

2025 STATE OF DOWNTOWN REPORT



DOWNTOWN
LEXINGTON
PARTNERSHIP



DOWNTOWN
LEXINGTON
MANAGEMENT
DISTRICT



GROWING AND LOOKING TO THE FUTURE



OVERVIEW

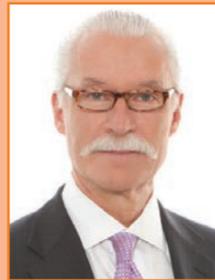
Downtown Lexington Partnership (DLP) is pleased to present the seventh annual State of Downtown Report sponsored by Bluegrass Sotheby's International Realty and to host the seventh annual State of Downtown reception presented by Republic Bank and hosted by Harper Hall. The information in this report provides benchmarks and insight by DLP members and stakeholders, into downtown's economic health, along with forecasting of some future trends. We are grateful for the many DLP members who have provided information for this report.



Jennifer Taylor
DLP Board Chair
Forvis Mazars



Allen McDaniel
Executive Director/CEO
Downtown Lexington Partnership



James H. Frazier, III
Chair
Downtown Lexington Management District



A MESSAGE FROM MAYOR LINDA GORTON

Friends of Downtown,

What an exciting year 2025 has been, as we celebrated Lexington's 250th anniversary! Naturally, downtown has been part of many of our anniversary events, including our New Year's Eve celebration, the Bourbon Tasting, and last week's Equinox Jazz Festival.

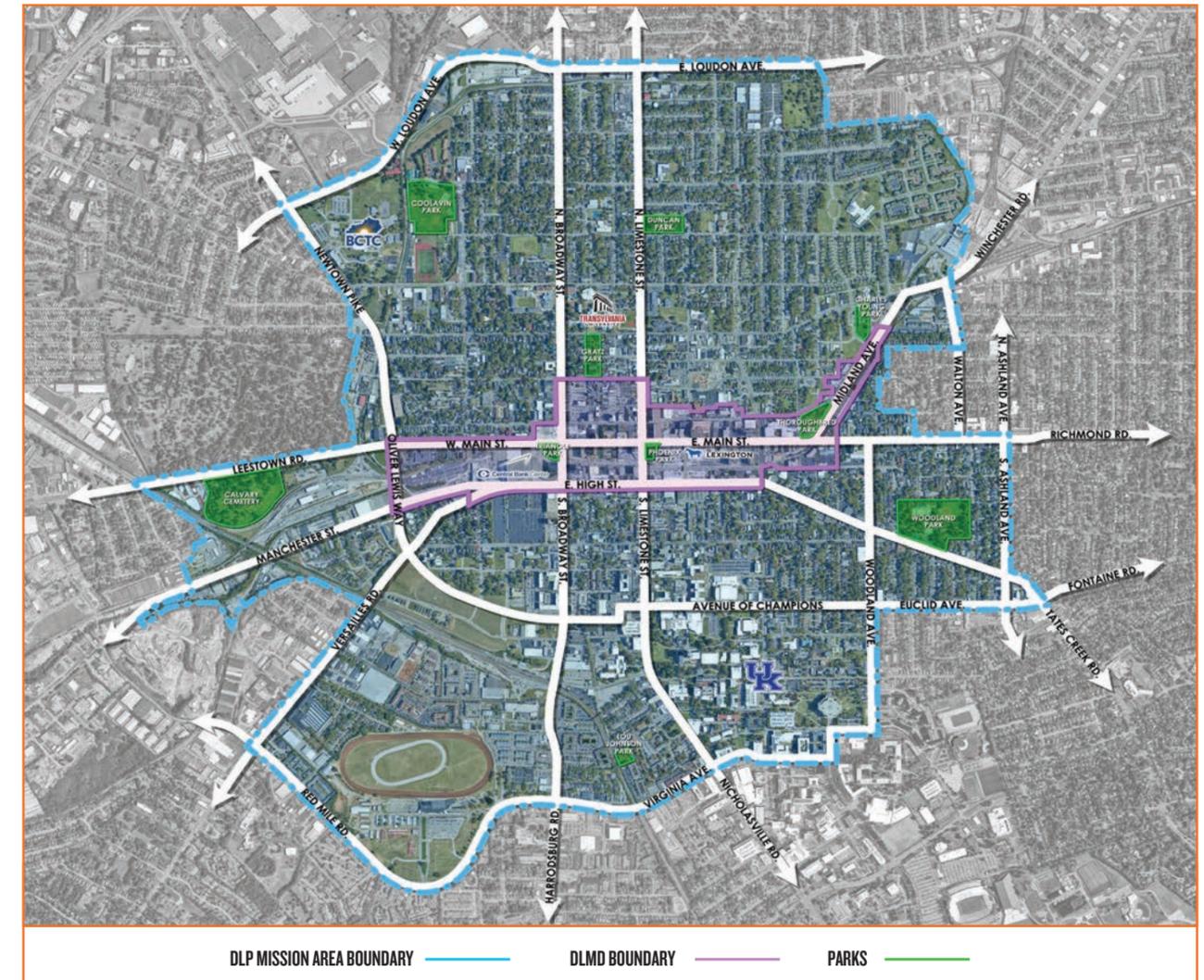
There have been plenty of changes downtown to celebrate, as well. Gatton Park opened to the delight of our entire community. It's a destination park that will attract people to come downtown. And last week, Phoenix Park reopened, with activities for young and old, alike, an improved dog park, and, importantly, a public restroom.

Thanks to the Downtown Lexington Partnership, Executive Director Allen McDaniel, and his staff. The DLP has been a great partner, especially over the past year, as we have continued to work to improve safety downtown. We have added an increased police presence, security, and cameras in many places.

Downtown, with its many businesses, and wide variety of entertainment venues and activities, is very important to our community. In every sense, it is the beating heart of Lexington!

Thank you,
Linda Gorton
Linda Gorton, Mayor

DOWNTOWN LEXINGTON MAP



DOWNTOWN LEXINGTON MANAGEMENT DISTRICT

THE DISTRICT

Downtown Lexington Management District anchors the downtown and through an annual property owner 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. These investments and programs have provided a high return on investment to property owners as seen in increasing property evaluations and vibrant street level mix. In May of 2025 the DLMD was renewed again for another 10 years. This achievement was made possible by gathering 270 signatures showing the value and belief in the DLMD's achievements since inception. The reauthorization was approved unanimously by LFUC City Council. Downtown Lexington Partnership is pleased to have provided significant support to this effort along with a dedicated group of volunteer commissioners.

DLMD TAXABLE VALUE

2018	2019	2020	2021	2022	2023	2024	2025
\$452,729,800	\$477,760,400	\$481,666,700	\$502,651,400	\$515,140,600	\$536,427,900	\$568,427,900	\$600,597,000



2024 AMBASSADOR SUMMARY

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Total
BAGS OF LEAVES	10	4	0	2	0	0	0	0	0	5	37	36	94
BILLY GOAT (HOURS)	0	0	0	0	0	0	1	0	0	0	6	3	10
BIOHAZARD CLEAN UP	3	3	4	8	0	2	1	0	3	1	2	7	34
BUSINESS CONTACT	4	5	0	4	6	4	9	2	2	12	12	8	68
CALL FOR SERVICE - IN DISTRICT	1	1	0	0	0	8	6	3	3	4	1	2	29
CALL FOR SERVICE - OUT OF DISTRICT	0	0	1	0	0	16	5	2	0	0	0	0	24
CAMPING/SLEEPING	2	2	3	6	5	24	30	42	23	33	19	9	198
GRAFFITI/STICKERS REMOVED	5	13	18	35	27	34	34	40	47	96	33	2	384
HOSPITALITY ASSISTANCE	42	54	75	30	66	69	70	61	59	172	144	59	901
INCIDENT - AMBASSADOR RESOLVED	0	0	0	0	0	0	0	0	0	0	1	0	1
INCIDENT - REQUEST FOR POLICE/FIRE/EMS	0	1	3	0	0	0	1	2	0	0	0	0	7
LOITERING - OBSERVED	0	4	0	0	0	0	1	1	0	0	1	0	7
MOTORIST ASSIST	0	0	0	0	0	3	0	0	0	1	1	0	5
OUTREACH CONTACT	0	0	0	0	0	5	10	0	0	1	0	0	16
OUTREACH REFERRAL	0	1	1	1	0	3	0	92	0	0	0	2	100
PANHANDLING - AGGRESSIVE	0	0	1	0	1	3	4	1	1	1	1	2	15
PANHANDLING - PASSIVE	3	1	4	3	2	1	4	6	2	7	7	6	46
PARK COUNT - END OF SHIFT	0	0	0	1	0	1	6	90	4	0	0	0	102
PARK COUNT - START OF SHIFT	0	0	0	0	0	3	2	10	0	1	0	0	16
POWER WASHING (BLOCK FACES)	1	6	1	7	5	32	14	13	10	5	0	0	94
POWER WASHING (HOURS)	0	8	0	8	6	20	10	11	16	3	0	5	87
SANITIZED BLOCK FACES	0	0	0	0	0	11	0	0	0	0	0	0	11
SCOOTER PICKUP AND ORGANIZE	7	0	5	17	16	28	26	14	3	10	36	119	281
SIDEWALK DRAINS CLEARED	1	2	0	0	3	14	13	1	5	2	1	3	45
SNOW REMOVAL - BLOCK FACES	0	0	4	2	4	18	6	0	3	3	0	0	40
TRASH (LBS)	1291	1024	1456	1257	1166	1209	1046	1136	1132	1561	2240	1673	16191
WEED ABATEMENT (BLOCK FACES)	0	0	6	104	107	469	84	32	26	26	23	0	877

LOOKING AHEAD

May 2025 begins another 10 year period of work for the DLMD. As Downtown Lexington continues to receive more investment, activity, and accolades, the DLMD will be a main partner making our downtown clean, safe, and beautiful. The work of the ambassadors will continue as the flagship program of the DLMD along with continued investments in public art, public safety, and property improvements.



COMMERCIAL REAL ESTATE

2024 COMMERCIAL SALES

2024 Top Downtown Commercial Transactions

ADDRESS	PRICE	TYPE
152 E Market St	\$1,700,000	Commercial
310 W Short St	\$1,300,000	Commercial
620 W Main St	\$810,000	Commercial
135 N Limestone	\$650,000	Commercial
300 E Main St, Unit 410	\$396,000	Multi
300 E Main St, Unit 450	\$200,000	Commercial

Downtown Central Business District Office Market Trend

	2020	2021	2022	2023	2024
Number of Buildings Survey	51	51	51	51	50
Total Class A and B Square Feet	3,742,755	3,605,452	3,519,922	3,532,808	3,470,118
Vacant Class A and B Square Feet	416,118	420,842	394,759	271,928	456,069
Overall Vacancy rate	11.12%	11.67%	11.21%	7.7%	13.41%

Suburban Office Market Trend

	2020	2021	2022	2023	2024
Number of Buildings Survey	242	241	240	240	244
Total Class A and B Square Feet	8,832,373	8,747,390	8,549,716	8,535,645	8,803,832
Vacant Class A and B Square Feet	972,646	978,902	1,112,385	1,041,074	977,816
Overall Vacancy rate	11.01%	11.19%	13.01%	12.2%	11.11%

*Note: Data provided by the NAI Isaac 2024 Mid-Year Reports.

FAST FACTS

Over
\$5 Billion
in completed and projects in the pipeline since 2015

\$536 Million
of property value within the Downtown Lexington Management District

3.5 Million
Square feet of CBD Class A and B office space

13.14%
CBD Office vacancy

THE DOWNTOWN PROJECT PIPELINE

Since 2015 downtown's project pipeline has grown to nearly \$72.05 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. Future announced projects will continue to grow downtown and attract more people to live, work, play and invest.

INVESTMENTS

COMPLETED
\$2.4 BILLION

UNDERWAY
\$1.05 BILLION

ANNOUNCED
\$68.60 BILLION



DOWNTOWN PROJECT PIPELINE

THE PROJECTS

The timeline shows a sampling of the \$72.05+ billion projects since 2015 that have transformed downtown, University of Kentucky and Transylvania University as well as future projects that will continue to shape and revitalize downtown.



JAMES PEPPER DISTILLERY

\$1.3 MILLION

A multi-year renovation project of the historic James E. Pepper Distillery, a National Historic Landmark, which had been abandoned for over 50 years enabling distilling to begin once again.



CITY CENTER

\$300 MILLION

12-story office tower incorporating premium luxury condominiums in its top three floors. It also features a 205-room Marriott City Center and 100-room Residence Inn, retail spaces and a 700-space underground parking garage.



TRANSLYVANIA UNIVERSITY WILLIAM T. YOUNG STUDENT CENTER

\$30 MILLION

97,710 sq. ft. features a dining hall, conference and meeting rooms, fitness center, a bookstore and community outreach areas for student organizations.



LEX LIVE

\$70 MILLION

90,000 sq. ft. entertainment center featuring 10 movie screens, three bars, a bowling alley, an arcade and meeting rooms.



CENTRAL BANK CENTER

\$300 MILLION

Expansion and renovation of convention center and Rupp Arena including contemporary exhibit space, meeting rooms, flexible event space, and new ballroom. Rupp Arena had renovations and upgrades to the upper seating bowl, UK Hospitality club space and expanded concourses.



THE MANCHESTER

\$37.5 MILLION

125 room boutique hotel located in the Distillery District featuring, roof top bar, café and salon.

2018

2019

2020

2021

2022

2023 →



FAYETTE COUNTY COURTHOUSE

\$30 MILLION

A complete interior and exterior renovation now housing a restaurant and bar, the Visitors Center, special event space and offices.



THE MET

\$24.5 MILLION

A complete interior and exterior renovation now housing a restaurant and bar, the Visitors Center, special event space and offices.



GATTON STUDENT CENTER PHASE I AND EXPANSION

\$225 MILLION

364,000 sq. ft. energetic and vibrant hub for student activities featuring many food-service options, a 1,000-seat Champions Kitchen, multiple ballrooms, a theater, student organization offices, Alumni Gym, campus bookstore, and the Cats Den.



TOWN BRANCH COMMONS AND TRAIL

\$39.5 MILLION

Town Branch Commons is a winding park and trail system that runs through downtown with continuous bike and walking paths connecting new and existing parks including Town Branch Trail and Legacy Trail providing 22 miles of uninterrupted trail.



330 NEWTOWN

\$41.5 MILLION

108-unit mixed-income development in northeast part of downtown.

DOWNTOWN PROJECT PIPELINE

(CONTINUED)



GATTON PARK ON THE TOWN BRANCH

\$37.5 MILLION

Eleven acre urban park and open space featuring art installations, recreational lawn and water features and a great lawn and stage to host performances.



LINCOLN WEBB DEVELOPMENT

\$350 MILLION

Proposed development of the 14-acre High Street parking lot to include grocery store, parking garage, residential, office, hotel and entertainment venue.

2024

2025

FUTURE



THE HILL BUILDING

\$65 MILLION

Former Lexington Herald-Leader will house Fayette County Public schools vocational tech programs.



325 W MAIN

\$25 MILLION

Mixed use development with office, retail, and hospitality venue.



122-124 N UPPER

\$2.8 MILLION

Mixed use development with restaurant, retail, office, and residential.



MOBILITY & TRANSIT

WALK SCORE

According to walkscore.com, downtown Lexington scored high in all three categories. In 2024, Downtown's walk score of 93 earns a rating of "a walker's paradise". The downtown bike score of 83 earned a rating of "very bikeable" and the transit score of 73 earned an "excellent" rating.

WALK SCORE	WALK	BIKE	TRANSIT
Downtown Lexington	93	83	73
Lexington/Fayette County	34	46	27

Source: walkscore.com

BIKE LANES AND TRAILS

Approximately 3 miles of bike lanes were added in 2023 slated for completion in 2024 bringing the total to nearly 25 miles of bike lanes and trails in Lexington.

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Miles	14.82	16.62	16.77	18.72	18.72	21.92	22.61	25	25



FAST FACTS

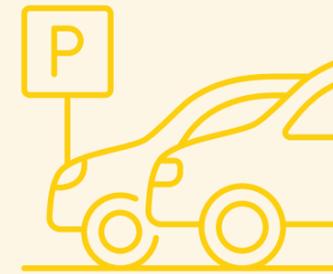
8,391
downtown on and off-street parking spaces managed by LexPark

93
Walk Score

25+
miles of bike lanes and trails



PARKING



9,605

TOTAL PARKING SPACES DOWNTOWN
INCLUDES SURFACE LOTS, METED, AND GARAGES



1,247

NUMBER OF METERED SPACES

LEXPARK OCCUPANCY RATES

OCCUPANCY MONDAY - FRIDAY	2018	2019	2020	2021	2022	2023*	2024
Downtown Core On-Street Meters	71%	73%	52%	55%	55%	58%	50%
Victorian Square Garage	79%	80%	26%	54%	75%	64%	65%
Transit Center Garage	94%	95%	20%	49%	91%	60%	68%
Courthouse Garage	73%	74%	26%	40%	72%	52%	50%
Helix Garage	87%	88%	32%	54%	78%	73%	74%

LIVING & QUALITY OF LIFE

DOWNTOWN RESIDENTIAL

QUICK STATS



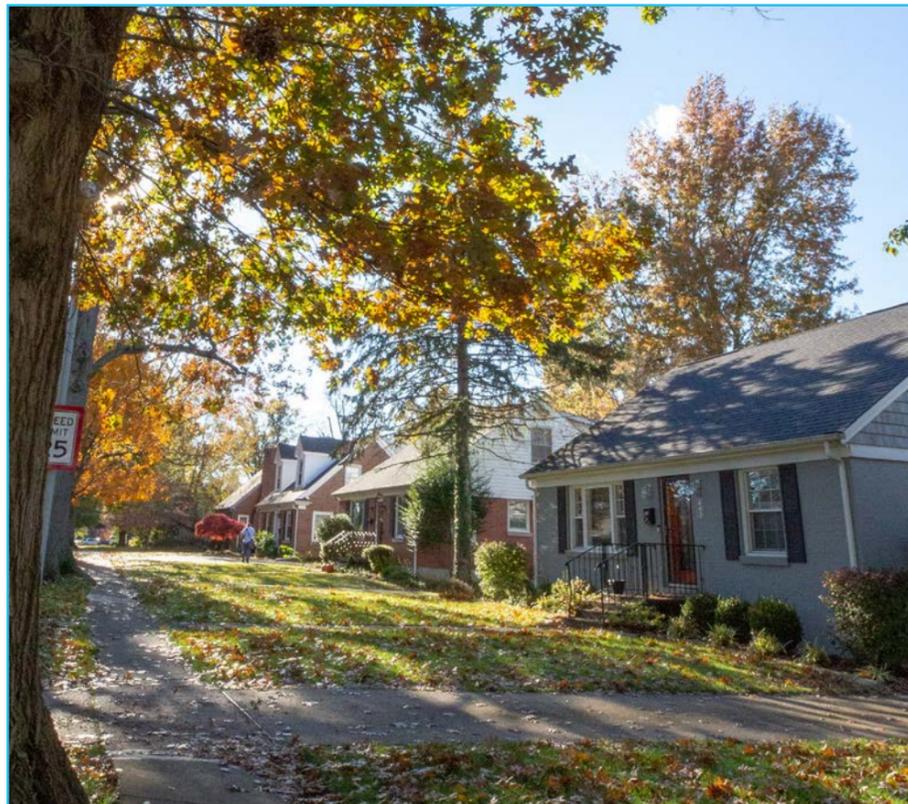
**\$8.8
MILLION**
TOP 10
SALES TOTAL



**\$1.65
MILLION**
TOP SALE



**\$883,000
AVERAGE**
HOME PRICE SALE
INCREASE OF \$130,000
FROM PRIOR YEAR



FAST FACTS

95
Acres of park space

75+
Restaurants/Bars

40+
Downtown public
art pieces

40+
Art galleries and
artist studios

35+
Retail and
Boutique Shops

25
Cultural Venues

12
Distilleries
and Breweries

10+
Coffee Shops

2
Groceries

DOWNTOWN RENTAL MARKET

Market Rate Apartments

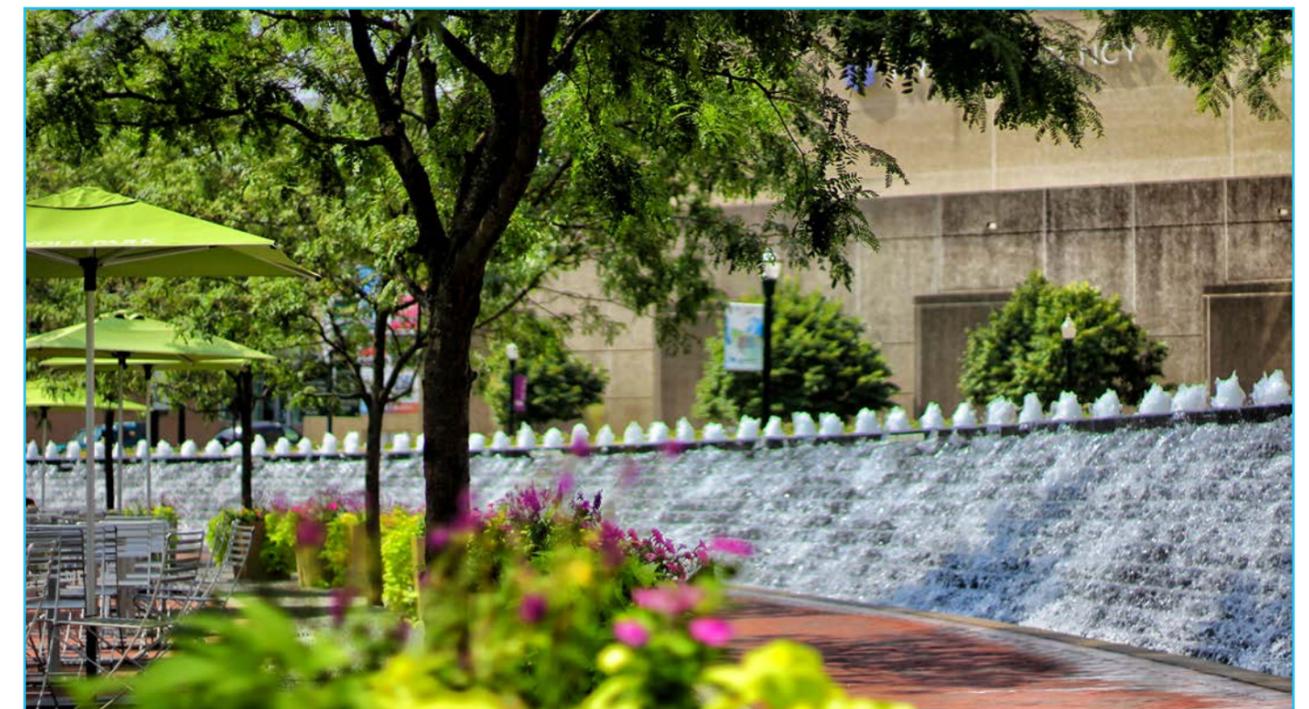
Total Units	Occupancy Rate	Average Rent	Average Rent Per Sq Ft
2,429	95.20%	\$1,032	\$1.71

Affordable Housing Apartments

Total Units	Occupancy Rate	Average Rent	Average Rent Per Sq Ft
1,540	96.73%	\$730	\$1.11

Student Housing (Beds)

Total Beds	Occupancy Rate	Average Rent	Average Rent Per Sq Ft
10,677	96.70%	\$814	\$2.00



LIVING & QUALITY OF LIFE

SAFETY

CRIME	2019	2020	2021	2022	2023	2024
AGGRAVATED ASSAULT	23	17	23	26	20	36
ARSON	1	2	0	0	1	1
BURGLARY/BREAKING & ENTERING	16	19	10	12	15	15
FORCIBLE RAPE	7	14	11	6	9	10
LARCENY	159	118	167	162	166	170
MOTOR VEHICLE THEFT	16	11	19	18	28	20
MURDER AND NONNEGLIGENT MANSLAUGHTER	0	1	3	1	2	0
ROBBERY	5	13	7	10	11	11
Total	229	196	243	236	253	263

Source: Lexington Police Department

LOOKING AHEAD

2024 trends saw some slight increases in crime activity. Despite these changes, Downtown Lexington remains a safe city when compared to other metros of similar size. Safety is a primary concern voiced during focus groups and must remain a priority focus for all. Beyond just statistics, safety is also a feeling as we

learned in the DLP Strategic Plan surveys, and must be present for the downtown to thrive. Combined efforts from Lexington police, a Mayor's Downtown Safety Committee, and additional coordinated support from the private sector will be essential to keep Downtown Lexington on a strong path forward.





From first homes to dream homes *downtown and beyond*

#1 \$515 MILLION
IN CENTRAL KY
SALES

- #1 \$344 MILLION IN FAYETTE COUNTY SALES
- #1 \$8.4 MILLION IN SALES VOLUME PER AGENT
- #1 MOST TRANSACTIONS IN FAYETTE COUNTY



Becky Reinhold
Broker & Sponsor



Meredith Walker
Panelist



Stapleton
Arnold



Jennifer
Bell



Robert
Bratton



Bridgett
Collier



Fred
Copeland



Amy
Diamond-Kiper



Ken
Donworth



Lauren
Downs



John Scott
Durbin



Whitney
Durham



Dan
Elkinson



Barb
Farrell



Marcus
Hammond



Betsy
Herrington



Karen
Hollins



Pepper
Johnstone



Abby
Jones



Susan
Kennedy



Andrew
Klein



Steve
Klein



Kitty
Lane



Meredith
Lane



Alex
Lennon



Mansour
Martha



Gwen
Mathews



Mina
Mattone



Jim
McKeighen



Michael
McNeill



Emily
Miller



Chris
Mitchell



Steve
Moore



Andrew
Moreman



Sara
Morken



Mike
Morrison



Daniel
Porter



Meredith
Price



Bradford
Queen



Bill
Ransdell



Erin
Raymond



Steve
Roberts



Dawn
Scott



Jenn
Seitz



Amber
Siegelman



Pam
Stitz



Jimmy
Turek



Mary Gardner
Turner



Corey
Watson



Bryan
Wehrman



Chris
Wells



Carolyn
Wheeler



Niki
Wiley



Jake
Wiseman



Kristol
Yeager

Bluegrass

Sotheby's
INTERNATIONAL REALTY