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Occupancy Rates Increase in Downtown's Street-Level Spaces

A variety of businesses are showing increased interest in a downtown location.

Dayton, Feb. 10, 2013 — A recent Downtown Dayton Partnership analysis of first-floor occupancy rates reflects a trend of growing interest in a downtown location by business owners.

The DDP analyzed occupancy rates in viable retail space in the central business district, Oregon District and The Cannery. The analysis found that, **from year-end 2010 to mid-January 2013, downtown experienced a net gain in first floor occupancy of 17 percent.** At year-end 2010, first-floor space was 62 percent occupied. By mid-January of this year, that number had increased to 79 percent occupied.

The breakdown of the types of first-floor tenants in the DDP analysis is:

Retail:	31 percent	Office:	6 percent
Restaurants:	25 percent	Gallery:	3 percent
Consumer Services:	23 percent	Other:	2 percent
Entertainment:	9 percent		

“We’ve seen more activity and momentum downtown in the past two years than we have in a long time,” said Sandy Gudorf, president of the Downtown Dayton Partnership. “It’s exciting to see much of that activity involves a variety of new street-level businesses, which are a necessary ingredient for a vibrant, bustling center city. The range of available space downtown — from traditional to nontraditional styles and all at competitive rates— makes it an attractive location, particularly for small business owners and entrepreneurs.”

An analysis of businesses that opened downtown in 2012 reflects the increase in occupied first-floor space. During 2012, new downtown businesses filled nearly 81,000 square feet of space, much of it previously vacant for a significant period of time. Of that 81,000 square feet, **first-floor businesses occupy more than half: 44,487 square feet.** Businesses that opened in 2012 account for 135 jobs, and the first-floor businesses again account for more than half: 80 jobs.

The trend of increased interest in downtown also is reflected by activity in the DDP’s Site Seeker program, a free service that helps prospects find available space. **During 2012, 72 site searches were conducted — an increase from the 52 Site Seeker searches conducted in 2010.** Downtown is experiencing a period of significant growth in the restaurant industry. Several new restaurants opened in 2012 — three of them in the fourth quarter alone — and already in 2013, one restaurant has opened, with others in the works.

Interest in a downtown location also is coming from more traditional office users, as evidenced in the recently released **Miller-Valentine GEM Real Estate Group’s 2012 Office Market Study**, which sampled 346 office buildings in four markets, one of which is the Central Business District.

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According to the study, “Dayton’s central business district is continuing to see positive growth, with a vacancy rate of around 30 percent, down from nearly 35 percent in 2010. We expect vacancy in the downtown area to continue to drop as several new prospects continue to pursue downtown as an option.”

“Downtown remains a hub for many industries, and many business owners cite the ease of networking and central location as reasons for choosing downtown,” Gudorf said. “Business owners also tell us they want to be part of downtown’s creative energy and current revitalization efforts.”

Those efforts include several projects underway as part of the Greater Downtown Dayton Plan, a strategic economic development blueprint for the future of Dayton’s center city. For example, volunteers from the young professionals organization **Activated Spaces** have filled more than 5,000 square feet of previously vacant space through the Pop-Up Project. More employees have moved into such key buildings as the **Premier Health Center**, 110 N. Main St., and **CareSource** expanded into Courthouse Crossings, 40 W. Second St. Both moves have added new energy and foot traffic to the center of downtown.

Transforming previously vacant space and increasing the number of first-floor businesses also are key goals of the Greater Downtown Dayton Plan. Some of the businesses that opened in 2012 met both. For example, Brian Eastman and Amelia O’Dowd purchased 464 E. Fifth St. in the Oregon District and renovated the building to open retail hat store **Brim**. The Black Box Improv Theater and LIVV Interiors opened in previously undeveloped space in The Cannery.

Other Greater Downtown Dayton Plan efforts are designed to make the center city a more desirable place to live, work and play in the long run. For example, the \$4 million **River Run project**, the next phase of development at RiverScape Metro Park, will create a new regional recreation destination downtown and, using similar developments as a guide, should create spin-off development along downtown’s riverfront.

“We are hearing often from downtown business and property owners and managers, residents, employees, and visitors that they are excited about the direction in which downtown is heading,” Gudorf said. “More and more people today are looking for the type of active, convenient environment found in downtown areas. We feel very positive about downtown Dayton’s ability to grow as the type of urban center that is increasingly in demand — and that serves to strengthen the entire Dayton region.”

The Downtown Dayton Partnership’s website, www.downtowndayton.org, has a complete list of downtown businesses, as well as a list of business resources, arts and cultural amenities, a dining guide, parking map, and much more. [Follow the Downtown Dayton Partnership on Facebook](#) to keep up with downtown events and news. Smartphone users can find places, events, parking and more with Find It Downtown Mobile: mobile.downtowndayton.org.

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