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FOR IMMEDIATE RELEASE

DOWNTOWN DEVELOPMENT DISTRICT RELEASES 2023 *DEVELOPMENT TOOLKIT*

Baton Rouge, LA - The Downtown Development District has released the 2023 Development Toolkit - a document offering demographics, statistics, and other resources meant to meet the needs of the development and business community. The Toolkit provides information about the DDD office, economic incentives, maps such as land use, and the process for City-Parish approvals and permits.

The Toolkit utilizes current data to analyze the current economic vitality of downtown, indicating a stable environment that continues a positive trend. With 29 active projects and over \$2.6 billion invested both from the public and private sectors, developments continue to be announced and progress toward completion. Property values have increased significantly over the last decade and have remained stable since the pandemic. Unlike the national trends post the global pandemic, Downtown Baton Rouge's office occupancy rates and average lease prices have been steady for Class A /B/C markets due to the conversion of downtown office space to residential, both before and after the pandemic. The number of businesses downtown has also remained steady, at just under 700.

The document also features a demographic summary of downtown residents and workers; Downtown is now home to over 10,000 residents and approximately 30,000 jobs. Demand for downtown living remains high and the private sector is responding with 316 units currently under construction or in planning. This increase in demand is attributed to an energetic and convenient urban lifestyle desired by young professionals and retirees. Recently completed II Rivermark Centre brings 150 additional units downtown and plans are underway, with an additional 142 units at 617 North Boulevard.

Also found within the Toolkit document is detailed information on downtown tourism, the hotel market, and the Baton Rouge River Center. The visitor market has increased significantly with the addition of Viking Cruises to a total of 133 annual riverboat stops, as well as the completion of seven hotels and 1178 rooms. Visitors are attracted to downtown's walkability, area attractions, and nearby amenities. Since 2010, the approximately \$117 million invested in downtown hotels has yielded the highest hotel occupancy rates, revenue per available room (REVPAR), and average daily rate in the entire East Baton Rouge Parish hotel market.

"We are thrilled to review the data and show our stakeholders that downtown's progress continues. The pandemic certainly had an impact on economies everywhere, but we are grateful to have had a strong foundation and are well-poised to advance many new developments and initiatives," stated Whitney Hoffman Sayal, Executive Director of the Downtown Development District.

Downtown's successes are made possible by all the individuals supporting our cause and enabling Downtown Baton Rouge to grow and develop into a place to live, work, and play. Special thanks to the Mayor-President Sharon Weston Broome and the Metropolitan Council for their continued support of our efforts.