

2021 | STATE OF DOWNTOWN

POSITIONED TO REBOUND



6.23.2021 | LexLive

Presented by Republic Bank



**DOWNTOWN
LEXINGTON**
PARTNERSHIP



**DOWNTOWN
LEXINGTON
MANAGEMENT
DISTRICT**

CUSTOMER BASE

2020 RECAP

Prior to 2020 and the COVID-19 pandemic, downtown Lexington had a growing customer base which contributed to its success and vibrancy. The customer base can be separated into the following segments: office workers, residents, students and visitors. Each of these segments experienced significant decline in 2020 due to the pandemic.

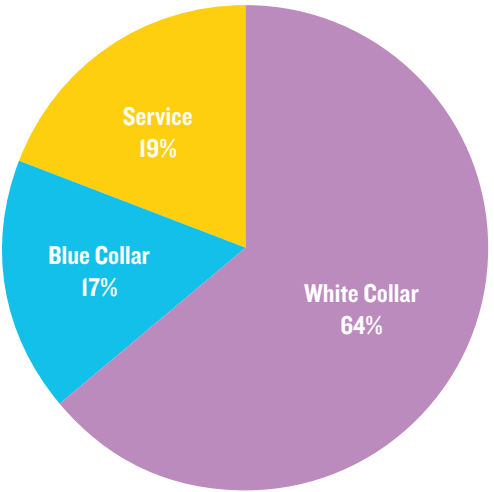
WORKERS AND RESIDENTS

The census data for Lexington was not updated for office workers and residents in 2020. The following tables document the benchmarks prior to the pandemic. They show that combined downtown has 87,000 office workers and residents to generate economic activity.

Office Workers		Residents	
Downtown Number	54,480	Downtown Number	32,613
% of County	20%	% of County	20%
		Median Age	25

*ESRI data provided by LFUCG Dept. of Planning.

EMPLOYMENT TYPES



While the residential population likely changed little during the pandemic, the presence of office workers decreased substantially for periods of 2020 due to restrictions. According to the DLP survey, 96% of commercial office tenant respondents reduced staff coming to the office from March - December with 91% indicating they either closed their office or reduced staff coming to the office by more than 50%. More details of the commercial office tenant survey are presented in the commercial real estate section of this report.

FAST FACTS

32,069

Number of college students

54,480

Number of office workers

32,613

Number of residents

31,000

Convention delegates, despite limited travel and social distancing restrictions

\$300 MILLION

Renovation and expansion of the Central Bank Center, projected to be completed in 2022

STUDENTS

A growing university student population continued for the third straight year providing an important customer base for downtown. Similarly, degrees awarded have increased for the past three years. However, social distancing restrictions, extended school breaks and socially distant learning likely muted their economic impact in 2020.



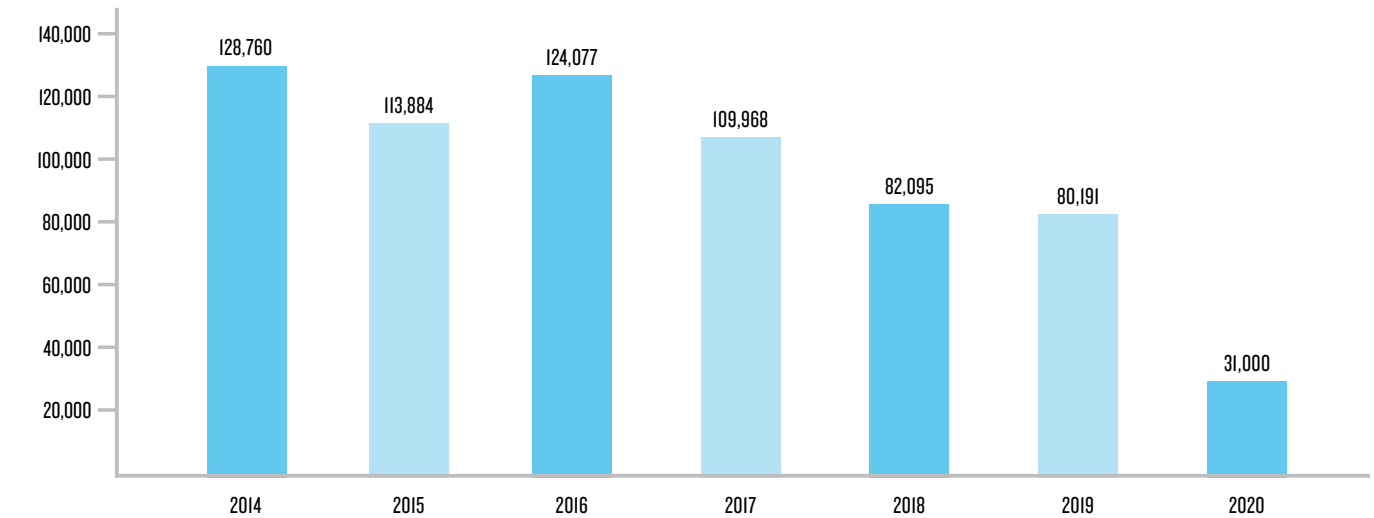
ENROLLMENT	2016	2017	2018	2019	2020
University of Kentucky	29,781	29,465	30,277	30,545	31,110
Transylvania University	963	966	989	949	959

DEGREES AWARDED	2016	2017	2018	2019	2020
University of Kentucky	6,638	6,715	7,099	7,317	7,446
Transylvania University	270	215	218	229	179



CONVENTIONS AND ATTRACTIONS

Downtown is the center of the Bluegrass Region's convention market and is an important generator of economic activity. Fortunately, in spite of limited travel and social distancing restrictions, downtown still hosted 30 meetings bringing 31,000 convention delegates in 2020. With restrictions easing and a return to normalcy on the horizon, the convention market should rebound in 2021 and should grow again in the coming years as the \$300 million renovation and expansion of the Central Bank Center is projected to be completed in 2022.



CUSTOMER BASE

ATTRACTIONS

Generally, downtown’s ticketed and gated hospitality and cultural attractions draw more than 1 million annually. However, attendance data at our ticketed and gated attractions and venues was not available in 2020 as many venues were closed for much of the year and attendance was a fraction of normal annual traffic. These venues will be opening in 2021 and tracking of the attendance should resume.

SPECIAL EVENTS AND FESTIVALS

The pandemic severely limited the number of special events that were hosted downtown, forcing events to be cancelled, to change the format or capacity or to move to virtual events. This significantly reduced the number of events days and the number of attendees coming downtown and correspondingly the economic impact on the downtown economy. In 2020, Downtown Lexington Partnership and other event organizers hosted more than 167 event-days attracting 147,000+ to downtown, a 67+% reduction in attendance compared to 2019.



DLP EVENTS	2018	2019	2020	2020 Format
DLP/DLMD Annual Meeting	400	400	400	Virtual
Thursday Night Live	40,000	40,000	0	Cancelled
Mayfest Arts Fair	20,000	25,000	150	Virtual
State of Downtown	N/A	250	250	Virtual
Tree Lighting	2,500	2,500	2,000	Virtual
Holiday Parade	12,000	15,000	2,500	Social Distanced
Ice Rink	45,000	45,000	40,000	Limited Capacity

DOWNTOWN EVENTS	2018	2019	2020	2020 Format
Farmers Market	117,500	120,000	75,000	Reduced Capacity
Woodland Arts Fair	75,000	50,000	0	Cancelled
Night Market	32,000	24,000	2,000	Virtual
Festival Latino de Lexington	30,000	30,000	0	Cancelled
PRIDE	15,000	50,000	0	Cancelled
Japan America Festival	12,000	12,000	0	Cancelled
Fourth of July Parade	10,000	10,000	0	Cancelled
Fourth of July Street Festival	15,000	15,000	0	Cancelled
Fourth of July Fireworks	35,000	35,000	25,000	Social Distanced
Bluegrass 10K	3,500	3,800	363	Virtual
Great American Pie Contest and Ice Cream Social	200	200	0	Cancelled
Patriotic Concert	10,000	1,000	0	Cancelled
Jefferson Street Soiree	6,500	6,500	0	Cancelled
Bourbon Chase Finish Line Celebration	6,500	6,500	0	Cancelled
TOTAL	441,150	444,000	147,663	

OUTLOOK

As more people have gotten vaccinated and restrictions have eased, we have seen the customer base begin to grow toward pre-COVID levels. According to the DLP survey, 71% of commercial office tenants have re-opened their offices to the public so far in 2021. Moreover, companies are slowly beginning to have in-office employee counts return to normal and a significant number are planning to hire new employees in the next 12 months.

Students will also help build downtown’s customer base. More than 32,000 college students returned to campus for the 2021 spring semester and began spending at downtown restaurants, bars and shops. It is hoped that when they return in the fall of 2021, their campus life and spending habits will be back to normal.

Lastly, conventions, meetings, special events and festivals will begin to happen with greater frequency in the 3rd quarter. Thursday Night Live and other significant events will attract people to spend money downtown again beginning in July and hopefully the increased traffic from events will help downtown businesses recover and begin to thrive again.”

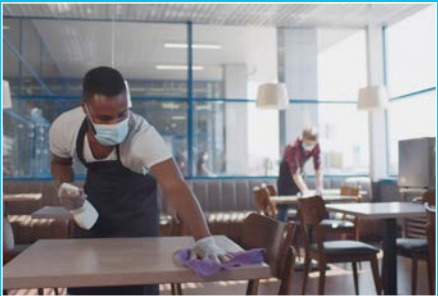


Photo by Alan Rideout



COMMERCIAL REAL ESTATE

2020 RECAP

The pandemic dramatically impacted commercial real estate forcing reductions in the number of employees actually present in the office buildings, restricting street level retail operations and driving sales and employment of frontline workers significantly down. 91% of the commercial office tenants responding to the DLP survey indicated they either closed their office or reduced staff coming to the office by more than 50%. Of the commercial office tenants whose offices remained open, 50% had an alternating schedule for their staff to be in the office. Similarly, 65% of street level merchants, bars, hospitality and food service businesses responding to the DLP survey temporarily closed their business, 78% reduced hours and days of operation and 75% reduced staff due to pandemic restrictions. However, in spite of the pandemic, commercial real estate sales remained active, the investment pipeline of new projects continued to grow, the office market held its own with a minor uptick in vacancy rates and we saw numerous street level businesses open.

2020 COMMERCIAL SALES

Downtown's real estate market remained competitive, with the top ten transactions accounting for over \$33 million in sales. This was consistent with the prior year's top ten sales of \$36 million, though overall volume of sales slightly declined.

Top 10 Downtown Commercial Transactions

ADDRESS	PRICE	TYPE
501 S. Broadway St.	\$42,875,000	Multi-Family
100 Midland Ave.	\$7,500,000	Commercial
277 Lyndhurst	\$4,750,000	Multi-Family
368 Rose St.	\$3,060,000	Multi-Family
171 E. Main St.	\$2,600,000	Commercial
411 E. Sixth St.	\$2,000,000	Multi-Family
218 E. Seventh St.	\$2,000,000	Multi-Family
142 E. Fourth St.	\$2,000,000	Multi-Family
136 E. Fourth St.	\$2,000,000	Multi-Family
501 E. High St.	\$1,825,000	Commercial
301 E. Vine St.	\$1,800,000	Commercial

FAST FACTS

**\$2.4
BILLION**

In projects completed since 2015 and projects currently underway or planned

**2.38
MILLION**

Square feet of downtown multi-tenant office space

373,470

Square feet of retail, restaurant, and bar space in urban core

151,117

Square feet of new Class A office space opened in 2019

31

New street level businesses

16.62%

Office Vacancy Rate

OFFICE MARKET

In 2020, The Class A and B office space vacancy rate inched up to 16.62% from 16.53% the previous year and Class A rental rates dropped while Class B increased against the backdrop of the pandemic. However, the actual presence of office users in downtown was much less due to the pandemic.

Looking forward, DLP commercial office tenant survey respondents don't seem to be focused on changing their footprint in the post-pandemic environment and a large majority plan to hire new staff in the next 12 months. If these hold true, the long-term effects of the pandemic on the office market will be limited and the downtown office market should stabilize after having absorbed most of the new 155,000 square feet of new Class A office space brought on the market when City Center opened in 2019.

Downtown Central Business District Office Market Trend

	2016	2017	2018	2019	2020
Overall Vacancy Rate	14.06%	12.80%	12.50%	16.53%	16.62%
Total Vacant Square Feet	323,033	298,604	298,216	414,139	421,866
Class A Rates (PSF)	\$18.70	\$18.13	\$18.25	\$20.93	\$20.65
Class B Rates (PSF)	\$17.56	\$16.82	\$16.86	\$17.15	\$17.67

Downtown and Suburban Office Market Combined Class A and B Comparison

	Downtown			Suburban		
	2018	2019	2020	2018	2019	2020
Total Square Feet	2,382,905	2,505,646	2,415,746	2,982,812	2,904,640	2,979,984
Total Vacant Square Feet	298,216	414,139	421,866	415,816	415,304	473,499
Overall Vacancy Rate	12.50%	16.53%	16.62%	13.94%	14.30%	14.86%

*Note: Data provided by The Coleman Group. Office survey completed first quarter of 2021 and reflects data as of 4th Q 2020.

COMMERCIAL REAL ESTATE

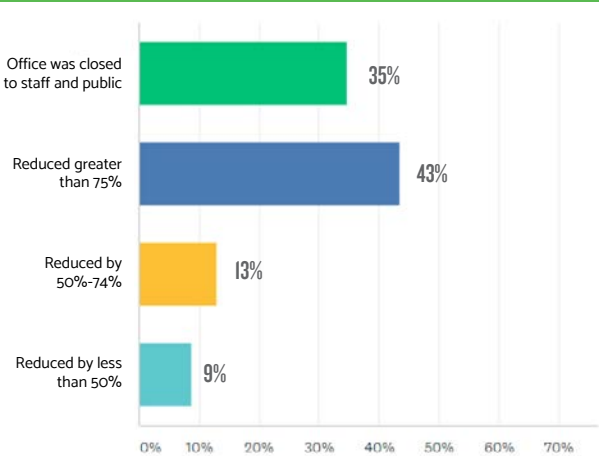
DLP COMMERCIAL OFFICE TENANTS SURVEY RESULTS

Of the commercial office tenants whose offices remained open, 50% had an alternating schedule for their staff to be in the office.

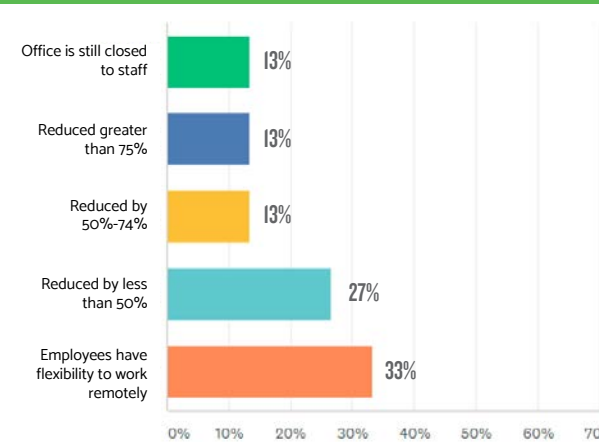
During the Pandemic (March – December 2020)

- 96% reduced number of employees going into the office.
- **35% closed their office.**
- **56% reduced in-office staff by 50% or more.**
- 50% received Paycheck Protection Program loan.
- 27% reduced staff through lay-offs, furloughs or terminations.

In-Office Changes



In-Office Employee Count



Emerging From the Pandemic (January – May 2021)

- 71% offices have reopened to the public.
- **67% report in-office employee counts are not back to normal.**
- 4% staff reductions have become permanent.

POST PANDEMIC (NEXT 12 MONTHS, JUNE 2021–MAY 2022)

90%

plan to hire new employees

73%

have no plans to reduce the amount of space they lease

4%

plan to increase the amount of space they lease

2020 DOWNTOWN STREET LEVEL MERCHANT, BARS, HOSPITALITY AND FOOD SERVICE BUSINESS OPENINGS AND CLOSINGS

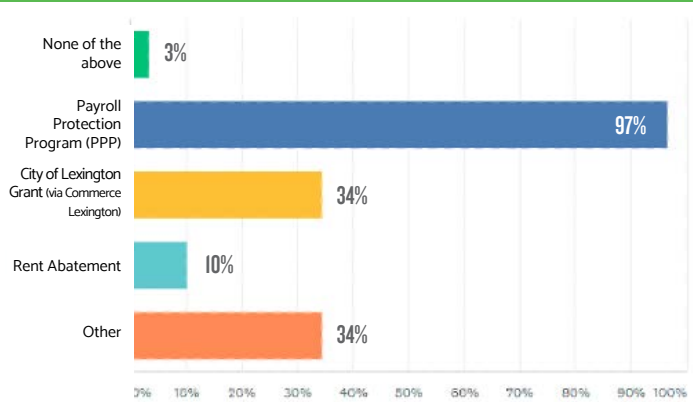
Street level merchants, bars, hospitality and food service businesses were the hardest hit sector due to the pandemic and restrictions which forced temporary closures, reduced operating hours and occupancy and furloughs, layoffs and employee terminations. The results of the DLP survey showed that these businesses experienced incredible financial hardships but that most businesses were able to weather the effects and are now in a recovery mode. In addition, there were more business openings than permanent closings in 2020 resulting in a net of two new businesses in downtown, perhaps indicating the level of resiliency of the downtown market.

DLP MERCHANT, BARS, HOSPITALITY AND FOOD SERVICE BUSINESS SURVEY RESULTS

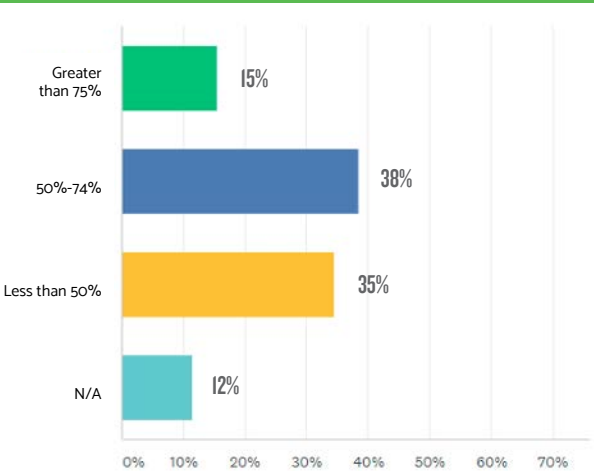
During the Pandemic (March – December 2020)

- 75% reduced staff by 945 employees through layoffs, furloughs or terminations.
- 65% temporarily closed during the pandemic with closures averaging 13 weeks.
- **97% of the businesses received financial aid.**
- **79% changed hours and days of operations.**
- **82% of the businesses' sales decreased of those nearly 54% had sales decrease by more than 50%.**

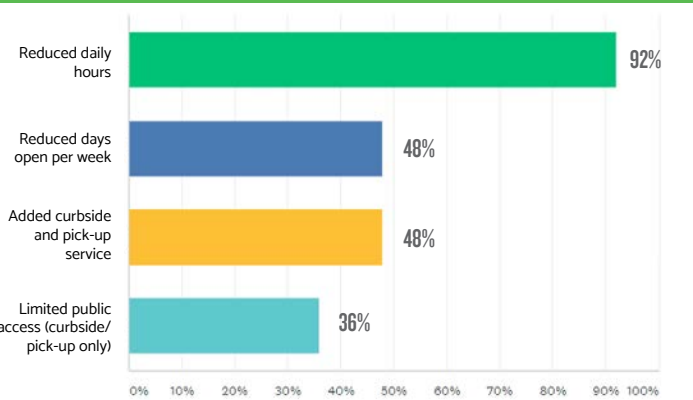
Financial Aid Received



2020 Sales



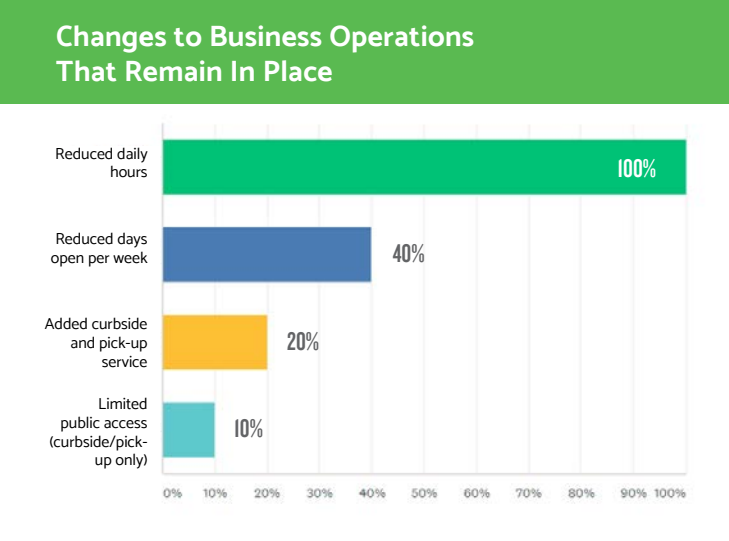
Changes to Business Operations



COMMERCIAL REAL ESTATE

Emerging From Pandemic (January – May 2021)

- 70% back to normal operating hours.
- 71% had trouble hiring new staff.
- 62% have hired a total of 316 new employees or roughly 33% of staff reductions made during pandemic.



POST PANDEMIC (NEXT 12 MONTHS)

83%

believe their 2021 sales will exceed 2020

83%

plan on hiring new staff

75%

exceeding or equal to pre-pandemic levels



OPENINGS AND CLOSINGS

	2017	2018	2019	2020	Total
Openings	27	38	26	31	122
Closings	18	11	17	29	75
Net Gain	9	27	9	2	47



2020 BUSINESS OPENINGS AND CLOSINGS

OPENINGS

The Horse and Jockey
ItalX
Bandido Taqueria
Bubble Tea Studio
El Cid
Greatroom Restaurant
Infinity
Ethereal Brewing Public House
Stings Lounge
Backroads Bakery
Roulay Restaurant and Bar
Rickhouse Pub
Elixir
Alfalfa
The Queue
Brevede
Greyline Station/Julietta Market
Jefferson Street Coffee
Favor
OV Bistro

The Cornerstone
Wm. Tarr Distillery
Shake It!
Sav's Grill
Ranada's Kitchen
ACOCW @ Cornerstone
Fishtank
AppHarvest
Crossroads Café
As You Go Boutique

CLOSINGS

Village Idiot
A&W
Cosmic Charle's
George's Deli
Portofino
Parlay Social
Alfalfa
Nick Ryan's
HopCat

Shakespeare & Co.
Spotz Gelato
Saul Good
Yesterday's Billiards
Two Keys Tavern
Gather on Main
Skybar
Ranada's
Country Club Prep
J. Galt Eyewear
Athenian Grill at Park Plaza
Panera Bread at Park Plaza
Steak N Shake
Kentucky Theatre
Starbucks Triangle Center
Sugarbelle's
Best Friend Bar
Local's Craft Food and Drink
Moddhaus
The Livery



COMMERCIAL REAL ESTATE

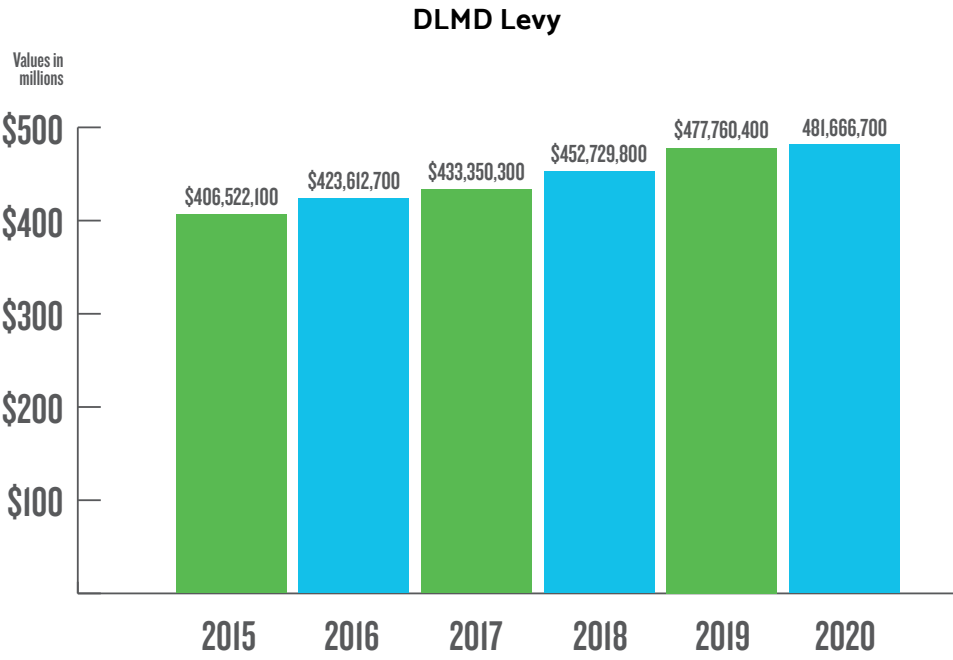
DOWNTOWN PROJECT PIPELINE

Since 2015 downtown's project pipeline has grown to nearly \$3.3 billion in investments including completed, underway and announced projects. These investments represent a broad range of institutional developers, such as the downtown universities, non-profits, private development projects, and public investment in infrastructure and parks.



DOWNTOWN CORE

The Downtown Lexington Management District (DLMD) anchors the downtown and through an annual property assessment, provides more than 11,000 hours of enhanced cleaning and safety services and invests significant dollars in economic, business support and art programs annually. It's investments and programs have provided a high return on investment to property owners as seen in increasing property valuations and vibrant street level mix. The total property values in the district have increased by more than 18.5% since 2015 when the district was first formed.



OUTLOOK

Already in 2021, we are seeing restaurants, bars, hospitality and merchant businesses rebounding from the pandemic of 2020. More normalized hours, increasing sales and more visitors and customers are patronizing these businesses as restrictions are lifted. Many believe their sales will exceed 2020 and are looking to hire new employees. The leasing office market wasn't dramatically affected by the pandemic and if remote working or flexible work schedules don't affect leasing decisions the market should remain stable. Combine this with new street level business openings and a strong project pipeline and the downtown commercial real estate market should be ready to grow again in 2022.



COMMERCIAL REAL ESTATE

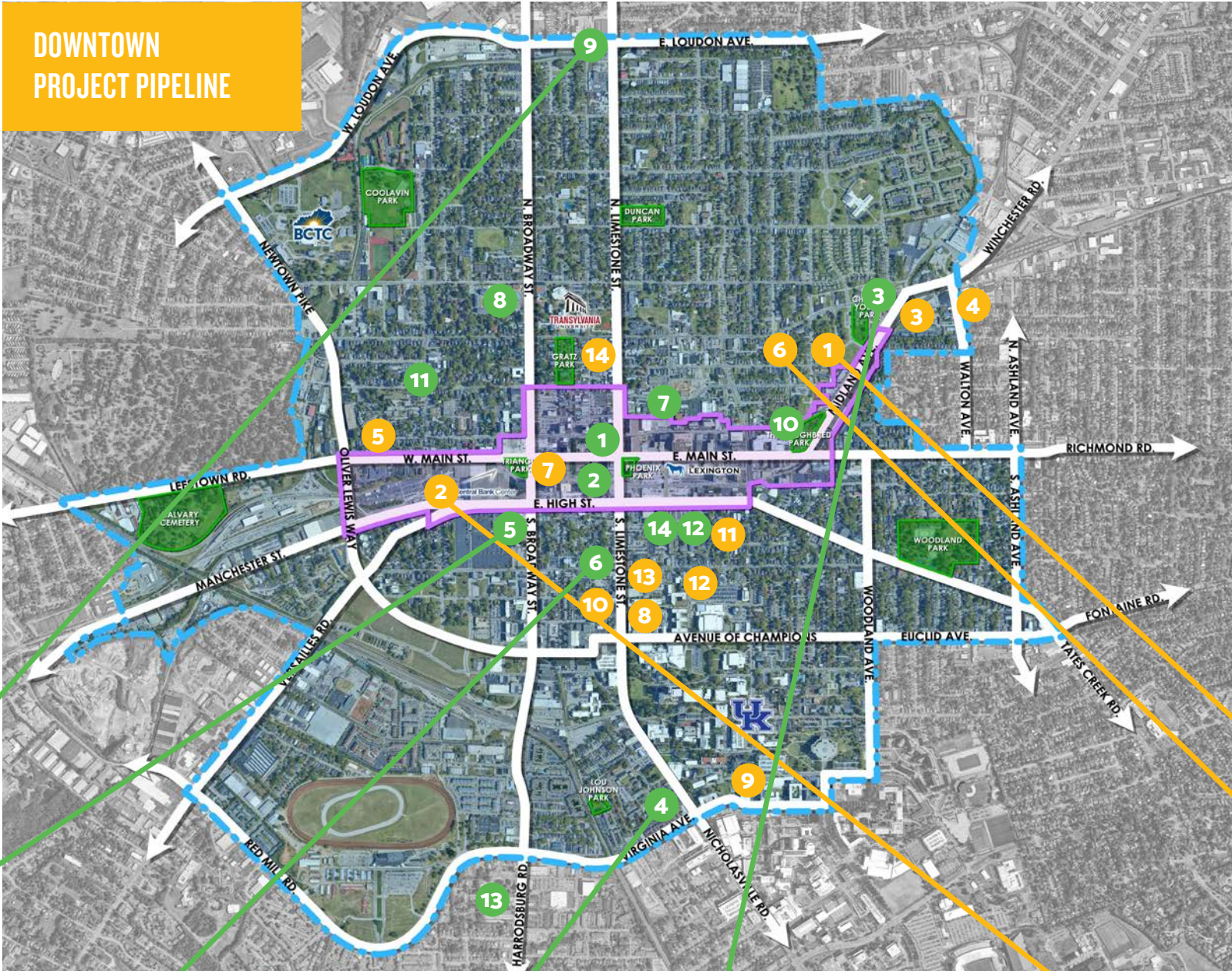
COMPLETED
\$2.147 Billion

UNDERWAY
\$1.05 Billion

ANNOUNCED
\$68.60 Million

PROJECTS COMPLETED IN 2020 (IN MILLIONS)

1	Roulay	0.715
2	Ethereal Brewing Public House	0.70
3	The Met	24.50
4	The Hub at Lexington II	N/A
5	LexLive	70.00
6	The Cornerstone Exchange	34.00
7	studios180	12.00
8	Transylvania Student Center	29.60
9	Greyline Station	5.00
10	Field & Main Bank	7.50
11	Townhomes at Jefferson St.	8.50
12	Kirwan-Blanding Towers Demolition	15.00
13	Lexington Clinic Building	30.00
14	UK Harris Ballroom	4.70
TOTAL		\$242.215



PROJECTS UNDERWAY (IN MILLIONS)

1	Town Branch Commons	35.50
2	Central Bank Center	275.00
3	The Midlands	1.10
4	National Ave. Buildings	N/A
5	Stormwater and Sewer Overhaul	600.00
6	Artist Village	2.00
7	Hilton Lexington/Downtown Renovations	8.00
8	Library Garage	1.50
9	UK Chem Phys Renovation Phase 1	33.40
10	UK Grehan Expansion	23.00
11	UK Kirwan-Blanding Utility Project	11.00
12	UK Library Drive	2.52
13	Alpha Gamma Delta House	4.10
14	KSR Event Space - Marque	2.00
TOTAL		\$1049.62



MOBILITY & TRANSIT

2020 RECAP

Mobility and transit sectors were also affected by the pandemic as there were significantly fewer frontline workers, office workers, event attendees, visitors and students using transportation into downtown. Ridership in the fast-evolving micro-mobility industry and in mass transit dropped drastically in 2020. Parking meter occupancy and transient parking occupancy rates in garages plummeted as did the actual presence of the monthly parkers who were absent even though the spaces were leased. These trends mirror those reflected by other benchmarks as downtown’s customers were absent for much of the year.

WALK SCORE

In 2020, there were no changes to the Lexington walk score nor in our peer cities tracked.

WALK SCORE	WALK	BIKE	TRANSIT
Downtown Lexington	91	86	55
Lexington/Fayette County	34	46	24
Downtown Greensboro	85	56	N/A
Downtown Nashville	86	65	68
Downtown Chattanooga	70	79	60
Downtown Durham	90	73	61
Downtown Cincinnati	97	65	80
Downtown Knoxville	82	61	64
Downtown Memphis	85	72	49
Downtown Louisville	96	76	65

Source: walkscore.com



FAST FACTS

73,209

Lextran ridership
at downtown stops

51,707

e-scooter trips
originated in
downtown and UK

9,863

off-street and on-street
parking spaces

92.4%

of e-scooter trips
originated in downtown
area and UK Campus

91

Walk Score

18.72

miles of bike lanes
and trails



MICRO-MOBILITY

The pandemic affected the fast-evolving micro-mobility speeding some national trends while decreasing ridership. Operations of bike share programs were discontinued by micro-mobility providers operating in Lexington. In addition, combined ridership of e-scooters decreased by 50% due to the pandemic. However, their importance to downtown can be seen in the fact that 92.4% of e-scooter trips originated in downtown area (Council District 3) and UK Campus.

E-SCOOTER TRIPS

108,982

trips in 2019

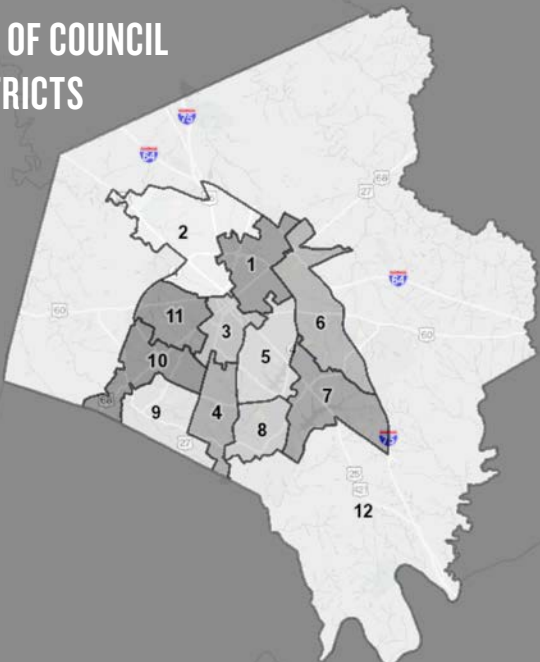
55,922

trips in 2020



E-SCOOTER TRIP ORIGINATION	2020 Trips	% of Total Trips
University of Kentucky	27,539	49.20%
Council District 3	24,168	43.20%
Council District 1	1,796	3.20%
Council District 11	1,419	2.50%
Council District 2	660	1.20%
Council District 5	290	0.50%
Council District 4	31	0.10%
Council District 6	29	0.10%
Council District 10	21	0
Council District 9	20	0
Council District 7	15	0
Council District 8	4	0
Council District 12	0	0
Total Trips	55,992	100.00%

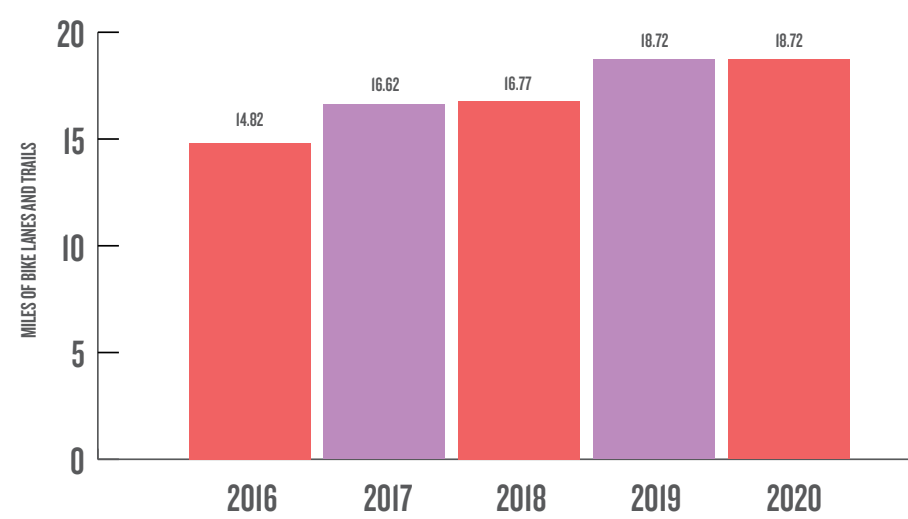
MAP OF COUNCIL DISTRICTS



MOBILITY & TRANSIT

BIKE LANES AND TRAILS

There were no changes to the amount of bikes lanes. As of 2020, there are 18.72 miles of bike lanes and another 3.2 miles of future lanes have been funded and due to be completed by the end of 2021.



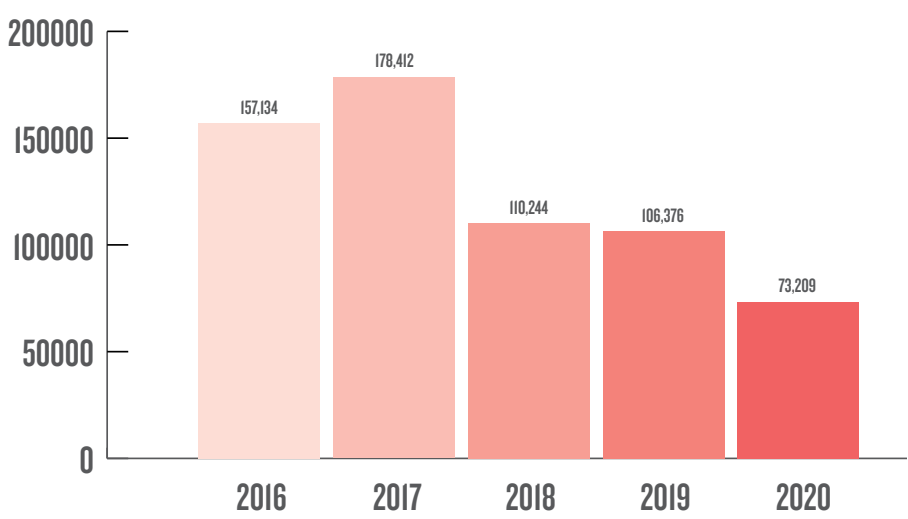
TRANSIT

Lextran is the public transit provider with a fleet that includes compressed natural gas, battery-electric, hybrid-electric, and diesel buses. Lextran operates 23 fixed routes, a door-to-door paratransit service and a vanpool/ridesharing program. Regular bus fare is \$1.00, and there are a variety of reduced fares and pass programs available to individuals who qualify. All buses are equipped with bike racks and are wheelchair accessible.

Lextran operates 21 bus stops including a transit center in downtown that normally would record 100,000 unlinked passenger trips annually. Though ridership has declined in 2018 and 2019, the effects of the pandemic can be seen in the drastic 31% one-year decrease in 2020 with ridership at more than 100,000 passenger trips less than 2017.



LEXTRAN RIDERSHIP AT DOWNTOWN STOPS



PARKING

In 2020, there were a total of 9,863 on and off-street parking spaces. Of those 6,534 were privately managed off-street spaces in garages and lots. The remaining 2,070 garage spaces and 1,259 publicly metered spaces were managed by LEXPARK. Due to the pandemic, occupancy levels for transient on and off-street parking plummeted. Leased monthly parking in garages also decreased due to the pandemic as fewer spaces were needed for the work force due to restrictions and layoffs. However, the actual garage occupancy was substantially lower as many offices, with leased monthly parking spaces, were closed or had limited workers in the office.



FACILITY NAME	2018	2019	2020
Rupp Arena - High St. Parking Lot	1,720	1,720	1,720
South Hill LLC Upper Lot	83	83	83
South Hill LLC Lower Lot	23	23	23
Central Bank Annex Garage	607	607	607
CentralBank Lower Garage	275	275	275
BB&T Garage	242	242	242
Former Unemployment Bldg. Lot	63	63	63
Transit Center Garage	777	777	777
Bluegrass Coporate Center Hilton Hotel Garage	465	465	465
LFC Garage	575	575	575
City Center Garage	N/A	701	701
Library Garage	422	422	421
The Helix Garage	389	389	389
Victorian Square Garage	381	381	381
Billboard Lot	78	78	78
Strand Lot	84	84	84
Chase Tower Lot	404	404	404
Tucker Lot	16	16	16
Short Street Lot	182	182	182
Market Lot	91	91	91
Upper Street Lot	102	102	102
Christ Church Cathedral Lot	57	57	57
Government Lot	19	19	19
Courthouse Lot	524	524	524
Carrol Lot	50	50	50
First Baptist Church Lot	41	41	41
Calvery Bpatist Church Lot	130	130	130
First Presbyterian Church Lot	104	104	104
Total Spaces	7,904	8,605	8,604

Leased Monthly Parking Spaces	7,644	8,315	8,162
Available Monthly Parking Spaces	260	290	443

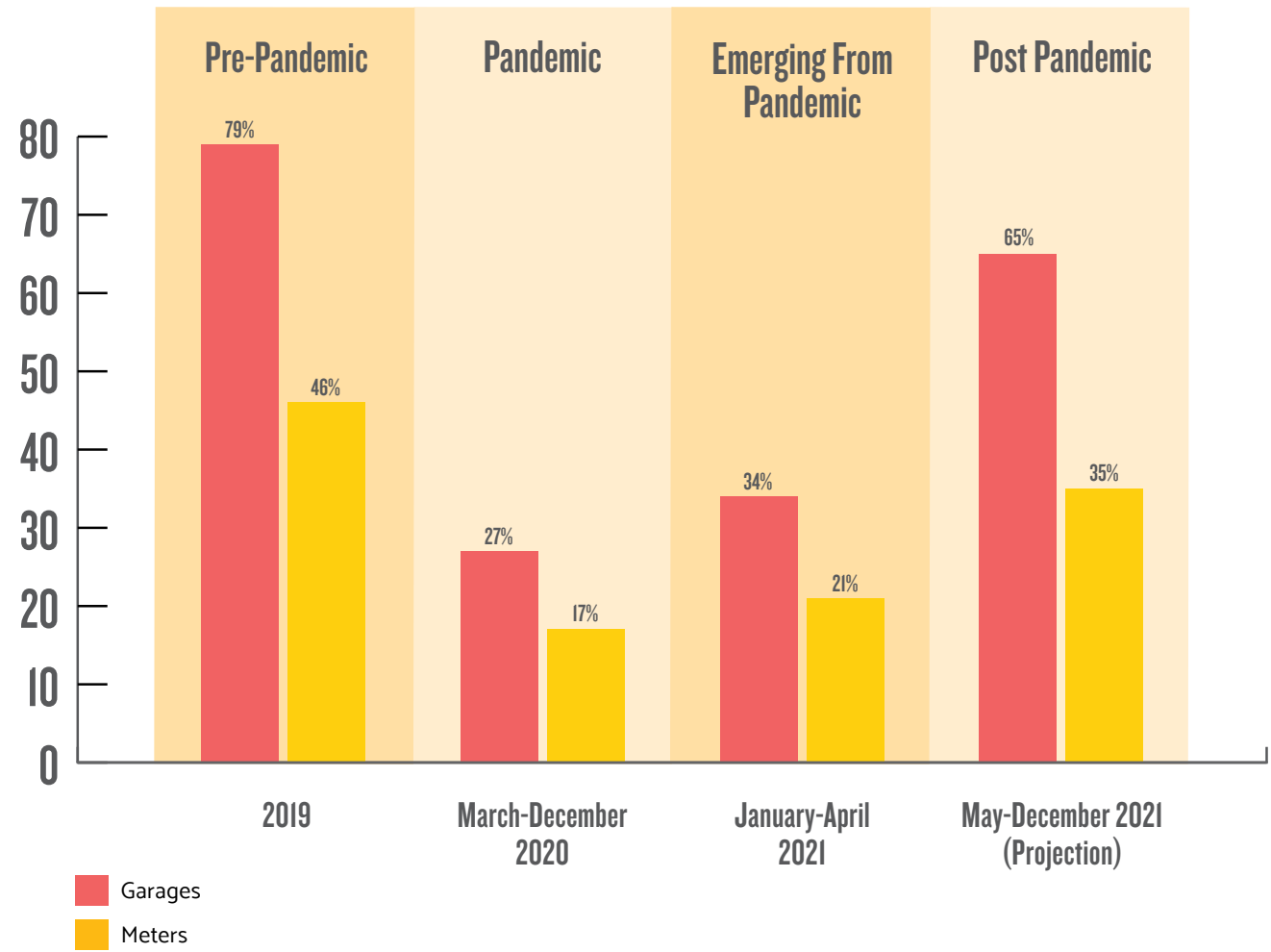
Number of Metered Spaces	1,273	1,262	1,259
Total Downtown Spaces	9,177	9,867	9,863

MOBILITY & TRANSIT

LEXPARK OCCUPANCY RATES

OCCUPANCY MONDAY - FRIDAY, 8 AM- 5 PM	2018	2019	2020
Downtown Core On-Street Meters	71%	73%	52%
Victorian Square Garage	79%	80%	26%
Transit Center Garage	94%	95%	20%
Courthouse Garage	73%	74%	26%
Helix Garage	87%	88%	32%

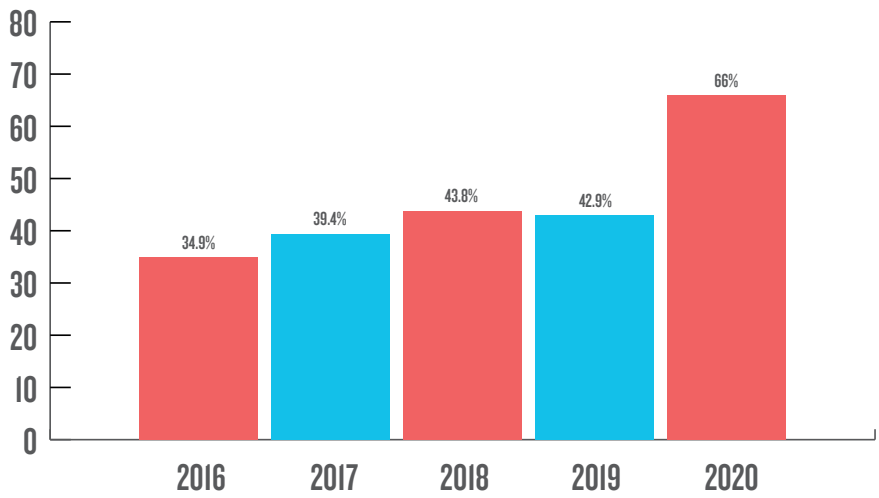
LEXPARK BREAKDOWN OF OVERALL ACTUAL OCCUPANCY BROKEN DOWN BY TIME PERIOD



PARKING METER USAGE

The pandemic and users trying to avoid touchpoints drove up the use of touchless transactions and of credit cards by patrons parking at meters.

Percent of Transactions by Credit Cards



OUTLOOK

The pandemic affected nearly all aspects of the downtown market. The reduction of workers going to their downtown offices, restaurant and bar restrictions and decreased events and visitors was seen in all transit options. However, transit and mobility will begin to recover in 2021. E-scooter use will likely recover the quickest and grow to exceed pre-pandemic usage by 2022 as SPIN and Bird e-scooters resume normal operations again. Other transit options will see a slow return to more normal usage provided frontline workers and office workers return. This may be slowed as restaurants and bars are finding hiring new staff difficult and in-office employee counts are still growing slowly. Hopefully by the end of the third quarter of 2021, these workers presence, more traffic at restaurants, bars and special events will be near pre-pandemic levels and help Lextran ridership and on-street meters and off-street lots and garages

return to normal rates. Parking trends for 2021 will include demand for flexibility for monthly parkers to contract for fewer than a typical number of monthly days because of spending less days in the office having been granted flexible work schedules.

In addition, infrastructure investments completed in 2020 and future investments will improve mobility. LEXPARK completed \$1.3 million of improvements to their garages in 2020 including a nearly \$400,000 project to install LED-programmable lighting, marque sign, wall planter system and other architectural enhancements to the Victorian Square Garage. Other projects include 3 miles of additional funded bike lanes to be completed in the fall of 2021 and completion of the \$30 million Town Branch Commons and Trail which will add 22 miles of new multi-modal paths, and downtown bike and walk scores should increase.

LIVING & QUALITY OF LIFE

RECAP

The 2020 pandemic did not change the fact that downtown continues to provide a vibrant, safe quality of life that attracts people to work, play, visit and spend money, although there were fewer people able to enjoy its full quality of life assets. Nevertheless, the vibrant collection of amenities supported demand that drove residential sales and high apartment occupancy.

DOWNTOWN SALES OF SINGLE-FAMILY HOMES AND CONDOMINIUMS

In 2020, DLP worked with the Fayette County Property Valuation office to obtain the sales for the greater downtown area, which is a larger data pool than previous years but more closely represents DLP’s mission area. The data showed that the top residential sales accounted for \$12.6 million and the top 50 sales generated \$29 million. Increased average sales prices were affected by the sale of condos at City Center that generated more than \$5 million with an average sales price of \$1.75 million.



FAST FACTS

87
Public art installations
on LFUCG property

84
Acres of park space

51
Restaurants/Bars
in the Core

38
Art galleries and
artist studios

36
Retail and Boutique
Shops in the Core

24
Cultural Venues

12
Distilleries and
Breweries

11
Coffee Shops

2
Groceries

DOWNTOWN RENTAL MARKET

Downtown enjoys a robust rental market composed of 3,853 market rate apartments, affordable housing apartments and student housing units with a combined 94.72% occupancy rate and ranging from efficiency to four-bedroom units providing a broad continuum of rental options. While there have been new projects that have recently come on the market, each market segment has high occupancy rates showing the strength of demand for downtown living, the ability to absorb new development and the relative shortage of downtown rental units.

Market Rate Apartments

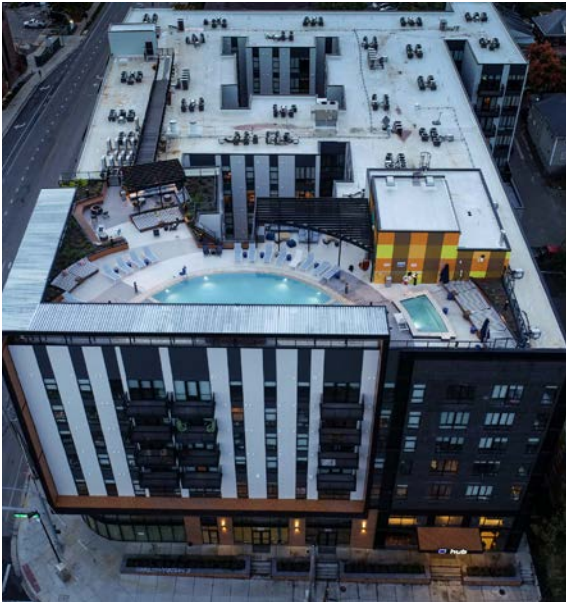
Total Units	Occupancy Rate	Average Rent	Average Rent Per Sq Ft
2,009	96.31%	\$831.41	\$1.30

Affordable Housing Apartments

Total Units	Occupancy Rate	Average Rent	Average Rent Per Sq Ft
547	97.93%	\$653.55	\$0.94

Student Housing

Total Units	Occupancy Rate	Average Rent	Average Rent Per Sq Ft
1,297	90.91%	\$1,969	\$2.01



LIVING & QUALITY OF LIFE

CRIME RATE

Though downtown experienced civil unrest like many cities in 2020, the crime rate wasn't adversely affected. In fact, with fewer events, visitors and reduced operating days/hours for bars and restaurants due to the pandemic, downtown's crime rate declined 14% in 2020 compared to 2019 and 44% less than in 2018. Downtown's safe environment creates the foundation for a vibrant, clean and successful urban core.



CRIME	2016	2017	2018	2019	2020
Aggravated Assault	12	15	17	23	17
All Other Larceny	132	143	118	114	79
All Other Offenses	0	0	0	0	1
Arson	0	1	3	1	2
Burglary/Breaking & Entering	21	14	30	16	19
Forcible Rape	12	15	30	7	14
Motor Vehicle Theft	21	29	27	16	11
Murder And Nonnegligent Manslaughter	1	0	0	0	1
Purse-Snatching	2	1	2	2	1
Robbery	13	21	24	5	13
Shoplifting	3	11	14	7	6
Statutory Rape	3	2	4	2	0
Theft From A Building	3	0	2	0	0
Theft From Motor Vehicle	55	41	81	36	32
Theft Of Motor Vehicle Parts Or Accessories	3	1	0	0	0
TOTAL	281	294	352	229	196

Source: Lex PD NIBRES Part I Crime report
Area: DLMD

OUTLOOK

The outlook for Downtown living and quality of life is quite positive. New placemaking projects, continued residential investments and strong commitment to public safety should continue to drive high demand for living downtown and likely lead to more market rate, affordable rate and student housing residential development making downtown more vibrant and successful.



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