

Introduction

The Stitch is situated within one of the most economically significant areas locally and regionally, where the high-density core of Downtown Atlanta meets Midtown. This project has an opportunity to be a catalyst for affordable housing development and economic revitalization in Downtown Atlanta. Through identifying key underutilized parcels and sites for potential redevelopment, this study seeks to show the amount of opportunity that exists around the site. The market research has identified the relative strengths and opportunities of the local market area, and informs recommendations based on relative financial viability of various uses. **On this display board you will find an analysis of the real estate market around the Stitch, along with related opportunities and challenges. Once you've read these sections, take a look at the "Questions to Consider" and share your answers with the team!**

Real Estate Analysis

33,500
residents

17,000
housing units

205,000
total jobs

650
restaurants and shops

12,805
hotel rooms

36,500
Georgia State University Students - Downtown Campus

\$797
million

Annual public revenue generated in Downtown

\$95
million

Net fiscal surplus generated annually by Downtown Atlanta

8x

Greater the value of Downtown land vs. Citywide, on a per acre basis

\$33
billion

Downtown's annual economic impact on the State of Georgia

Downtown Atlanta by the numbers

Even though it makes up less than 3% of the city's land area, Downtown Atlanta provides valuable resources for residents, businesses, students, and visitors.

Potential Redevelopment

Four key areas were identified as potential opportunities for redevelopment, each comprised of individual parcels with a variety of property owners. Vacant lots represent approximately 14.6 acres of the quarter-mile study area and 53.8 acres of the half-mile area.

Multifamily Residential Market

Inventory (Units)

Area	Inventory (Units)	Vacancy Rate
Stitch 1/4 Mile Radius	971	7.7%
Stitch 1/2 Mile Radius	4,340	12.7%
Downtown	11,829	10.1%
Midtown	10,481	13%
Buckhead	11,555	11.9%
BeltLine 1/2 Mile Radius	28,238	12.5%

Hotel Market

Inventory (Rooms)

Area	Inventory (Rooms)	Vacancy Rate
Stitch 1/4 Mile Radius	4,707	0%
Stitch 1/2 Mile Radius	9,110	12.4%
Downtown	12,694	7.1%
Midtown	5,107	2.3%
Buckhead	5,899	2%
BeltLine 1/2 Mile Radius	258	2.9%

Office Market

Inventory (Square Feet)

Area	Inventory (Square Feet)	Vacancy Rate
Stitch 1/4 Mile Radius	5.1 Million	17.8%
Stitch 1/2 Mile Radius	16.5 Million	19.7%
Downtown	18.2 Million	21.6%
Midtown	27.7 Million	21.3%
Buckhead	17.2 Million	22.7%
BeltLine 1/2 Mile Radius	7.7 Million	17.4%

Retail Market

Inventory (Square Feet)

Area	Inventory (Square Feet)	Vacancy Rate
Stitch 1/4 Mile Radius	81.1 Thousand	0%
Stitch 1/2 Mile Radius	651 Thousand	12.4%
Downtown	3 Million	7.1%
Midtown	1.3 Million	2.3%
Buckhead	6.3 Million	2%
BeltLine 1/2 Mile Radius	6.7 Million	2.9%

Market Data

Comparing real estate data points across these six submarkets provides context for how the different sectors are performing and helps to ground recommendations for future development around the Stitch.

Policy Tools

Leverage Existing Tools and Momentum:

Create an equitable development district around The Stitch. Continue to implement its One Atlanta Housing Affordability Action Plan, the Consolidated Plan, and Downtown Neighborhoods Strategy.

Community Benefits Agreements (CBA):

Community Benefits Agreements shall be negotiated during the planning process for The Stitch

Expand Inclusionary Zoning to capture The Stitch study area:

It should be a top priority for the City to enact a new Inclusionary Zoning district that captures The Stitch study area.

Opportunities & Challenges

Opportunities

- Develop underutilized parcels, such as office buildings and parking areas, into residential, commercial, and other uses.
- Institute value capture mechanisms to support long-term affordable housing creation, park maintenance, and other goals.
- Activate storefronts with small businesses to activate streetscapes and create a "front door" commercial landscape for The Stitch.

Challenges

- Minimal commercial activity to the northeast of the Stitch.
- Need for timely actions and policies to account for potential market fluctuations.
- Reduced demand for certain industries, such as office and hotels, after the pandemic.

Questions to Consider

- 1

What type of new development would you like to see around the Stitch?

- 2

What type of businesses would you like to see as a part of the Stitch?

- 3

Would you like to see the Stitch become a regionally significant destination?

Major Atlanta Developments

Midtown Union

Centennial Yards

The Battery

The BeltLine