



DOWNTOWN EVANSVILLE

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WHY DOWNTOWN EVANSVILLE?

VIBRANT COMMUNITY
AND BUSINESS SCENE

DEVELOPMENT
AND GROWTH
OPPORTUNITIES

MARKET ANALYSIS
AND LOCAL METRICS

DOWNTOWN EVANSVILLE -
DEVELOPMENT CORP.



Photo: David Horner

THE FACE OF EVANSVILLE, INDIANA, IS CHANGING — no more so than in its Downtown neighborhoods and business community.

Progress through the urban core of Evansville has seen a rapid uptick in the last decade. These new businesses, residential spaces, retailers, and restaurants have given Downtown a new feel and a bright future, bringing with them even more opportunities for new projects.

This renewed progress began in the early 2000s with the development of the headquarters for Old National Bank and Vectren Energy Delivery (now CenterPoint Energy) and the opening of the 11,000 seat Ford Center arena, along with street and traffic improvements. Growth was accelerated in the last five years by the Indiana Regional Cities program: a matching-funds grant awarded to the region by the state to support projects attracting investment, job creation, and talent.

In total, the initial grant amount is projected to leverage another \$926 million of public and private investment funds for the southwest Indiana region.

Of the 11 projects in the region, five major developments are located in Downtown Evansville:

- ▶ **ASCENSION ST. VINCENT YMCA**
- ▶ **DEACONESS CLINIC DOWNTOWN**
- ▶ **SIGNATURE SCHOOL'S ROBERT L. KOCH II SCIENCE CENTER EXPANSION**
- ▶ **THE POST HOUSE MULTI-PURPOSE BUILDINGS**
- ▶ **THE STONE FAMILY CENR FOR HEALTH SCIENCES**

Additional projects in the Downtown District include the new **Hyatt Place Hotel**, set to open in 2021, and the land-based **Tropicana Casino and Resort**, which opened in October 2017.

This grant has not been the only catalyst for growth — the **DOWNTOWN EVANSVILLE - Economic Improvement District (EID)** was formed in 2017 and is focused on a clean, safe, and beautiful Downtown area as well as producing events, marketing efforts, and business/developer recruitment to the central business District. Currently, the EID is composed of 303 property owners representing over 450 parcels.

The EID aligns these owners toward the same goal — the betterment and growth of Downtown Evansville. Events, holiday décor along Main Street, placemaking projects, and landscape enhancements are examples of the work the EID and Downtown businesses have orchestrated over the last three years.

Many development projects have been completed in the last five years, bringing in new neighbors and business to the District. As more projects near completion and others break ground in the District and throughout the city, Downtown Evansville is open to further growth and ready to welcome even more new residents, business owners, and visitors to the area.

FEATURED PROJECTS

POST HOUSE ►

The Post House mixed-use residential and commercial development project combines more than just new apartment and retail space between Vine and Sycamore streets. The entire complex features 144 apartments, underground parking, numerous resident amenities, and ground floor commercial space in two buildings separated by a public linear park. Both buildings feature solar panels along the roofline and the linear park serves a green roof for the parking garage. The development's block is anchored by Indianapolis-based BRU Burger Bar, located in a restored 1937 Greyhound Bus terminal.

The commercial spaces in the building would be ideal for retail, restaurant or public-facing offices with large expanses of glass framing views of the linear park and numerous historic buildings. Easy access to the outdoors allows for indoor-outdoor dining, and the Post House's affluent residents provide a built-in consumer base.

The project was completed in summer 2020. Residential absorption of 80% was achieved within six months of release, without lowering the occupancy rate of other apartment communities in Downtown.



Photo: David Horner



SIEGEL'S ▲

Standing at the corner of Fourth and Locust streets, the former Siegel's Department Store is ready for new tenants to occupy its historic spaces thanks to recent renovations by Warren Properties, its preservation-minded developer. Sporting a Romanesque Revival façade, the 1888 building anchors the city's only intact 19th century block.

With its easy connection to the medical school, Deaconess Clinic Downtown, the Ford Center, the DoubleTree by Hilton and only one block from Main Street this location would support quick or full-service restaurants as well as destination or neighborhood-serving retail or fitness/lifestyle tenants.

FIFTH AND MAIN BUILDING ▼

This real estate development underway at 5th & Main Streets is a rare opportunity to transform an entire city block at once. Previously home to two vacant office buildings, and a fenced-off park, local partners came together to create and execute a plan for the redevelopment of the entire block. When completed, the reimagined block will feature two new buildings and a brand-new city square. The project will include a food hall, restaurants, class A office space, underground parking, and a new park. The ground floor will feature numerous connections to the outdoor spaces allowing the restaurants to connect seamlessly with both park and sidewalk. The second floor will feature outdoor meeting space for office tenants. The park will feature year-long activities and programs.



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MARKET ANALYSIS

These studies help officials, residents, business owners, and others understand current conditions and opportunity in an area. A market analysis also is the building block of a market strategy, which helps look at how to capitalize on those opportunities.

For Downtown Evansville, the recent market analysis completed in August 2019 showcases the best of what this growing neighborhood has to offer residents and business owners. It also is a great look at what Downtown Evansville can become.

Download Downtown Evansville’s full market analysis at DowntownEvansville.com/MarketAnalysis

Photos: Alex Morgan Imaging



POPULATION AND BUSINESS METRICS

A look at the number of residents, businesses, and employees in and around Downtown Evansville:

0.8 SQUARE MILES
2,200 RESIDENTS (75% RENTERS)
19,000 JOBS
\$72M ANNUAL RETAIL SALES

Distance from Main and 4th	1 Mile	5 Miles	25 Miles
Population	7,940	125,353	340,333
Businesses	1,126	5,628	11,648
Workers	31,935	104,481	186,912

VISITOR METRICS

While recovery from the pandemic is underway, looking back to 2018 and 2019 can provide guidance on visitor counts at key Downtown Evansville sites. People come Downtown to work, live, and play!

- ▶ Downtown, we see more than 1 million annually come to **Tropicana’s casino and restaurants.**
- ▶ **The Ford Center**, our premier arena, hosts 475,000 guests yearly.
- ▶ The **Evansville Vanderburgh Public Library’s** Central location — which sits across from the Ford Center — opens its doors for 1 million visitors annually.
- ▶ **The Old National Events Plaza** hosts around 350 events and more than 194,000 visitors.
- ▶ The colorful, engaging **Koch Family Children’s Museum of Evansville** brings in 85,000 fun and wide-eyed guests of all ages each year.

RETAIL SUPPLY AND DEMAND

While visitors will definitely explore, stay, and shop in the Downtown area, residents of the neighborhood showcase an ability to support more retail businesses. Currently, Downtown is home to numerous restaurants along with some small retail shops. For those looking to invest and grow their business, many opportunities are available!

Downtown Evansville’s Neighborhood Market Area is 3 square miles — bordered by West Virginia Street to the north, South Kentucky Avenue to the west, Riverside Drive to the south, and Pigeon Creek and the Ohio River to the east — and is home to 12,000 residents.

\$107 AVERAGE DAILY EXPENDITURE OF DOWNTOWN VISITORS

4% AVERAGE VACANCY IN DOWNTOWN EVANSVILLE CORE

UNDER 3% AVERAGE VACANCY ALONG MAIN STREET

148,000 SQUARE FEET OF RENOVATED HISTORIC SPACE ON MAIN STREET

\$13-15 PER SQUARE FOOT TO RENT RENOVATED FIRST FLOOR COMMERCIAL SPACES



Photo: Star Drop Photography

Downtown’s holiday décor and lighting installations attract visitors of all ages.



Photo: Goad Photography

MARKET CONCLUSIONS

HOUSING
1,200 NEW HOUSING UNITS

RETAIL
100K ADDITIONAL RETAIL SF

OFFICE
350-450K NEW/REHABBED SF

HOSPITALITY
200 NEW ROOMS

OVER THE NEXT 10 YEARS, current and future demand from residents, workers, and visitors to Downtown will continue to increase. Data from the market analysis shows growth will be needed and is expected in the neighborhood, including housing units, retail space, office space, and hotel rooms. **This is the place to start, grow, or expand your projects.**

MEET YOUR DOWNTOWN NEIGHBORS!

DEACONESS CLINIC DOWNTOWN ▼

Opened in Summer 2020, Deaconess Clinic Downtown at Fifth and Walnut streets is sited across from the Stone Family Center for Health Sciences. This new facility features 100,000 square feet of clinic and office space, which includes a new Deaconess Clinic EXPRESS along with primary and specialty care. The Indiana University School of Medicine-Evansville and the Vision Care Center also occupy space in the building.



BRU BURGER BAR ▲

Making a home in the former Greyhound bus terminal along Sycamore Street, BRU Burger Bar's Evansville location opened to the public in November 2017 and recorded one of the most successful first weeks of any restaurant for the Cunningham Restaurant Group of Indianapolis.

Contractors restored the bus terminal into a unique and modern restaurant while still retaining many aspects of the historic building.

THE COURTHOUSE CREATIVE COOPERATIVE ►

Located in the Old Vanderburgh County Courthouse along Court Street, this cooperative is made up of six individual freelance creative professionals. Their projects include graphic design, illustration, lettering, web design, interior design, photography, filmmaking, and social media management. The members also are active in civic, nonprofit, and volunteer organizations throughout the city.



MCKESSON ◀ MCKESSON SPECIALTY HEALTH

In 2017, McKesson Specialty Health opened a regional billing office in Downtown Evansville, serving practices affiliated with the U.S. Oncology Network and Vantage Oncology. The company's office space located at One Main Street is designed to inspire engagement, creativity, collaboration, and wellness for more than 100 employees based there. McKesson is ranked No. 7 on the Fortune 500 list and was founded in 1833. The headquarters of the company is based in San Francisco.



GETTING AROUND

Evansville Regional Airport offers direct service to seven domestic destinations, including Chicago and Atlanta. Four major airlines — Allegiant, American, Delta, and United — fly out of the airport.

Evansville is a middle point for many major Midwestern cities, including St. Louis, Missouri; Nashville, Tennessee; and Louisville, Kentucky.

The connection of **Interstate 69**, opened in 2012, allows residents and visitors to travel between Evansville and Indianapolis in under three hours.

Travelers in Evansville can get around with ease – **Uber**, **Lyft**, **Metropolitan Evansville Transit System (METS)**, **scooter rentals**, and **bike share (coming soon)** are available in the city.

DOWNTOWN EVANSVILLE DEVELOPMENT CORP. (DEDC)

WHAT IS A CITY DEVELOPMENT CORPORATION? A CDC is a non-profit organization that exists to bring revitalization and vibrancy to an area. In the case of the DEDC, it exists to bring new life to vacant or neglected buildings in Downtown Evansville. By working alongside public, private, and individual stakeholders, DEDC works to support new community and economic development in the built environment Downtown.

Q&A with Candace Chapman, Executive Director, DEDC

WHAT'S THE PROCESS LIKE FOR A BUSINESS OR DEVELOPER WHEN THEY WORK WITH THE DEDC?

No two relationships or projects look the same. We get to know you, your ideas, and figure out how we can support through connections, information, our network, or data to bring that idea to life.

WHAT ELSE DOES THE DEDC DO OTHER THAN FACILITATE CONNECTIONS?

Education is key to what we do. Whether we provide a market study or resources on available tools that helps a developer better understand our Downtown, provide information to investors about how they can utilize tools like Opportunity Zones to invest in their Main Street rather than Wall Street, or explain some common roadblocks to small businesses – we are here to help move real estate projects forward.

WHAT IS THE NO. 1 THING YOU TELL THOSE LOOKING TO INVEST IN DOWNTOWN EVANSVILLE?

“Let's do it!” And DEDC is here to help. We work with everyone from a small business ready to take on a bricks and mortar storefront on Main Street to developers looking to tackle our biggest properties. We are a free resource and can't wait to get started strategizing alongside you on how we can bring your ideas to reality.

ABOUT THE EID ►

Formed in late 2017 by property owners within the heart of Downtown Evansville, the EID has a mission to build a more active and inclusive Downtown Evansville. Enhancing resident, consumer, investor, worker, and visitor experiences in the district is at the core of what the EID is all about.

Downtown Evansville thrives because of the collective contributions and investments of its business owners, residents, employees, and visitors.

DOWNTOWN EVANSVILLE

ECONOMIC IMPROVEMENT DISTRICT INC.

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BUY INTO EVANSVILLE

Growth and development continue throughout the region - especially within Downtown Evansville. As new projects fill the development pipeline, and as current projects are completed, there are a variety of opportunities open for businesses of all sizes to take advantage of. The growth is continuing, and your business can be a part of it!

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