

State of the Strip District

2024

SDN STRIP DISTRICT

— NEIGHBORS —

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Despite the influence of macroeconomic factors, the Strip District has shown resilience with notable growth in retail, hospitality, and wages, even though the pace of development has been slower than in previous years.

Wages increased as more workers were added in the Professional, Scientific, and Technical Services sector. New firms have established a presence here, including Excilintas, Stack AV, Bizowie, Baird, OrthoMidwest, and BlackRhino. Existing tech company Free Market Health moved to larger office space after raising \$20M in Series B venture funding, and Aurora raised \$853M through public and private sources.

The office sector is still struggling as owners grapple to finance tenant improvements and compete for leases amidst aggressive market concessions and falling valuations. Projects such as 1520 Smallman are stalled in their current form and may need to be re-imagined. No new office projects have been announced.

With the completion of Forte condominiums, no new for-sale product is set to be delivered except for Penn 23. Year-to-date sales data reflects a scarcity of products. There is considerable pent-up demand for home ownership in the neighborhood, so it remains to be seen if the highly anticipated Laurel Communities townhomes or conceptual condo project at 1700 Penn can meet the needs.

While residential development has experienced a temporary slowdown due to high interest rates and construction costs, the future looks promising with several projects underway and more in the pipeline. This suggests that our population growth is likely to pick up again in the near future.

Private investment has gone down during this period. Still, the neighborhood is the focus of numerous publicly funded projects in various planning stages, including the Liberty Avenue HSIP, Smallman Complete Streets, Penn Avenue Rightsizing, and Penn Avenue Traffic Signal Corridor Improvements.

Our neighborhood is a highly sought-after destination and has received over 7M visits. With 11 new shops and restaurants added to the line-up of attractions, regular programming, and the #1 history museum, it is apparent why the sidewalks have more footfall than ever before. Our hotels experienced increases in occupancy and are nearly back to pre-COVID-19 levels once again.

I would like to extend my heartfelt thanks to my esteemed colleagues, Megan Stearman, Geoff Campbell, Ben Singleton—all of Strip District Neighbors—and Cate Irvin of the Pittsburgh Downtown Partnership. Your unwavering dedication and hard work have been instrumental in the creation of this report, and I am deeply grateful for your contributions to our community.

Sincerely,



Pamela Austin
President and Board Chair
Strip District Neighbors

By The Numbers

OFFICE & EMPLOYMENT



9,946 workers

2.90M SF of rentable office space

833.5K SF of office space in the pipeline

Fringe Class A average asking rate: \$34.43 per SF
(1Q 2024, CBRE)

Fringe Class B average asking rate: \$22.19 per SF
(1Q 2024, CBRE)

* The Pittsburgh Fringe office submarket captures several urban neighborhoods within the City of Pittsburgh including Lawrenceville, North Side, South Side, Station Square, Strip District, and Uptown.

RETAIL & HOSPITALITY



7.49M annual visits to the Penn Avenue Business District (2023)

11 new businesses (July 2023-June 2024)

7 new businesses in the pipeline (July 2023-June 2024)

3 business closings (July 2023-June 2024)

427 hotel rooms

0 hotel rooms in the pipeline

* Visitor data is sourced from Placer.ai. Employees working in-person less than 4-days per week are counted as visitors. Employee data represent estimates taken Monday - Friday and exclude major U.S. holidays.

HOUSING & POPULATION



3,235 residents

319% increase in residents since 2015 (425% since 2010)

2,297 residential units

1,961 residential units in the pipeline

Average rents:

Studio: \$1,632

One-bedroom: \$1,989

Two-bedroom: \$2,401

TRANSPORTATION



5 Pittsburgh Regional Transit bus routes

351,000 Pittsburgh Regional Transit passengers dropped off

6,302 public off-street parking spaces

900 public off-street parking spaces in the pipeline

\$16.70 average daily parking rate

\$200 average monthly parking rate

Walk Score: 76 most errands can be accomplished by foot

Transit Score: 59 many nearby public transportation options

Bike Score: 82 biking convenient for most trips

02 Office & Employment



Office & Employment

9,946

TOTAL JOBS IN THE STRIP DISTRICT

Source: On The Map - Local Employment Dynamics Partnership, U.S. Census Bureau

OFFICE

Slow signs of improvement for the Pittsburgh office market

The Pittsburgh office market continued to struggle during 2023 but has shown signs of improvement during Q4 2023 and Q1 2024.

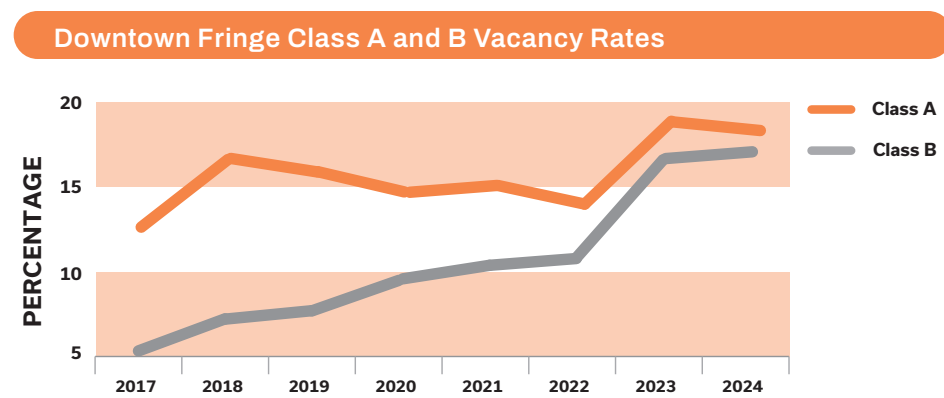
The Strip District is part of the "Downtown Fringe" submarket which accounts for 15% of all Pittsburgh's office inventory.

The Downtown Fringe is still in high demand as companies continue to locate in dynamic areas to attract their employees back to the office, however, total vacancy rate decreased only slightly over the same time period last year.

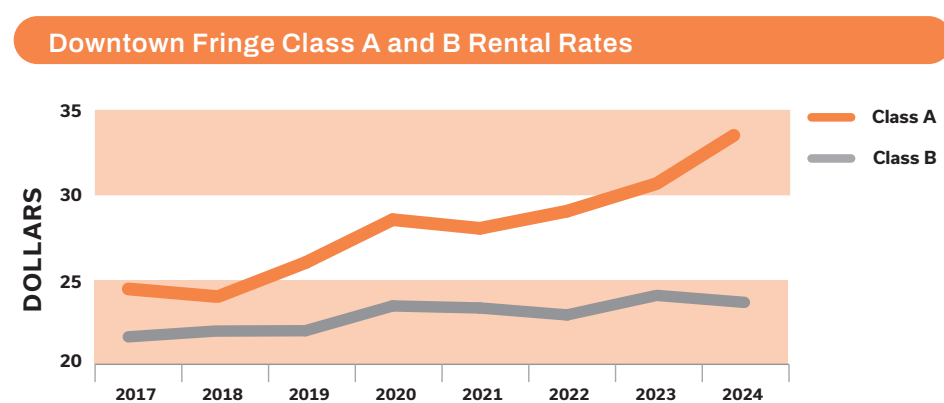
During 2023 Oxford Development Company transacted on 183,000 square feet within the 3 Crossings campus.

Transactions ranged from lease renewals, second-generation leases and new space build-outs. Newcomers Excelitas, Stack AV, Bizowie, Baird, OrthoMidwest, and BlackRhino join a group of established technology and professional service firms within the campus.

In total the neighborhood leased 220,000 square feet in 2023.



Source: CBRE



Source: CBRE



75 Hopper Place

13.8%
DIRECT VACANCY RATE
 Source: CBRE Q1 2024

EMPLOYMENT

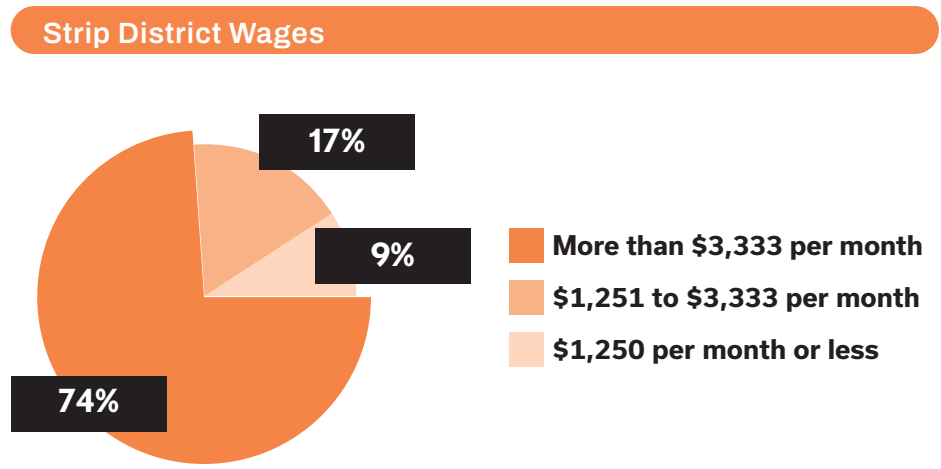
Wages in the neighborhood continue to rise

With no new office projects announced during 2023, total employment remains relatively flat. Developers have continued to gravitate to housing and other uses as they await the stabilization of the office market.

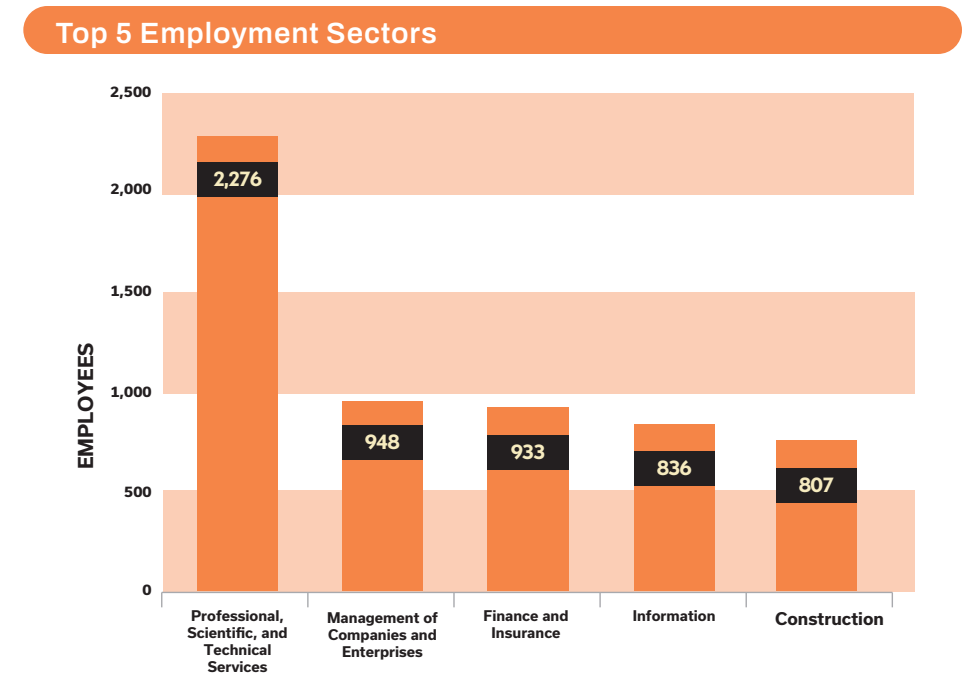
There is still substantial space to fill at the most recent office developments in the Strip District- Oxford's 75 Hopper Place at 3 Crossings and Burns Scalo Real Estate's Vision on Fifteenth.

The complicated demolition of the Wholey's Cold Storage Building is ongoing. This site at 1501 Penn Avenue is slated to eventually contain a 525,000 sf office tower by Acram Development.

Wages in the neighborhood continue to rise as we see an increase in jobs in the Professional, Scientific, and Technical Services sector.



Source: OnTheMap—Local Employment Dynamics Partnership, U.S. Census Bureau (2021)



Source: OnTheMap—Local Employment Dynamics Partnership, U.S. Census Bureau (2021)

03 Housing & Population



Housing & Population

POPULATION

Resident base flattens as no new housing options were brought on line in 2023.

The resident base of the Strip District remained flat as no new housing options were brought on line in 2023.

It is estimated that 3,235 residents now live in the Strip District. Since 2015, the residential population has grown 319%.

The Strip currently has 2,297 rental and for-sale units combined, 354 units under construction, and 1,961 units expected to deliver within the next few years.

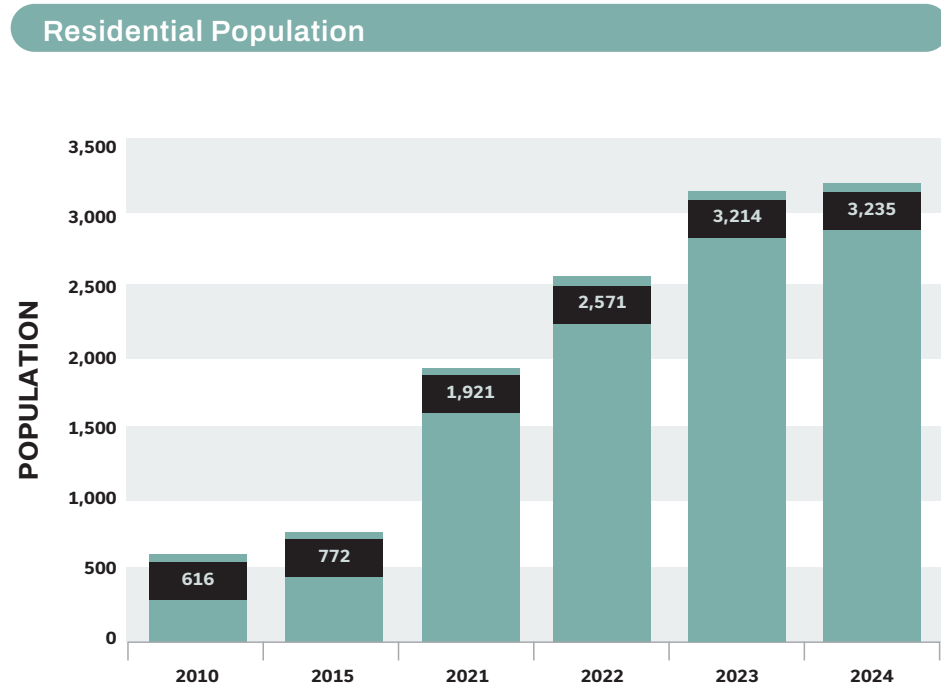
Once these new units are completed, the Strip is poised to see its current residential population double again - within the next two to three years.

3,235

TOTAL RESIDENTS

Sources: U.S. Census Bureau; Pittsburgh Downtown Partnership; Strip District Neighbors

*Data is conservatively calculated based on residential unit growth and occupancy rate estimates for residential properties.



Sources: U.S. Census Bureau; Pittsburgh Downtown Partnership; Strip District Neighbors

* Data are conservatively calculated based on residential unit growth and occupancy rate estimates for residential properties.



The Brownstones

HOUSING

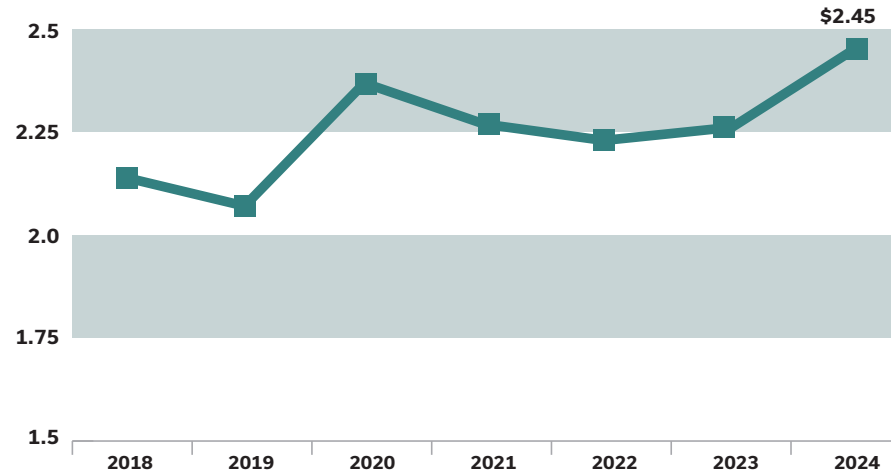
Rental Market

The Strip District occupancy rates at 93.9% remained at the top of the leader board in 2023 and the first quarter of 2024, beating the Golden Triangle, North Shore, and Greater Downtown.

Rental rates in the Strip District have been the highest of all sub-markets since 2019 and have pulled away from the others significantly in the past year. The average unit in the Strip District rents for \$2.45/sf/month compared to \$2.04 for the next submarket down.

Our neighborhood accounts for 25% of the apartment inventory but contributes nearly zero affordable units to the City. Helm on the Allegheny has voluntarily provided 33 units through a reduced rent program.

Rental Cost Per Square Foot



Source - Pittsburgh Downtown Partnership

AVERAGE STUDIO RENT

\$1,632

AVERAGE ONE BEDROOM RENT

\$1,989

AVERAGE TWO BEDROOM RENT

\$2,401

Source - Apartments.com



Helm on the Allegheny on Railroad Street contains 33 units made affordable to renters at 50 -80% AMI. Steel Street Capital partnered with the ERECT Funds and URA to fund the voluntary inclusion of these units.

Additionally, Helm has 64 co-living units which provide lower rental rates and shared common areas such as kitchen and living spaces.



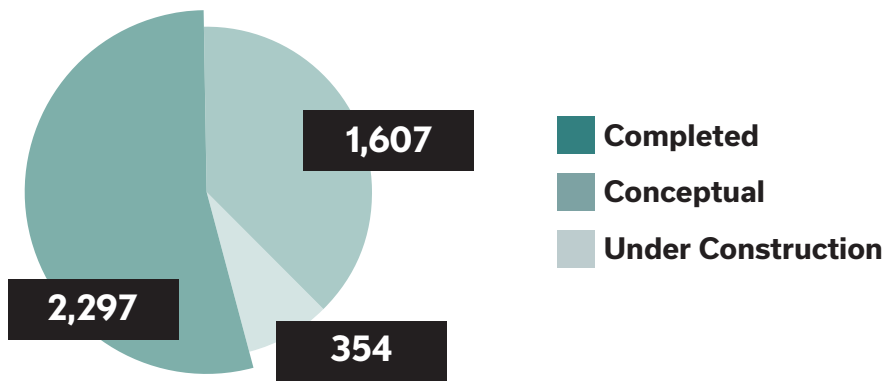
HOUSING

For Sale Market

In 2023, 51 homes were sold, the overwhelming majority being Forte Condominiums at 2635 Penn Avenue. Four homes topped the \$1M mark and the property achieving the highest sale price was 2500 Smallman at \$2.4M. The average price per square foot slightly declined from 2022 as the size of units increased from an average of 1422 sf to 1516 sf.

Only 13 properties have been recorded as sold through May of 2024 compared with 36 at this point in 2023. This is a significant slowdown as no new product has been delivered and mortgage rates remain high. It is worth noting that though sales are slow so far, 1/3 of the sales have been for housing above the \$1M threshold.

Residential Units



Source - Strip District Neighbors

IN THE PIPELINE

Penrose Advisors and Hudson Companies broke ground on apartment developments in the 29th-30th block of Smallman Street. Combined, these two projects will bring an additional 318 rentals to the Strip District market.

The Maxx is composed of two separate buildings with 234 units on sites which formerly were the Gateway Paints and Chemical Co. Building and the T&T Metals industrial shed.

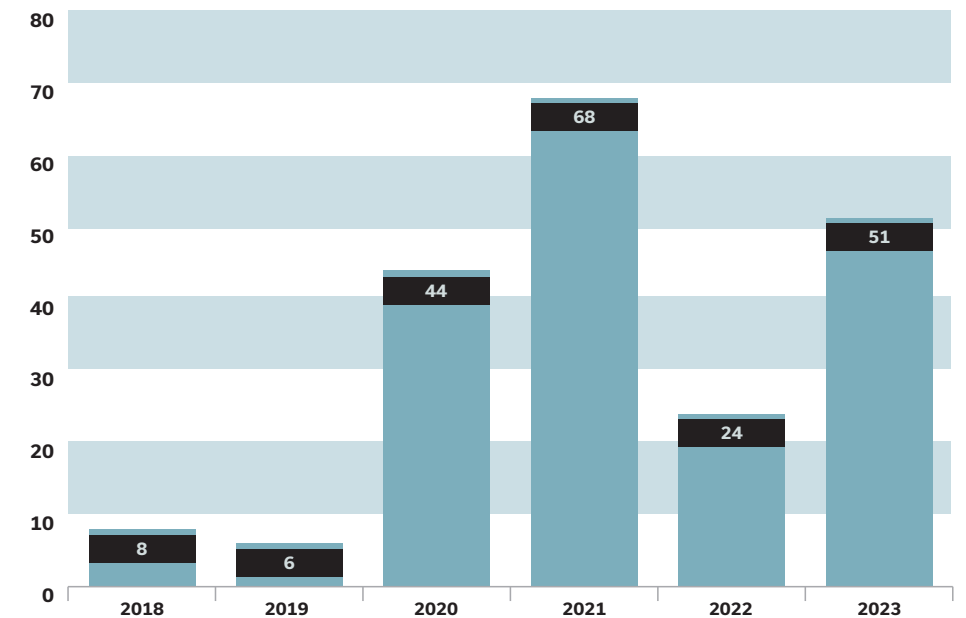
2926 Smallman is a seven-story development with 84 units on what used to be a natural gas station. As with Penrose Advisors adjacent projects, they are utilizing Stak's carousels to fulfill their parking requirements.

The next condominium projects to be delivered will be 31st Street Lofts and Penn 23. 31st Streets Lofts is a 14-unit conversion of a former schoolhouse-turned-apartment building into bespoke units.

Penn23 is a 21-unit modern luxury building by developer Francois Bitz. The latter was originally to be delivered in 2020 but has experienced extensive delays.

With high interest rates and construction costs, many announced residential developments, including the apartments and townhomes at Brickworks to be developed by McCaffery and Laurel Communities, have not yet started.

Condo Units Sold Per Year



Sources: Allegheny County Real Estate Department; Western Pennsylvania Multi-List Service - Provided by Piatt Sotheby's International Realty, Redfin.com, Zillow.com

04 Retail & Hospitality



Retail & Hospitality

A THRIVING COMMUNITY

The Strip's dynamic restaurant, entertainment, and shopping scene continues to drive visitors to the neighborhood

Exciting developments are underway in the Strip District, with 11 new businesses choosing to set up shop and another seven in the works. Among these are two highly anticipated eateries, Balvanera and Novo Asian Food Hall.

This influx of new ventures is a testament to the area's growing appeal. Aesthetic services continue to grow in popularity. Clean Your Dirty Face and BlushTan have announced locations coming to the Strip District.

However, it's not all positive news, as three businesses have unfortunately closed their doors. Fitness offerings have become saturated, leading to the closure of Elevate Fitness. Honeycomb credit-financed Pip and Lola's, a soap and sundry shop, has also ceased operations. Additionally, the Beef Jerky Outlet, a franchisee, has gone out of business.

Our dynamic restaurant, entertainment and shopping scene brought 2.7 M visitors to the neighborhood. On average, visitors made three trips throughout the year to the area, resulting in 7.49M visits. This is up 7% over the prior year.

The historic Penn Avenue market district continues to thrive and accounted for 45% of the visits.



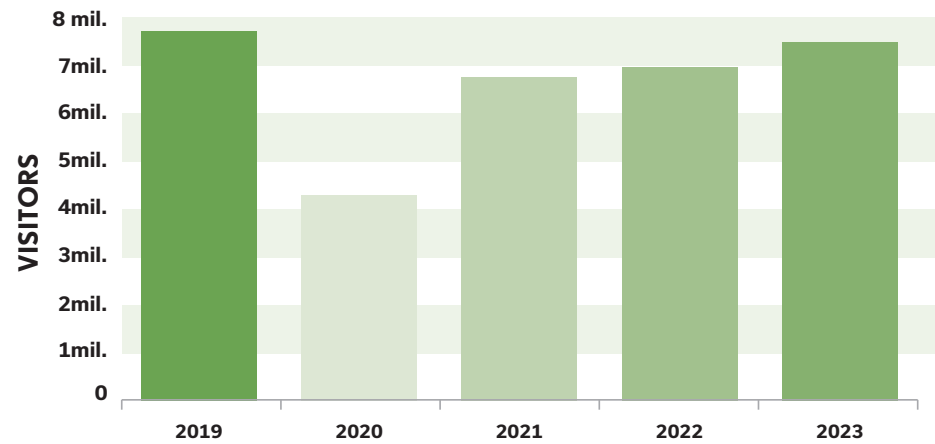
Balvanera

Novo Asian Food Hall



VISITOR & BUSINESS DATA

Strip District Visits



Source: Placer.ai

* Employees working in-person less than 4-days per week are counted as visitors.
Employee data represent estimates taken Monday - Friday and exclude major U.S. holidays.

NEW BUSINESSES OPENED	11
NEW BUSINESSES IN THE PIPELINE	7
BUSINESSES CLOSED	3

Source: Strip District Neighbors



Aslin Beer, Kingfly Spirits and Kaya



HOSPITALITY

Despite consumer concerns about inflation and the economy, VisitPITTSBURGH and city/county/state governments reported that tourism thrived in 2023 and had a \$6.4B economic impact.

The annual report published by VisitPITTSBURGH also noted a 6.1% increase in visitor spending, a 6.4% bump in state and local taxes generated, and a 6.7% growth in labor income.

The future of Pittsburgh is filled with excitement and anticipation, as we have secured the hosting rights for the prestigious 2026 NFL Football Draft. This event, which has been growing in popularity, attracted record-breaking crowds of over 700,000 people in 2024 in Detroit.

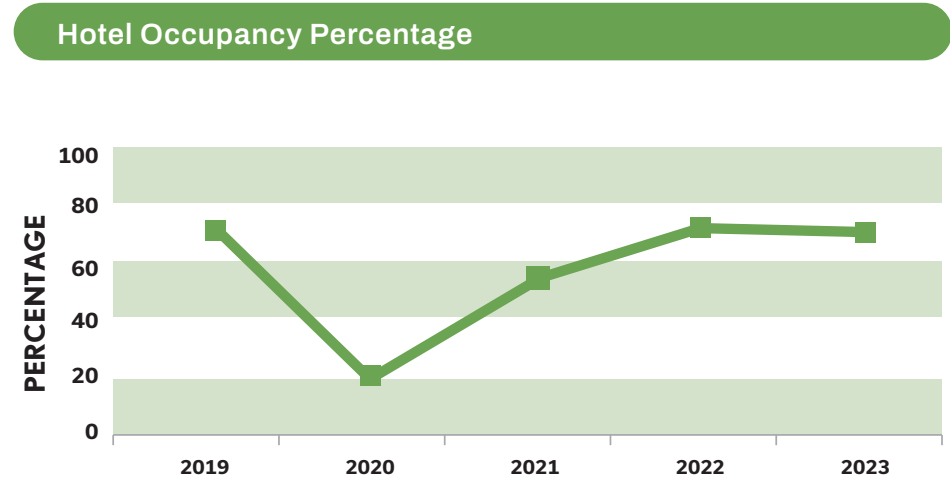
Additionally, the renowned Oakmont Country Club will host the US Open in 2025, bringing approximately 250,000 visitors to our area and further enhancing our city's reputation.

Locally, the three hotels in the Strip District reported a 5% increase in occupancy growth over 2022. This growth can possibly be attributed to increased marketing of the City on social media, expansion of popular conferences such as Anthrocon, and a slate of sports and cultural events.

The AC Hotel, Hampton Inn, and Homewood Suites are a short walk to the Convention Center, downtown core, and all of the Strip District's attractions and attained an occupancy rate of 75%, the best levels post-pandemic but still slightly less than the 76% level of 2019.

Nationally, hotel occupancy was 63%, the highest level since 2019.

Sources: Visit Pittsburgh, STR, USOpen.com, NFL.com



Source: Placer.ai

AC Hotel





COFFEE CULTURE

If the neighborhood feels highly energetic, it may be partly due to the amount of caffeine served. The Strip District now offers 14 coffee establishments, almost one per block from 11th to 27th Street.

Bitty and Beau's, Starbucks, and Novaria Coffee Co. are the newest to open. Novaria, an independent shop that opened in the former Insurrection Ale Works, offers Turkish specialties. Franchisee Bitty & Beau's offers coffee with a social agenda, employing people with intellectual and developmental disabilities.

Starbucks is the second national chain to open in the Strip District Terminal, joining Chipotle. These newcomers join traditional shops such as La Prima Espresso, PrestoGeorge, and Allegheny Coffee and Tea.

Strip District Coffee Shops

ALLEGHENY COFFEE & TEA

ASLIN BEER CO.

BITTY AND BEAU'S

DEFER COFFEE & TEA

COOP DE VILLE

JAMES CAFE

KINGFLY SPIRITS

LA PRIMA ESPRESSO STRIP

LA PRIMA ESPRESSO DOWNTOWN

LEAF AND BEAN

NOVARIA COFFEE CO.

PRESTOGEORGE COFFEE & TEA

SOLUNA COFFEE & MEZCAL

STARBUCKS



HEINZ HISTORY CENTER

The Senator John Heinz History Center, an affiliate of the Smithsonian Institution and the largest history museum in Pennsylvania, presents American history with a Western Pennsylvania connection right here in our neighborhood.

The museum was voted as the #1 history museum in America by readers of USA Today in 2024. This Smithsonian-affiliated museum was also named "Best Museum in Pittsburgh" for the third consecutive year by readers of Pittsburgh Magazine.

The History Center is one of the region's premier tourist attractions, drawing more than 300,000 visitors annually to the Strip District.



05 Transportation



Transportation

Our growing neighborhood has infrastructure projects on the horizon for safety of all users.

The Strip continues to be a vital connection that cars, bikes, and buses must pass through to get between Downtown and the eastern neighborhoods and as the neighborhood grows, so does pedestrian and vehicular traffic. Several projects to address this growth have been proposed for the Strip and are to be implemented in the near future.

STRIP DISTRICT MOBILITY PROJECTS

There are currently five large scale transportation projects planned for the Strip District.

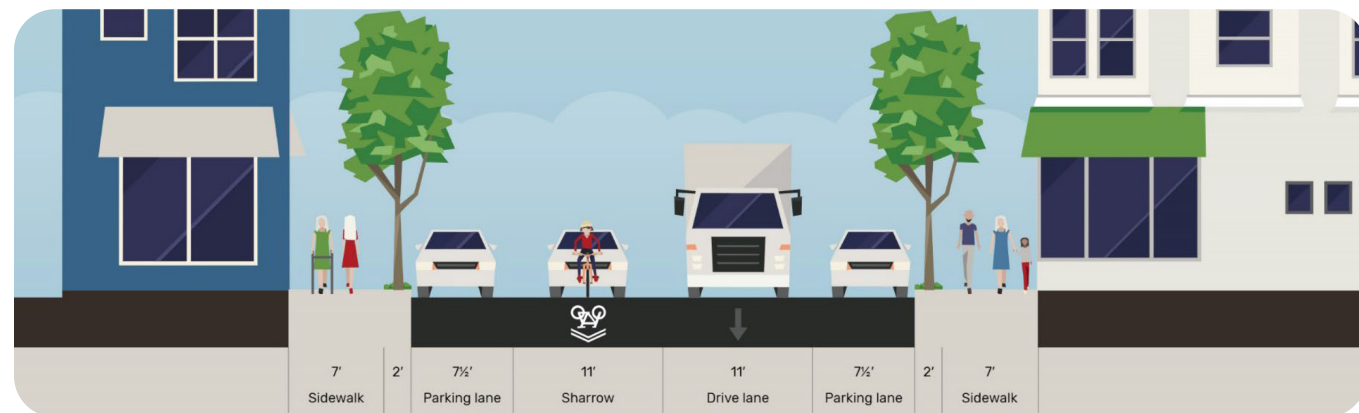
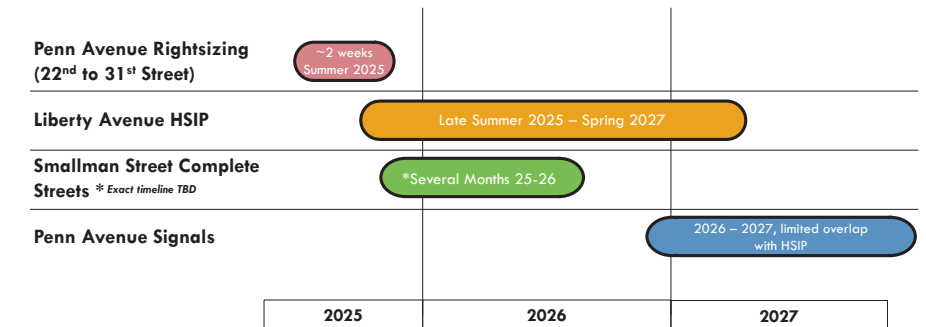
Penn Avenue Right Sizing: Scheduled for the summer of 2025, this project will see Penn Avenue reduced to one lane between 22nd and 31st streets to improve safety conditions, calm traffic, and allow the installation of an inbound bike lane.

Liberty Avenue HSIP: Scheduled for late Summer 2025 to Spring 2027, this project aims to increase safety for vehicles and pedestrians on Liberty Avenue by upgrading signals, creating new pedestrian infrastructure, and improving transit stops.

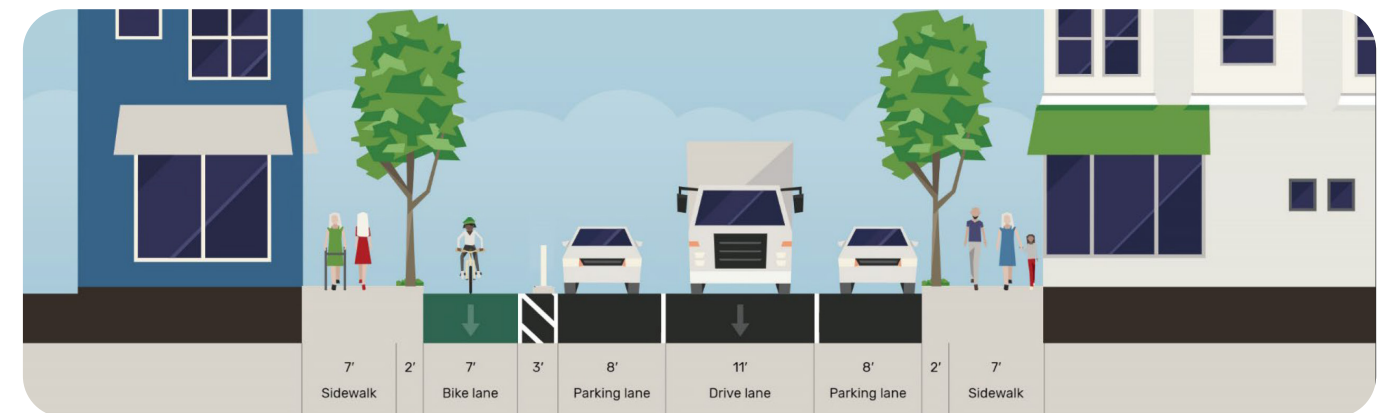
Smallman Street Complete Streets: To be scheduled sometime in 2025-26, this project will see the creation of an outbound bike lane on Smallman Street to complement the inbound bike lane created by Penn Avenue Right Sizing.

Penn Avenue Signals Improvement: Scheduled for 2026-27, this project seeks to improve safety, efficiency, and reliability for all users of Penn Avenue by upgrading vehicular and pedestrian signals.

28th Street Bridge Rehabilitation: Scheduled to start construction in 2025, this project will rehabilitate the more than century old bridge and create wider paths to accommodate more people biking and walking.



Penn Avenue Existing Conditions



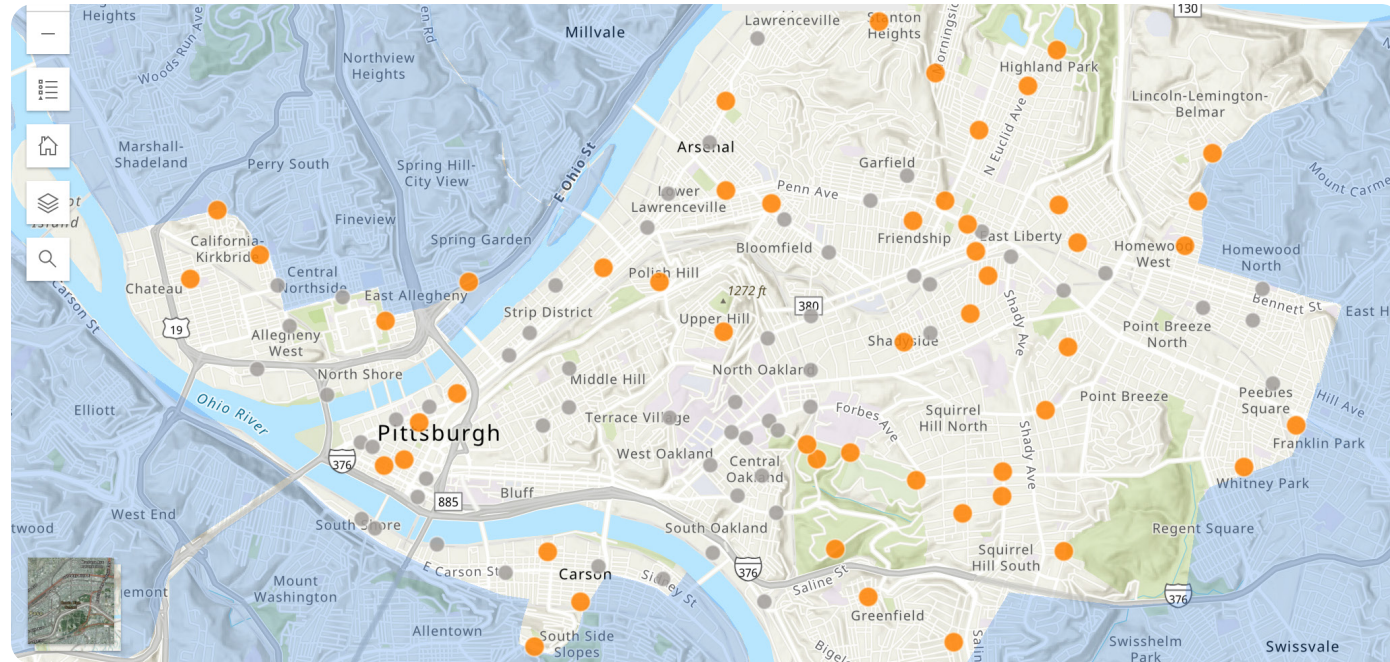
Penn Avenue Rightsized

PUBLIC TRANSPORTATION

POGOH PHASE 3

POGOH will be expanding its network to include 53 new stations in 2025. As part of this expansion, POGOH is hoping to install two new stations in the Strip District.

The current proposed locations, which can be found [here](#), are by the Heinz History Center and Salem's. The exact location is still subject to change as POGOH continues to plan for the expansion.



POGOH Proposed New Stations

*Existing stations shown in gray

GETTING AROUND THE STRIP



BY FOOT

- Takes less than 30 minutes to walk across the 1.5 mile length of the Strip District by foot
- The quarter mile width of the neighborhood allows for easy access to the riverfront trail, commercial core, and transit along Liberty Avenue
- The Three Rivers Heritage Trail is a multi-use, 24-mile riverfront trail system with trail segments in the Strip District



BY BIKE

- The Strip District has over 1 mile of dedicated bike infrastructure, including trails and bike lanes
- 2 POGOH Bike Share Stations and 1 MovePGH mobility hub



BY PUBLIC TRANSIT

- 5 bus lines across the system serve the Strip District (54 – North Side-Oakland-South Side, 86 – Liberty, 87 – Friendship, 88 – Penn, 91 – Butler Street)



PUBLIC TRANSPORTATION & PARKING

The neighborhood contains five bus routes and 23 bus stops. Pittsburgh Regional Transit ridership in 2023 (both on's and off's) was less than half of what it was in 2019 as workers continued to work from home or spend less days in the office.

The most heavily used stations were the Liberty Avenue/21st Street locations. The next most popular station was Liberty Avenue/12th Street.

Despite growth, the neighborhood has not seen an increase in public parking spaces this year, however the average daily parking rate has increased approximately 30%. Average month parking rates have seen a modest increase.

Cost Comparison Between Transportation Modes

MODE	COST
ConnectCard via Port Authority	\$2.75/full-fare ride (includes transfer within 3 hours of tapping card)
Average Daily Parking Rate	\$16.70 (up to 12 hours)
POGOH	\$4.00/30 minutes

Top 10 Bus Stops

STOP NAME	
Liberty Ave At 21st Street	Penn Avenue at 11th Street
Liberty Ave Opp 21st St FS	Liberty Ave Opp 11th Street (Amtrak)
Liberty Ave At 12th Street	Liberty Ave Opp 26th Street
Liberty Ave At 17th Street	Liberty Ave At 25th Street
Liberty Ave Opp 17th Street	Liberty Ave At 30th Street

Strip District Parking at a Glance

- **6,302** – Publicly available parking spaces
- **\$16.70** – Average Daily Parking Rate
- **\$200** – Average Monthly Parking Rate



05 Development



Development

Construction has been robust, and is up from last year. However, projects in the conceptual phase appear to have slowed up.



\$1.23B

COMPLETED

\$290M

ACTIVE

\$545M

ANNOUNCED

\$2.06B

TOTAL

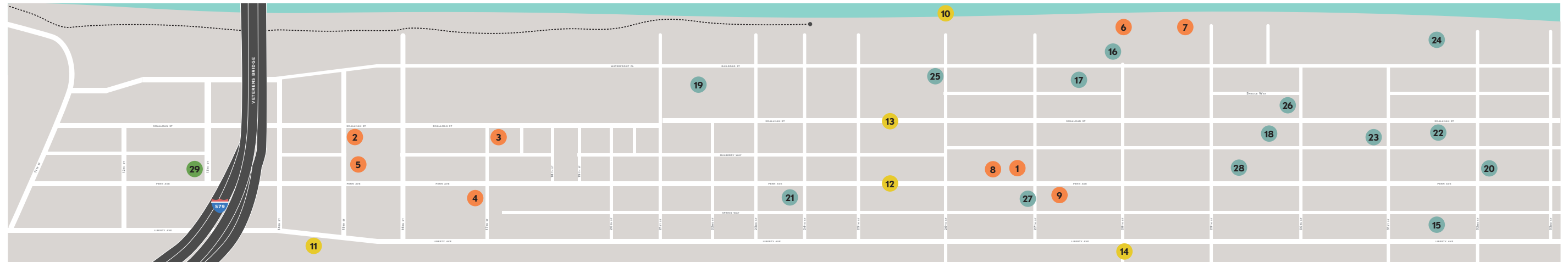
Source: Strip District Neighbors and Pittsburgh Downtown Partnership

Strip District Investment

	UNDER CONSTRUCTION	PROJECTS PLANNED
PROJECTS	9	14
OFFICE SPACE	527,000 SF	145,600 SF
RESIDENTIAL UNITS	365	1,586
HOTEL ROOMS	-	-
RETAIL & RESTAURANT SPACE	27,000 SF	78,760 SF
PARKING SPACES	1,088	1,903



Investment Map



INVESTMENTS FROM JANUARY 2011 - MAY 2024

PROJECTS COMPLETED	\$1,227,565,000
PROJECTS ACTIVE	\$290,000,000
PROJECTS ANNOUNCED	\$544,710,000
TOTAL INVESTMENTS	\$2,062,275,000

OFFICE & RETAIL

1. Social Status*
2. Quatrini Law Group
3. Bayardstown Revitalization
4. FNB Bank
5. 1501 Penn Avenue*
6. 3 Crossings Phase 2 – Building B
7. 3 Crossings Phase 2 – Buildings F1 & F2
8. The Dog Penn
9. 2709 Penn Avenue*

TRANSPORTATION

10. Strip District Riverfront Park
11. Liberty Avenue Highway Safety Improvement Program
12. Penn Avenue Rightsizing
13. Smallman Street Complete Street
14. 28th Street Bridge Renovation

RESIDENTIAL

15. 3129 Liberty*
16. 3 Crossings Phase 2 – Building A
17. 3 Crossings Phase 2 – Building I
18. 2926 Smallman Street*
19. Brickworks
20. 32nd and Penn Avenue Apartments
21. Penn*23
22. Crucible Lofts
23. 31st Street Lofts*
24. 31st Street Studios
25. 50 26th Street
26. The Maxx*
27. 2700 Penn
28. District 29

HOTEL & ENTERTAINMENT

29. Heinz History Center Expansion

* Indicates a project under construction

All other projects are in planning or are conceptual.

This ongoing list represents active and publicly announced projects in the Strip District as of May 2023.

Projects are listed in three categories: **Announced** means a project has been publicly announced and due diligence is under way; **Active** means that ground has been broken, and **Completed** means there is no longer active construction at the project site. Completed projects are not shown on the map.

Source: Pittsburgh Downtown Partnership and Strip District Neighbors

Acknowledgements

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EX-OFFICIO

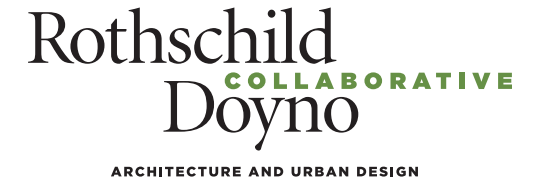
Mohammed Burny

Allison Harnden

Danielle Robinson

Chun Zheng

THANK YOU TO OUR SPONSORS!



ABOUT STRIP DISTRICT NEIGHBORS

Strip District Neighbors is a 501(c)(3) non-profit organization dedicated to promoting economic development and high quality of life while preserving and enhancing the integrity and character of the Strip District neighborhood of the City of Pittsburgh.

This mission is achieved through partnerships with businesses, property owners, residents, governmental agencies, and other organizations.

As an organization we commit ourselves to this mission every day. Join us in our mission and help us to keep the Strip District growing while preserving its uniqueness and special flavor that truly makes it a regional treasure and a one-of-a-kind neighborhood.

ADVOCACY & PUBLIC POLICY

Strip District Neighbors works to create opportunities for our community to stay connected and well-informed by producing public events like monthly Neighbor Nights and quarterly Town Halls.

SAFETY & SECURITY

Strip District Neighbors work to ensure the safety of all in the Strip District. We tackle any issues involving crime, traffic, pedestrian and bike safety, property crimes, and more.

We also work with various government agencies and departments to review issues involving nuisance bars, blighted properties, and/or problem properties.

COMMUNITY DEVELOPMENT

Strip District Neighbors reviews the changing landscape of the neighborhood to insure optimal land usage, compatibility, and design congruence for new and existing projects.

MARKETING & PROMOTIONS

Strip District Neighbors actively promotes the many reasons to live, work, play, and visit our vibrant neighborhood.

We work to enhance regional foot traffic, commerce activity, and community growth by promoting neighborhood retailers, businesses, and services.

EVENTS & PROGRAMMING

Strip District Neighbors works to create opportunities for our community to stay connected and well-informed by producing public events like monthly Neighbor Nights and quarterly Town Halls.

The logo for SDN consists of the letters 'S', 'D', and 'N' in a stylized, bold font. The 'S' is yellow and orange, the 'D' is purple and red, and the 'N' is blue and green. To the right of the 'N' is a vertical green bar.

**SDN STRIP
DISTRICT**

— N E I G H B O R S —