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Banner Year in Lower Manhattan Leasing

RELOCATIONS OVER 25,000 SF BY INDUSTRY, 2018 VS. 2017

Sources: Downtown Alliance, CBRE, JLL, CoStar, Colliers International



NEW YORK (February 11, 2019) – Lower Manhattan captured over 5.5 million square feet of new commercial leasing activity in 2018 with a surge of activity in the fourth quarter that made it the best year for leasing since 2014, according to the Alliance for Downtown New York’s Lower Manhattan Real Estate Year In Review.

J. Crew inked the largest relocation deal of 2018 with its commitment to Brookfield Place and along with McKinsey & Company, led the pack of 26 new Lower Manhattan tenants relocating to Lower Manhattan and taking 25,000+ sq. ft. of space. These tenants represented eight industries and showed a dramatic diversification over the previous year where large relocations were dominated by three industries (see above illustration). The diversification of Lower Manhattan’s largest tenants has been a growing trend and closely mirrors the overall market transformation.

“It was an incredible year in Lower Manhattan,” said Downtown Alliance President Jessica Lappin. “We saw a number of new high profile companies like McKinsey, Casper and Nike choosing to relocate to Lower Manhattan and many more current tenants like Omnicom and BMI choosing to stay. It’s clear that this neighborhood has arrived as a place where companies across all industries want to be located.”

Read the full report:

<https://www.downtownny.com/reports/lower-manhattan-real-estate-year-in-review-2018>

While the opening of 3 World Trade Center introduced significant availability to the Lower Manhattan market in 2018, the neighborhood continued to see high demand - resulting in the largest quarterly drop in the vacancy rate since the second quarter of 2014 as the market tightened to 10.8 percent at year's end.

Retail in Lower Manhattan also continued to grow in 2018 with a total of 95 new stores and restaurants. Nearly 60 full-service dining restaurants, casual eateries and nightlife spots across a variety of cuisines and price points opened this year, including Sola Lab, Brooklyn Chop House and Don Wagyu. Lower Manhattan also welcomed new and unique hotel brands to the market, including two concepts that are entirely new to New York City. The neighborhood's inventory is now home to 7,700 rooms, representing an incredible breadth of options for both the business and leisure traveler.

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