

❖ 2.4 Office Sector

Overall Patterns. The office-based Finance-Insurance-Real Estate (FIRE) and services sectors are very important sources of employment in the city. Within these broad industries, key dominant growth sectors are stockbrokers and insurance. FIRE's employment growth within the region has occurred in the suburbs over the past ten years, while in the city, there has been a slight decline in employment in this vital sector. The suburbs have gained nearly 4700 jobs in FIRE and now have over half of the region's FIRE jobs, compared with just 37% in 1988. Leading the growth of the services sector are business services and health care. These industries added nearly 3,000 jobs in the city since 1988. The majority of office space -- some 52% -- is still in the city center (See Table 2-5), the volume of office space in the suburbs is growing, while in the city it is declining as a result of conversion of old office buildings to other uses.

Table 2-5 Office Space In the Roanoke Area

	Square Feet		% Change
	1996	1999	1996-99
Downtown	2,700,664	2,481,087	-8%
Southern Suburbs	1,457,807	1,580,472	8%
Northern Suburbs	671,994	753,546	12%
Total	4,830,465	4,815,105	-0.3%
Percent Downtown	56%	52%	

Source: Waldvogel, Poe, & Cronk Real Estate Group, Inc

I-73 Alternatives. The Central Corridor alignment could reinforce the city center's role as the region's center of office-based industries. For that to occur, the City would have to pursue an aggressive program of redevelopment and refurbishment of old sites and buildings downtown.

The East Bypass alignment would open up new open space ("green field") sites in Botetourt and Bedford counties for office development. That would likely attract new investment in office buildings away from the downtown area to the eastern suburbs.

The West Bypass Alignment should not significantly affect regional office development patterns, due to limited population base and development sites there.

Magnitude of Impacts. The extent of office growth potentials for the City depends largely on efforts to maintain reasonable highway access to the downtown area -- where most of the City's office space is located. The "No Build" scenario indicates a worsening of traffic congestion along I-581. The East and West Scenarios would not improve that situation for I-581. Only the Central Alignment (and particularly the