



Alliance for Downtown New York, Inc.  
 120 Broadway, Suite 3340  
 New York, NY 10271  
 212 566-6700 Fax 212 566-6707  
 www.DowntownNY.com

**FOR IMMEDIATE RELEASE**

Contact: Elizabeth Lutz, 212.835.2763, elutz@downtownny.com

## Lower Manhattan Vacancy Drops to 8.7%; Lowest Since 2013

### *Likely Best Year Since 2014 w/ Strong TAMI and Government Leasing*

**NEW YORK (November 6, 2017)** – Lower Manhattan's vacancy rate has dropped to its lowest level in more than four years with the help of a solid quarter that continued a trend of large new deals, according to the Alliance for Downtown New York's Q3 2017 Lower Manhattan Real Estate Market Report. With 1.43 million square feet of new activity in the third quarter, including four deals over 250,000 square feet, Lower Manhattan has leased 4.5 million square feet so far this year. In three quarters 2017 activity has already surpassed 2016's year-end numbers and Lower Manhattan is on track for its best year since 2014.

Read the full report: <http://dwn.twn.tc/173>

Lower Manhattan's strong performance year-to-date can be attributed to the return of large new deals and relocations to the market, with three-quarters of especially strong activity among TAMI (Technology, Advertising, Media and Information) and government tenants, which has accounted for nearly 60 percent of all new leasing activity.

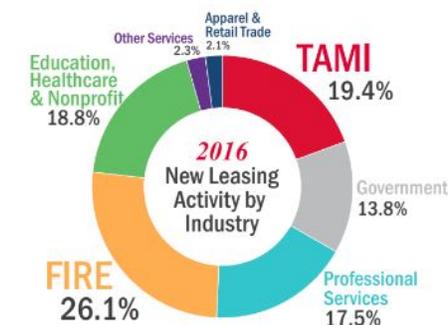
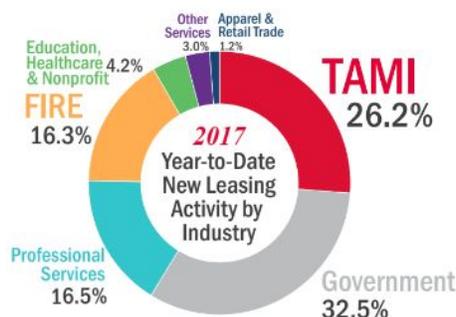
"Lower Manhattan is fast becoming one of the major destinations for tech and creative relocations, and our desirability is driving vacancy rates to the lowest point seen in years," said Downtown Alliance President Jessica Lappin. "There's still an opportunity to get good deals Downtown but the trend points to an ultimately more mature and competitive landscape."

Additionally, the report demonstrated a continued growth and diversification in the retail sector with 20 new retailers opening in Lower Manhattan in the third quarter, a trend which is expected to continue well into 2018.

*The mission of the Alliance for Downtown New York is to provide service, advocacy, research and information to advance Lower Manhattan as a global model of a 21st century Central Business District for businesses, residents and visitors. The Downtown Alliance manages the Downtown-Lower Manhattan Business Improvement District (BID), serving an area roughly from City Hall to the Battery, from the East River to West Street. For more information visit [www.downtownny.com](http://www.downtownny.com)*

**NEW LEASING ACTIVITY BY INDUSTRY  
 IN LOWER MANHATTAN, 2016 vs. 2017 YTD**

Source: Jones Lang LaSalle



\* By square footage