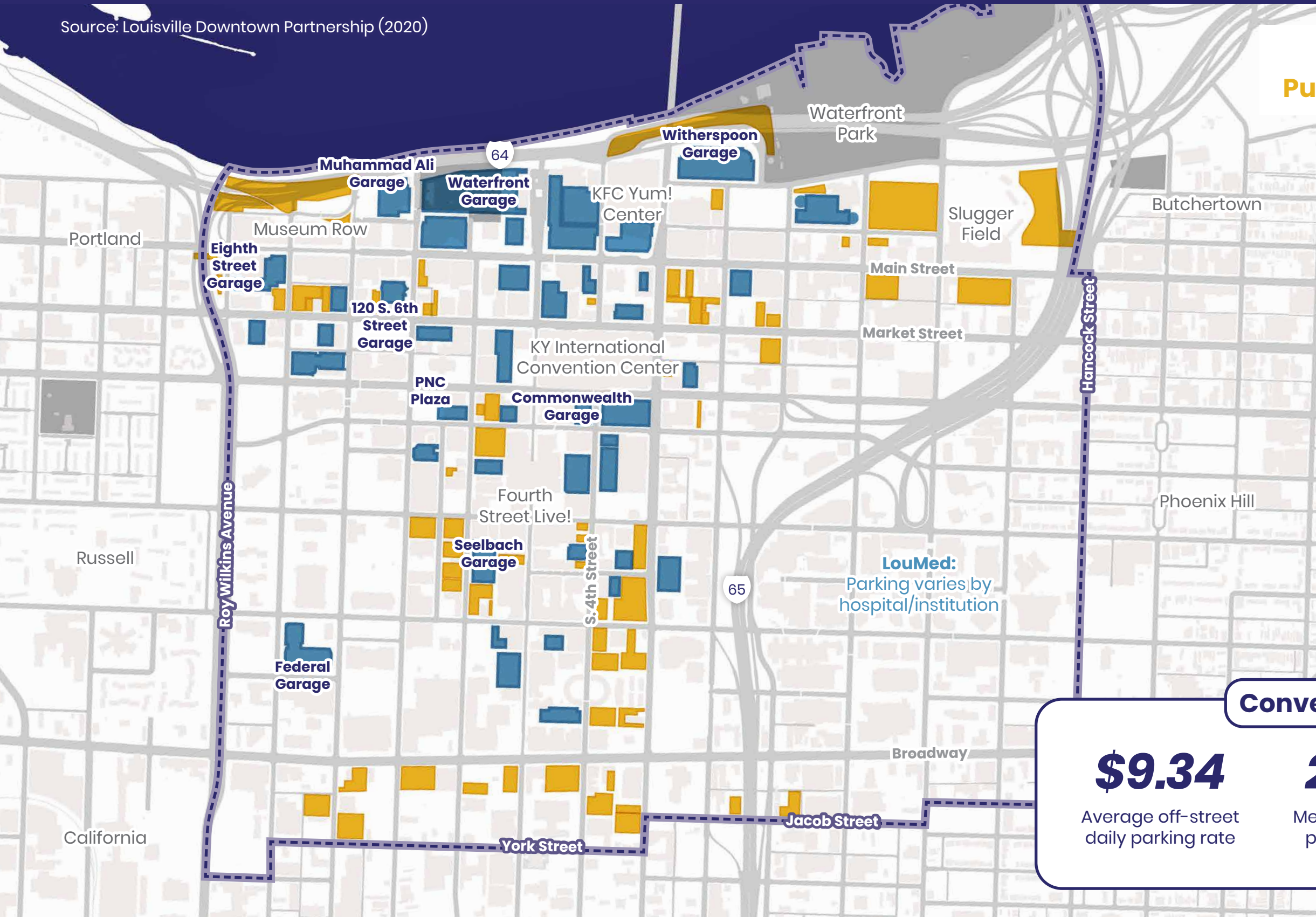


# CBD Public Parking

As of December 2021

LOUISVILLE  
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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