

## 2017 COUNCIL DISTRICT ECONOMIC FACT SHEET

### ECONOMIC DEVELOPMENT YEAR IN REVIEW - COUNCIL DISTRICT 2

Economic development is the backbone of a thriving community. Notable developments, projects and new opportunities within District 2 in the last year include the following:

- Simpson Place, a new assisted living facility for seniors, opened at 3922 Simpson St. CDRC EB-5 program funding was provided for the \$15 million, 150-unit project.
- The 12-story, 237-room Lorenzo Hotel has opened at 1011 S. Akard St. The hotel was originally built as a Ramada Inn in 1972 but has been completely redone to create a unique, art-filled boutique hotel just down the street from the Kay Bailey Hutchison Convention Center.
- The historic Butler Brothers Building is being redeveloped as rental apartments and a hotel. The project has received the largest amount in C-PACE financing to date in Texas.



#### FAST FACTS

Fact	District 2	City of Dallas
Jobs / Acre	17.15	5.01
Commercial Real Estate (Sq. Ft.) / Acre	4,723.9	1,784.4
Businesses / Acre	0.70	0.28
New Construction Value / Acre	\$28,921	\$7,686
Property Tax Base / Acre	\$744,476	\$430,451
Size	18.4 sq. mi.	351.4 sq. mi.



Butler Brothers Building

Source: City of Dallas Office of Economic Development estimates.

#### 2016 NEW CONSTRUCTION ACTIVITY

Area	Single Family		Multifamily		Non-Residential		Total	
	Permits	Value	Permits	Value	Permits	Value	Permits	Value
District 2	153	\$41.6M	214	\$193.6M	70	\$106.1M	437	\$341.3M
Share of City Total	11.3%	8.3%	31.8%	30.8%	17.5%	17.7%	18.0%	19.7%

Source: City of Dallas Department of Sustainable Development & Construction, Building Inspection Division, 2017.

2016 JOBS & BUSINESS ESTIMATES

- District 2 Labor Force: 59,004<sup>(1)</sup>
- District 2 Unemployment Rate: 3.6%<sup>(1)</sup>
- City Unemployment Rate: 3.9%<sup>(1)</sup>
- Employed District 2 Residents: 56,775<sup>(1)</sup>
- Total Jobs in District 2 (including Government): 202,345<sup>(2)</sup>

1) Values are geographically allocated estimates and not actual counts. Estimates total or average to city-level values from the BLS.  
 2) District estimates are based upon preliminary City of Dallas estimate total, which is subject to revision.  
 3) Unemployment rates are calculated by a separate methodology from Labor Force and Employed District Residents.

Industry Sector	District Businesses		District Jobs
	Number	% of City's Sector	% of City's Sector
Construction, Natural Resources & Mining	220	6.9%	6.5%
Manufacturing	195	11.3%	6.0%
Trade, Transportation & Utilities	1,150	11.5%	13.4%
Information	170	13.1%	20.3%
Financial Activities	603	7.7%	5.6%
Professional & Business Services	954	9.3%	14.5%
Education & Health Services	3,370	24.2%	35.9%
Leisure & Hospitality	612	13.3%	14.2%
Other Services	507	9.4%	12.4%
Total	7,781	13.4%	17.1%

Source: InfoUSA, October 2017; U.S. Census Bureau Local Employment Dynamics, 2015; eSite Analytic, 2016; and CoStar, August 2017. Current estimates

2016 COMMERCIAL REAL ESTATE

Category	Retail	Industrial	Office	Total
Total Inventory (Sq. Ft.)	12,869,666	23,864,365	19,006,540	55,740,571
% of Total City Inventory	16.72%	11.83%	15.50%	13.89%
Vacant Space (Sq. Ft.)	316,416	607,124	2,735,666	3,659,206
District Vacancy Rate	2.46%	2.54%	14.39%	6.56%
City Vacancy Rate	4.28%	5.25%	16.82%	8.60%

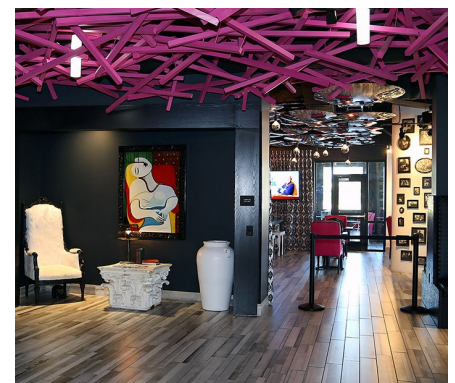
Source: CoStar, August 2017. Adjustments made due to definition changes.

2016 REAL PROPERTY TAXABLE VALUE

Category	District (in Billions*)	% Change ('15 to '16)	% of City Total
Total Value	\$8.63B	12.9%	8.9%
Residential	\$1.78B	19.0%	3.5%
Non-Residential	\$6.85B	11.4%	15.0%

Source: City of Dallas Enterprise GIS (base data from Dallas, Denton and Collin appraisal districts), 2017.

\* District values may not sum to totals due to rounding.



Lorenzo Hotel

NOTE ON ESTIMATIONS: For information see methodology section located at [www.DallasEcoDev.org/fact\\_sheets](http://www.DallasEcoDev.org/fact_sheets)