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Lower Manhattan Vacancy Remains Low in Q1

NEW YORK (May 7, 2018) – Lower Manhattan’s commercial market got off to a quiet start in 2018 after a robust 2017 but the vacancy rate remained below 10 percent for the 5th consecutive quarter, according to the Alliance for Downtown New York's Q1 2018 Lower Manhattan Real Estate Market Report. The coming months are expected to yield several exciting developments in Lower Manhattan, including the opening of 3 World Trade Center in June. GroupM’s agencies, including Mindshare, MEC, MediaCom, Maxus & ESP, are expected to begin moving in July to the 2.5 million-square-foot tower. McKinsey’s 184,000-square-foot lease at 3 World Trade Center is anticipated to close in the second quarter.

Read the full report: http://twn.nyc/RE_2018Q1

"While leasing is catching its breath we're heartened by the continued growth in private sector employment and low vacancy rates," said Downtown Alliance President Jessica Lappin.

The report also illustrates how Lower Manhattan is quickly becoming a greater entertainment destination with several nightlife and entertainment venues announced and/or opened in the first quarter including Howard Hughes and Live Nation who announced the one-and-a-half acre rooftop opening of Pier 17 this August with performances by Amy Schumer and Kings of Leon.

Finally, Lower Manhattan further cemented its status as a place to visit, with 13.6 million tourists and 17.4 million unique visitors in 2017, an eight percent increase in tourists and 17 percent increase in unique visitors over 2016. This year marks the first time since the Alliance began compiling visitor numbers in 2012 that makes a distinction between unique visitors and tourists, with the former being defined as anyone that does not work or live in Lower Manhattan (south of Chambers Street) and visits at least one of Lower Manhattan’s many attractions and sites, and the latter being defined as any visitor coming from beyond 50 miles (outside of the New York metropolitan region).

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