



Central Atlanta Progress  
Atlanta Downtown Improvement District

## DOWNTOWN ATLANTA AT-A-GLANCE



Downtown Atlanta is a four square-mile area that radiates a mile from the intersection of Andrew Young International Boulevard and Peachtree Street. This area is generally bounded by North Avenue on the north, I-20 on the south, Northside Drive to the west, and Boulevard to the east.

Downtown Atlanta is a thriving place with growing residential population and office workers, as well as students, visitors and conventioners. With more and more people opting for urban living, residential population of Downtown is increasing annually. With over 25,000 people living

within a four square mile area, it is a densely populated area. Furthermore, with 136,776 people working Downtown, it is also the regions densest concentration of employment in any one area. 3.5 million people visit Downtown annually, for conventions, trade shows or tourist attractions. With a good mix of race, ethnicity, gender, and age groups, Downtown is also one of the most diverse and exciting place to be. There is never a dull moment in Downtown – something is always happening.

### **Downtown is alive with business activity, with opportunities for more...**

#### **Strong market for business**

Competitive leases, new construction and a variety of office choices, more than 137,000 workers commuting daily into Downtown and more than 40,000 college, graduate and professional school students attending classes Downtown daily make the Central Business District a first choice for business. Downtown is the region's largest office submarket with more than 27 million square feet of speculative and owner occupied commercial space. It continues to be the best locational choice for companies who want to be able to attract quality employees from throughout the metropolitan Atlanta area.

*EXPANSION MANAGEMENT MAGAZINE'S*  
**"America's 50 Hottest Cities" for Business**  
**Expansion & Relocation** (published January 2004)

1. **ATLANTA, GA**
2. Nashville, TN
3. Jacksonville, FL
4. Kansas City, MO-KS
5. Memphis, TN
6. Colorado Springs, CO
7. Phoenix-Mesa, AR
8. San Antonio, TX
9. Oklahoma City, OK
10. Chicago, IL

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**Home to successful business**

Downtown Atlanta is the undisputed center of influence, policy and governance. No other real estate marketplace in the Southeast has such a concentration of business, professional, educational and government leaders. Downtown is home to the city and the state's capitol offices. It is also the location of the largest concentration of federal offices outside of Washington, D.C. Downtown is also home to several of the world's top corporations. Almost half of the dozen Fortune 500 firms headquartered in Atlanta – Georgia Pacific, Coca- Cola, Southern Company, Sun Trust and Cox Communications - are either headquartered or have a major office presence in Downtown.

**Continued growth**

In the last decade, employment in Downtown grew nearly 10%. More than 11,700 new jobs were added. (*Atlanta Regional Commission*) Between the 1990 and 2000 Census, Atlanta recorded a population growth of 38.9%, one of the highest growth rates in the nation (*2000 U.S. Census*). It is in fact ranked 2<sup>nd</sup> in the nation for number of new residents in that time period. Atlanta is now the ninth largest metropolitan market in the U.S. and the largest southern market.

**Downtown Business Summary**

<b>Types of Businesses</b>	<b>Number</b>	<b>Percent</b>	<b>Number of Employees</b>
Agriculture & Mining	3	0.1%	306
Construction	62	1.9%	1,477
Manufacturing	124	3.9%	15,184
Transportation	47	1.5%	886
Communication	46	1.4%	7,032
Electric, Gas, Water, Sanitary Services	2	0.1%	2,000
Wholesale Trade	421	13.1%	8,086
Retail Trade Summary	684	21.3%	5,233
Home Improvement	7	0.2%	20
General Merchandise Stores	12	0.4%	88
Food Stores	63	2.0%	420
Auto Dealers, Gas Stations, Auto Aftermarket	8	0.2%	213
Apparel & Accessory Stores	116	3.6%	444
Furniture & Home Furnishings	45	1.4%	75
Eating & Drinking Places	237	7.4%	3,254
Miscellaneous Retail	197	6.1%	719
Finance, Insurance, Real Estate Summary	244	7.6%	10,074
Banks, Savings & Lending Institutions	93	2.9%	732
Securities Brokers	25	0.8%	433
Insurance Carriers & Agents	40	1.2%	289
Real Estate, Holding, Other Investment Offices	87	2.7%	8,620
Services Summary	977	30.4%	26,381
Hotels & Lodging	31	1.0%	6,277
Automotive Services	86	2.7%	602
Motion Pictures & Amusements	47	1.5%	373
Health Services	50	1.6%	929
Legal Services	17	0.5%	56
Education Institutions & Libraries	45	1.4%	3,761
Other Services	701	21.8%	14,384
Government	559	17.4%	17,942
Other	45	1.4%	1,151
<b>Totals</b>	<b>3,216</b>	<b>100.0%</b>	<b>137,441</b>

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**Constant deal activity**

From June to December 2003, twenty-two direct office leases, totaling 148,527 SF, five subleases, totaling 40,185 SF, and five lease renewals, totaling 22,174 SF occurred in Downtown. Furthermore, 13 new retailers have opened or have announced plans to open their businesses in Downtown since June 2003. Total investment for them amounts to over \$10 million and total occupied space is more than 64,000 SF. These numbers are growing everyday.

**Affordable real estate**

Downtown's operating costs offer strategic advantages. Atlanta's Downtown is rare in that its real estate prices are lower than those found in most neighboring submarkets. According to Global Market Rents (CB Richard Ellis, Jan 2002), total office costs are highly competitive nationally and globally. The total occupation costs per square foot in 2003 was \$24.51 in Atlanta for office space compared to \$32.63 for Chicago, \$48.65 for Boston, and \$27.56 for Los Angeles.

***Downtown Office Profile – Year End '03 (Dorey's Market Analysis Group)***

	Inventory	Vacancy (%)	Net Absorption	Weighted Quoted Rates
Class A	10,682,202	17.7%	-151,368	\$20.59-\$22.79
Class B	5,646,454	21.3%	-43,724	\$16.87-\$18.66
Class C	313,000	30.8%	5,965	\$11.55-\$19.23
<b>Total</b>	<b>16,641,656</b>	<b>23.3%</b>	<b>-189,127</b>	<b>\$19.04-\$21.16</b>

**Safe place to be**

Despite the perception Downtown is one of the safest of the Atlanta submarkets. According to Atlanta Police Department Zone 5, which includes Downtown, is one of the safest zones in the City. In fact, crime in the zone is decreasing at a rate faster than the City of Atlanta.

***Total Crime Comparison***

	June 2003	June 2002	# Difference	% Difference
City of Atlanta	3,965	4,078	-113	-3%
Zone 5	866	969	-103	-11%

Source: Atlanta Police Department

**Influx of new housing and better quality of life**

**Demographics\***

**Population:** 21,687\*\*  
**Sex:** Male 52.08%  
 Female 47.92%  
**Race:** Black 66%  
 White 28%  
 Asian 3%  
 Other 3%

\*2000 Census,

\*\*24% population increase from 1990

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Downtown Atlanta's population has grown to over 20,000 residents in the year 2003, in a four square mile area – which makes Downtown 60% higher in residential density than the city as a whole. Residential growth has jumped a staggering 24% since 1990 and there's no slow down in sight. 8,000 new homes will be built in Downtown by 2006.

Downtown Atlanta is attracting people from a host of different walks of life, different areas of the city, and different income levels. Downtown residents walk to work while others sit in traffic; they enjoy incredible views of skylines and parks while others view sprawling parking lots of discount malls. Downtown residents even get world-class entertainment and sporting events delivered to their front yard versus ordering pay per view. Whether you are looking for world-class musical artists, avant-garde art galleries, or your favorite professional sports team, look for them Downtown. Over 100 dining establishments, several shopping venues, and more than twenty attractions within a four square mile area, make Downtown a happening place to live. Moreover, Centennial Place Elementary School in Downtown Atlanta is ranked the #2 elementary school in the Atlanta Public School system.

From the year 1990 to 2000, there was a considerable change in the Downtown housing market. Vacancy in Downtown housing units decreased 57%, while ownership increased by 56% in those 10 years. Between the years of 1990-1997, 3,383 housing units were built or converted from non-residential uses in Downtown. In comparison, in 2003, there are approximately 11,500 housing units in Downtown, a very significant growth.

According to a recent market potential study done by Zimmerman/Volk Associates for CAP's Imagine Downtown project, the annual market potential for Downtown Atlanta is 7,800 households, which is almost 30% of the total annual market potential for the City of Atlanta (27,900 households). Currently a little over 4% of the population in City of Atlanta resides in Downtown.

### **The best is yet to come...**

The 2002 Downtown Development Map boasts 76 new or planned projects, representing more than \$3.2 billion in capital investment. Some of the major projects noted on the map include:

- The five million gallon Georgia Aquarium at the World of Coca Cola Plaza, a \$200 million project. Projected attendance for the Aquarium and the new World of Coke is 3 million combined.
- 1.4 million square feet expansion of the Georgia World Congress Center, which brought the facility to a total square footage of more than 3.9 million
- \$50 million in plaza improvements and building renovations to the Richard B. Russell and Martin Luther King Junior federal buildings.
- The 76 projects and \$3.2 billion investment represent development in four categories: Commercial, Government/Institutional, Residential, and Streetscape.
  - 24 Commercial Developments, \$1.7 billion investment
  - 20 Government/Institutional Developments, \$1.2 billion investment
  - 25 Residential Developments, \$340 million investment
  - 7 Streetscape projects, \$40 million investment

### **Next steps**

CAP has launched the Imagine Downtown process, which will shape the future of Downtown Atlanta through the creation of an engaging and graphic master plan for public and private development investment in the center city. This comprehensive planning initiative is co-branded with Mayor Franklin. CAP/ADID, with the City's Bureau of Planning are developing a Downtown wide planning process to provide a vision for the future of the central Atlanta.

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