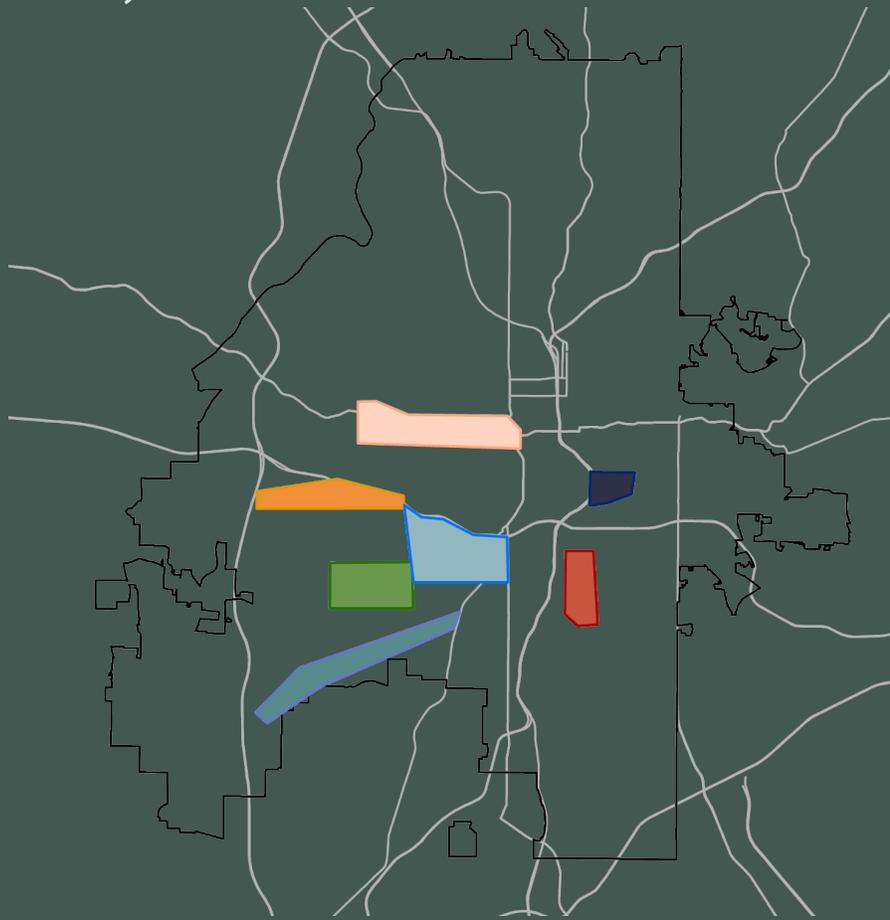


ATLANTA HISTORICALLY- BLACK CORRIDORS ANALYSIS: FINAL REPORT

Prepared by Niamh O’Dea,
Sanjana Roy, Amy Schutt,
and Jacob Wilson



ACKNOWLEDGMENTS

This project was born out of a multi-year partnership between Kindred Futures (formerly Atlanta Wealth Building Institute) and Georgia Tech's School of City and Regional Planning.

Kindred Futures' project team was led by Jarryd Bethea, MPP, Senior Associate in Policy and Research; and Jamen Rollins, Research Assistant. The Georgia Tech student team was led by Dr. Gregory Randolph, Assistant Professor.

The student team is extremely appreciative for the support and direction offered by both the Kindred Futures team as well as Dr. Randolph. Their data and feedback was instrumental in the successful completion of this project.

SECTIONS

01: EXECUTIVE SUMMARY----- 04

02: OVERVIEWS OF CORRIDORS--- 06

03: ANALYSIS----- 12

3A: Commercial Affordability-----13

3B: Property Types -----40

3C: Commercial Vacancy-----45

3D: Programs & Incentives -----51

04: CONCLUSIONS ----- 60

01

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Kindred Futures is dedicated to promoting economic prosperity for Black communities through solutions rooted in community engagement, movement building, justice, and inclusion. As part of this mission, Kindred Futures seeks to enhance commercial affordability for businesses in Atlanta through innovative strategies.

This commercial corridor analysis project was shaped by discussions with Kindred Futures, focusing on their goals to deepen their understanding of commercial affordability and develop metrics or programs to support it. Our study concentrated on seven commercial corridors in Atlanta, analyzing what businesses can afford based on their revenue and the availability of commercial properties within those rent ranges. The analysis also explored the types of commercial properties across the corridors, the ideal property mix, vacancy trends, comparisons to city averages, and potential causes of these trends. Additionally, we evaluated the impact of existing programs or incentives within the corridors on commercial affordability. The ultimate aim of the project is to define what commercial affordability means within each corridor and across the corridors as a whole.

Our analysis reveals a mismatch between the availability of commercial properties and the needs of current businesses. Specifically, no small business with an annual revenue of \$50,000 or less can afford a 1,000 square foot commercial space in any of the 7 corridors. The low vacancy rates in these areas are linked to a larger number of businesses that cannot find commercial properties within their affordable rent range. Furthermore, government-administered business incentivization programs have not shown improvements for small businesses in these corridors. Based on these findings, we hypothesize that programs need to be more directly focused on addressing commercial affordability to positively impact small businesses. A detailed analysis and discussion of these findings follows.

02

OVERVIEW OF CORRIDORS

An overview of the seven commercial corridors, featuring their locations, demographic information, and why they were selected for the analysis.

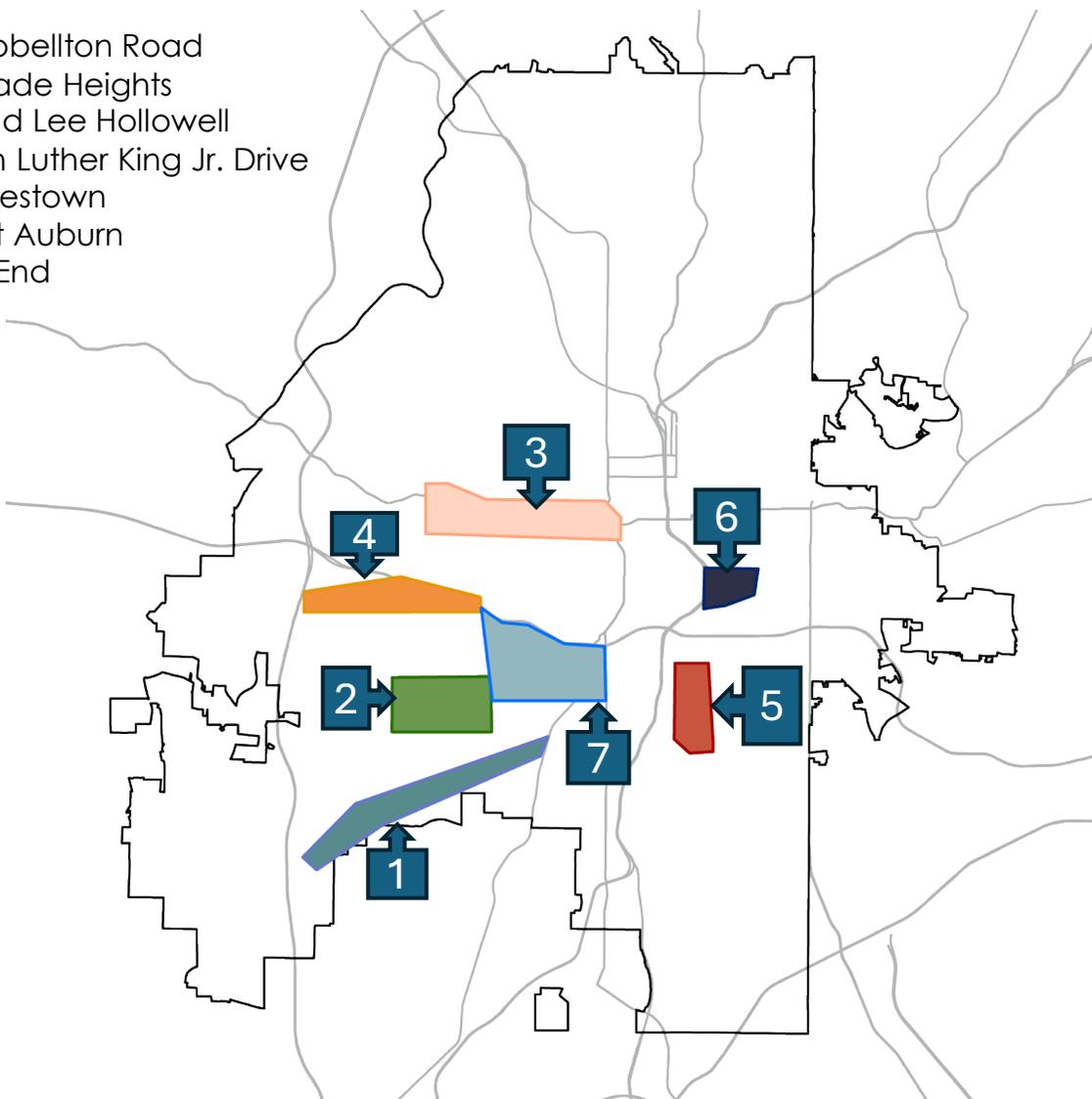
OVERVIEW OF CORRIDORS

This report analyzes seven corridors in Atlanta: Campbellton Road, Cascade Heights, Donald Lee Hollowell, Martin Luther King Jr. Drive, Peoplestown, Sweet Auburn, and West End.

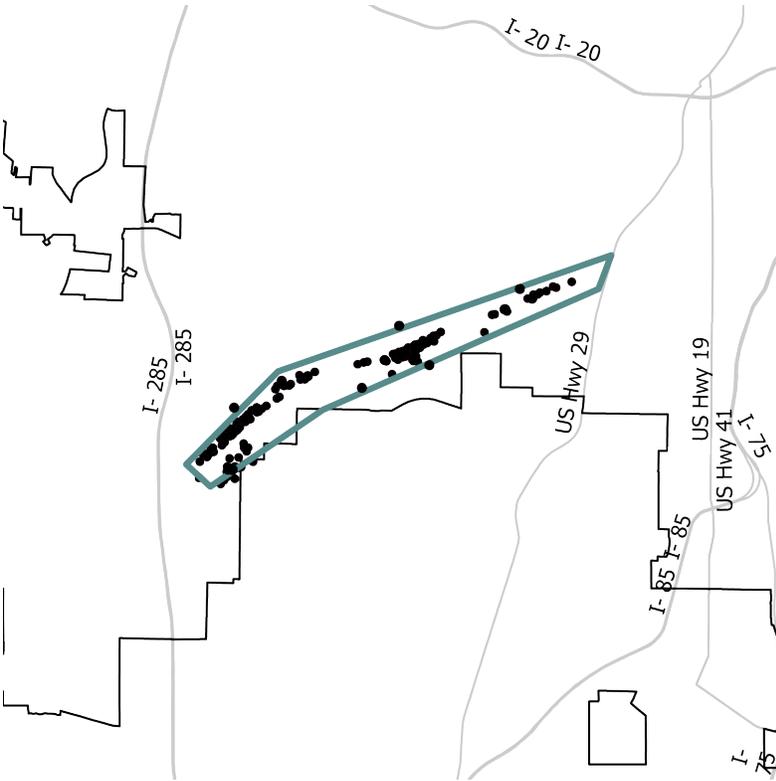
These corridors were identified by Kindred Futures, who noted in an initial meeting that their selection was based on the historical and cultural significance of these areas as predominantly Black commercial corridors. Over time, these corridors have retained their cultural identity and continue to serve predominantly Black communities.

A brief overview of each corridor is provided next.

1. Campbellton Road
2. Cascade Heights
3. Donald Lee Hollowell
4. Martin Luther King Jr. Drive
5. Peoplestown
6. Sweet Auburn
7. West End



CAMPBELLTON ROAD

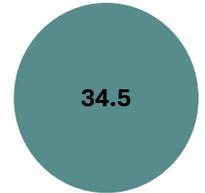


Campbellton Road, located in southwest Atlanta, serves as a major thoroughfare connecting downtown to the surrounding neighborhoods in the area.

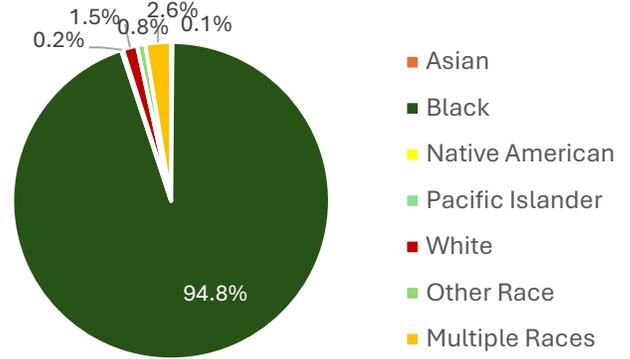
Median Household Income



Median Age



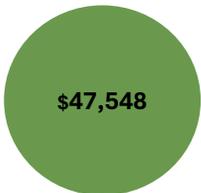
Corridor Population by Race



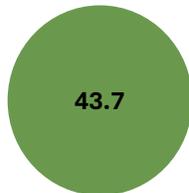
CASCADE HEIGHTS

Cascade Heights is located in the southwest of Atlanta, near the city's southern limits, with the Cascade Nature Springs Preserve situated within the corridor.

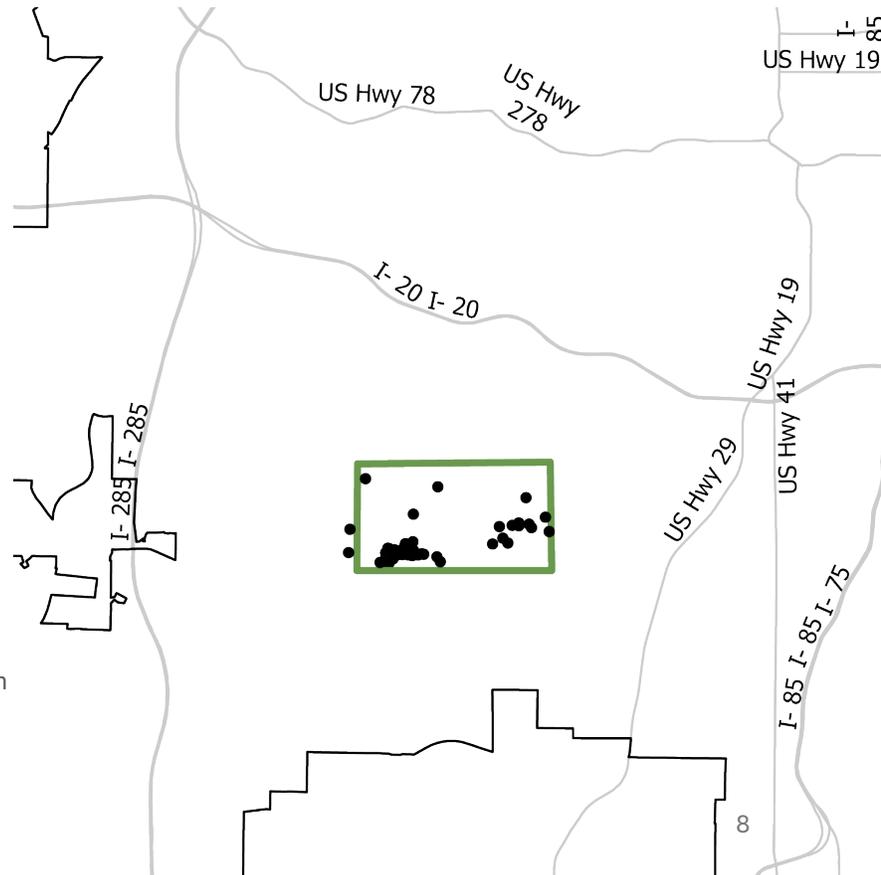
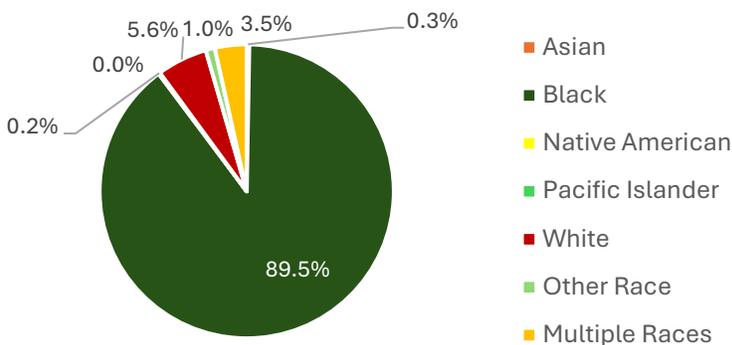
Median Household Income



Median Age

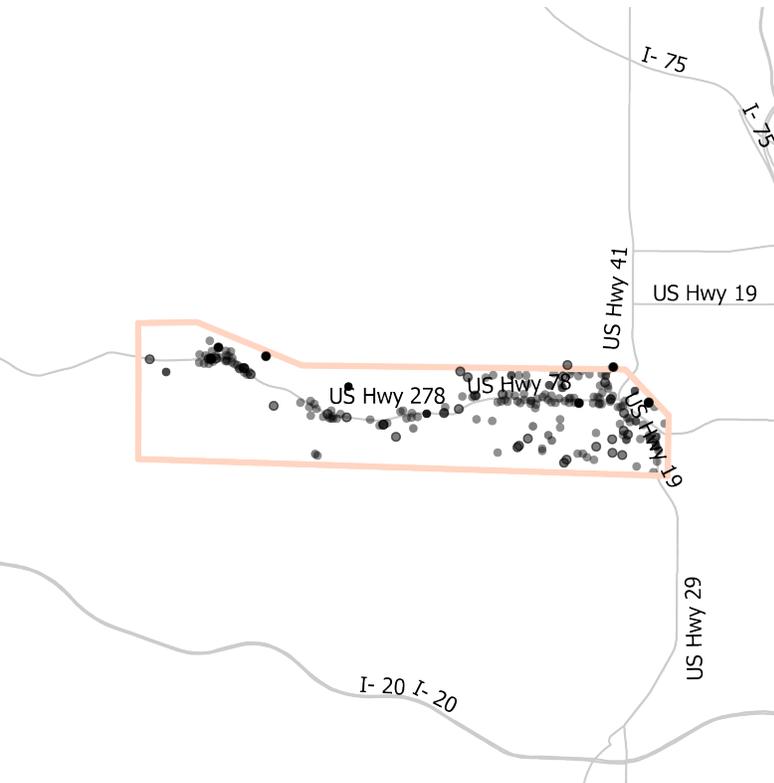


Corridor Population by Race



DONALD LEE Hollowell (DLH)

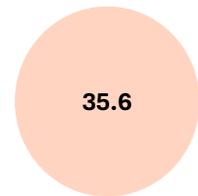
DLH corridor is 2.12 square miles and situated on the west side of Atlanta, close to Westside Park and the Bankhead MARTA Station.



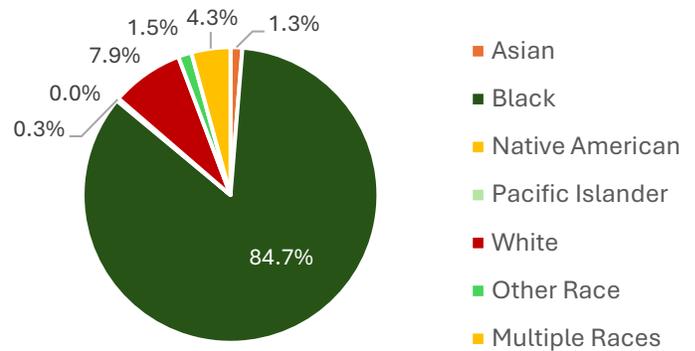
Median Household Income



Median Age



Corridor Population by Race



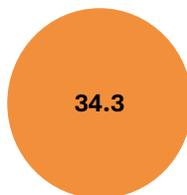
MARTIN LUTHER KING (MLK)

MLK is located on the west side of Atlanta, bordered by I-285 and I-20.

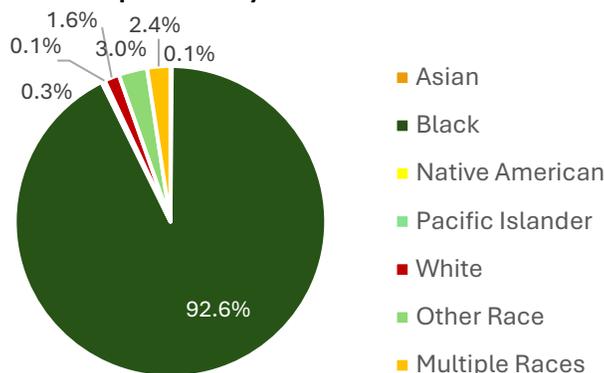
Median Household Income



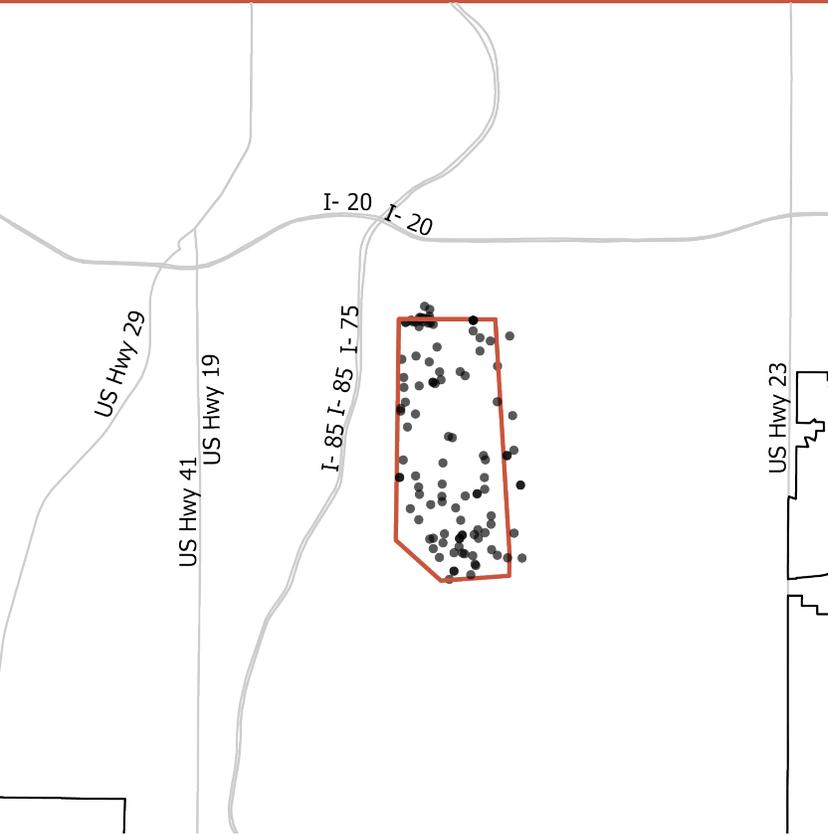
Median Age



Corridor Population by Race

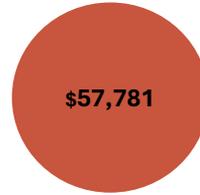


PEOPLESTOWN

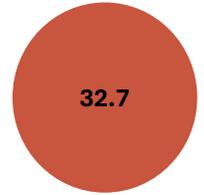


Peoplestown is situated in the southern part of Atlanta, just below Center Parc Stadium and Downtown Atlanta.

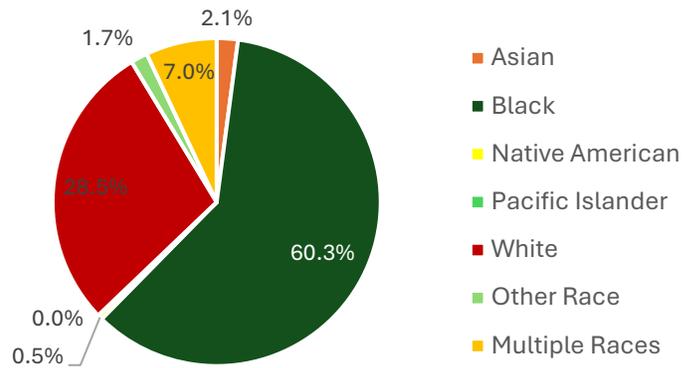
Median Household Income



Median Age



Corridor Population by Race



SWEET AUBURN

Sweet Auburn is located just east of Downtown Atlanta, near the King Memorial MARTA Station.



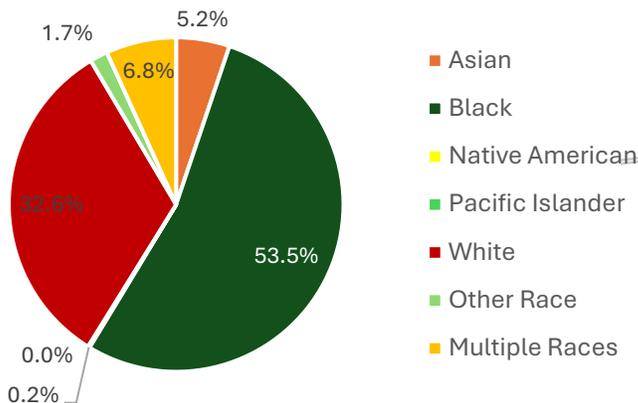
Median Household Income



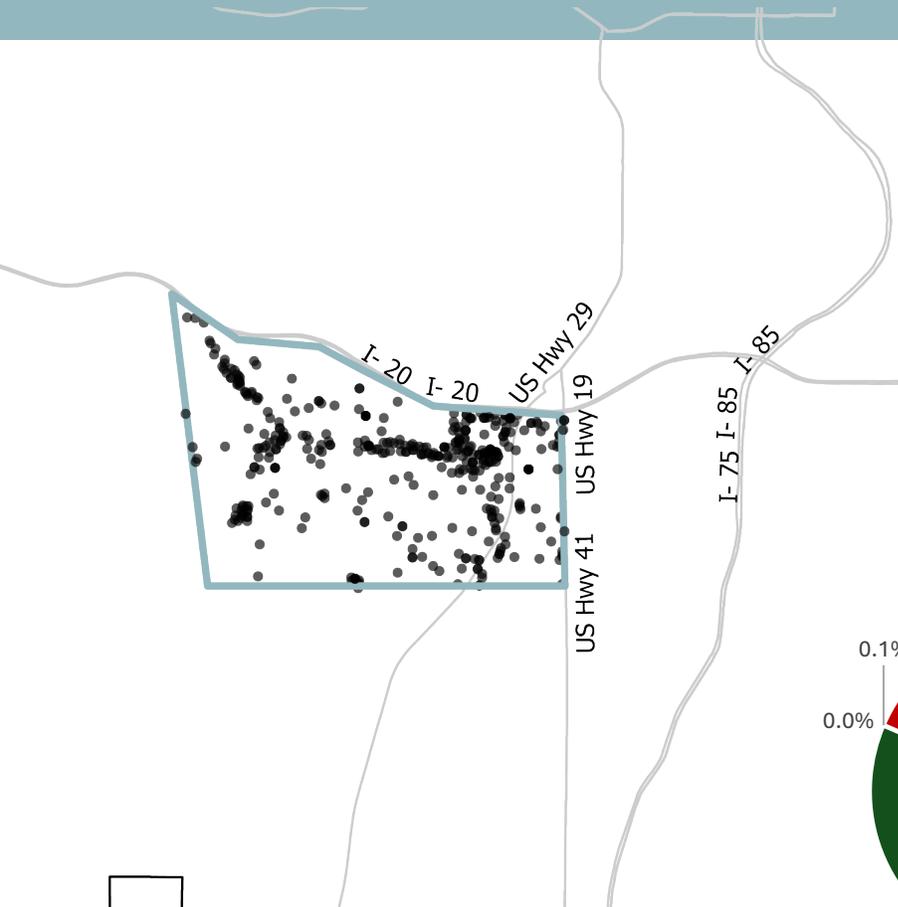
Median Age



Corridor Population by Race



WEST END

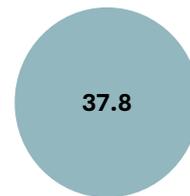


The West End corridor is located in the southwest of Atlanta, bordered by Interstate 20 and U.S. Highway 19.

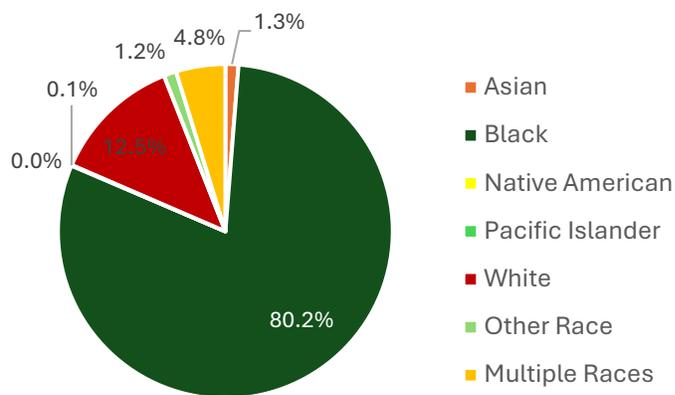
Median Household Income



Median Age



Corridor Population by Race



03

ANALYSIS

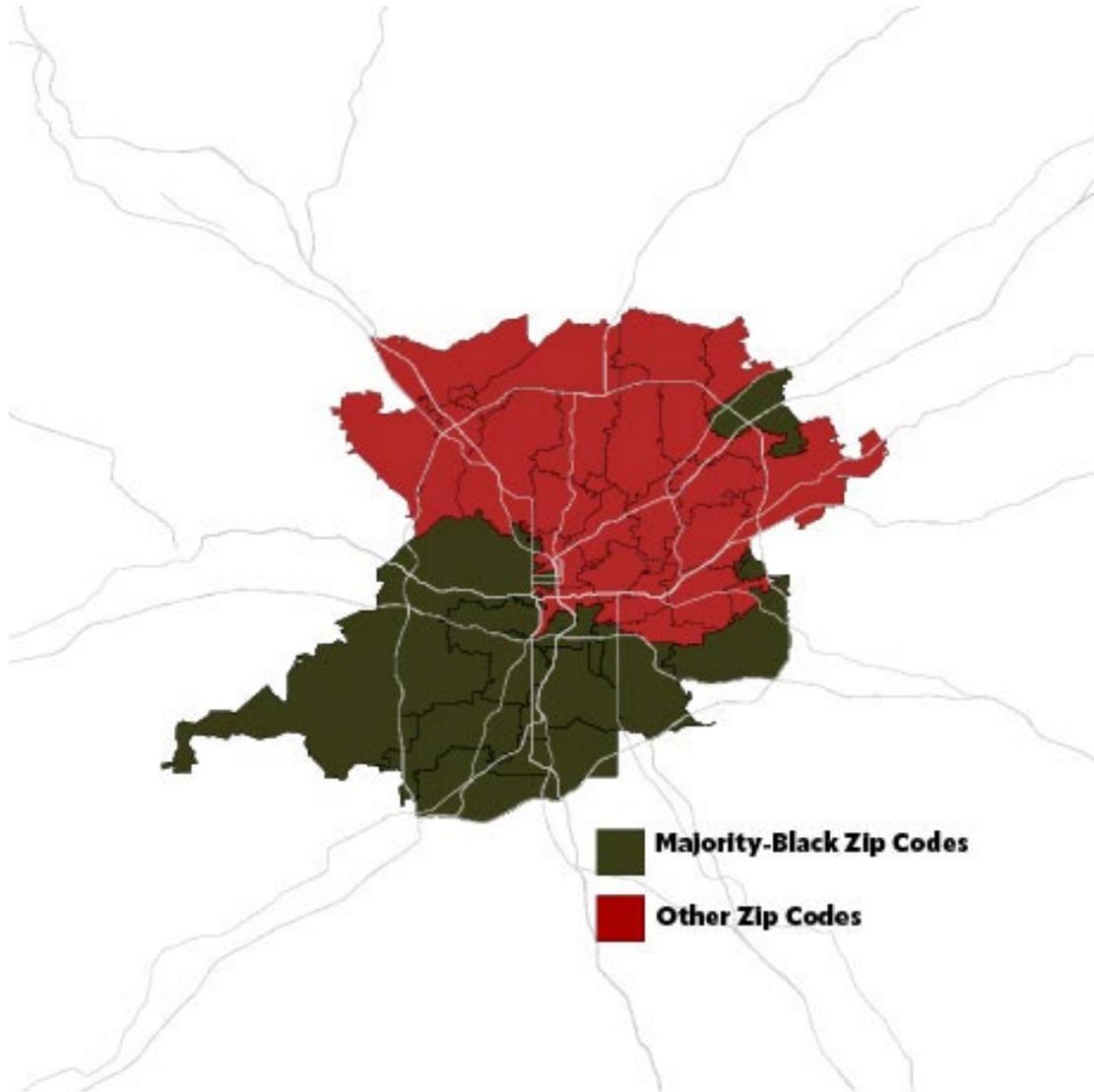
- 3A: Commercial Affordability
- 3B: Property Types
- 3C: Commercial Vacancy
- 3D: Programs & Incentives

3A

COMMERCIAL AFFORDABILITY

Commercial affordability for small businesses is determined by analyzing the relationship between the rents of commercial properties in the corridors and the revenue generated by small businesses operating within those areas.

MAJORITY-BLACK ZIP CODES ATLANTA



Kindred Futures Zip Code Dataset

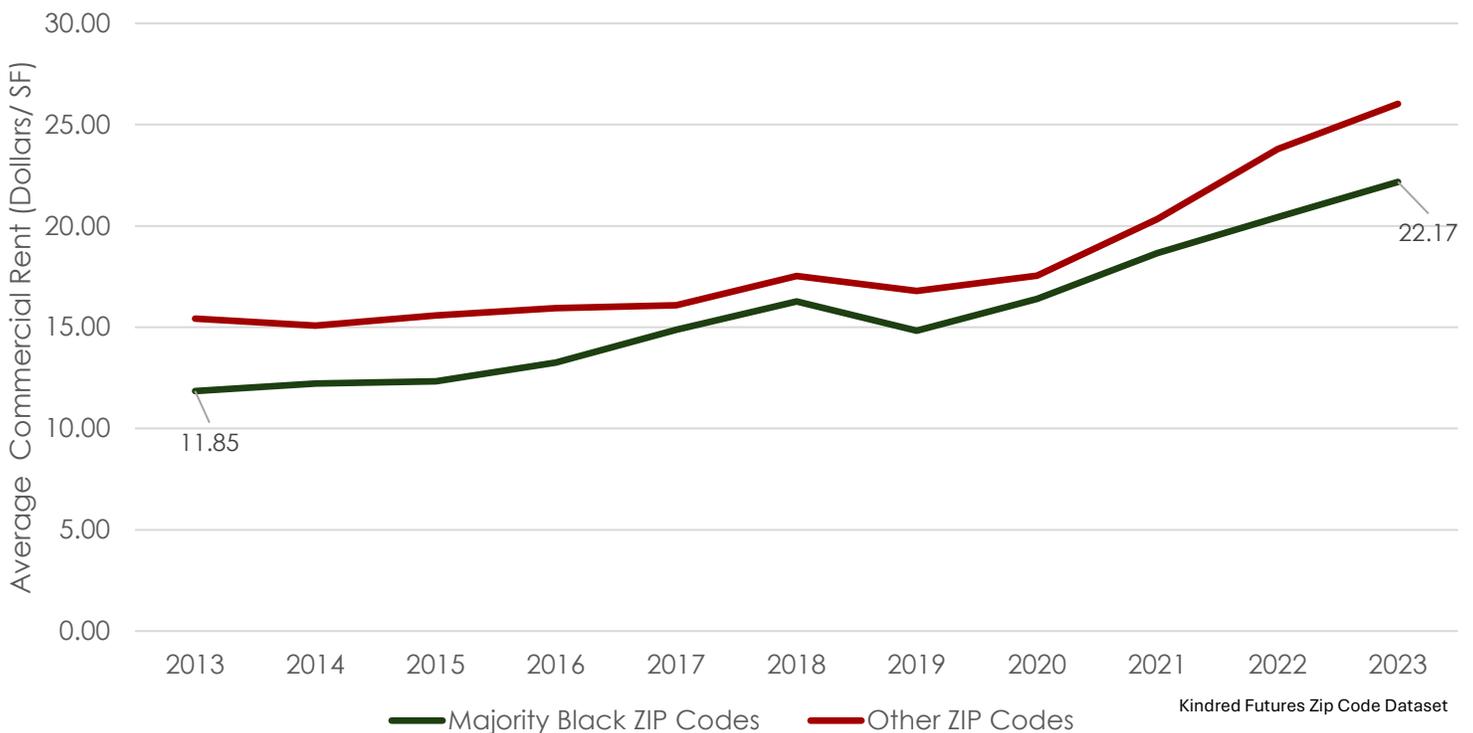
We begin our discussion on commercial affordability by acknowledging Atlanta's history of racial segregation. The legacy of redlining, discriminatory lending practices, and the unequal allocation of resources continues to affect the city, as reflected in its current racial makeup. Understanding the impact of this legacy on Atlanta's commercial landscape is crucial. On the following page, we illustrate how commercial property rent rates differ between majority-Black and non-majority-Black zip codes and then continue with our discussion of commercial affordability among the 7 historically Black commercial corridors.

COMMERCIAL RENT TRENDS

Average rent prices have risen across Atlanta since 2013. However, the rate of increase has not been consistent between majority-Black zip codes and other zip codes. Between 2013 and 2023, the highest annual rate of commercial rent change in majority-Black zip codes was double that of other zip codes.

These significant rent increases in majority-Black zip codes may indicate greater instability and insecurity in these areas. This can be seen in the idea that if a business owner's lease ended after a substantial spike in rent, their new lease would reflect this higher rate, potentially making it more difficult for them to cover costs or remain profitable due to the increased expense.

Commercial Rent by ZIP Codes in Atlanta



COMMERCIAL AFFORDABILITY

Introduction

This analysis examines seven designated zones to evaluate the affordability of commercial properties for small businesses within these areas. The study includes both minority-owned and non-minority-owned small businesses. Affordability is assessed by calculating the proportion of annual rent expenditure to annual revenue.

Drawing from discussions with Kindred Futures, it was established that small business owners ideally aim to allocate no more than 10% of their annual revenue for rent expenditure. This benchmark serves as the foundation for defining commercial affordability in this study.

Additionally, the analysis considers the space requirements of small businesses. The median number of employees for small businesses in Atlanta is 4 employees. Based on this data, the required commercial space is set at 1,000 square feet for this study. Therefore, for a commercial property to be deemed affordable, a small business must be able to secure 1,000 square feet of space while keeping its rent expenditure within 10% of its annual revenue.

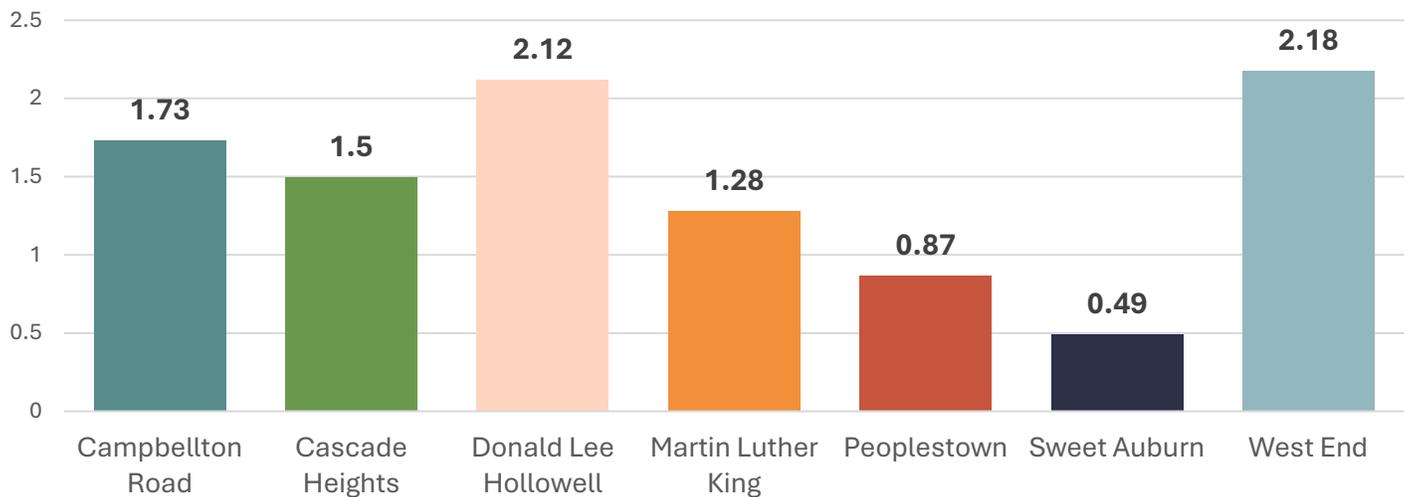
This section evaluates the extent to which small businesses across the seven analysis zones can afford 1,000 square feet of commercial space within their respective corridors.

COMMERCIAL AFFORDABILITY

Size of Corridors

Among the seven corridors, West End is the largest, covering 2.18 square miles, while Sweet Auburn is the smallest, spanning just 0.49 square miles.

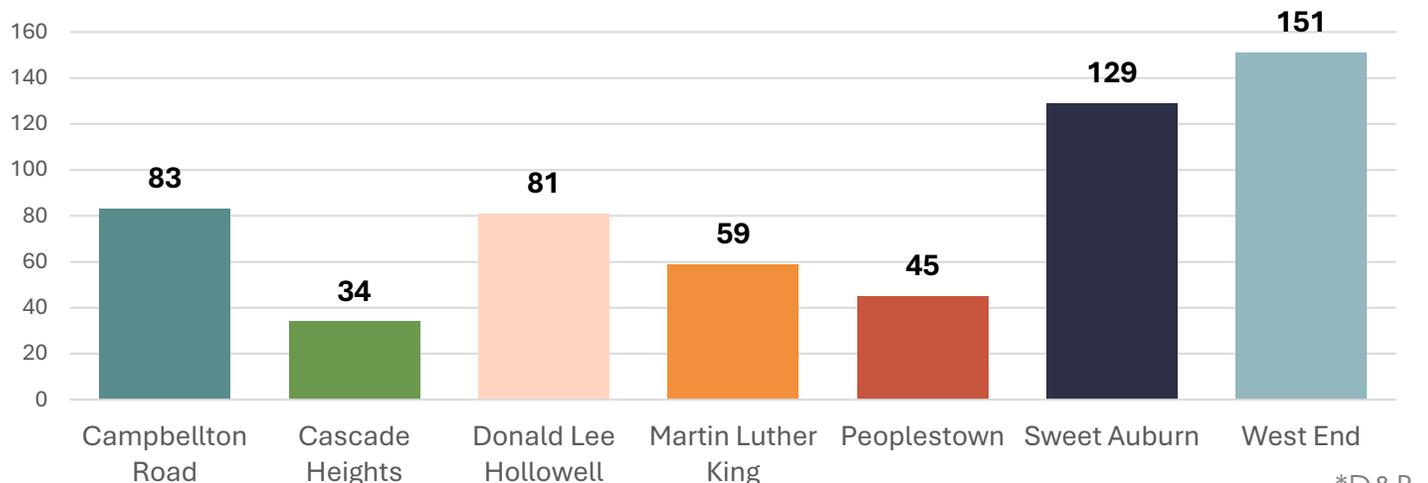
Size (in Square Miles) of Corridors



Total Small Businesses Across Corridors

Despite being the smallest area, Sweet Auburn has a high concentration of small businesses. In contrast, larger areas like Cascade Heights and the Martin Luther King Jr. corridor have significantly fewer businesses.

Total Small Businesses Across Corridors



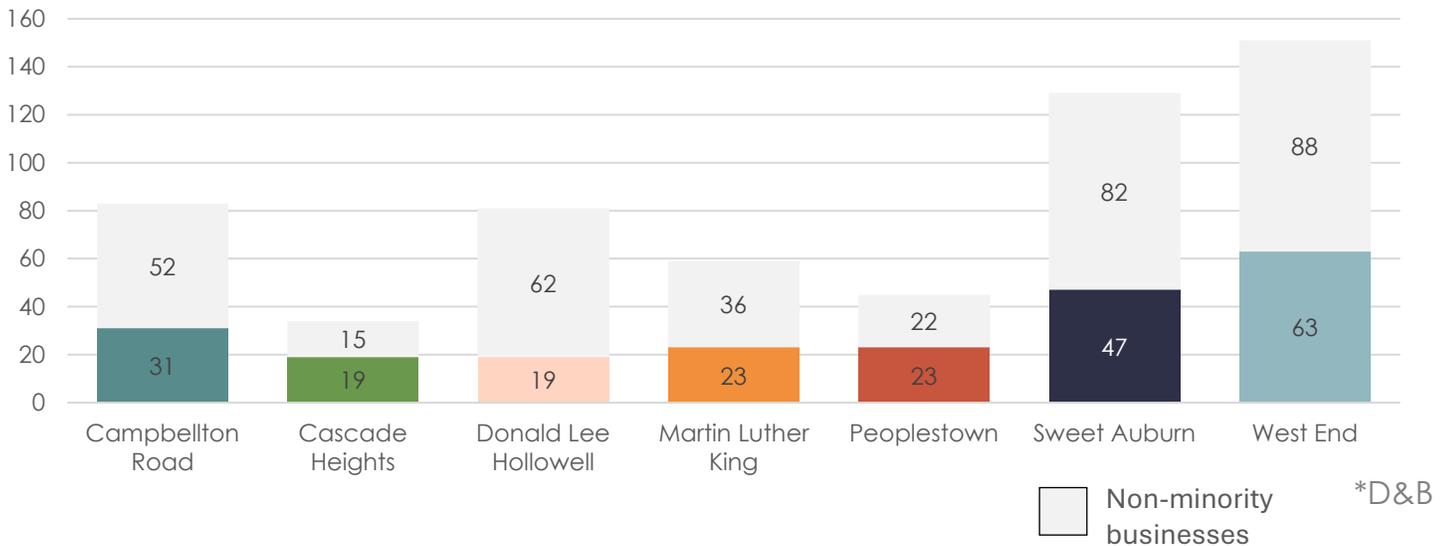
*D&B

COMMERCIAL AFFORDABILITY

Minority and Non-Minority Businesses

Cascade Heights, Peoplestown, and Sweet Auburn have a roughly equal mix of minority and non-minority small businesses. In contrast, Campbellton Road, Martin Luther King Jr. Drive, and West End are predominantly composed of minority-owned businesses, with more than 50% of businesses in these areas being minority-owned. However, on Donald Lee Hollowell Parkway, only 19 out of 81 businesses are minority-owned.

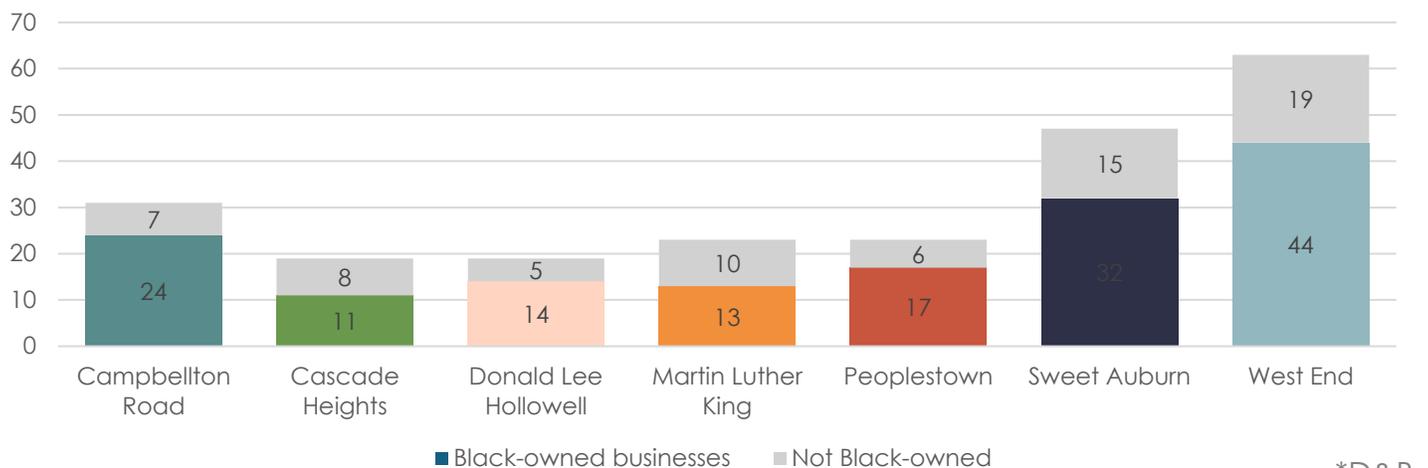
Composition of Minority and Non-Minority Businesses



Black-Owned Businesses

In all the corridors more than 50% of minority businesses are Black-owned. Campbellton Road, Donald Lee Hollowell, Peoplestown, and West End have more than 70% Black-owned businesses. Whereas Martin Luther King has the lowest number of Black-owned businesses.

Black-Owned businesses

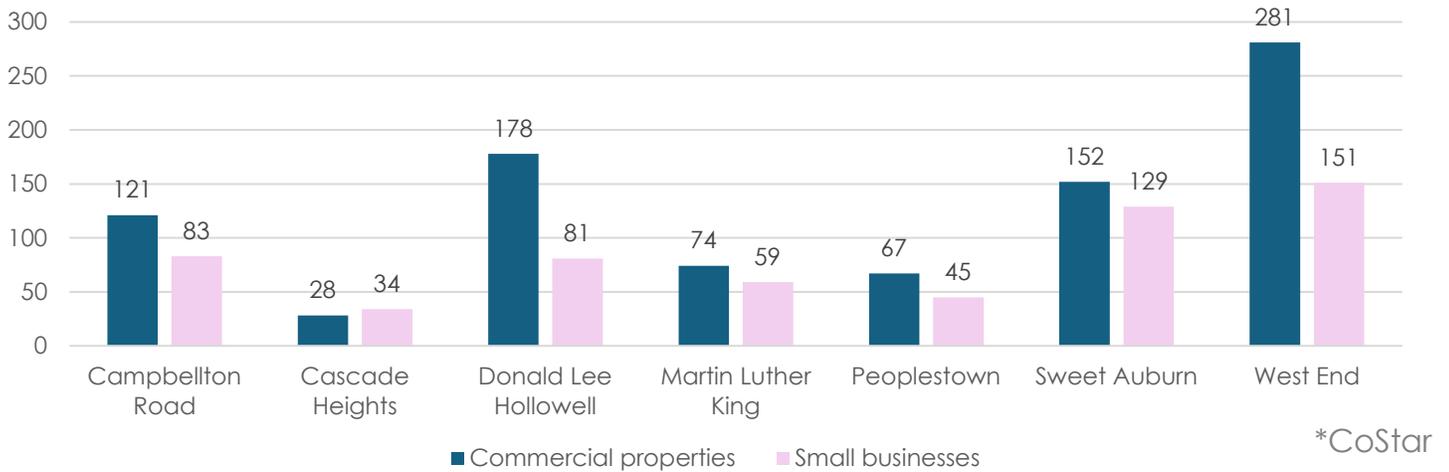


COMMERCIAL AFFORDABILITY

Commercial Properties in Each Corridor

Sweet Auburn has a high concentration of commercial properties and small businesses within its compact area of 0.49 square miles. In contrast, Cascade Heights spans a larger area of 1.5 square miles but has a significantly lower number of commercial properties and businesses. Donald Lee Hollowell Parkway and West End are similar in geographic size, but West End stands out with the highest number of commercial properties among them.

Commercial Properties vs. Minority Businesses



The graph below illustrates the range of commercial property rents across the analyzed corridors, showing both the lowest and highest rents in each area. Sweet Auburn has the highest maximum rent at \$74.33 per square foot, while West End has the lowest minimum rent at \$2.21 per square foot.

Lowest and Highest Rents in Each Corridor



COMMERCIAL AFFORDABILITY

Affordable Annual Rent Calculations

For this study, affordable annual rent for a small business is defined as 10% of the annual revenue generated by the business

Commercial space requirements:

On average, 60% of both minority and non-minority businesses within the seven corridors have four or fewer employees. Based on this and through discussions with Kindred Futures regarding the appropriate space needs for small businesses, we define the maximum space required for a small business as 1,000 square feet.

Therefore, the calculation for affordable rent is:

Annual revenue for a business = \$100,000

Annual affordable rent = \$10,000 (10% of revenue)

To lease 1000 sq. ft of space at an affordable rent, the business would need commercial spaces with rent at or below \$10 / sq. ft/ year.

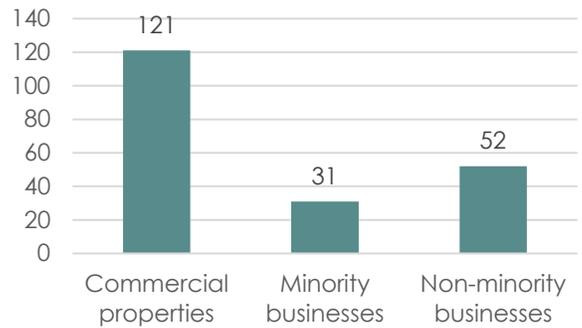
The following sections analyze commercial affordability within each of the corridors.

COMMERCIAL AFFORDABILITY

Campbellton Road

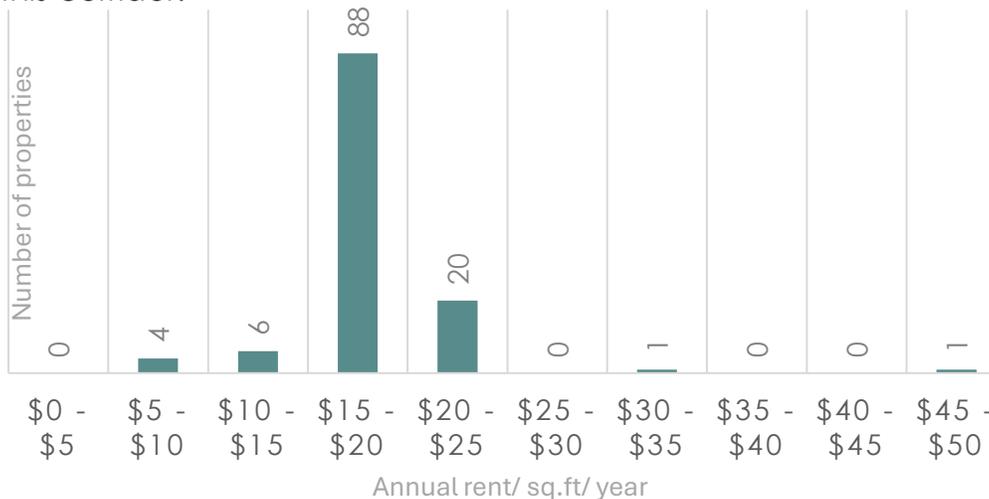
Composition and Datasets

Area = 1.73 sq.miles
 Commercial properties = 121 properties
 Minority businesses = 31 businesses
 Non-minority businesses = 52 businesses



Comparison Between Rent/sq. ft and Affordable Rent

The majority of properties in the Campbellton Road Corridor fall within the \$15–\$20/sq. ft./year rent range, with none available in the \$0–\$5/sq. ft./year range. As a result, there are no affordable rental options for businesses with annual revenues of \$50,000 or less in this corridor.



Commercial property rent ranges.

*CoStar



The affordability of rent for minority and non-minority businesses is determined by their revenue levels.

*D&B

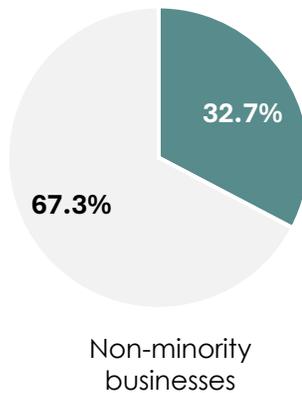
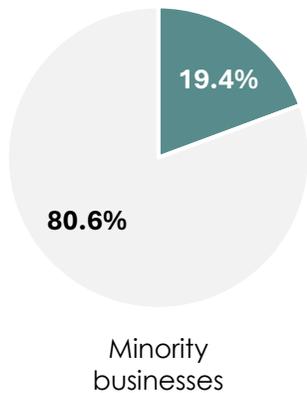
■ Minority businesses
 ■ Non-minority businesses

COMMERCIAL AFFORDABILITY

Campbellton Road

Percentage of Businesses With No Affordable Commercial Properties to Rent

The previous two graphs reveal that 6 minority-owned businesses and 17 non-minority-owned businesses require properties priced at \$0–\$5/sq. ft./year to be affordable. However, no properties in this price range are available, leaving these businesses without affordable options.

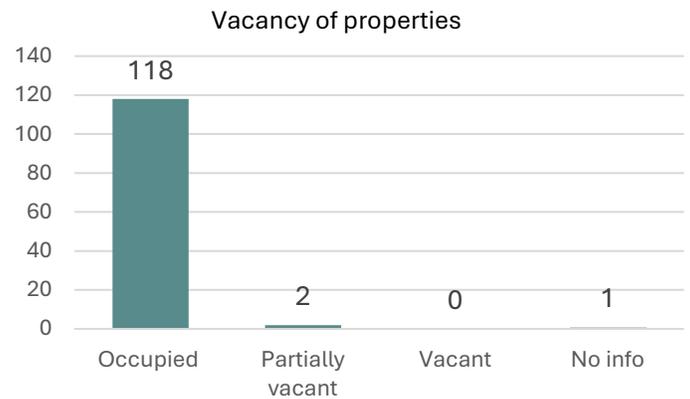


27.7%
of all small businesses in Campbellton do not have any commercial properties in their affordable rent range

Vacant Properties Available to Rent

Out of 121 properties, only 2 properties are vacant. The amount of space available for small businesses in these two properties is 16,350.27 sq.ft

Most likely, it is not possible to rent a 1000 sq.ft space in these available vacant properties. Additionally, these properties are not in the at 0 - \$5 /sq.ft/ year rent range. Therefore, would not be affordably to most of the businesses.



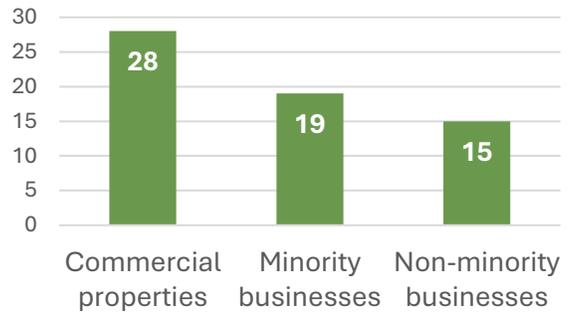
*CoStar

COMMERCIAL AFFORDABILITY

Cascade Heights

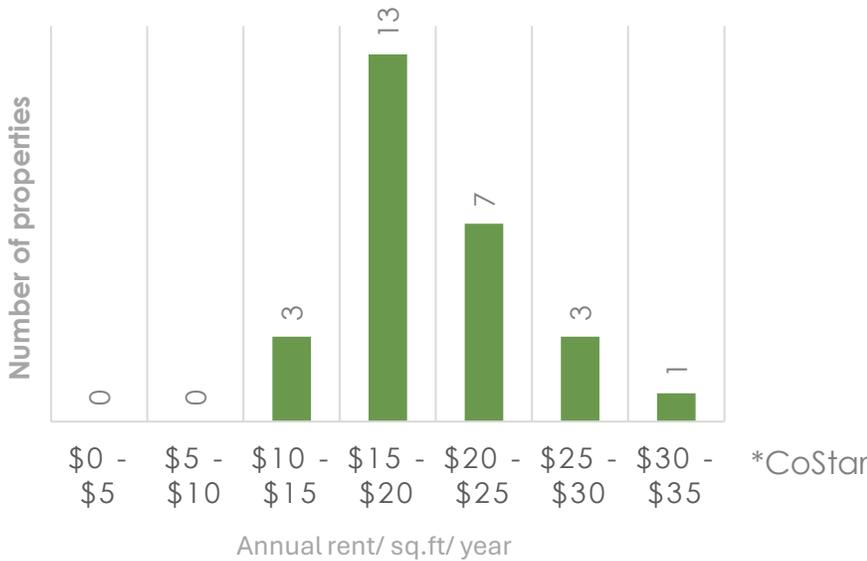
Composition and Datasets

Area = 1.5 sq.miles
 Commercial properties = 28 properties
 Minority businesses = 19 businesses
 Non-minority businesses = 15 businesses

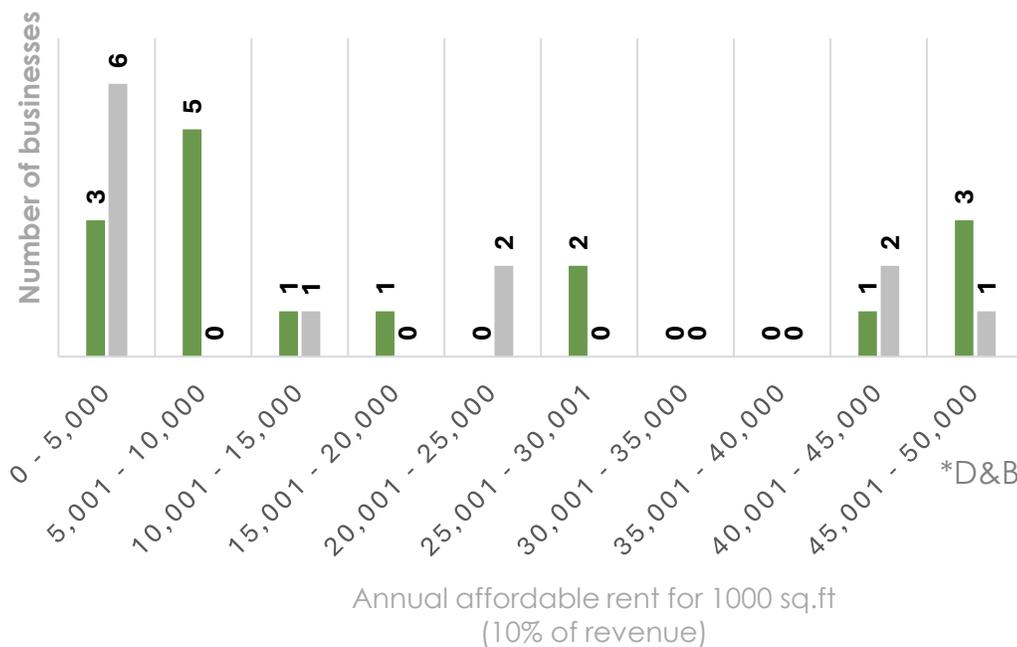


Comparison Between Rent/sq.ft and Affordable Rent

Most properties fall within the \$15–\$20/sq. ft./year rent range, with none available in the \$0–\$10/sq. ft./year range. As a result, there are no affordable rental options for businesses with annual revenues of \$100,000 or less.



Commercial property rent ranges.



The affordability of rent for minority and non-minority businesses is determined by their revenue levels.

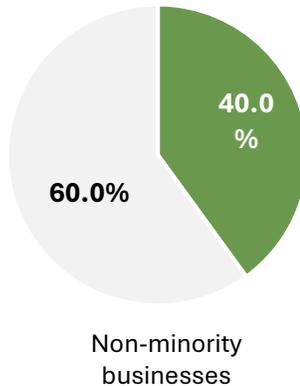
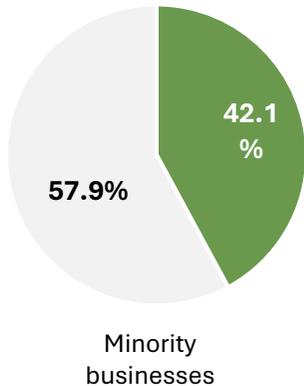


COMMERCIAL AFFORDABILITY

Cascade Heights

Percentage of Businesses With No Affordable Commercial Properties

The previous two graphs indicate that 8 minority-owned businesses and 6 non-minority-owned businesses require properties priced at \$0–\$10/sq. ft./year to be considered affordable. However, no properties in this price range are available, leaving these businesses without affordable options.



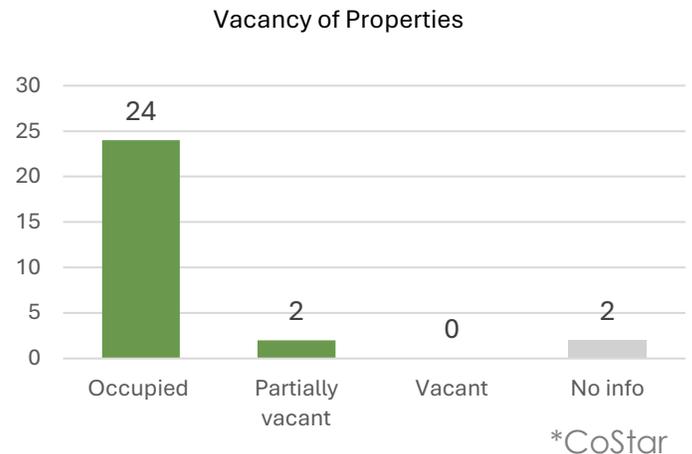
41.2%

of all small businesses in Cascade Heights do not have any commercial properties in their affordable rent range

Vacant Properties Available to Rent

Out of 28 properties, only 2 are currently vacant, providing a total of 7,499.35 sq. ft. of available space for small businesses.

However, it is unlikely that a 1,000 sq. ft. space can be rented within these properties. Moreover, these vacant properties are not priced within the \$0–\$5/sq. ft./year range, making them unaffordable for many small businesses.

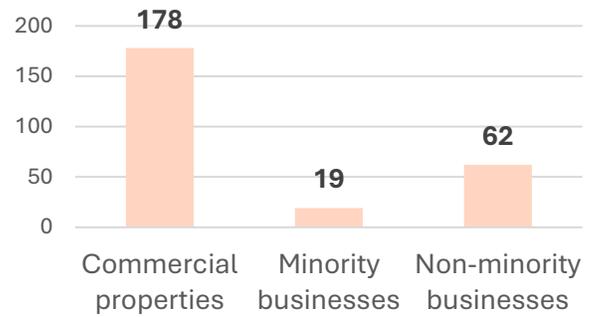


COMMERCIAL AFFORDABILITY

Donald Lee Hollowell

Composition and Datasets

Area = 2.12 sq.miles
 Commercial properties = 178 properties
 Minority businesses = 19 businesses
 Non-minority businesses = 62 businesses



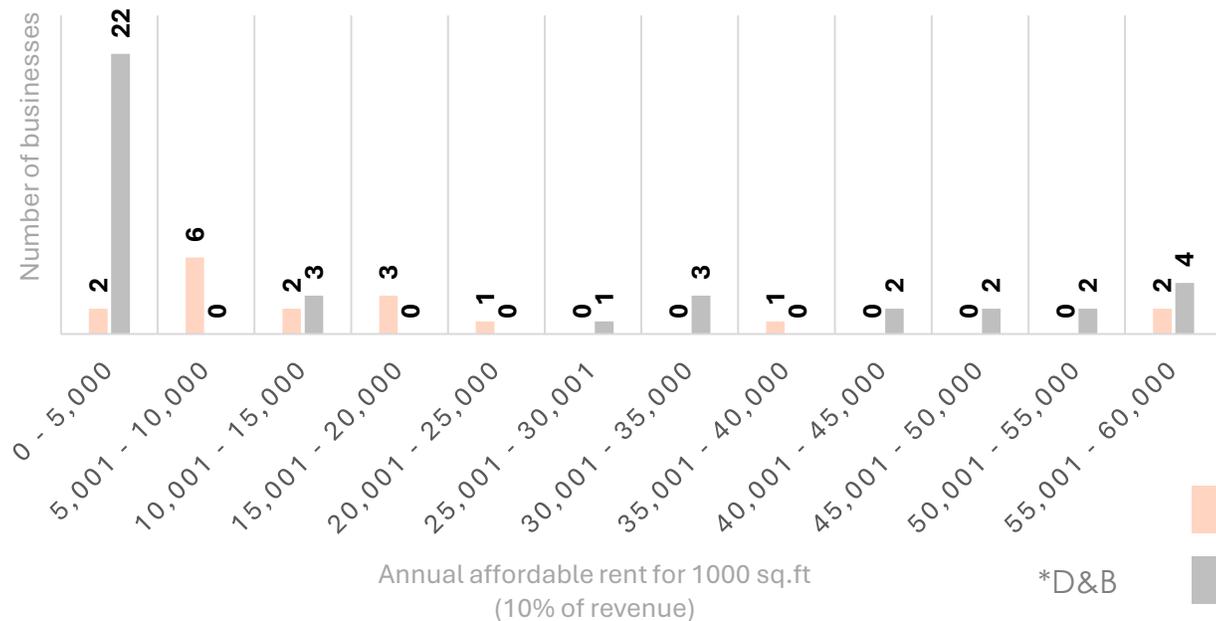
Comparison Between Rent/sq.ft and Affordable Rent

Most properties fall within the \$20–\$25/sq. ft./year rent range, with only one property available in the \$0–\$5/sq. ft./year range. This indicates that there are virtually no affordable rental options for businesses with annual revenues of \$50,000 or less.



Commercial property rent ranges.

*CoStar



The affordability of rent for minority and non-minority businesses is determined by their revenue levels.

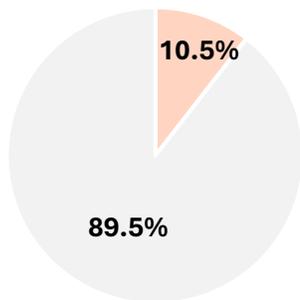
*D&B

COMMERCIAL AFFORDABILITY

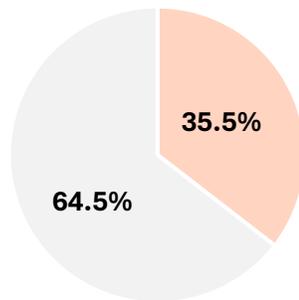
Donald Lee Hollowell

Percentage of Businesses With No Affordable Commercial Properties

The previous two graphs show that 2 minority-owned businesses and 22 non-minority-owned businesses require affordable properties priced at \$0–\$5/sq. ft./year. However, almost none of the available properties fall within this price range, making them unaffordable for these businesses.



Minority businesses



Non-minority businesses

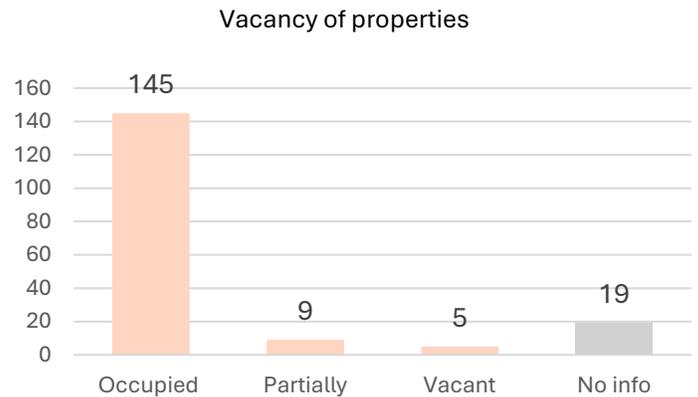
29.6%

of all small businesses in DLH do not have any commercial properties in their affordable rent range

Vacant Properties Available to Rent

Out of 178 properties, 19 do not have "lease percentage" data available. Of the remaining 159 properties, only 14 have some vacancy. The total available space for small businesses is 405,712.03 sq. ft.

However, these available properties are not priced in the \$0–\$5/sq. ft./year range. Only 2 of the 14 vacant properties are priced within the \$5–\$10/sq. ft./year range.



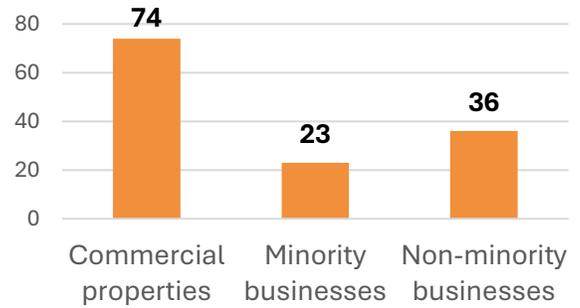
*CoStar

COMMERCIAL AFFORDABILITY

Martin Luther King

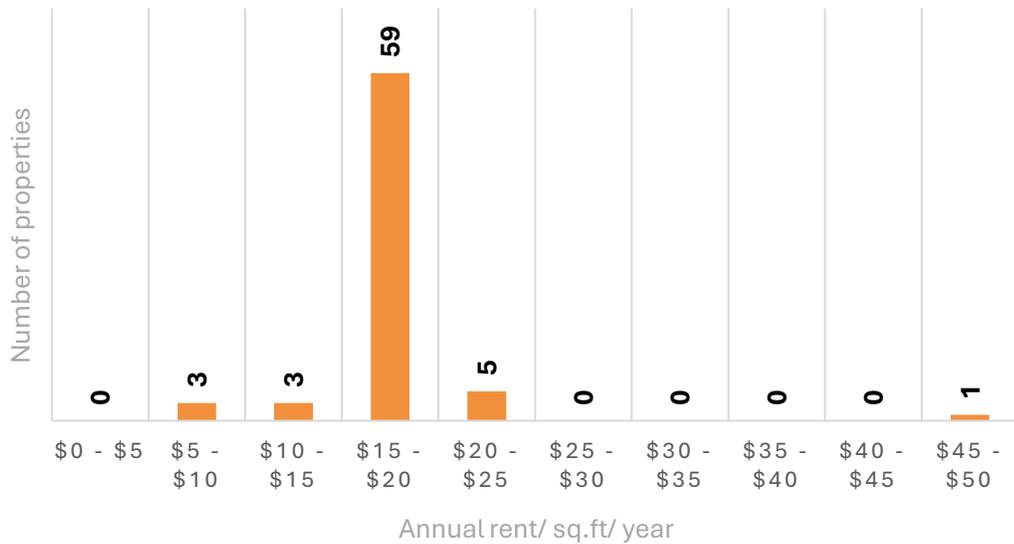
Composition and Datasets

Area = 1.28 sq.miles
 Commercial properties = 74 properties
 Minority businesses = 23 businesses
 Non-minority businesses = 36 businesses



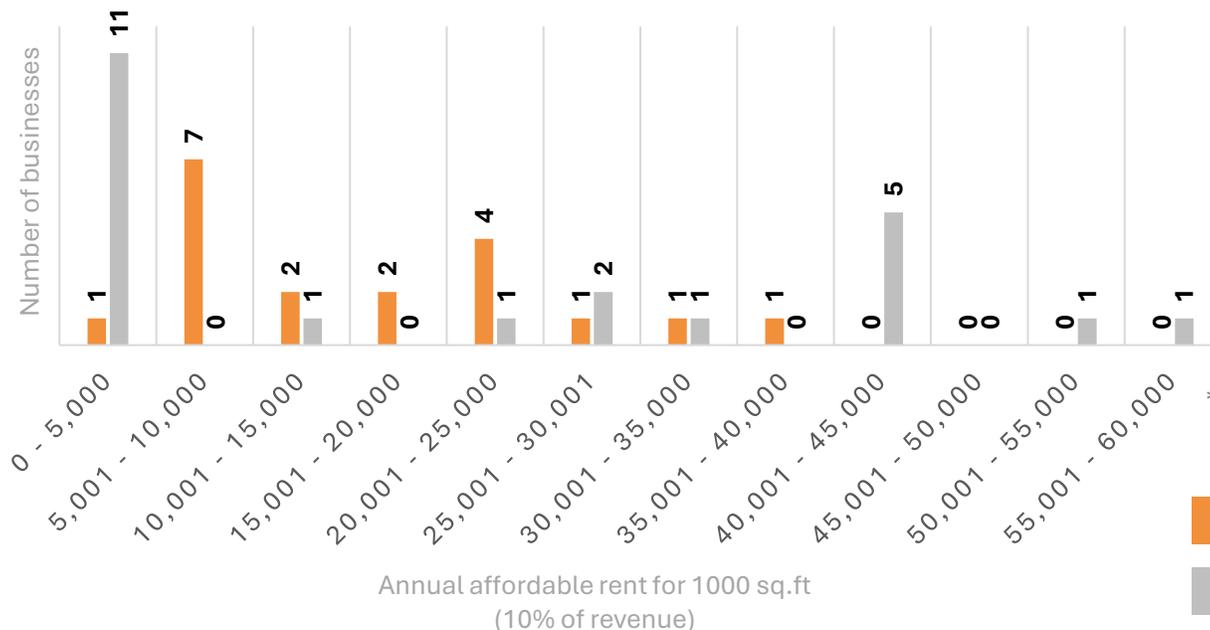
Comparison Between Rent/sq.ft and Affordable Rent

The majority of properties are priced in the \$15–\$20/sq. ft./year range, with no properties available in the \$0–\$5/sq. ft./year range. As a result, there are no affordable rental options for businesses with annual revenues of \$50,000 or less.



Commercial property rent ranges.

*CoStar



The affordability of rent for minority and non-minority businesses is determined by their revenue levels.

*D&B

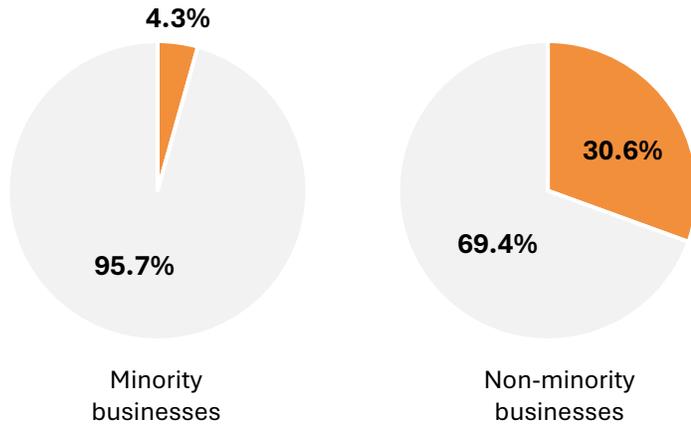
Minority businesses
 Non-minority businesses

COMMERCIAL AFFORDABILITY

Martin Luther King

Percentage of Businesses With No Affordable Commercial Properties

The previous two graphs show that 1 minority-owned business and 11 non-minority-owned businesses require affordable properties priced at \$0–\$5/sq. ft./year. However, none of the available properties fall within this price range, making them unaffordable for these 12 businesses.



20.3%

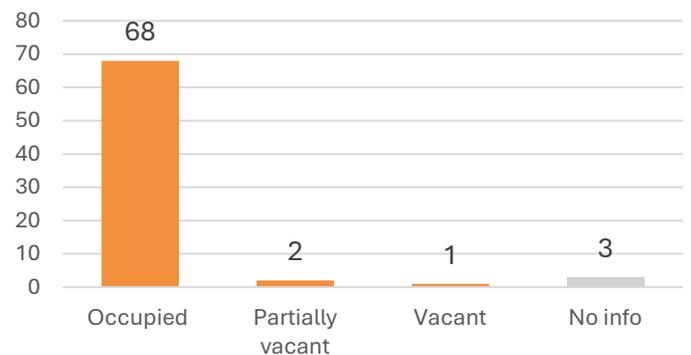
of all small businesses in Martin Luther King do not have any commercial properties in their affordable rent range

Vacant Properties Available to Rent

Out of 74 properties, only 3 are vacant, providing a total of 14,729.20 sq. ft. of available space for small businesses.

However, it is unlikely that a 1,000 sq. ft. space can be rented within these available properties. Additionally, these properties are not priced in the \$0–\$5 or \$5–\$10/sq. ft./year range.

Vacancy of properties



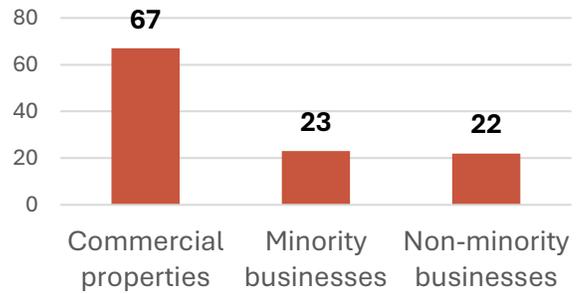
*CoStar

COMMERCIAL AFFORDABILITY

Peopletown

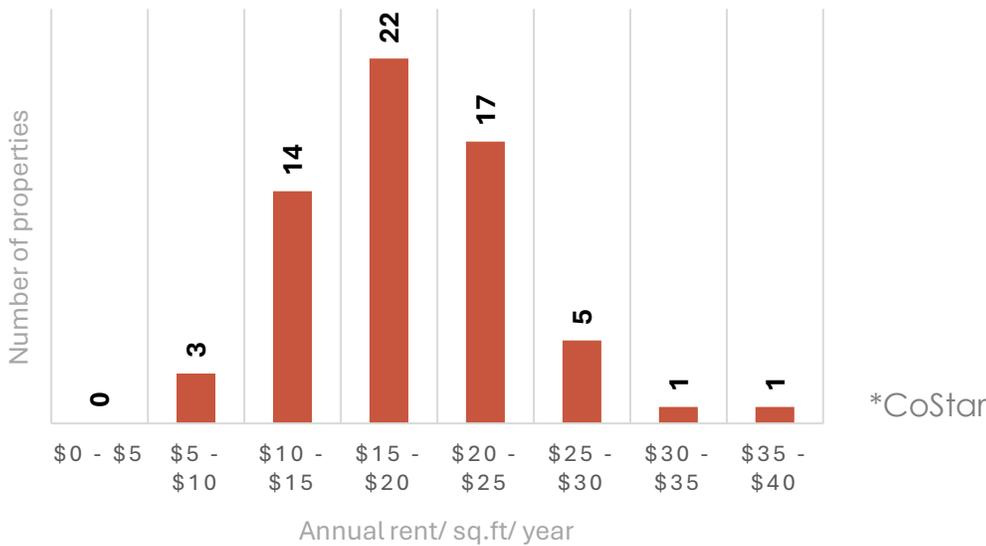
Composition and datasets

Area = 0.87 sq.miles
 Commercial properties = 67 properties
 Minority businesses = 23 businesses
 Non-minority businesses = 22 businesses

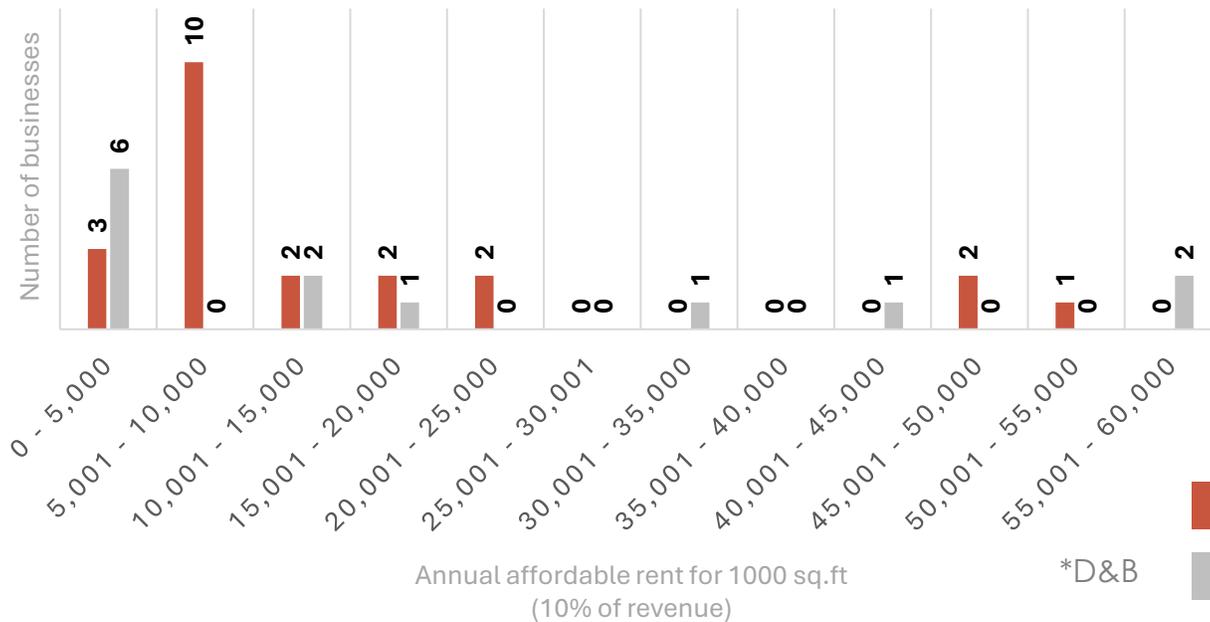


Comparison between rent/sq.ft and affordable rent

The highest number of properties are in the \$15 - \$20 /sq.ft/ year range and there are no properties in the 0 - \$5 /sq.ft/ year range. Thus, there are no properties at affordable rent for businesses with an annual revenue at or below \$50,000.



Commercial property rent ranges.



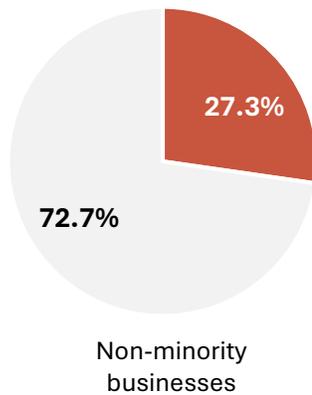
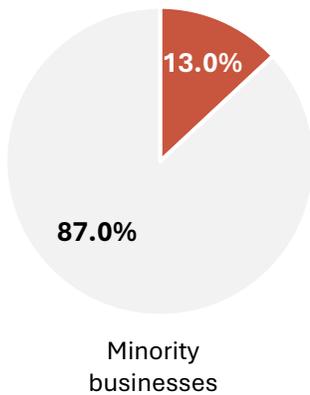
The affordability of rent for minority and non-minority businesses is determined by their revenue levels.

COMMERCIAL AFFORDABILITY

Peopletown

Percentage of Businesses With No Affordable Commercial Properties

The previous two graphs show that 3 minority-owned businesses and 6 non-minority-owned businesses require affordable properties priced at \$0–\$5/sq. ft./year. However, none of the available properties fall within this price range, making them unaffordable for these businesses.

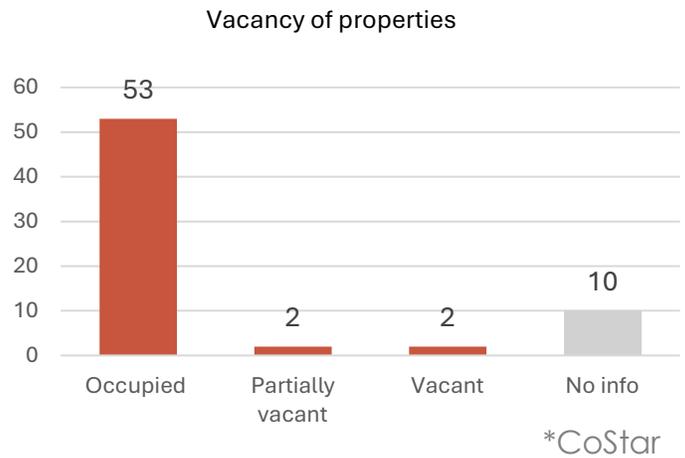


20%
of all small businesses in Peopletown do not have any commercial properties in their affordable rent range

Vacant Properties Available to Rent

Out of 67 properties, 10 do not have 'lease percentage' data. Of the remaining 57 properties, only 4 have some vacancy, providing a total of 12,808.96 sq. ft. of available space for small businesses.

However, these properties are not priced in the \$0–\$5/sq. ft./year or \$5–\$10/sq. ft./year range.

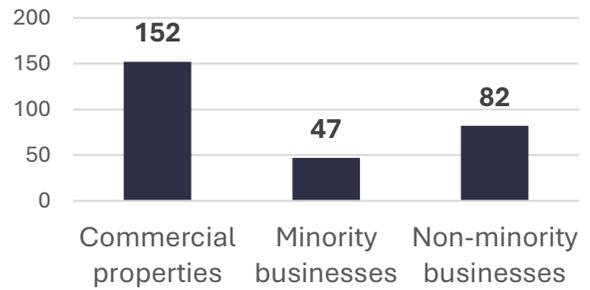


COMMERCIAL AFFORDABILITY

Sweet Auburn

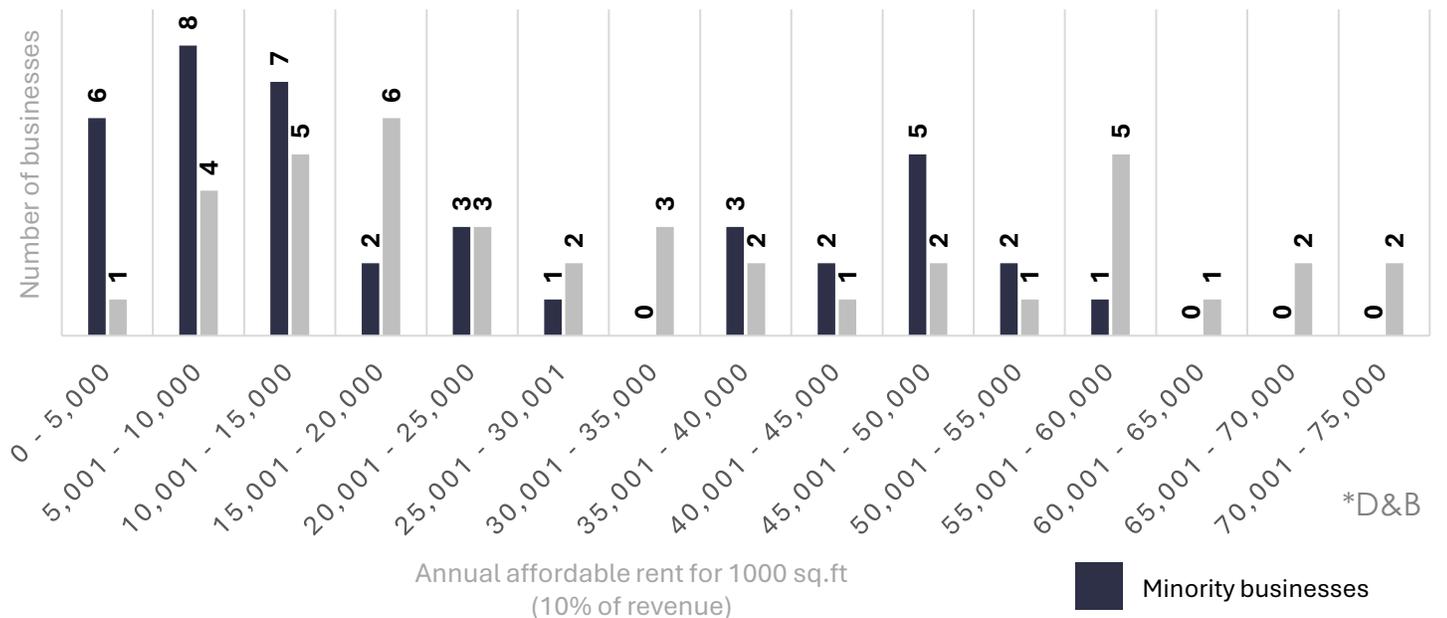
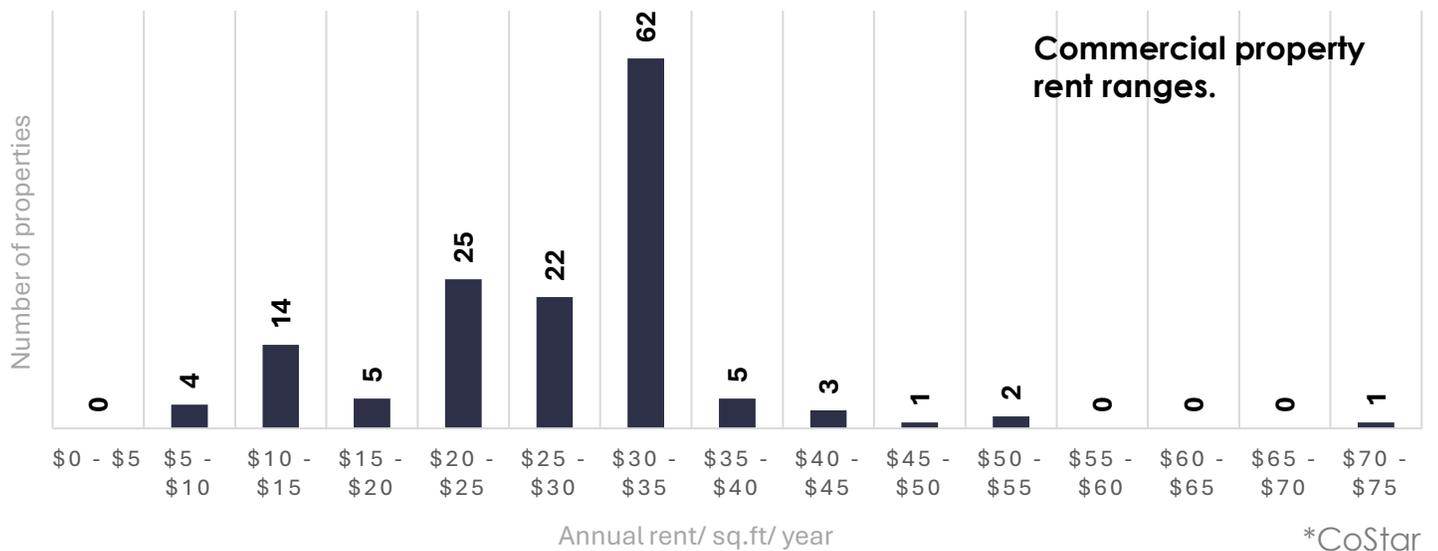
Composition and Datasets

Area = 0.4 sq.miles
 Commercial properties = 152 properties
 Minority businesses = 47 businesses
 Non-minority businesses = 82 businesses



Comparison Between Rent/sq.ft and Affordable Rent

The majority of properties are priced in the \$30–\$35/sq. ft./year range, with no properties available in the \$0–\$5/sq. ft./year range. As a result, there are no affordable rental options for businesses with annual revenues of \$50,000 or less.



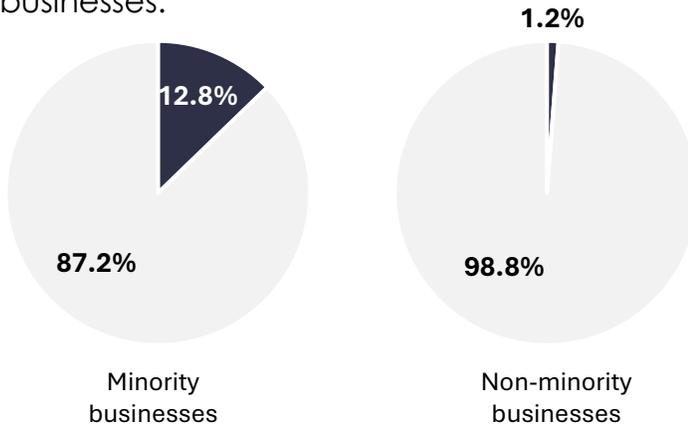
The affordability of rent for minority and non-minority businesses is determined by their revenue levels.

COMMERCIAL AFFORDABILITY

Sweet Auburn

Percentage of Businesses With No Affordable Commercial Properties

The previous two graphs show that 6 minority-owned businesses and 1 non-minority-owned business require affordable properties priced at \$0–\$5/sq. ft./year. However, none of the available properties fall within this price range, making them unaffordable for these businesses.

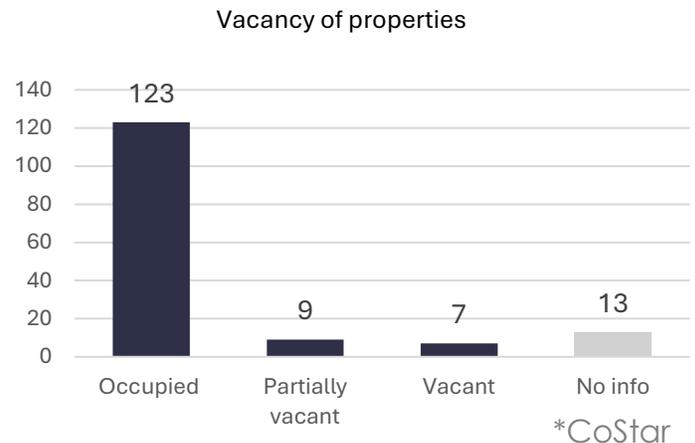


5.4%
of all small businesses in Sweet Auburn do not have any commercial properties in their affordable rent range

Vacant properties available to rent

Out of 152 properties, 13 do not have 'lease percentage' data available. Of the remaining 139 properties, only 16 have some vacancy, providing a total of 369,301.81 sq. ft. of available space for small businesses.

However, these properties are not priced in the \$0–\$5/sq. ft./year or \$5–\$10/sq. ft./year range.



The graph below shows the rent ranges per square foot per year for the vacant properties. There are no vacant properties in the lower range of \$10/sq. ft./year or less. The majority of vacant properties are priced above \$20/sq. ft./year.

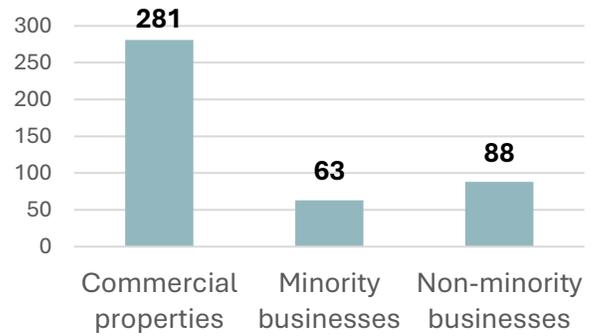


COMMERCIAL AFFORDABILITY

West End

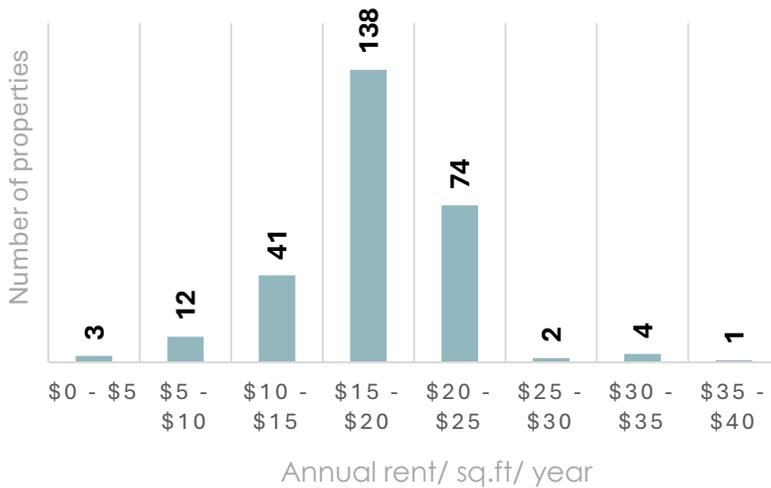
Composition and Datasets

Area = 2.18 sq.miles
 Commercial properties = 281 properties
 Minority businesses = 63 businesses
 Non-minority businesses = 88 businesses



Comparison Between Rent/sq.ft and Affordable Rent

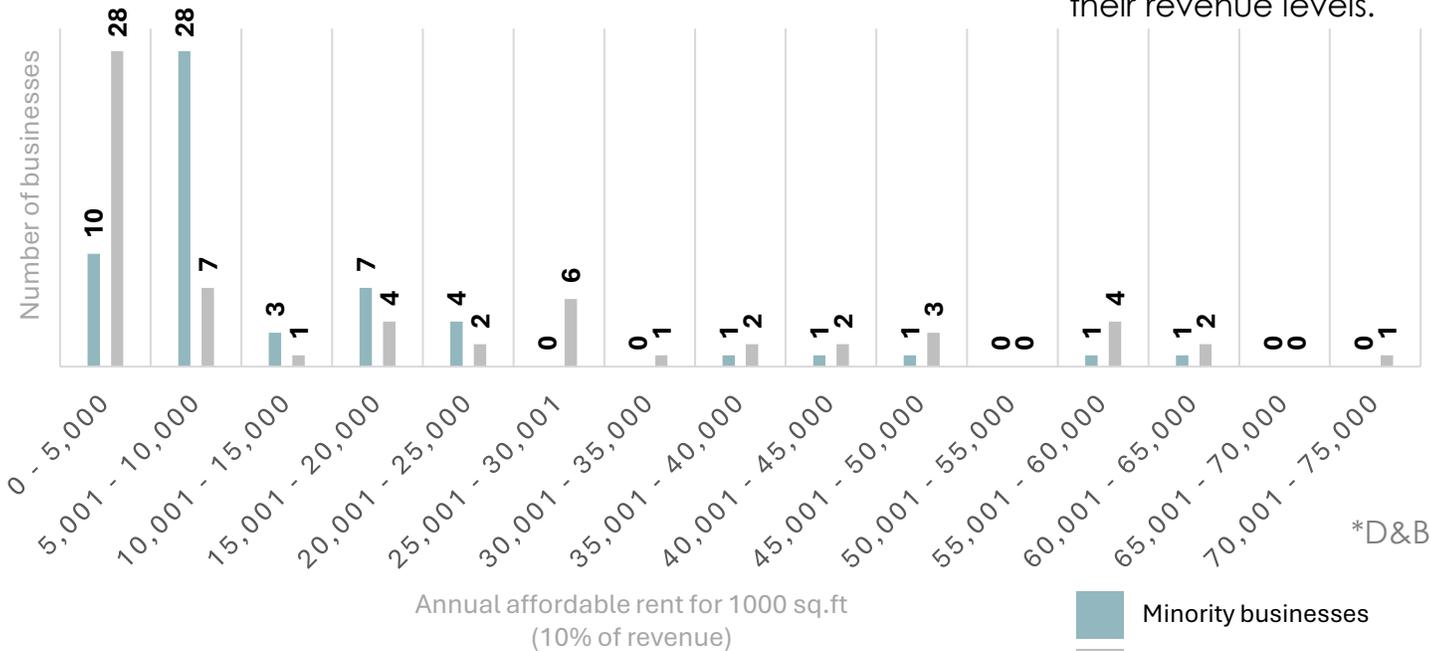
The majority of properties are priced in the \$15–\$20/sq. ft./year range, with only 3 properties in the \$0–\$5/sq. ft./year range. Meanwhile, 31 businesses are in need of properties priced within the \$0–\$5/sq. ft./year range. This creates an extreme shortage of affordable rental options for businesses with annual revenues of \$50,000 or less.



Commercial property rent ranges.

*CoStar

The affordability of rent for minority and non-minority businesses is determined by their revenue levels.



*D&B

Minority businesses
 Non-minority businesses

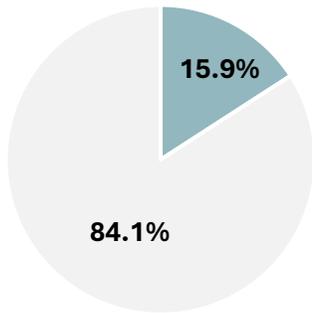
Shown above are 90% of minority businesses and 72% of non-minority businesses, the remaining have annual revenue higher than \$750,000

COMMERCIAL AFFORDABILITY

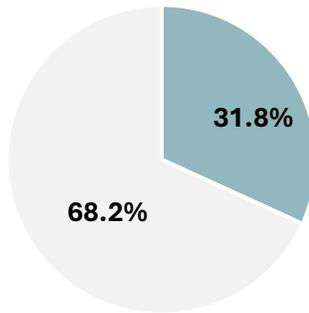
West End

Percentage of Businesses With No Affordable Commercial Properties

The previous two graphs show that 10 minority-owned businesses and 28 non-minority-owned businesses require affordable properties priced at \$0–\$5/sq. ft./year. However, there are only 3 properties available in this price range, meaning most of the properties are unaffordable for these businesses.



Minority businesses



Non-minority businesses

25.2%

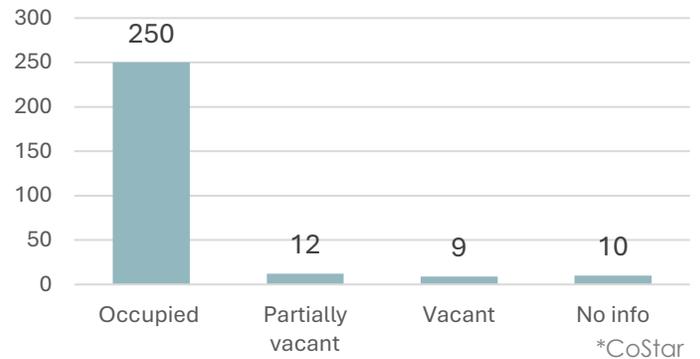
of all small businesses in West End do not have any commercial properties in their affordable rent range

Vacant Properties Available to Rent

Out of 281 properties, 10 do not have 'lease percentage' data. Of the remaining 271 properties, only 21 have some vacancy, providing a total of 559,207.92 sq. ft. of available space for small businesses.

However, these properties are not priced in the \$0–\$5/sq. ft./year or \$5–\$10/sq. ft./year ranges.

Vacancy of Properties



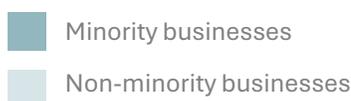
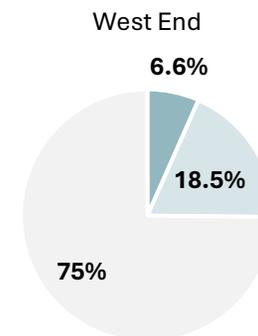
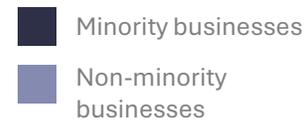
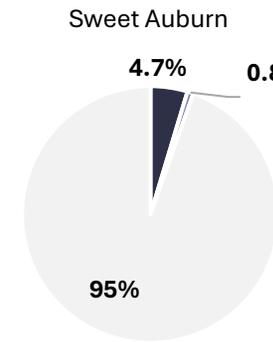
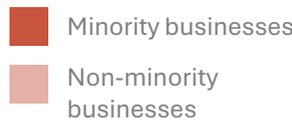
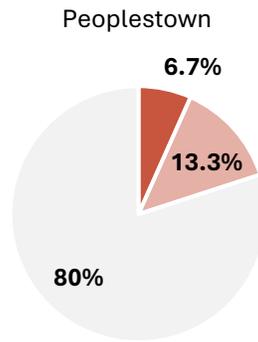
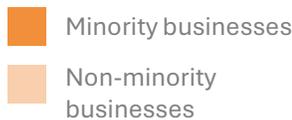
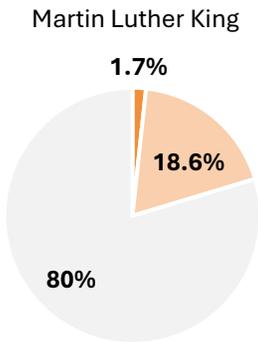
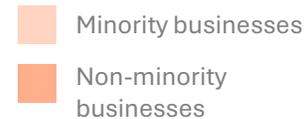
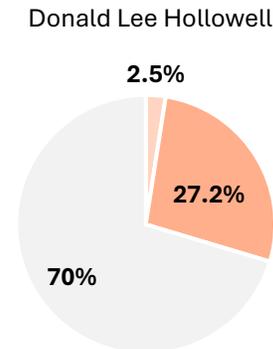
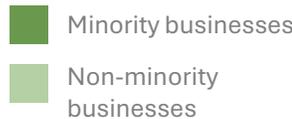
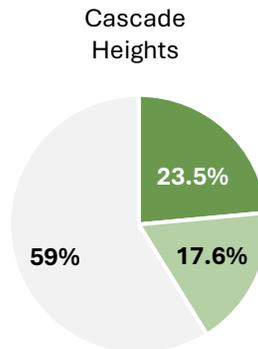
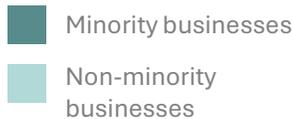
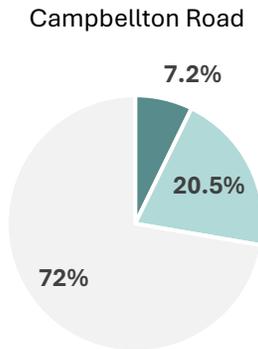
The graph below shows the rent ranges per square foot per year for the vacant properties. There are no vacant properties priced at or below \$10/sq. ft./year. The largest number of vacant properties fall within the \$20–\$25/sq. ft./year range.



COMMERCIAL AFFORDABILITY

Percentage of Businesses With No Affordable Commercial Properties

The provided pie charts illustrate the proportion of businesses in each corridor that are unable to afford any properties within their respective areas due to the absence of sufficiently affordable options relative to their revenue. The gray segments in the charts represent businesses that have access to a certain number of affordable properties.



Cascade Heights has the highest number of businesses that cannot afford any commercial properties in the corridor. In contrast, Sweet Auburn offers the widest range of commercial properties with varying rent prices, catering to businesses with diverse revenue levels.

COMMERCIAL AFFORDABILITY: SUMMARY

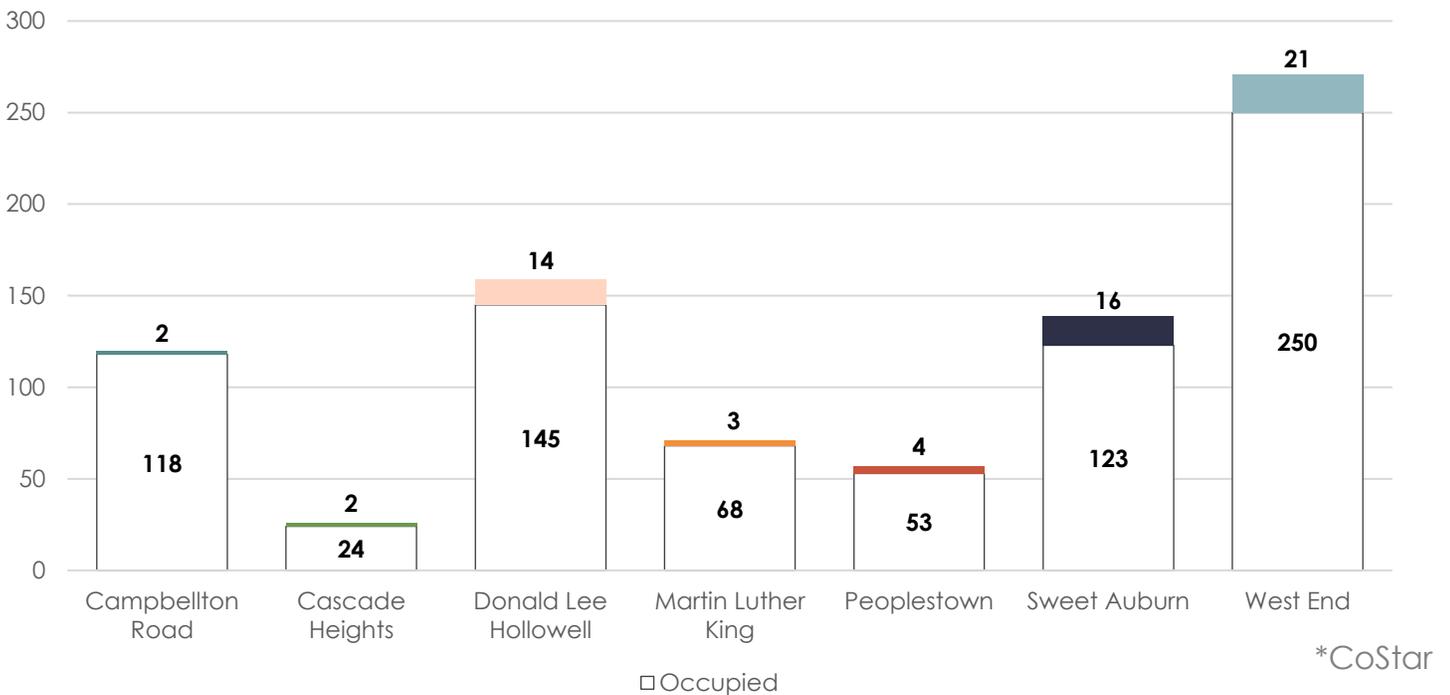
Availability of Vacant Properties

The graph below shows the number of vacant properties in each of the analysis zones. On average, 92% of commercial properties are fully leased, leaving small businesses to search for space within the remaining 8%, most of which is not affordable.

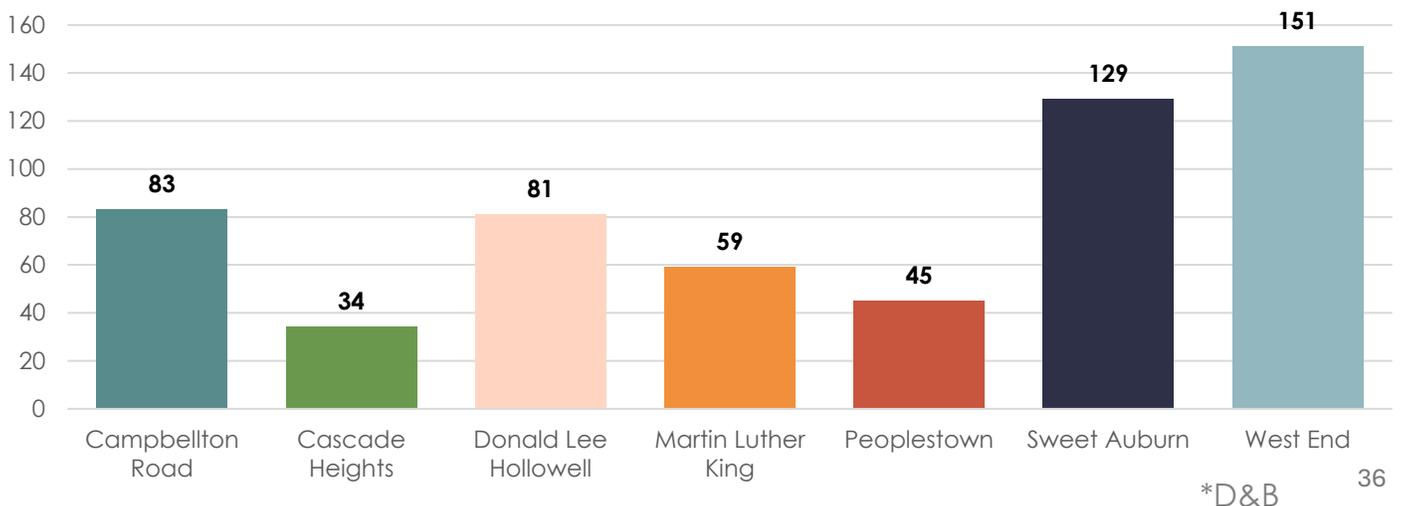
Among the seven analysis zones, Sweet Auburn has the highest vacancy rate, with 13% of its properties having vacant rentable spaces. It also hosts 22% of all small businesses across the corridors. In contrast, Campbellton Road has the lowest vacancy rate, with only 2% of its properties having vacant rentable spaces. It also houses 14% of all small businesses.

Overall, Campbellton Road and Cascade Heights are areas with a significant shortage of both affordable properties and available vacant spaces..

Occupied vs Vacant Properties



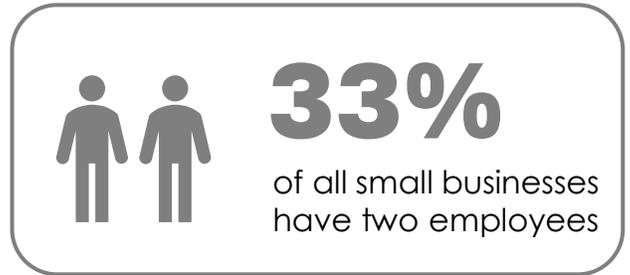
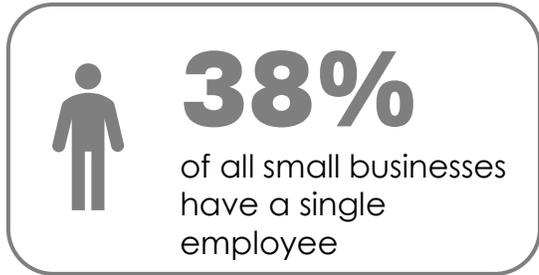
Total Small Businesses in the Corridor



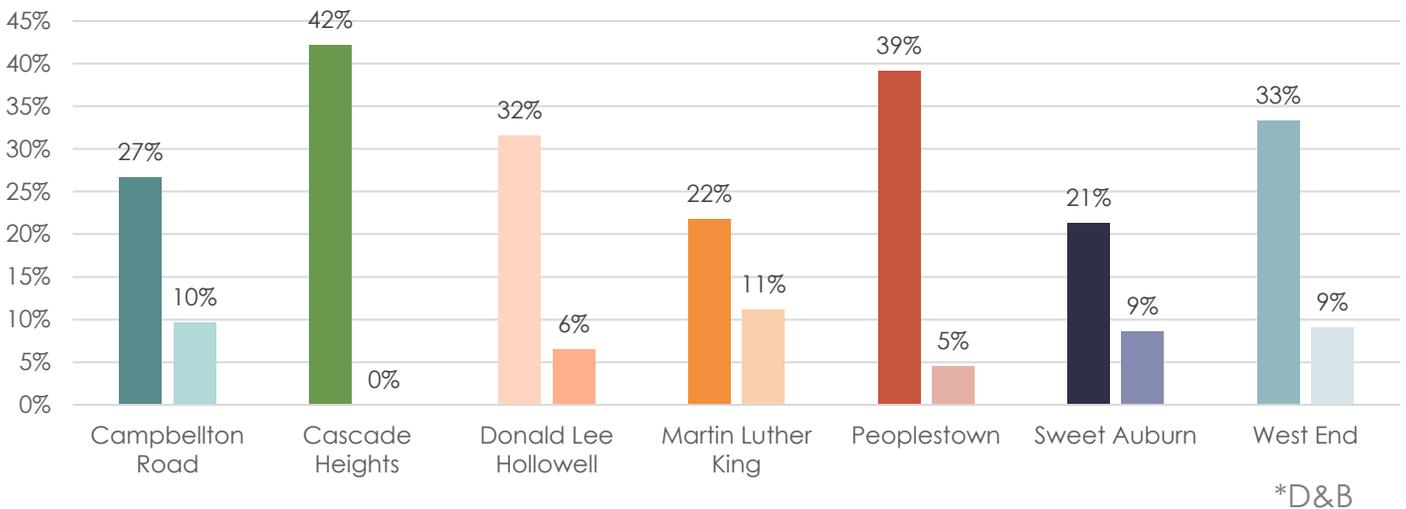
COMMERCIAL AFFORDABILITY: SUMMARY

Number of Employees Across Small Businesses

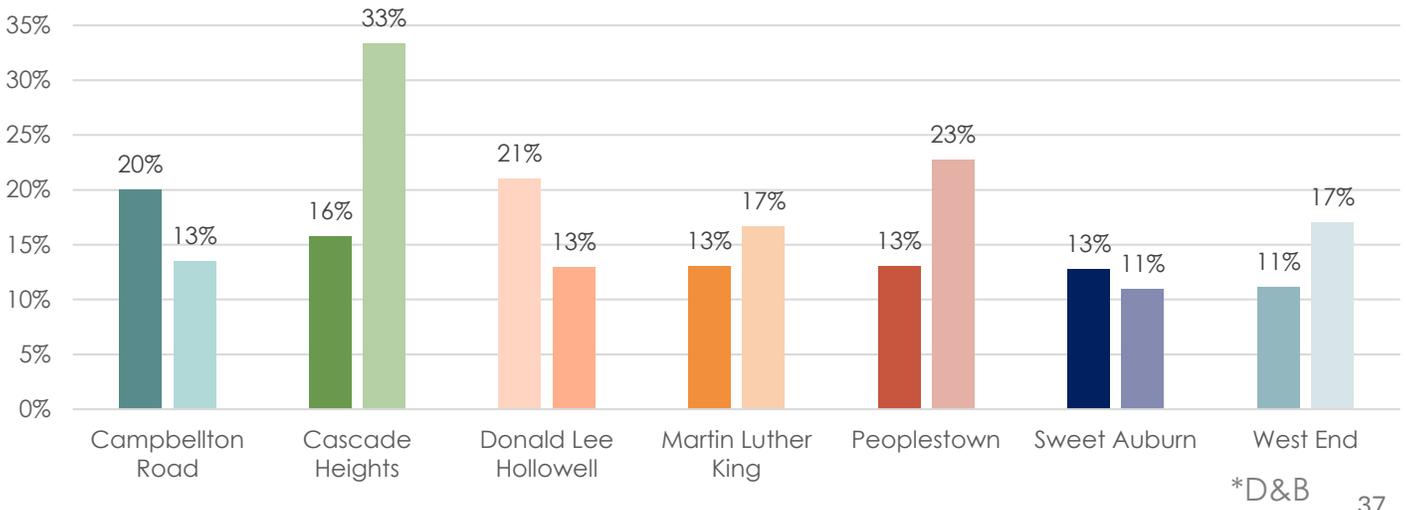
The graphs below shows the percentage of businesses with a single employee in each of the analysis zones. On average, 38% of all small businesses (both minority and non-minority) have a single employee, while 33% have 2 employees. Cascade Heights has the highest proportion of businesses with either a single employee or 2 employees.



Percentage of Single Employee Businesses



Percentage of Businesses with 2 Employees



COMMERCIAL AFFORDABILITY: SUMMARY

Commercial Properties



92%

of commercial properties in the corridors have no vacancy.

> \$10
/ sq.ft./ year

All

Vacant commercial properties in the corridors have annual rent of more than \$10/sq.ft./year

Affordability

24.2%

of small businesses in their respective corridors face a lack of affordable property options.

Revenue

Less than or
equal to

\$50k

21%

of all small businesses have an annual revenue of less than or equal to \$50,000

\$50k

-

\$100k

14%

of all small businesses have an annual revenue between \$50,000 to \$100,000

COMMERCIAL AFFORDABILITY: SUMMARY

Median Revenue

For minority businesses:

Analysis Corridors

\$191,188

City of Atlanta

\$129,683

For non - minority businesses:

Analysis Corridors

\$412,000

City of Atlanta

\$737,000

Number of Employees



60%

of all small businesses in the analysis zones have 4 or less employees



5

Median number of employees in minority-owned businesses.

3B

PROPERTY TYPES

In this section, we attempt to typify the ideal mixture of commercial property types for supporting Black-owned businesses and compare that to the current mixtures present within our study areas

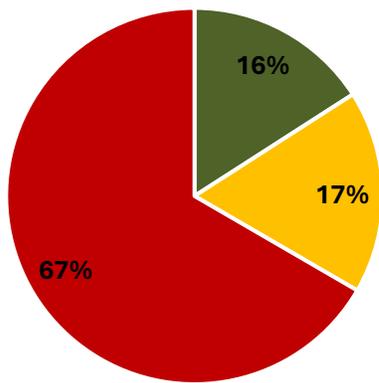
KEY FINDINGS

Our major finding from this research question is that **there is a lack of office spaces within our study areas compared to the needs of Black-owned businesses.**

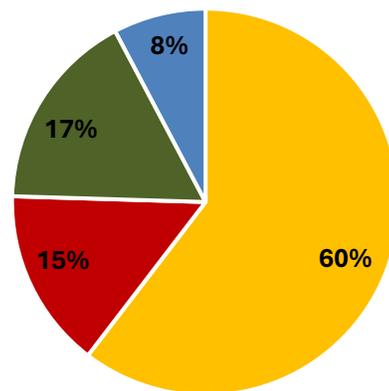
While we estimate that **64%** of Black-owned businesses with employees in 2021 would benefit the most from office-type commercial spaces ([Pew, 2024](#)), such spaces only make up **17%** of the total commercial properties within our corridors.

Current versus Reflective Property Type

Current Commercial Property Mixture



Ideal Commercial Property Mixture

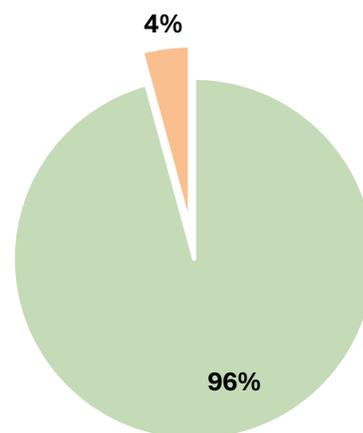


■ Office ■ Retail ■ Industrial ■ Other

Data Source: CoStar

This discrepancy is further exacerbated when recognizing that a full **96% of Black-owned businesses in the United States have no employees** ([U.S. Census Bureau, 2024](#)). In our estimation, such "nonemployer" businesses would be most likely to benefit from office spaces or not require their own commercial spaces whatsoever. In 2020, only 8.3% of all nonemployer firms in the United States were in the retail trade sector ([Next Insurance, 2023](#)).

Black-owned Businesses in the United States, 2020 to 2021



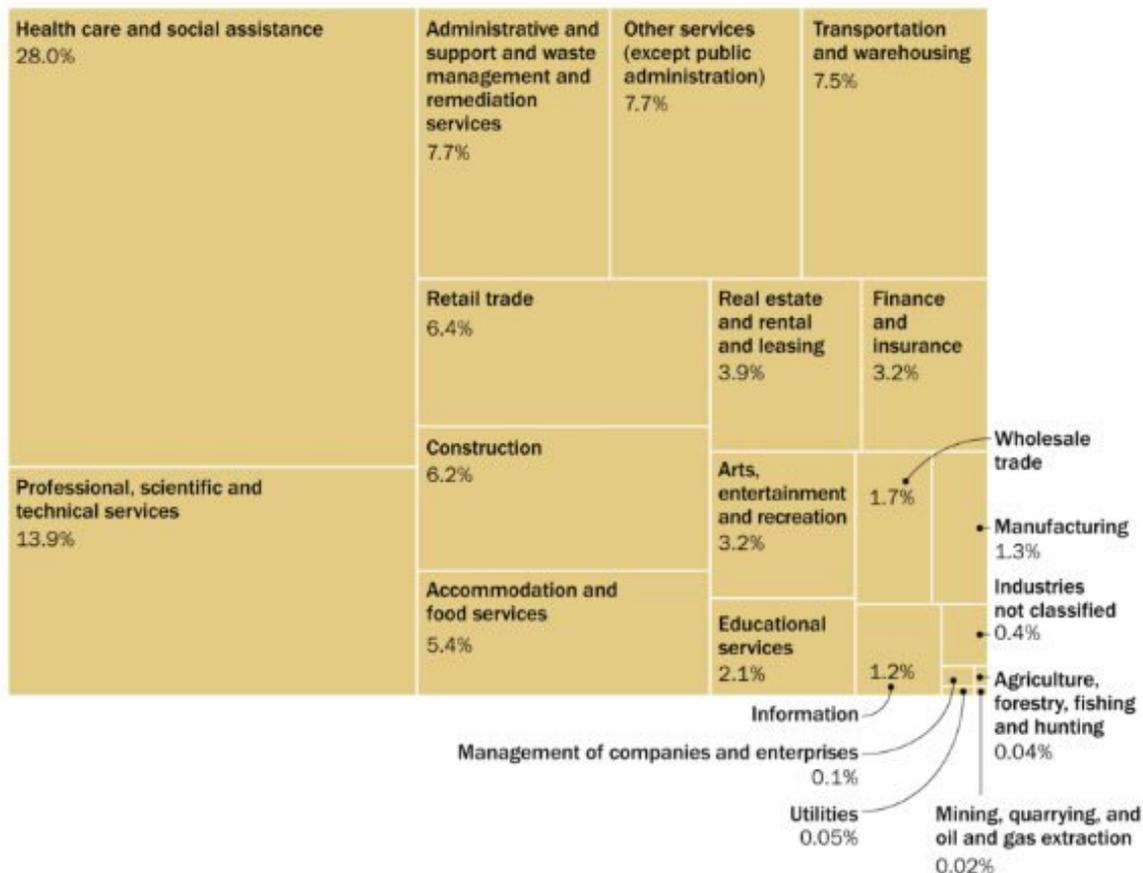
■ Nonemployer ■ Employer

Data Source: Pew, 2024; U.S. Census Bureau, 2024

Breakdown of Black-owned Employer-Businesses and their Property Type Needs

Below is a breakdown of Black-owned employer-businesses in the U.S. by sector, based on the U.S. Census Bureau 2022 Annual Business Survey. Below this graphic, we divide the sectors based on their likely property needs: office, retail, or industrial. We suspect that the "other" category roughly divides into the other categories by the pre-existing ratios.

Among majority Black- or African American-owned U.S. employer firms in 2021, % in each sector



Note: Calculations based on 161,031 total estimated majority Black- or African American-owned non-farm U.S. firms with paid employees and receipts of \$1,000 or more in 2021. Figures may not sum to 100% due to rounding.
 Source: Pew Research Center analysis of data from the 2022 Annual Business Survey (ABS), U.S. Census Bureau and National Science Foundation.

Office (60.1%)

- Health care and social assistance (28.0%)
- Professional, scientific, and technical services (13.9%)
- Administrative and support and waste management and remediation services (7.7%)
- Real estate and rental and leasing (3.9%)
- Finance and insurance (3.2%)
- Educational services (2.1%)
- Information (1.2%)
- Management (0.1%)

Retail (15%)

- Retail trade (6.4%)
- Accommodation and food services (5.4%)
- Arts, entertainment, and recreation (3.2%)

Industrial (16.7%)

- Transportation and warehousing (7.5%)
- Construction (6.2%)
- Wholesale trade (1.7%)
- Manufacturing (1.3%)

Other (7.7%)

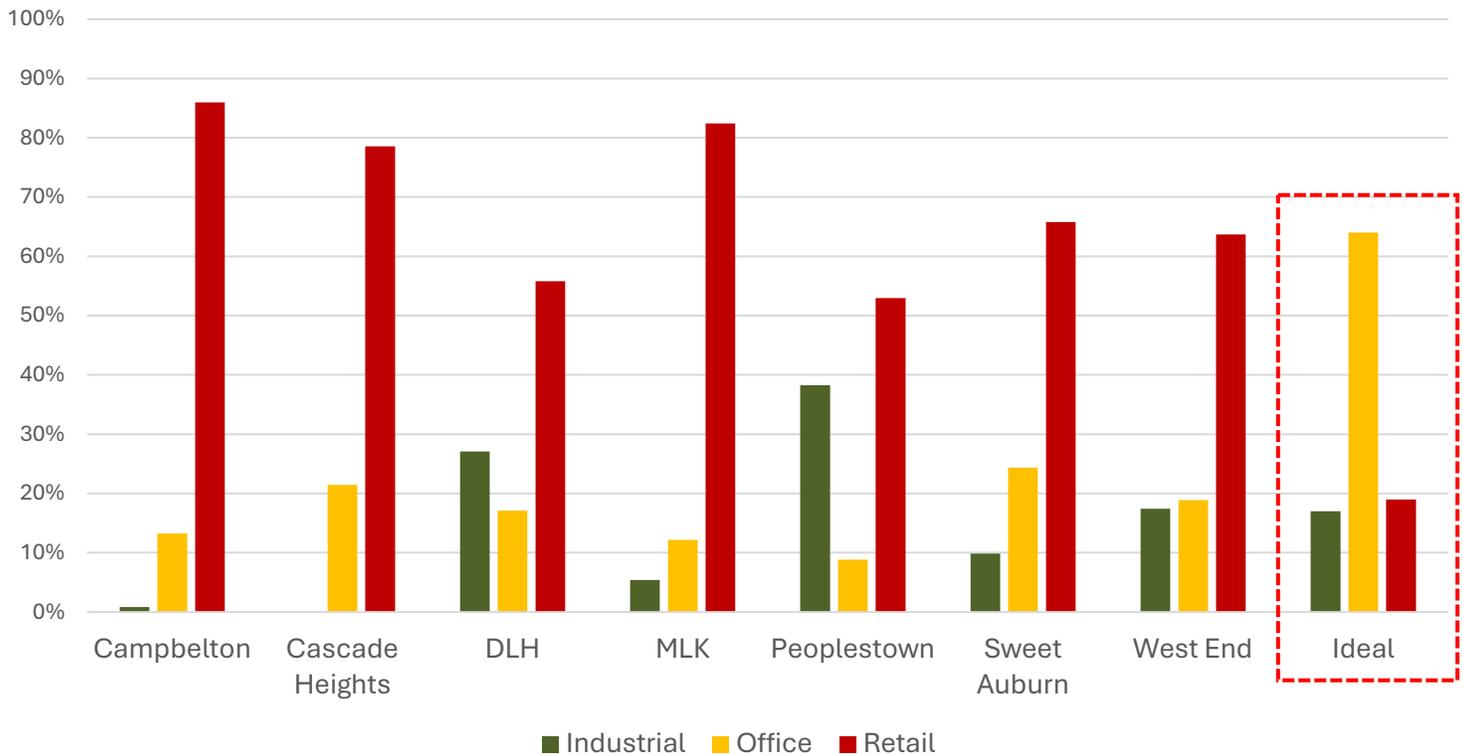
Commercial Property Type Mixture per Corridor versus Ideal

The disparity between the existing and needed amounts of office space is relatively consistent across all corridors, as is illustrated in the chart below.

The far-right bar cluster depicts the ideal property type mixture based on national trends in Black-owned business property needs, with office space in blue.

Note that while the average amount of industrial properties across all corridors seems relatively in line with the ideal ratio, the level of retail spaces seems to be disproportionately high.

Commercial Property Mixture per Corridor versus Ideal



Property Types Summary and Recommendations



Source: [The Ke'nekt](#)

Our findings suggest that there is a lack of office space within our study areas. While we estimate that office space is appropriate for approximately 60% of Black-owned employer-businesses, only 17% of commercial spaces within our corridors are office-type. This trend of a lack of office space is consistent across all our analysis zones.

Furthermore, we feel it's important to recognize the vast majority of Black-owned businesses (96%) which are non-employers. We estimate that these businesses have similar office space needs to employer-businesses, albeit with a much larger percentage of businesses which don't need commercial space or would benefit from co-owned or community office space.

Based on these findings of a relative lack of office spaces in our study corridors, we suggest that Kindred Futures consider placing more emphasis on supporting office-based commercial property access and resources within Atlanta's historically Black corridors. Such efforts might be especially effective if they orient resources towards non-employer firms, which make up the vast majority (96%) of Black-owned businesses.

Such firms could benefit from the creation of more spaces like [The Ke'nekt](#) in Westend, which provides space and resources to incubate small, Black-owned businesses.

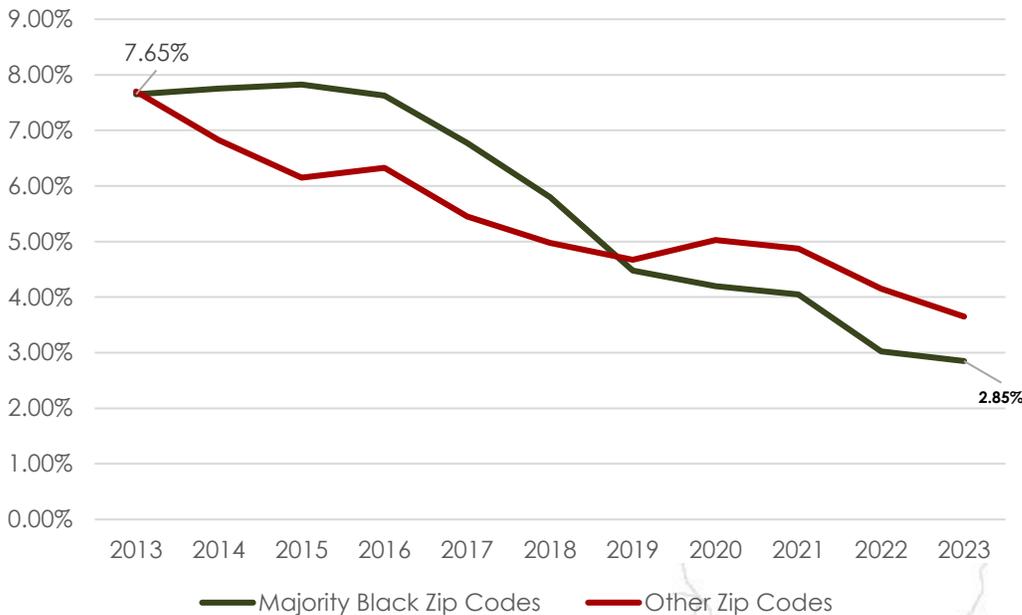
3C

COMMERCIAL VACANCY

In this section, we discuss current vacancy trends in the city of Atlanta, as well as vacancy rate trends across the seven corridors

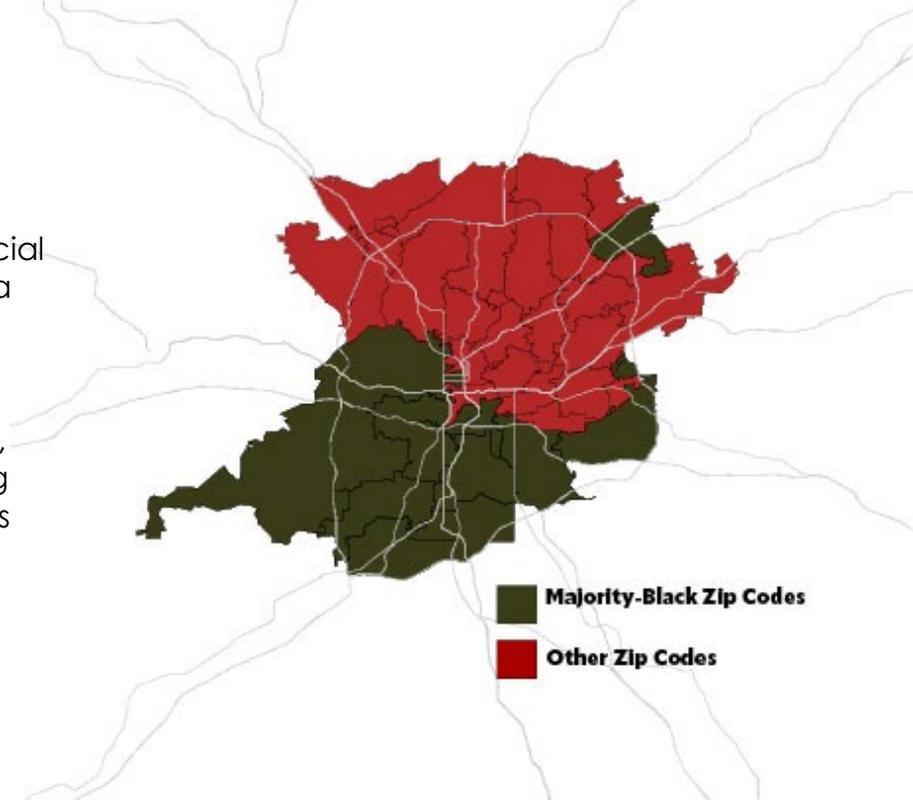
COMMERCIAL VACANCY TRENDS

Commercial Vacancy by Zip Codes in Atlanta



Between 2013 and 2019, majority-Black zip codes experienced higher vacancy rates compared to other zip codes. However, both majority-Black and other zip codes have seen a decreasing trend in vacancy rates since 2013. Notably, by 2019, vacancy rates in majority-Black zip codes dropped below those in other zip codes and have remained lower since then.

While lower vacancy rates in majority-Black zip codes might suggest higher occupancy and utilization of commercial properties, this trend could also signal a potential limitation in available commercial space. Insufficient commercial space may hinder opportunities for expansion in the area, potentially driving up rents and placing greater financial pressure on businesses operating in these areas.



COMMERCIAL VACANCY

CAMPBELLTON ROAD

Campbellton Road Commercial Vacancy Rate



Campbellton Road has experienced a steady decline in commercial vacancy rates since 2008, except for a spike in 2010, likely attributable to the 07-08 financial crisis.

Over the past four years, commercial vacancy on Campbellton Road has remained stable at approximately 1%, which is notably lower than the citywide average of 2-3% (as discussed on the previous page).

CASCADE HEIGHTS

Cascade Heights has experienced a significant decrease in commercial vacancy rates since 2008. The highest recorded vacancy rate was 15% in 2009, compared to just 2% in 2021, marking a substantial decline. However, since reaching this low in 2021, vacancy rates have begun to rise again, likely influenced by the economic impacts of the pandemic on businesses.

Historically, there have been other periods of instability, such as in 2014 and 2017, when vacancy rates spiked. In 2014, the vacancy rate increased by 86%, and in 2017, it nearly doubled. These fluctuations underscore the challenges and instability in commercial property tenure within this corridor.

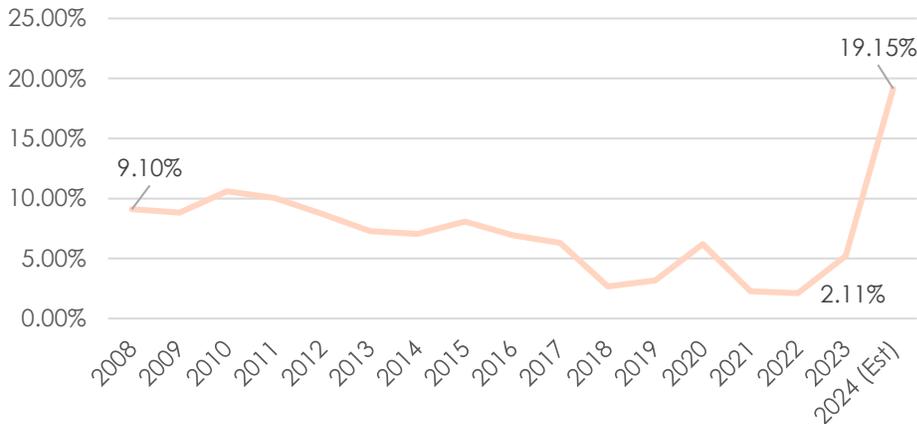
Cascade Heights Commercial Vacancy



COMMERCIAL VACANCY

DONALD LEE HOLLOWELL

Donald Lee Holloway Commercial Vacancy Rate



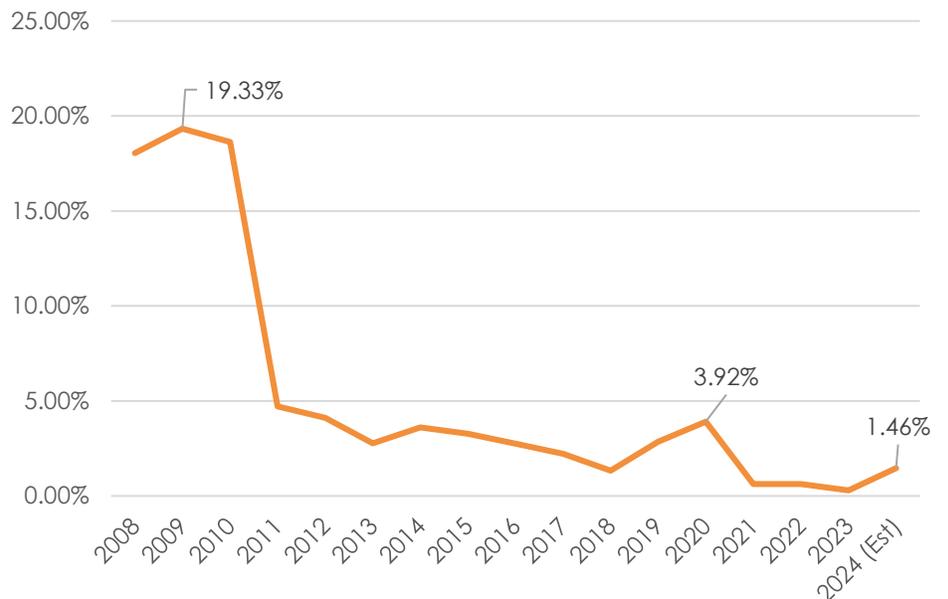
Commercial vacancy rates in the Donald Lee Hollowell corridor steadily declined from 9% in 2008 to 2% in 2022. However, since 2022, there has been a sharp increase, with vacancy rates rising dramatically from 2% to 19%.

The spike in vacancy rates since 2022 may be linked to five new constructions in the corridor that are not yet fully leased. Since 2016, the area has seen an increase in the construction of new commercial properties, which could be contributing to the higher vacancy rates. This suggests that while there has been some recent demand for additional commercial space, the corridor may be struggling to attract businesses to lease in these new developments.

MARTIN LUTHER KING

The MLK corridor experienced a sharp decline in commercial vacancy rates between 2009 and 2011, dropping from 19% to 4.7%. Over the past decade, vacancy rates have remained relatively stable, with a slight spike in 2020 likely due to the pandemic. Currently, the vacancy rate in the corridor is below the citywide average for Atlanta at 1.46%.

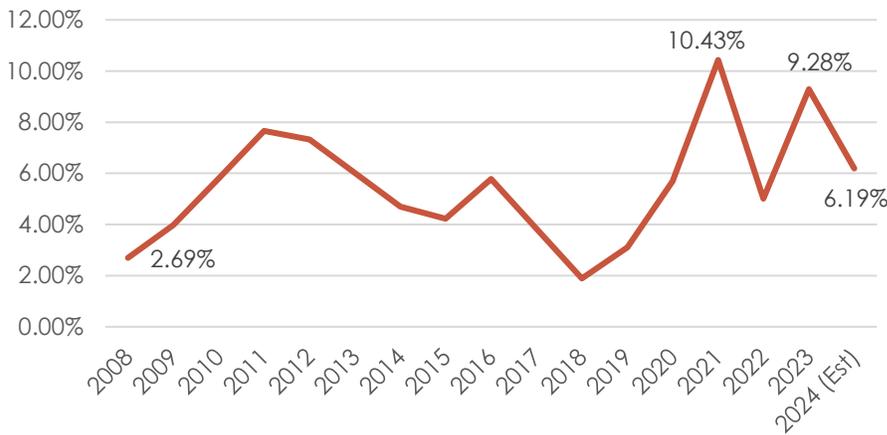
MLK Commercial Vacancy Rates



COMMERCIAL VACANCY

PEOPLESTOWN

Peopletown Commercial Vacancy Rates



Peopletown has experienced an overall increasing trend in commercial vacancy rates since 2008, rising from 2.6% in 2008 to 6.1% in 2024. The lowest recorded vacancy rate was 1.89% in 2018. However, there have been two significant spikes in recent years: in 2021, the vacancy rate surged to 10.4%, and in 2023, it reached 9.2%.

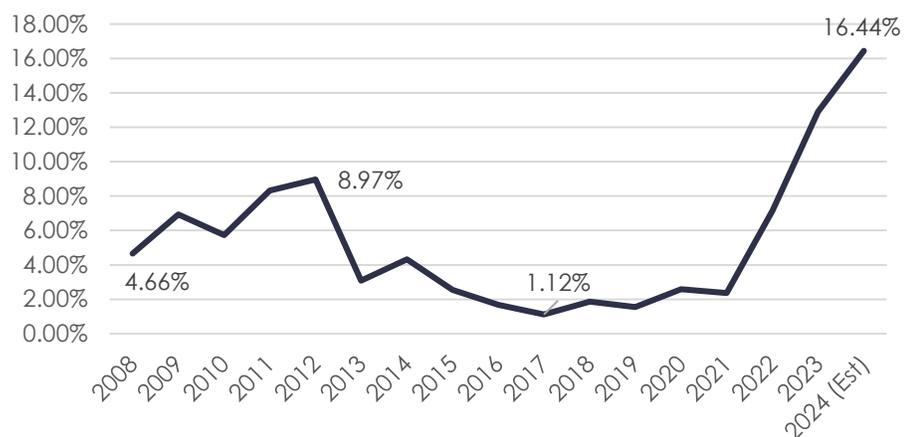
Between 2018 and 2024, six new constructions were completed in the corridor. These developments, along with two in the early 2000s, were the first significant new builds since the 1980s. This suggests a recent increase in the demand for commercial properties. The spikes in vacancy rates may reflect a gap between the completion of these new developments and the corridor's ability to attract businesses to lease the available spaces.

SWEET AUBURN

Commercial vacancy in Sweet Auburn experienced a significant decline from 8.97% in 2012 to 3.10% in 2013. Vacancy rates then stabilized, remaining relatively steady at around 1% from 2014 to 2021. However, since 2021, the area has experienced a sharp increase in vacancy rates, rising from 2.36% to 16.44%, marking a staggering 500% increase.

Since 2018, there have been 9 new constructions. Of these, 4 are not yet fully leased. This could contribute to the spike in commercial vacancy rates, especially if there's a mismatch between the number of commercial properties being built and the ability of these properties to attract tenants.

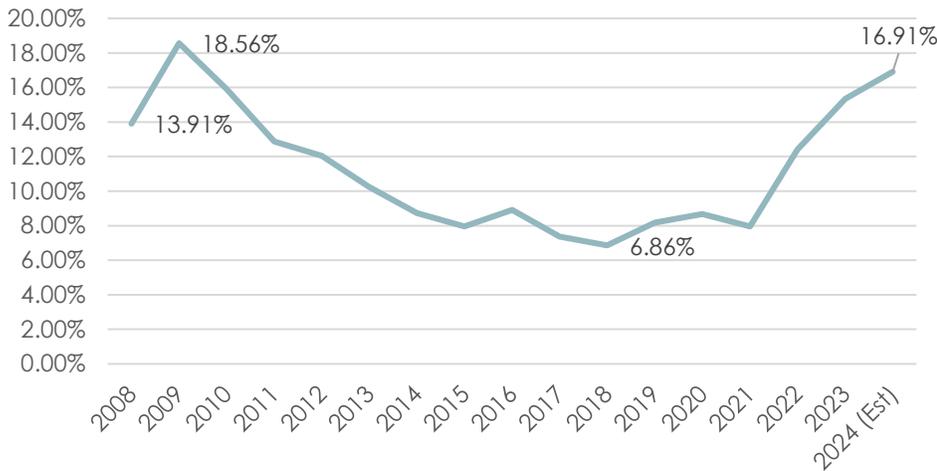
Sweet Auburn Commercial Vacancy Rate



COMMERCIAL VACANCY

WEST END

West End Commercial Vacancy Rates



West End commercial vacancy rates declined from 18.56% in 2009 to 6.86% in 2018.

However, vacancy rates spiked significantly from 7.97% in 2021 to 16.91% in 2024.

Similarly to other corridors with recent spikes in vacancy rates, West End has seen 11 new builds in the last 8 years, which could be contributing to the recent increase in levels.

SUMMARY

There have been significant increases in vacancy rates in 4 of the 7 corridors, particularly over the past 3 years. These increases in construction levels across these corridors could be contributing to spikes in vacancy. High vacancy rates could indicate a mismatch between the types and sizes of available commercial properties and the needs of businesses seeking tenants, leading to difficulties in attracting occupants

Many corridors have experienced small spikes in vacancy rates, with none maintaining stable levels over time which could lead to more instability and insecurity in commercial tenure.

Finally, two corridors (MLK and Campbellton Rd) have vacancy rates lower than the city average. While this might seem positive, it could also indicate a lack of sufficient commercial properties. This scarcity could lead to instability and insecurity if leases end, as higher demand might drive up rents.

3D

PROGRAMS & INCENTIVES

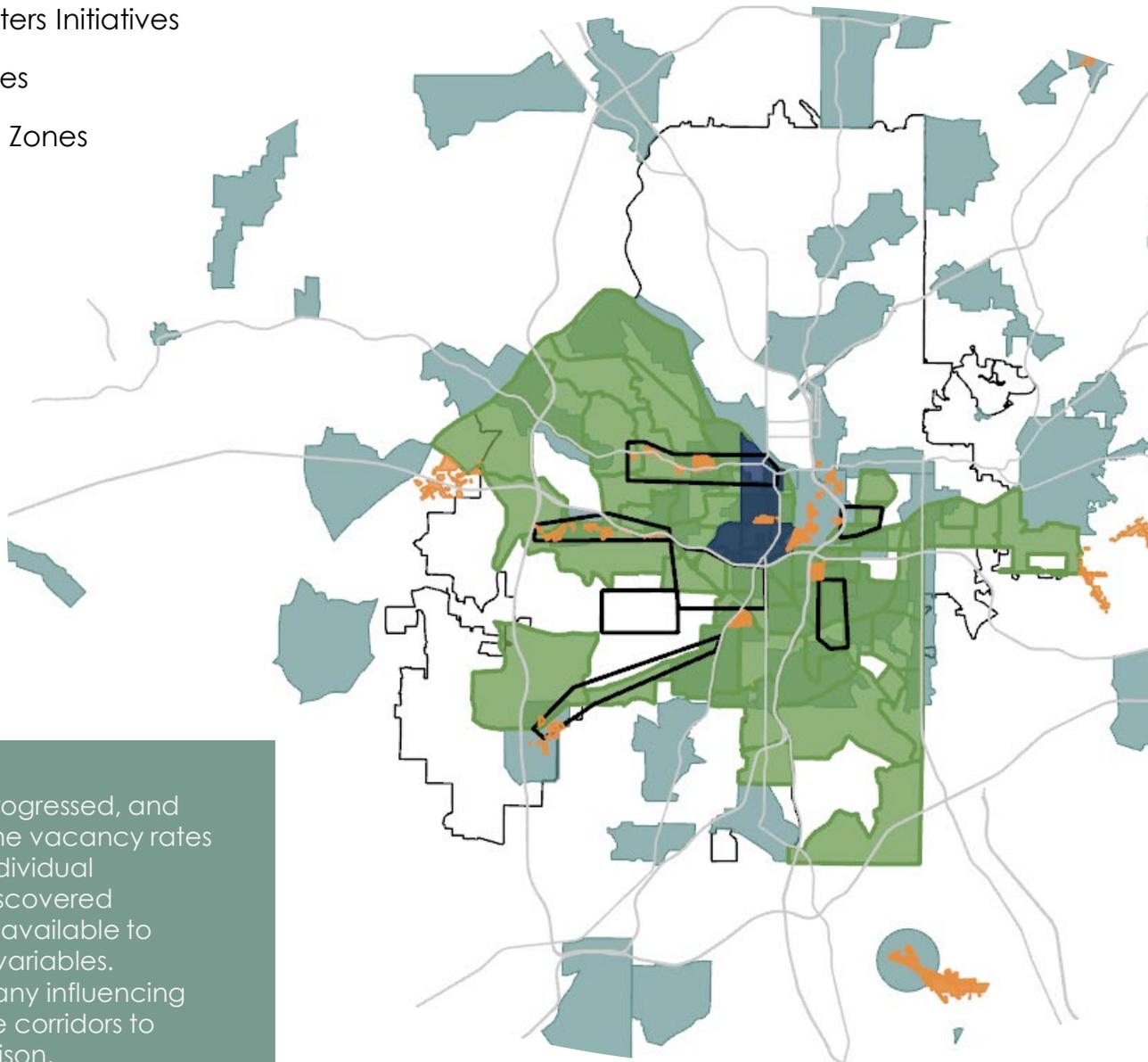
This section will review the programs and incentives that are currently in place or have been previously implemented across the corridors.

PROGRAMS & INCENTIVES

Choosing Incentives & Programs to Evaluate

We reviewed a variety of programs to analyze and chose ones that included plans related to economic development and small businesses. These include:

- Empowerment Zones and Enterprise Communities
- Livable Centers Initiatives
- Promise Zones
- Opportunity Zones



As the project progressed, and we compared the vacancy rates of corridors to individual incentives we discovered insufficient data available to compare these variables. There are too many influencing factors within the corridors to make a comparison.

PROGRAMS & INCENTIVES

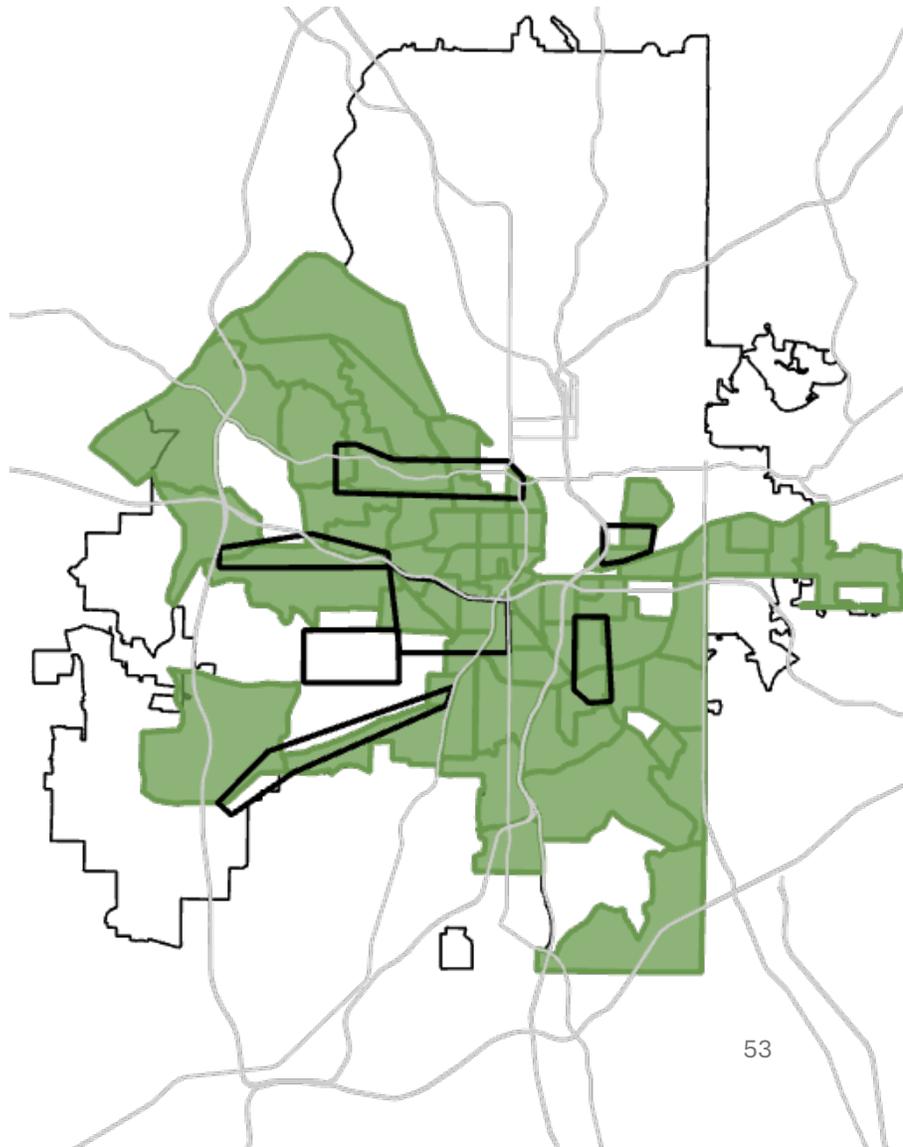
EMPOWERMENT ZONES

The Empowerment Zone/Enterprise Community (EZ) was a federal initiative designed to revitalize economically distressed areas across the U.S. Implemented in 1993, the program provided grant funds and tax incentives to designated communities for projects that would increase employment, reduce poverty, and improve the overall quality of life. Atlanta was awarded Empowerment Zone status in 1994 and maintained this designation until 2002. (Bhatt & Hanson, 2011)

Atlanta's strategic plan for community redevelopment under the EZ program centered around the concept of an "urban village". This vision encompassed five main areas of concentration including housing, poverty reduction, safety, and livable communities. Most relevant to our study, it also focused on economic development. This concentrated on increasing job opportunities and training initiatives. This aspect received a significant portion of the block grant funding, totaling \$32.5 million. (Bhatt & Hanson, 2011)

One of these projects was the North Yards Business Park, a 50-million-acre development envisioned to create 1,000 new jobs in the technical and service sectors and 70 units of housing. Other developments, like the Fulton Cotton and Bag Mill, Sweet Auburn Curb Market, and the MLK/Ashby Commercial Shopping Village, aimed to spur economic activity. (Bhatt & Hanson, 2011)

The program established the Atlanta Empowerment Zone Corporation, which was responsible for overseeing the program through two advisory boards: The Executive Advisory Board and the Community Empowerment Advisory Board. There was consistent internal conflict within the boards, however, and accusations of mismanagement. (Bennett, 2009) (U.S Govt. Accountability Office, 2006)



PROGRAMS & INCENTIVES

EMPOWERMENT ZONES

In 2002, Atlanta's Empowerment Zone designation expired and was replaced by the Renewal Community initiative. The Renewal Community, while offering different tax benefits, also aimed to stimulate economic development and job growth in distressed urban areas. However, by 2010, the Atlanta Renewal Community program would expire and return \$30 million in unspent federal aid due to challenges in navigating federal procurement rules and reimbursement procedures. Nonprofits expressed frustration at their inability to access these funds for crucial community services. By July of 2009, only \$7.3 million was spent on community services, while a similar amount went towards administrative costs. (Bennett, 2009) (U.S Govt. Accountability Office, 2006)

The overall impact of these programs was mixed. Between 1990 and 2000, Atlanta EZ saw a decrease in poverty but an increase in unemployment. Stakeholders reveal contributing factors include displacing lower income residence through urban renewal and decreased welfare programs. Additionally, though the Atlanta EZ initially saw a spike in businesses, these numbers dramatically fell in the late 1990s. Stakeholders noted that several businesses closed following the 1996 Olympics, potentially explaining the decrease in employment between 1995 – 2004. (U.S Govt. Accountability Office, 2006)

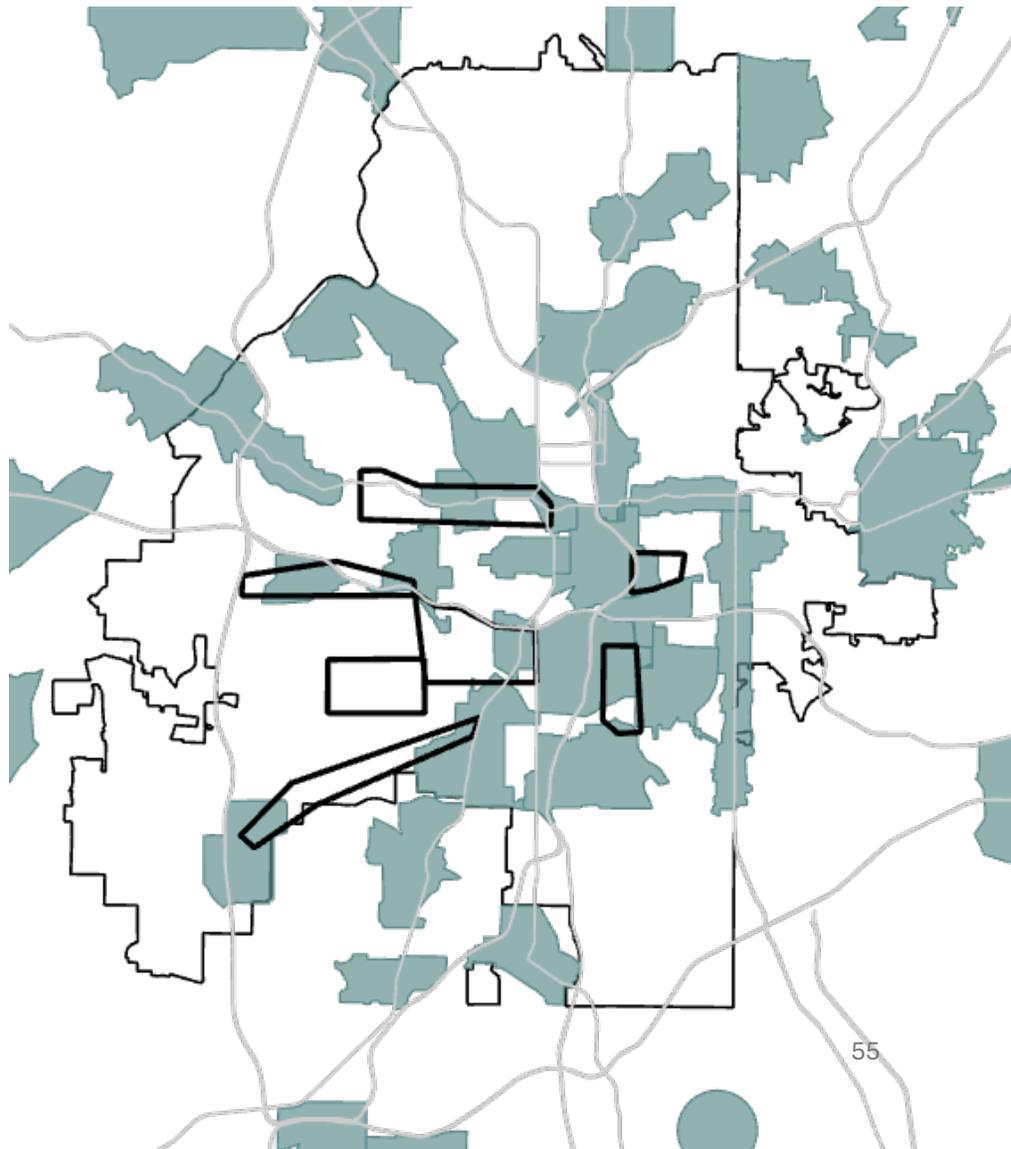
PROGRAMS & INCENTIVES

Livable Centers Initiative (LCI)

The Livable Centers Initiative (LCI) is a program implemented by the Atlanta Regional Commission (ARC) to improve transportation and planning projects across Atlanta's 11-county metro area. The program has been in effect for 25 years and has provided over \$312 million in funding for these projects. (Hansen, 2024)

The LCI was created to incentivize metro Atlanta communities to reduce traffic, improve air quality, and create "15-minute cities" where residents can access most of their daily needs within roughly a mile radius. Though mainly focused on transportation and mobility projects, there were some initiatives to address commerce, businesses, and job growth by encouraging development in areas with existing infrastructure. Some of the strategies used include redevelopment of underutilized areas, attracting new industries, connecting residence to employment, creating desirable living conditions, and supporting small businesses. (Hansen, 2024)

LCI plans suggested a variety of strategies to promote small businesses, highlighting programs, policies, and specific recommendations. In general, their recommendations centered around revitalizing commercial districts aiming to create walkable, mixed-use areas that offer a variety of goods and services to residents. These districts often feature storefront retail, restaurants, and other small businesses. The Inman Park LCI, for example, encouraged nodal development, highlighting the Cottage Grove Commercial Area as an opportunity for redevelopment into a small mixed-use and commercial area with restaurants, office space, open space, and higher-density living (City of Atlanta, 2018)



PROGRAMS & INCENTIVES

Livable Centers Initiative

Other suggestions for improving commercial districts were Main Street programs focused on improving the streetscape, facade, signage and wayfinding of corridors, with the overall goal of attracting new businesses and supporting old ones. Strategies targeted directly to businesses involve recruitment and support through training programs, financial assistance, and networking opportunities. These recommendations were included in the LCIs for Auburn Avenue, Downtown Atlanta, West Lake and Bankhead. (Atlanta Streetcar Development And Investment Guide, n.d.; Bankhead LCI Appendix, n.d.; Livable Centers Initiative City Center, 2001; Borders et al., n.d.)

Financial incentives through loans and tax credits were often cited as a strategy to attract and support small businesses. Larger-scale initiatives include tax incentives through Enterprise Zones/Renewal community Zones. These recommendations were included in the LCIs for West End, and Oakland City, respectively. (Harvey et al., n.d.; West End Historic District Livable Center Initiative, 2011) Greenbriar used Opportunity Zones, a program started in 2017, to stimulate long-term investments in low-income communities by offering tax benefits to investors. The 2018 update to the Greenbriar LCI plan identified two census tracts within the study area designated as Opportunity Zones, highlighting the potential for attracting investment to support economic development. (Keane et al., n.d.) One on an individual scale, loan programs were suggested such as one stop capital loans, and business improvement loans. (H.E. Holmes Livable Centers Initiative Study and Concept Plan, 2002; Lakewood Livable Centers Initiative, 2013)

For business development, some of the LCIs recommend establishing business incubators to provide resources and support for start-ups. Incubators typically offer shared office space, mentorship programs, access to funding, and other services to help businesses get off the ground. For example, the Lakewood LCI recommended a business incubator space in the Birdine Center focused on local niche markets. (Lakewood Livable Centers Initiative, 2013)

There is very little data and reports on LCIs impact on small businesses and commercial affordability. However, one report highlighted that while the LCI program seems successful (24% of new commercial space and 38% of new office space built in the 2000s were located within LCI areas), private development seems to follow LCI studies more readily in predominantly white and affluent neighborhoods. This raises concerns about equitable distribution of development benefits and the potential for gentrification in less affluent areas. (Pendered, 2014)

PROGRAMS & INCENTIVES

Promise Zones

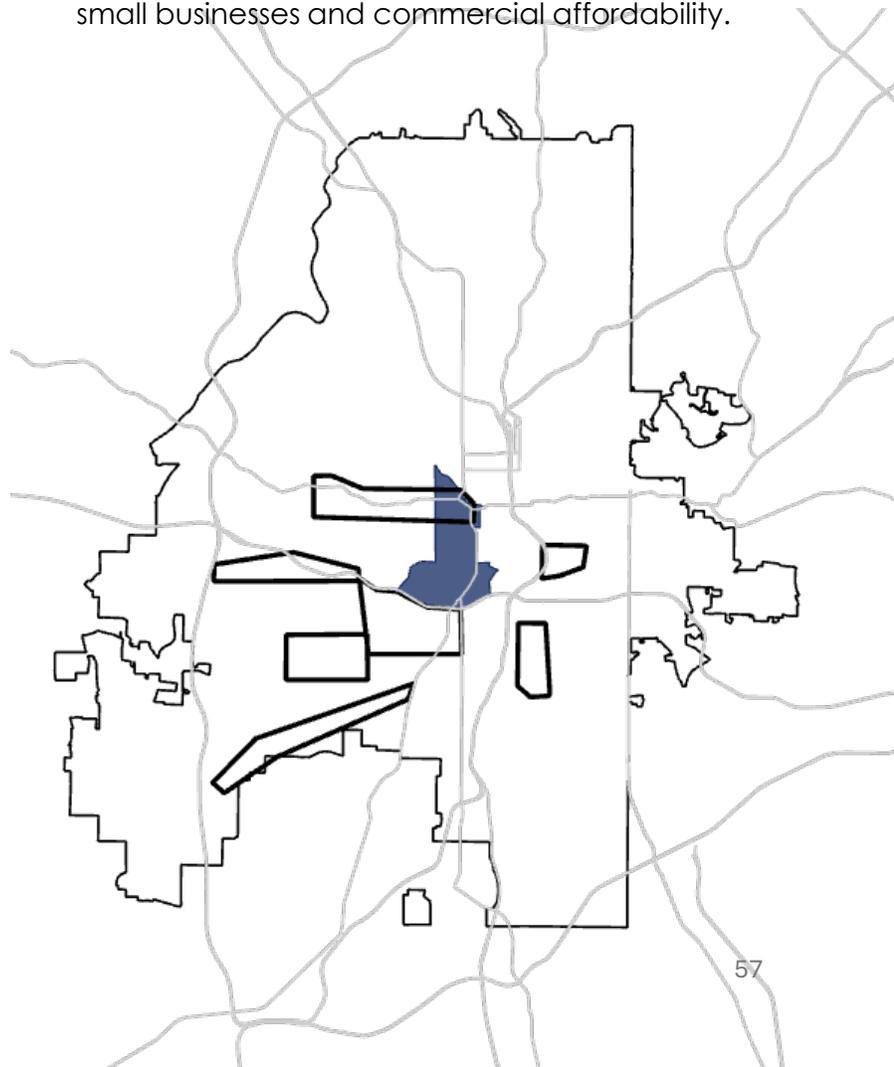
In 2014, President Obama launched the federal Promise Zone initiative to provide tax incentives to distressed urban and rural communities to spur economic development. Promise Zones were aimed at communities with high rates of poverty and were established for 10 years. General goals included job creation, businesses development, improved educational opportunities, increased access to affordable housing, and reduced crime. ("Obama Administration Announces Final Round of Promise Zone Designations to Expand Access to Opportunity in Urban, Rural and Tribal Communities," 2009; Promise Zones: Initial Implementation Assessment Report, 2019)

Though designated Promise Zones did not receive any direct federal funding or tax benefits, they were eligible for preference points when applying for existing federal grants that could be used to implement local strategic plans, federal staff to assist them, and AmeriCorps VISTA members to help with volunteers at the local level. In all, three rounds of designations were made between 2014 and 2016 that established 22 Promise Zones with 14 in urban areas. (Stoker & Rich, 2020)

The Atlanta Westside Promise Zone (WPZ) located just west of downtown Atlanta, encompasses 16,430 residents and has a poverty rate of 49.88%. The area struggled with several issues, including a declining population, poverty, unemployment, and a crime rate that is twice as high as the city-wide rate. There was limited commercial activity, with only 2% of the total land area used for commercial purposes. ("Obama Administration Announces Final Round of Promise Zone Designations to Expand Access to Opportunity in Urban, Rural and Tribal Communities," 2009)

They hoped to leverage several large projects for redevelopment such as \$1.4 billion for construction of the new Atlanta Falcons football stadium, which has a \$30 million Community Benefits Agreement. Additional projects include the 22-mile Beltline network of public parks, trails, housing and transit. (Westside Promise Zone Third Round, 2016)

No data was found on the program's impact on small businesses and commercial affordability.



PROGRAMS & INCENTIVES

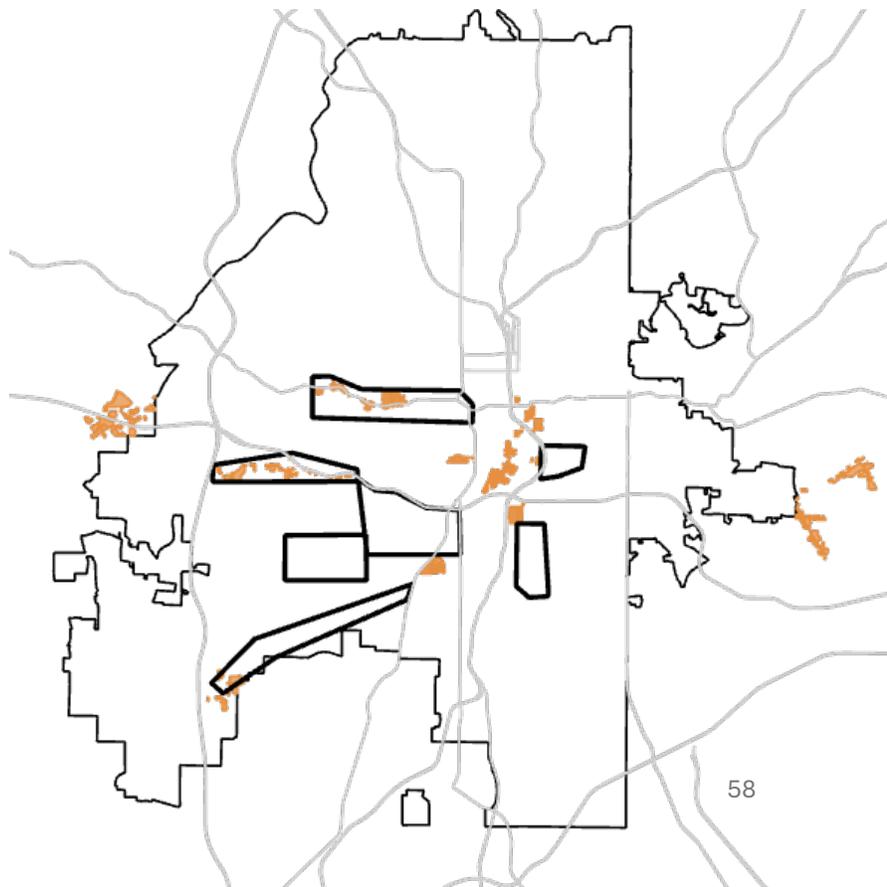
Looking at the incentives in the past and moving forward with Opportunity Zones

Opportunity Zones (OZs) are the newest incentive program in Georgia. They are a federal program established by the Tax Cuts and Jobs Act of 2017 aimed at incentivizing private investment in economically distressed communities throughout the United States. By May 2018, five months after the legislation passed, over 8,700 areas had been certified as OZs nationwide (“Lost Opportunities,” 2023)

Though it's a newer program, it is functionally the same as its predecessors, offering tax benefits to investors who put money into designated OZs. In fact, all of the incentives reviewed in this report are place-based policies that simply rebranded and shifted funding with different administrations. (“Lost Opportunities,” 2023; Opportunity Zones, Internal Revenue Service, 2022)

What they share in functionality they also share in problems. Some of these include primarily benefiting investors with a large amount of capital, gentrification and displacement, and a limited focus on community needs. (Bennett, 2009; Gelfond & Looney, n.d.)

The largest problem is a lack of accountability and transparency. For instance, Opportunity Zones operate through the tax code, making it challenging to track investments and assess their impact. The Government Accountability Office (GAO) struggled to isolate the impact of Empowerment Zones and Enterprise Communities due to the difficulty in attributing tax benefits to these federal programs. This is a problem that persists today. (U.S Govt. Accountability Office, 2006)



PROGRAMS & INCENTIVES

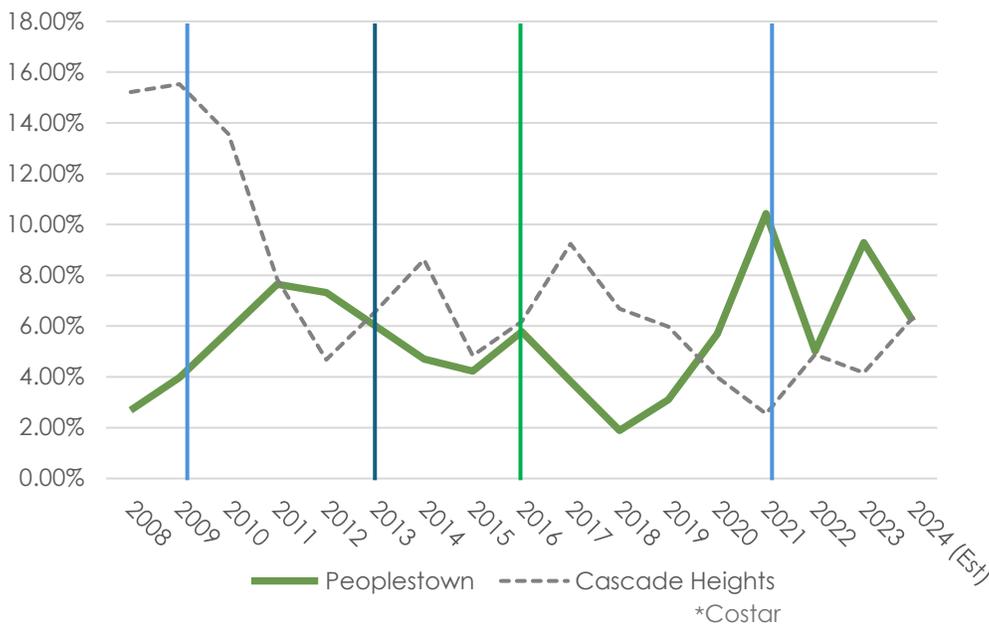
Summary

At the beginning of this project, we recognized that analyzing the impact of incentives on commercial affordability was crucial, as they are the only large-scale programs implemented with the potential to influence the economy across different areas. However, as the project progressed and we compared the vacancy rates in various corridors with the presence of individual incentives, we made three key discoveries:

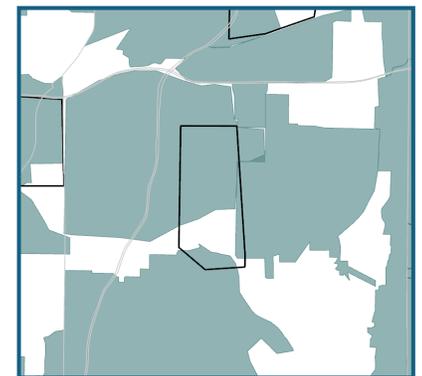
1. (As discussed above) there is insufficient data available to compare these variables
2. There are too many influencing factors within the corridors to make a comparison between commercial affordability and the impact of incentives
3. As a result, no clear patterns were revealed during this comparison

Therefore, after extensive review of these programs, **incentives have little to no impact on commercial affordability for small businesses.** Further research should investigate programs that are targeted at small businesses in terms of scale and goals.

Peopletown Vacancy Rates Against LCIs



Peopletown Corridor Showing LCIs



- BeltLine Subarea 3 LCI
- Lakewood LCI
- Turner Field LCI

Peopletown was selected for the graph above because it has been targeted by the highest number of LCI initiatives. Cascade Heights was chosen as a control because it has not been targeted by any incentives. The graph compares the vacancy rates of Peopletown and Cascade Heights, with the vertical lines indicating the timing of the LCI initiatives in Peopletown. Despite the multiple initiatives implemented in this corridor over the years, no clear pattern emerges in the data. This suggests that there are too many variables at play and not enough data to draw definitive conclusions about the effects of these initiatives over time.

04

CONCLUSION

In this section, we synthesize findings from our various research sections and provide concluding thoughts.

SYTHESIS OF FINDINGS

In synthesizing the major findings from our research areas (commercial affordability, property types, commercial vacancy, and programmatic incentives), a couple trends emerge. Those are as follows:

- There is a mismatch between commercial properties and current businesses. Those mismatches exist on two separate levels:
 - Lack of smaller commercial spaces with lower rents
 - Surplus of retail properties and shortage of office spaces
- No small business with an annual revenue of \$50,000 or less can afford a 1,000 square foot commercial space in any of the 7 corridors.
- Low vacancy is associated with a larger number of businesses that do not have any commercial properties in their affordable rent range. For example:
 - Cascade Heights has 41.2% of businesses that cannot access any affordable properties within their rent range in the same analysis zone.
 - Additionally, Cascade Heights is the only corridor that has not been targeted by any of the programs or incentives discussed. It also has a low vacancy rate of around 6%.
 - Therefore, there appears to be a relationship between low vacancy rates and a higher number of businesses that cannot find commercial properties within their affordable rent range.
- Our initial research indicates that governmentally administered business incentivization programs haven't correlated with improvements for small businesses within our corridors. Especially in terms of addressing affordable, smaller scale spaces that are needed by small Black-owned businesses. Most of those funds have gone towards larger capital investments and have not been directed towards small businesses.

FUTURE WORK

We believe the findings from this report will serve as a valuable foundation for future efforts to support Black-owned small businesses. There are several areas where we think future work can build upon our findings in particularly impactful ways.

One area for future inquiry is the feasibility of creating small (1,000 sq. ft. or less) spaces by dividing larger properties. While we are aware of zoning regulations in other cities that set maximum commercial property sizes for new construction to promote small commercial spaces for local businesses, we are not aware of any similar program in Atlanta. Additionally, there are no programs that assist with dividing existing larger commercial properties. This could be an area of study and would be beneficial for promoting policies that support such practices, as they could increase the availability of commercial properties in areas that traditionally may not have had many.

There is a need for more detailed data on property types. The data available to us was limited in terms of specifics about property types. Additional data could help enhance our understanding of the right fit for certain businesses. For example, some retail spaces may also be suitable for use as offices.

We also believe it is crucial to gain a deeper understanding of the types of commercial spaces that small businesses truly need. A qualitative study could help us better understand what types of commercial properties small businesses require, and whether alternative spaces could support a thriving commercial environment for different types of businesses within the same area. Additionally, this research could help determine whether certain small businesses actually need dedicated commercial spaces or if they would prefer to operate from non-commercial spaces, such as home-based offices.

Finally, future work could build on our analysis to establish an affordability metric specifically tailored to the unique commercial landscape and the needs of the seven corridors analyzed. This metric could be similar to the area median income (AMI) used in housing affordability assessments but adapted for the commercial sector.

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APPENDIX

DETAILS OF VACANT PROPERTIES:

Campbellton Road

Sr. No	Property Address	Property Type	Secondary Type	Rentable Buildable Area (RBA)	Percent Leased (%)	Leased Out space (SF)	Total Available Space (SF)	Avg Rent/SF/Yr	Rent/Yr for 1000 sq.ft	Potential no. of units of 1000 sq.ft
	Completely vacant									
	N/A									
	Partially vacant									
1	1469 Campbellton Rd SW	Retail	Storefront Retail/Offic	3,393	64.63	2,192.90	1,200.10	\$23.00	23,000.00	1.20
2	2973-2975 Headland Dr SW	Retail (Neighborhood Center)	Storefront	140,020	89.18	124,869.84	15,150.16	12.5	12,500.00	15.15
							16,350.27			16.35

Cascade Heights

Sr. No	Property Address	Property Type	Secondary Type	Rentable Buildable Area (RBA)	Percent Leased (%)	Leased Out space (SF)	Total Available Space (SF)	Avg Rent/SF/Yr	Rent/Yr for 1000 sq.ft	No of units of 1000 sq.ft
	Completely vacant									
	N/A									
	Partially vacant									
1	2255-2257 Cascade Rd SW	Office		2,383	37.05	882.90	1,500.10	\$31.92	31,920.00	1.50
2	2280-2310 Cascade Rd SW	Retail (Strip Center)		25,770	76.72	19,770.74	5,999.26	\$13.00	13,000.00	6.00
							7,499.35			7.50

Donald Lee Hollowell

Sr. No	Property Address	Property Type	Secondary Type	Rentable Buildable Area (RBA)	Percent Leased (%)	Leased Out space (SF)	Total Available Space (SF)	Avg Rent/SF/Yr	Rent/Yr for 1000 sq.ft	Potential no. of units of 1000 sq.ft
	Completely vacant									
1	745 Echo St NW	Office		21,273	0.00	0.00	21,273.00	\$44.00	44,000.00	21.27
2	692 Lindsay St NW	Office		4,600	0.00	0.00	4,600.00	\$13.04	13,040.00	4.60
3	860 DLH Pky NW	Retail	Fast Food	1,125	0.00	0.00	1,125.00	21.3	21,300.00	1.13
4	761 Bedford St NW	Industrial	Warehouse	68,500	0.00	0.00	68,500.00	\$6.85	6,850.00	68.50
5	801 Bedford St NW	Industrial	Warehouse	9,250	0.00	0.00	9,250.00	\$12.97	12,970.00	9.25
	Partially vacant									
1	1024 DLH	Retail	Retail Building	1,030	2.91	29.97	1,000.03	\$58.80	58,800.00	1.00
2	765 Echo St NW	Office		274,974	6.67	18,340.77	256,633.23	\$42.00	42,000.00	256.63
3	948 DLH Pky	Industrial	Warehouse	22,500	32.41	7,292.25	15,207.75	8.19	8,190.00	15.21
4	640 North Ave NW	Office	Loft/Creative Space	11,710	50.00	5,855.00	5,855.00	\$22.50	22,500.00	5.86
5	751 James P Brawley Dr NW	Office		8,800	63.98	5,630.24	3,169.76	\$25.00	25,000.00	3.17
6	590 Means St NW	Office	Loft/Creative Space	46,082	71.93	33,146.78	12,935.22	\$39.50	39,500.00	12.94
7	809 Hollywood Rd	Retail	Storefront	8,656	73.21	6,337.06	2,318.94	NA		2.32
8	512 Means St NW	Office	Loft/Creative Space	44,000	95.71	42,112.40	1,887.60	\$39.50	39,500.00	1.89
9	530 Means St NW	Office	Loft/Creative Space	65,000	96.99	63,043.50	1,956.50	29.75	29,750.00	1.96
							405,712.03			405.71

APPENDIX

Martin Luther King

Sr. No	Property Address	Property Type	Secondary Type	Rentable Buildable Area (RBA)	Percent Leased (%)	Leased Out space (SF)	Total Available Space (SF)	Avg Rent/SF/Yr	Rent/Yr for 1000 sq.ft	No of units of 1000 sq.ft
Completely vacant										
1	2310 Martin Luther King Jr. Dr	Retail	Freestanding	9,230	0.00	0.00	9,230.00	17.945	17,945.00	9.23
Partially vacant										
1	3024 A-F Martin Luther King Jr Dr	Retail (Community Center)	Retail Building	8,485	46.97	3,985.40	4,499.60	18	18,000.00	4.50
2	2179 Verbena St NW	Retail (Strip Center)	Freestanding	12,000	91.67	11,000.40	999.60	18.87	18,870.00	1.00
							14,729.20			14.73

West End

Sr. No	Property Address	Property Type	Secondary Type	Rentable Buildable Area (RBA)	Percent Leased (%)	Leased Out space (SF)	Total Available Space (SF)	Avg Rent/SF/Yr	Rent/Yr for 1000 sq.ft	Potential no. of units of 1000 sq.ft
Completely vacant										
1	556 Tift St SW	Industrial	Distribution	41,500	0.00	0.00	41,500.00	\$14.00	14,000	41.50
2	558 Tift St SW	Industrial		3,835	0.00	0.00	3,835.00	\$14.00	14,000	3.84
3	715 W Whitehall St SW	Industrial	Warehouse	72,808	0.00	0.00	72,808.00	10.935	10,935	72.81
4	884 SW York Ave	Office		6,570	0.00	0.00	6,570.00	21.4	21,400	6.57
5	740 SW Bluff St	Industrial	Warehouse	7,500	0.00	0.00	7,500.00	\$20.00	20,000	7.50
6	795-799 Cascade Ave SW	Retail	Storefront	3,563	0.00	0.00	3,563.00	\$17.00	17,000	3.56
7	1035 Donnelly Ave SW	Industrial	Warehouse	18,500	0.00	0.00	18,500.00	\$12.00	12,000	18.50
8	1047 SW Ralph David Abernathy Blvd	Retail	Freestanding	1,504	0.00	0.00	1,504.00	\$31.91	31,910	1.50
9	629-633 SW Ralph David Abernathy Blvd	Retail	Storefront	10,118	0.00	0.00	10,118.00	22.2	22,200	10.12
Partially vacant										
1	680 Murphy Ave	Office		173,600	11.52	19,998.72	153,601.28	\$26.00	26,000	153.60
2	929-933 White St	Office		179,745	51.82	93,143.86	86,601.14	\$32.50	32,500	86.60
3	680 Murphy Ave	Office		138,983	62.44	86,780.99	52,202.01	23.79	23,790	52.20
4	835-863 Oak St SW	Retail (Neighborhood Center)		20,566	75.93	15,615.76	4,950.24	\$25.00	25,000	4.95
5	680 Murphy Ave	Industrial	Warehouse	102,408	78.52	80,410.76	21,997.24	22.5	22,500	22.00
6	777 SW Oak St	Retail	Restaurant	10,457	80.87	8,456.58	2,000.42	17.06	17,060	2.00
7	680 Murphy Ave	Office		127,541	83.04	105,910.05	21,630.95	20.5	20,500	21.63
8	1050-1070 White St SW	Office		113,468	86.11	97,707.29	15,760.71	\$32.50	32,500	15.76
9	565 Northside Dr	Office		57,521	86.68	49,859.20	7,661.80	34	34,000	7.66
10	850 Oak St SW	Retail (Community Center)		153,941	88.16	135,714.39	18,226.61	26.14	26,140	18.23
11	1000 White St	Retail		62,393	93.77	58,505.92	3,887.08	17.78	17,780	3.89
12	1020-1038 White St SW	Retail		93,018	94.85	88,227.57	4,790.43	18.375	18,375	4.79
							559,207.92			559.21

APPENDIX

Sweet Auburn

Sr. No	Property Address	Property Type	Secondary Type	Rentable Buildable Area (RBA)	Percent Leased (%)	Leased Out space (SF)	Total Available Space (SF)	Avg Rent/SF/Yr	Rent/Yr for 1000 sq.ft	Potential no. of units of 1000 sq.ft
Completely vacant										
1	377 Edgewood Ave SE	Retail	Restaurant	5,074	0.00	0.00	5,074.00	\$40.00	40,000	5.07
2	667 Auburn Ave NE	Office		135,000	0.00	0.00	135,000.00	45	45,000	135.00
3	485 Edgewood Ave SE	Retail	Storefront Retail/Office	3,500	0.00	0.00	3,500.00	24.525	24,525	3.50
4	560 Edgewood Ave SE	Office	Loft/Creative Space	62,400	0.00	0.00	62,400.00	40	40,000	62.40
5	260 Auburn Ave	Retail	Storefront	1,872	0.00	0.00	1,872.00	\$24.00	24,000	1.87
6	258 NE Auburn Ave	Retail	Storefront Retail/Residential	4,518	0.00	0.00	4,518.00	\$30.00	30,000	4.52
7	314 Auburn Ave	Retail	Storefront	4,358	0.00	0.00	4,358.00	20.33	20,330	4.36
Partially vacant										
1	40 Boulevard NE	Office		119,000	2.34	2,784.60	116,215.40			116.22
2	145 NE Sampson St	Industrial	Warehouse	3,789	20.82	788.87	3,000.13	10.565	10,565	3.00
3	476-486 Edgewood Ave SE	Retail	Storefront Retail/Office	8,532	46.19	3,940.93	4,591.07	30.37	30,370	4.59
4	439 SE Edgewood Ave	Retail	Storefront	6,000	50.00	3,000.00	3,000.00	29.935	29,935	3.00
5	660 Irwin St NE	Retail	Restaurant	11,000	54.55	6,000.50	4,999.50	33.25	33,250	5.00
6	124 Krog St NE	Office		33,318	63.98	21,316.86	12,001.14	45	45,000	12.00
7	619 Edgewood Ave SE	Retail	Storefront Retail/Office	17,816	75.04	13,369.13	4,446.87	37.56	37,560	4.45
8	670 DeKalb Ave	Retail	Storefront Retail/Office	35,000	92.53	32,385.50	2,614.50	46.12	46,120	2.61
9	659 Auburn Ave	Office	Loft/Creative Space	180,126	99.05	178,414.80	1,711.20	\$35.00	35,000	1.71
							369,301.81			369.30

Peopletown

Sr. No	Property Address	Property Type	Secondary Type	Rentable Buildable Area (RBA)	Percent Leased (%)	Leased Out space (SF)	Total Available Space (SF)	Avg Rent/SF/Yr	Rent/Yr for 1000 sq.ft	Potential no. of units of 1000 sq.ft
Completely vacant										
1	860 SE Hank Aaron Dr	Office	Loft/Creative Space	3,000	0.00	0.00	3,000.00	\$13.60	13,600.00	3.00
2	105 McDonough Blvd SE	Retail	Restaurant	2,765	0.00	0.00	2,765.00	25.445	25,445.00	2.77
Partially vacant										
1	33 Georgia Ave SE	Retail (Strip Center)	Storefront Retail/Office	6,626	44.99	2,981.04	3,644.96	\$38.50	38,500.00	3.64
2	1316 Lakewood Ave SE	Industrial	Distribution	41,200	91.75	37,801.00	3,399.00	\$12.00	12,000.00	3.40
							12,808.96			12.81

APPENDIX

NO. OF EMPLOYEES IN BUSINESSES:

No. of employees	Campbellton Road		Cascade Heights		Donald Lee Hollowell		Martin Luther King		Peoplestown		Sweet Auburn		West End	
	Minority	Non-minority	Minority	Non-minority	Minority	Non-minority	Minority	Non-minority	Minority	Non-minority	Minority	Non-minority	Minority	Non-minority
1	8	5	8	0	6	4	5	4	9	1	10	7	21	8
2	6	7	3	5	4	8	3	6	3	5	6	9	7	15
3	1	13		1		8	4	8	4	2	6	12	7	19
4	4	8	3	1	2	12	1	4	2	1	4	13	9	10
5	1	3	1	2		7	3	2	1	3	6	16	8	11
6	2	4			1	5	2	5	1	2	1	5	2	9
7	3	1			2	3		2	1	2	3	2	5	2
8	1	3		3		2	1	0		1		5		3
9	1	4		1	1	3		1		3	1	4		2
10	1		2		1	2		1			3	2		5
11						1	1	1	1	1	1	2	1	1
12		1				1	1					1		
13			1			2								
14		1			1			1			1			
15	1			1		2	1			1			1	2
16		2							1					
17	1					2					2			
18					1			1						1
19				1								2	1	
20												2		
21											1			
22														
23											1			
25							1							
27			1											
30													1	
53											1			
	30	52	19	15	19	62	23	36	23	22	47	82	63	88

