



An Analysis of South Downtown Atlanta

**An ULI mini-Technical Assistance Panel
for the South Downtown Initiative
of the Center for Civic Innovation**

Provided by the ULI Center for Leadership, Class of 2016:

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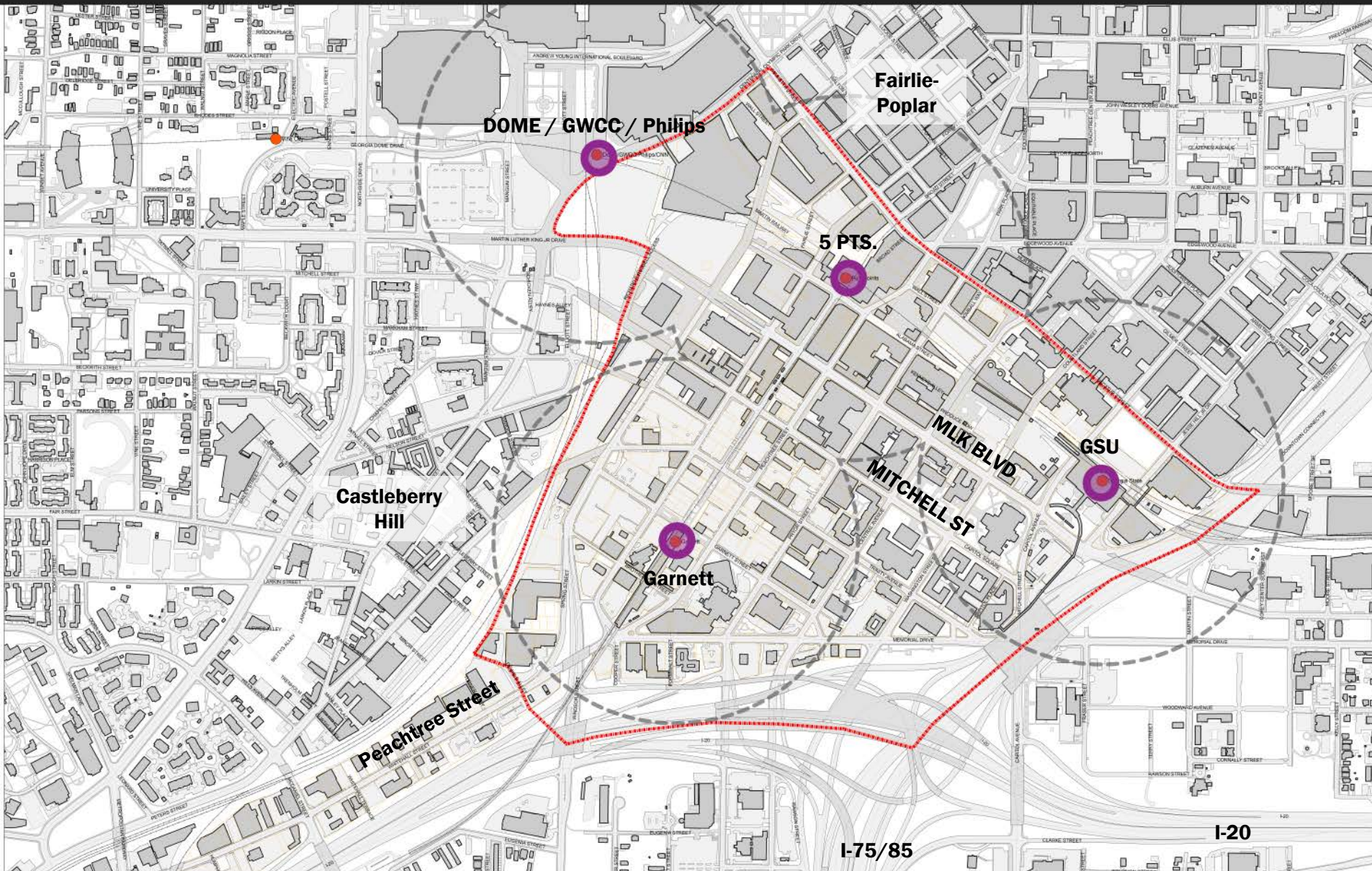
- **Define the scale and scope of the redevelopment opportunity**
 - current tax values of existing property in district
 - potential values in a highest-and-best use state based on comparable redevelopment areas
 - gap/upside potential

- **Identify projects, programs, policies to achieve redevelopment goals in district.**
 - Current opportunities that might be implemented in the near term and be parts of a longer-term strategy
 - Specific actions existing property owners can take to catalyze further investment

Process

- **Interviews**
- **Walking Tour**
- **Listening/Meeting with SDI members**
- **SDI Town Hall**
- **Research**
 - Georgia Power neighborhood data
 - Fulton County tax data
 - Comparable market tax data

South Downtown Atlanta



STUDY AREA

ULI mTAP - SOUTH DOWNTOWN INITIATIVE



District Profile

- Challenges
- Constraints
- Opportunities

Challenges

- **High level of distress/underutilization/parking**
- **Public sector ownership**
- **Lack of consolidated ownership**
- **Gateways/egress**
- **Perception of safety**
- **No unified redevelopment vision**
- **Lack of focus on public realm**



Constraints

- **Imbalance between residents and commuters**
- **MARTA riders travel through not to the district**
- **Implications on use, parking, attractiveness, operations**

Summary of Profile

Opportunities

- **Foundation for a large and creative mix of activities across time**
 - Trend toward balance already exists through growing arts activity, community, and investment
- **Continue to Invite others, and**
 - Add households
 - Capture workers
 - Attract passersby





Property Assessment

- Value Assessment
- Land Use
- Ownership
- Summary

Property Assessment

SOUTH DOWNTOWN PROPERTY OVERVIEW

Property Use	# Parcels	Acreage	Built Sq Ft	Tax Value	Avg Value PSF
Commercial Built	143	38.4	3,192,645	\$61,178,980	\$19
Commercial Vacant	48	13.1	-	\$3,939,190	
Commercial Parking	74	24.7	812,943	\$13,277,970	\$16
Residential	205	6.2	486,826	\$12,653,370	\$26
Total Private	470	82.4	4,492,414	\$91,049,510	
Government Built	92	85.1	2,977,350	-	
Government Vacant	24	16.1	-	-	
Government Parking	-	-	-	-	
Institutional Built	50	28.7	536,249	-	
Institutional Vacant	7	4.1	-	-	
Institutional Parking	7	1.3	-	\$781,320	
Total Public	181	135.3	3,513,599	\$781,320	
Total All Parcels	651	218	8,006,013	\$91,830,830	

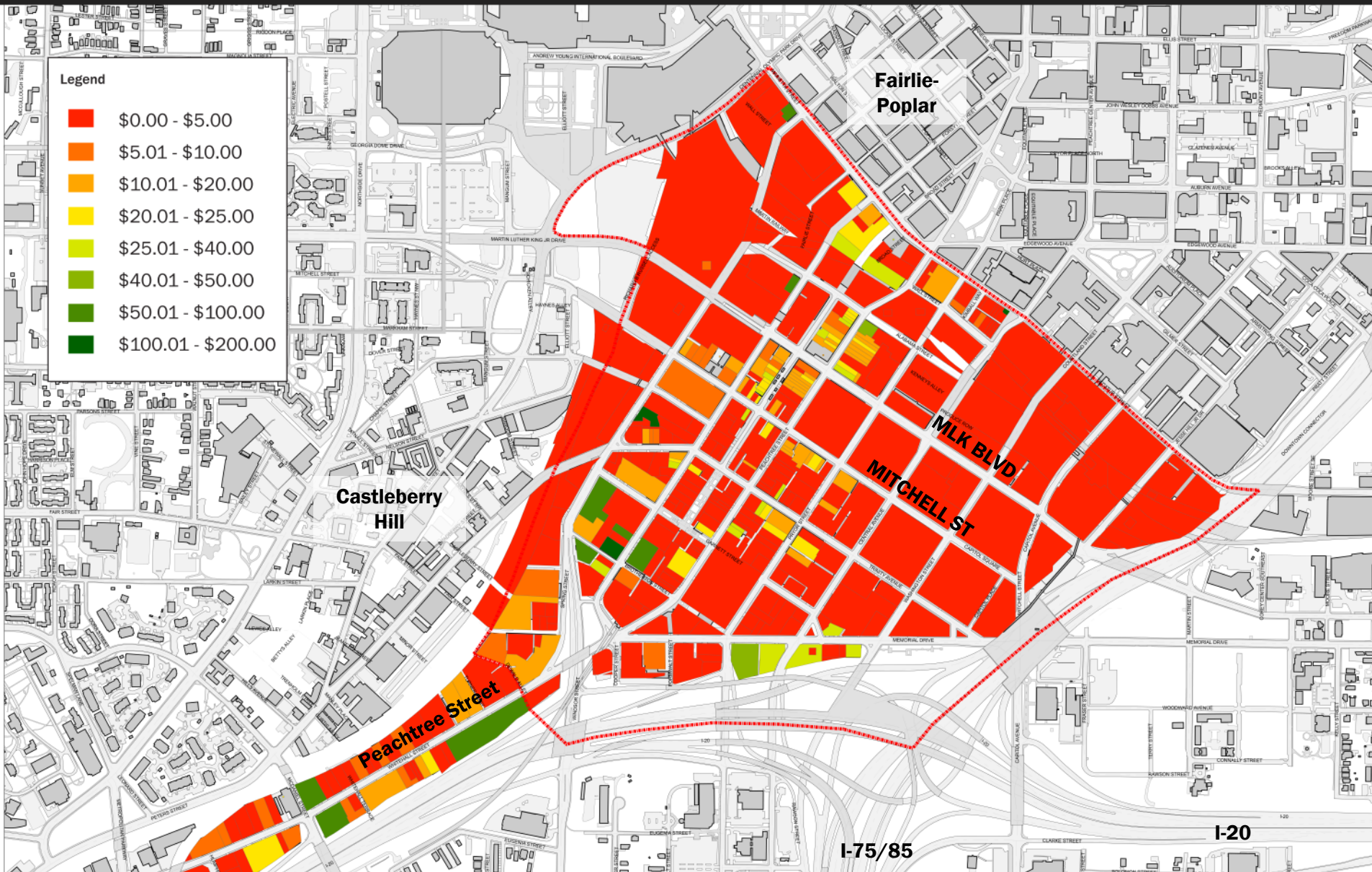
Property Assessment

SOUTH DOWNTOWN PROPERTY OVERVIEW

Property Use	# Parcels	Acreage	Built Sq Ft	Tax Value
Commercial Built	22%	18%	40%	67%
Commercial Vacant	7%	6%	-	4%
Commercial Parking	11%	11%	10%	14%
Residential	31%	3%	6%	14%
Total Private	72%	38%	56%	99%

Government Built	14%	39%	37%	-
Government Vacant	4%	7%	-	-
Government Parking	-	-	-	-
Institutional Built	8%	13%	7%	-
Institutional Vacant	1%	2%	-	-
Institutional Parking	1%	1%	-	1%
Total Public	28%	62%	44%	1%

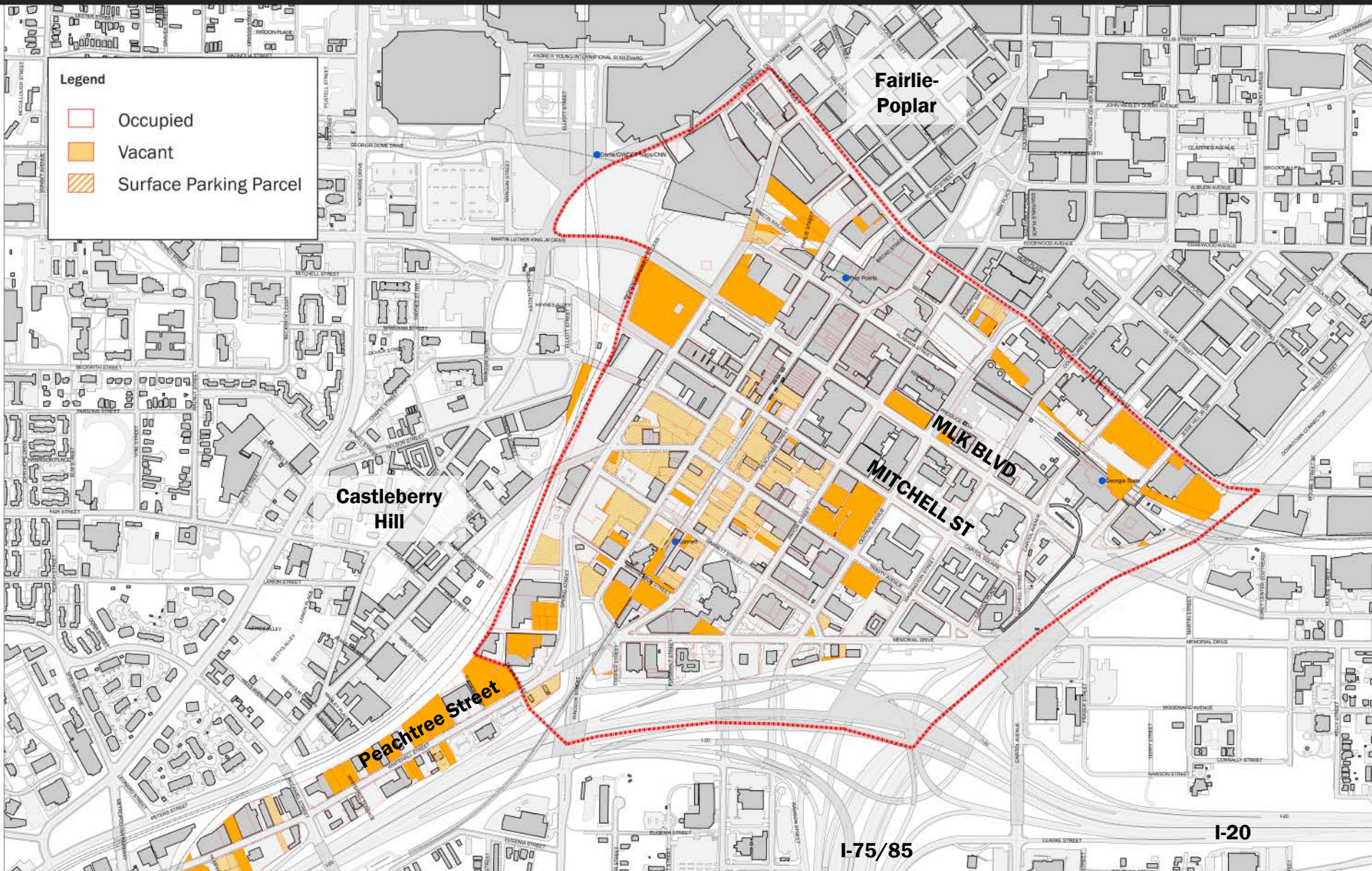
Property Assessment



TOTAL TAX ASSESSED VALUE PER SQUARE FOOT

ULI mTAP - SOUTH DOWNTOWN INITIATIVE

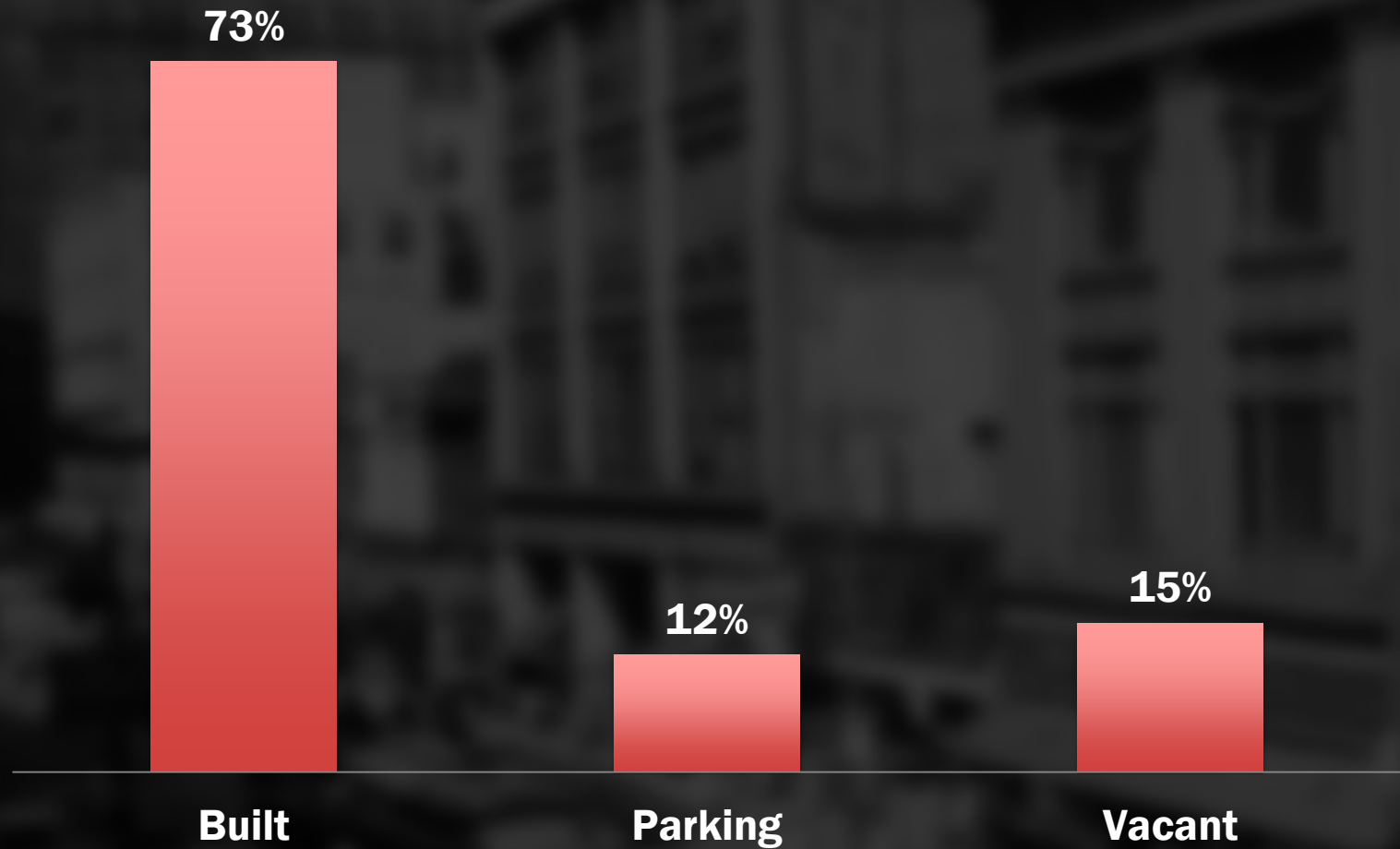
Property Use



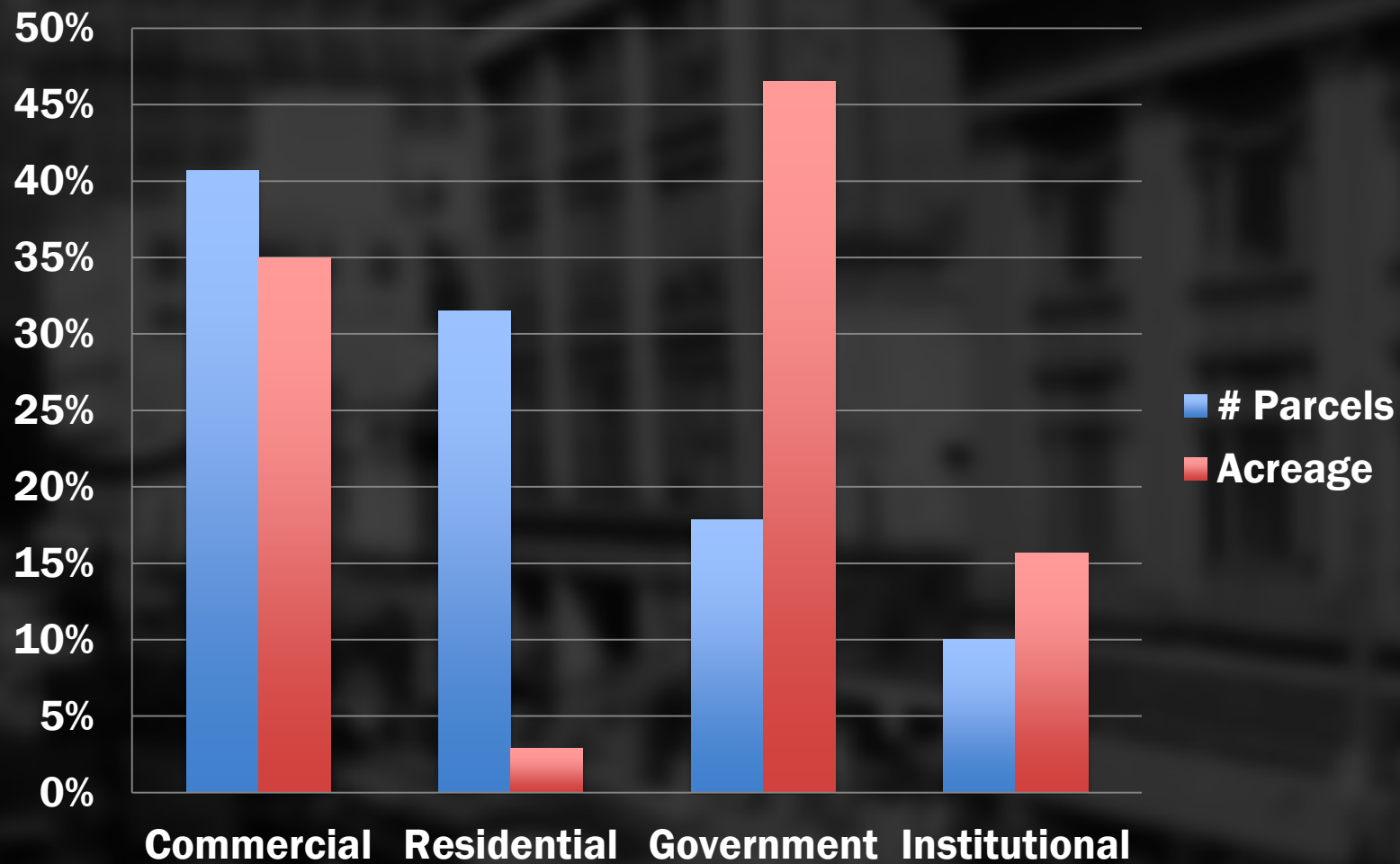
UNDERUTILIZED PARCELS

ULI mTAP - SOUTH DOWNTOWN INITIATIVE

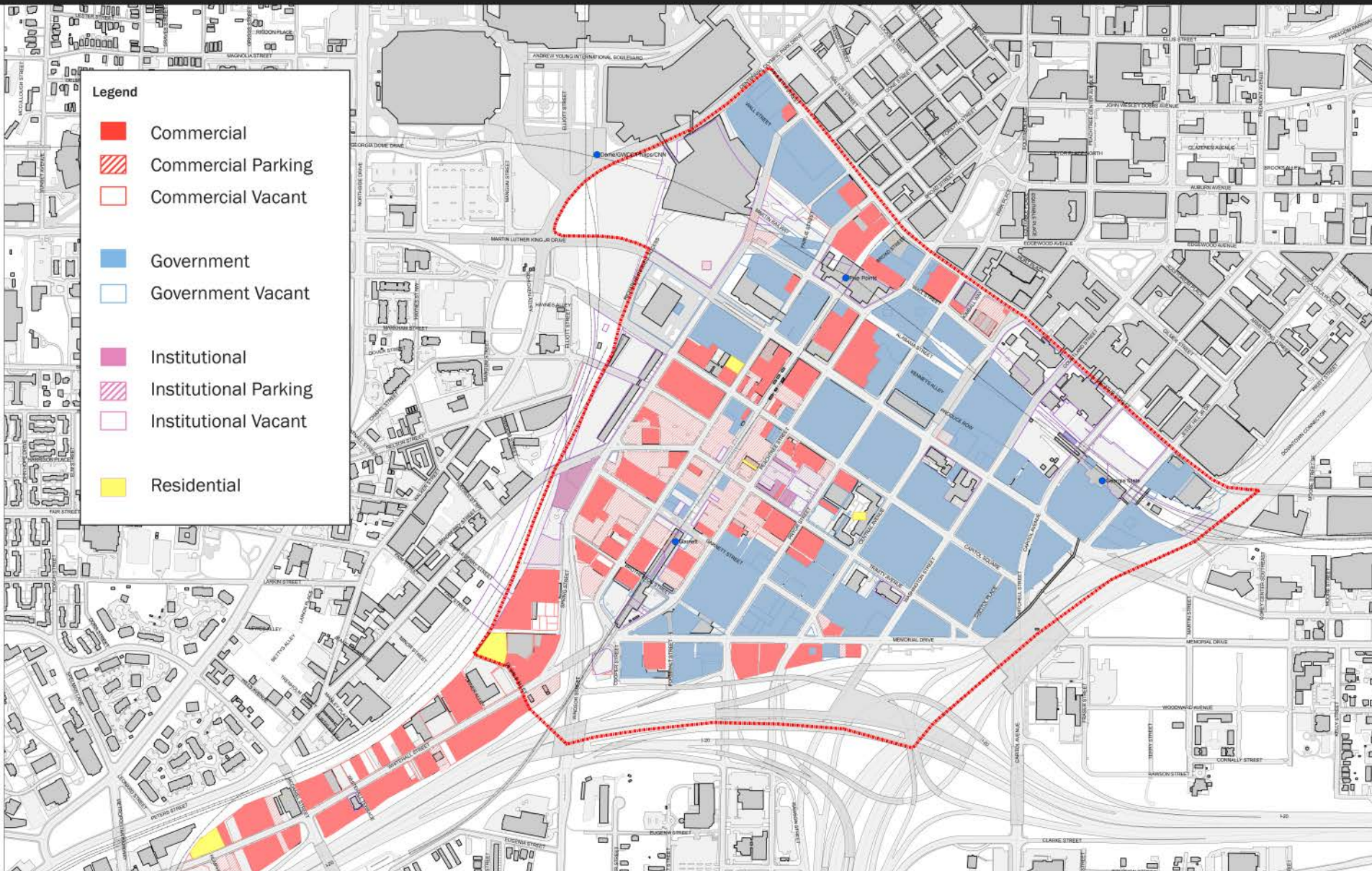
South Downtown (% acreage)



South Downtown

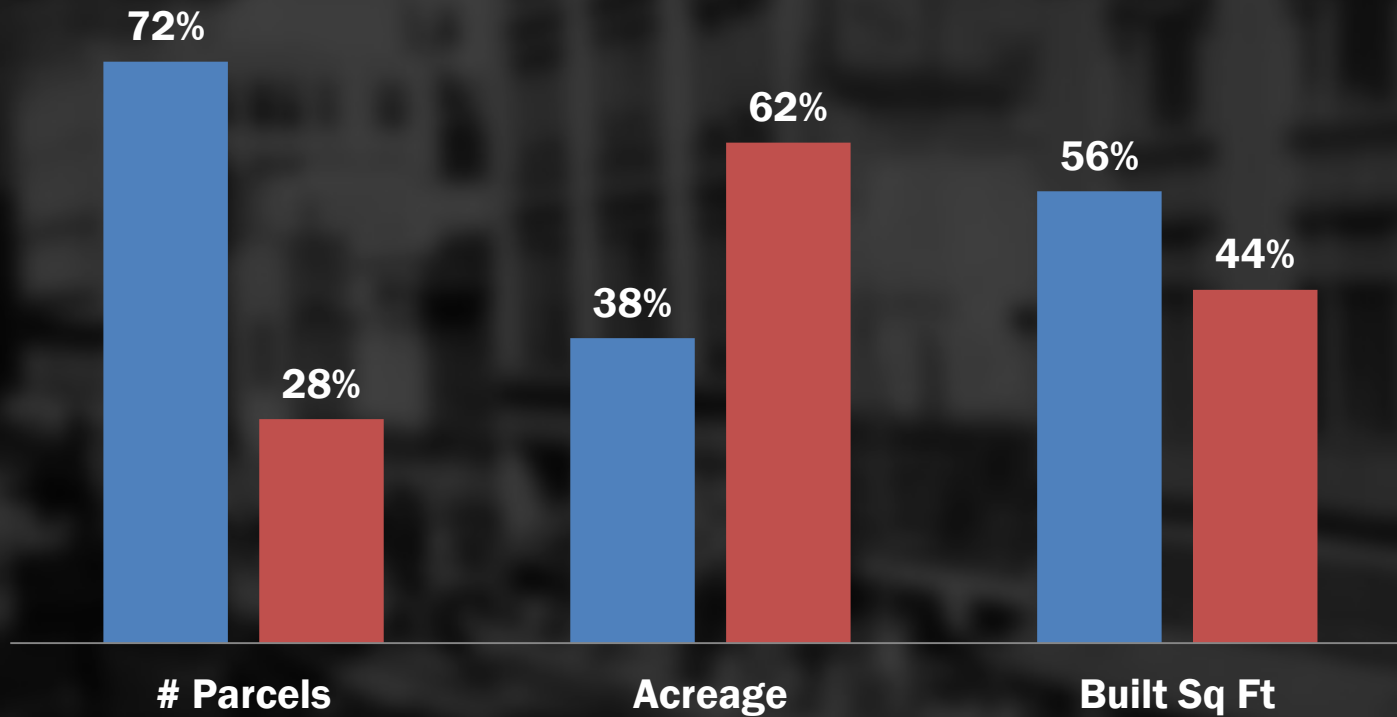


Property Use



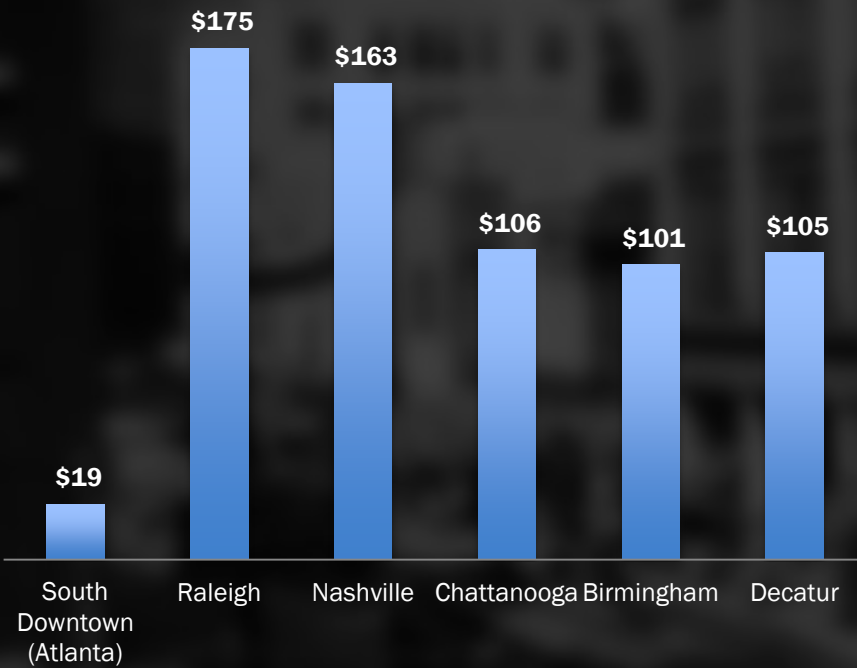
Property Analysis: South Downtown

■ Private (taxable) ■ Public (non-taxable)

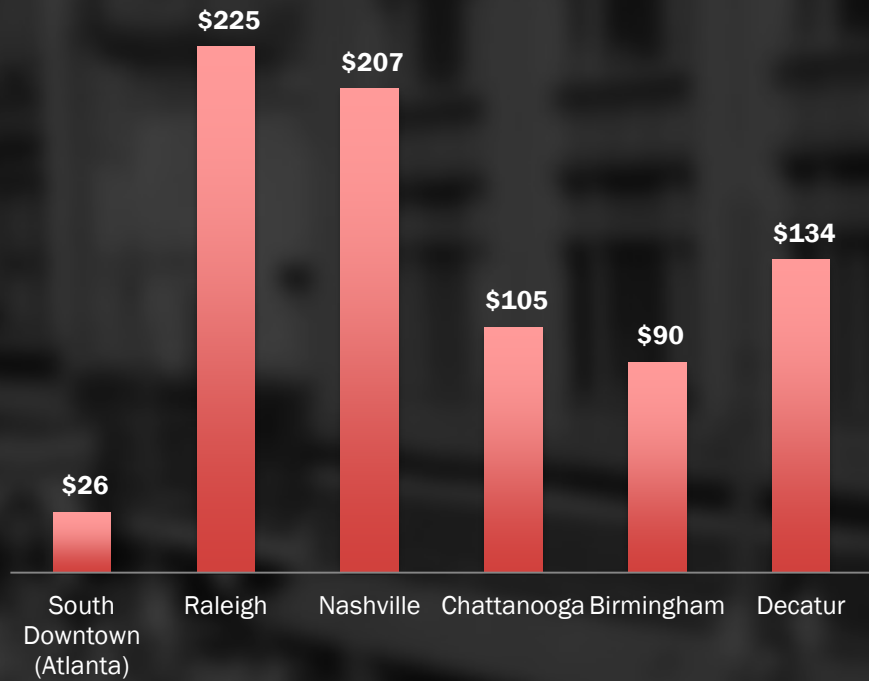


Tax Assessed Property Values - Comparable Urban Redevelopment Areas

■ Commercial Assessed Values (\$/Sq Ft)



■ Residential Assessed Values (\$/Sq Ft)



Unlocking Potential

\$91.0 M **Current assessed value**

\$9.6 M **Current tax revenue**
Generated annually (0.105 millage)

\$110.0 M **Potential assessed value**
Assume + 20% non-taxable converted to taxable

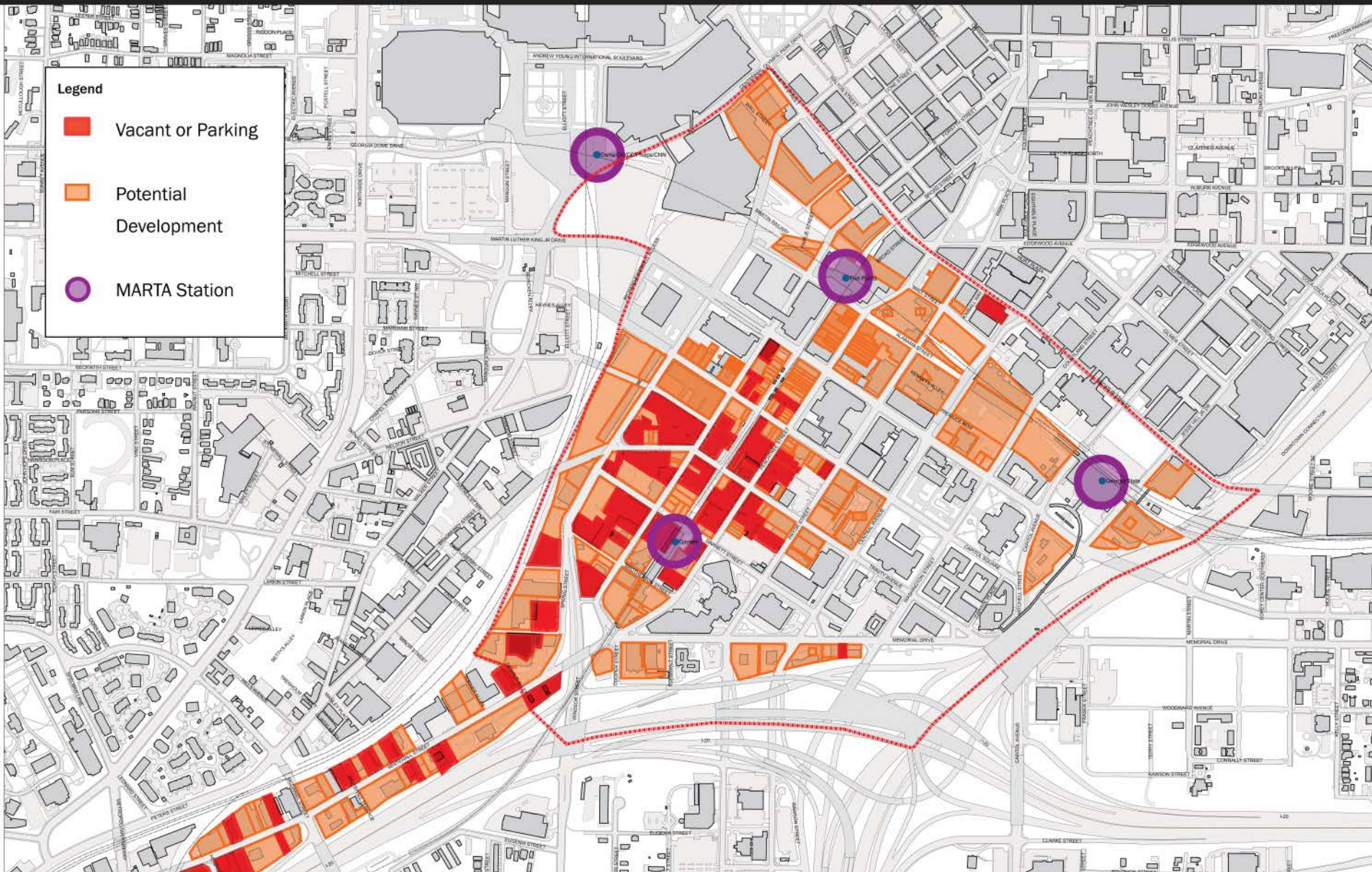
\$606.0 M **Potential assessed value**
Assume increase to median from comparable cities (x5.5)

\$63.6 M **Potential tax revenue**
Generated annually (0.105 millage)



**6x Tax
Revenue
Potential**

Assessment



Summary of Assessment



- **Multi-layered public ownership + small and de-concentrated private parcels**
- **Public sector leadership will be critical to unlocking redevelopment potential**
- **Tax base potential**
 - 62% acreage non-taxed
 - 44% built space non-taxed
 - Very low taxable values
- **Public real estate assets available for local policy goals**
 - Affordable/mixed income housing
 - Arts/cultural attractions



Recommendations

- Priorities
- Projects, Programs and Policies
- Actions

Send A Signal

- **60% of South Downtown is publicly owned**
 - Encourage the public sector to **send a signal**
 - Public sector sends a signal and private sector responds
 - Organic business growth
 - Realize tax value and TAD revenue upside
 - Attract and retain employees
 - Shed liability
 - Inspire civic pride

Continue to Engage Stakeholders

- **Private ownership is diffuse**
 - Group to **control land** and force deals
 - Unlock development potential
 - Work to establish a **unifying vision** for the district
 - Common set of development priorities
 - Engage, inspire disconnected owners
 - Transform underutilized parcels, such as parking

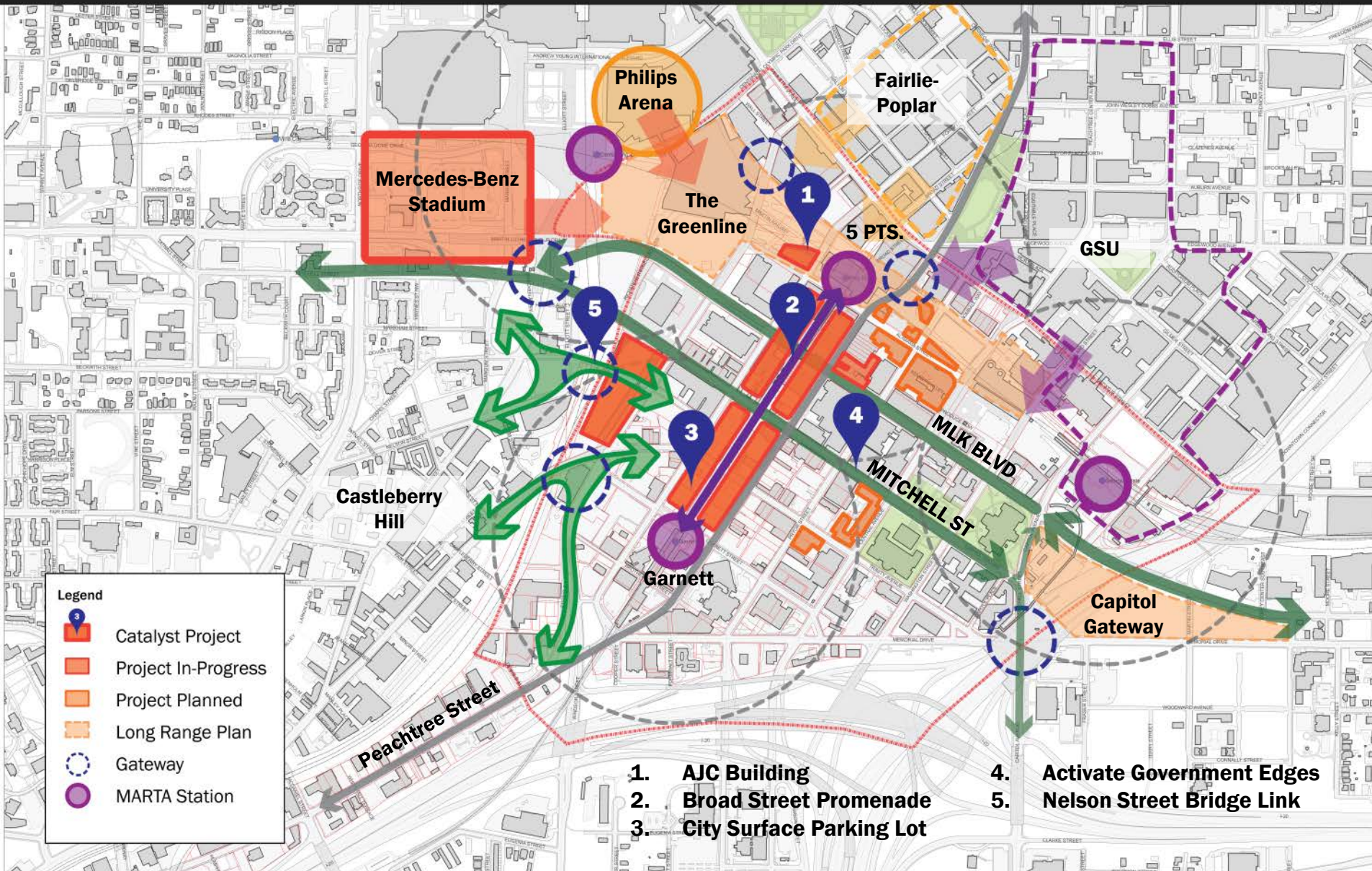
Enhance Livability and Urban Texture

- **Imbalance of users discourages investment**
 - Continue focus on Arts district by supporting Walkable Urbanism
 - Facade grants
 - Streetscape
 - Density and scale
 - Meaningful open space
 - Build affordable housing opportunities
 - Create entrepreneurial ecosystem

Catalyst Projects

1. The Constitution Building
2. Broad Street Promenade
3. Government Street Activation
4. Nelson Street Bridge
5. City Surface Parking

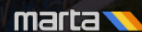
Recommendations



A Unifying Vision - Urban Living Laboratory

- **Explore interrelationships of policy, culture and technology in the urban landscape**
 - Key performance indicators and feedback loops
- **Prototype mentality**
 - Rapid experimentation
 - Entrepreneurial appeal
- **Sustainability**
 - Triple bottom line and urban resilience
- **Quality of life**
 - Creative, livable and citizen-centered

Recommendations



Pearl River District, Tanner Springs Park | Portland , Oregon

Actions

Catalyst next steps

- **Constitution Building ULI TAP**
- **Renew Atlanta projects**
 - Nelson Street Bridge
- **Government Street Activation**
- **Broad Street Promenade**
 - CCI hosts a series of design charrettes to form a masterplan
 - Engage owners of parking lots along Broad

Urban Living Lab

- **Center for Civic Innovation – Atlanta's City Lab**



Final Thoughts

- ULI CFL class of 2016 is engaged and passionate about affecting positive and inclusive change in South Downtown



GRANT'S

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RYCKLEY'S
STREET CORNER

ECONOMY
SHO STORE