



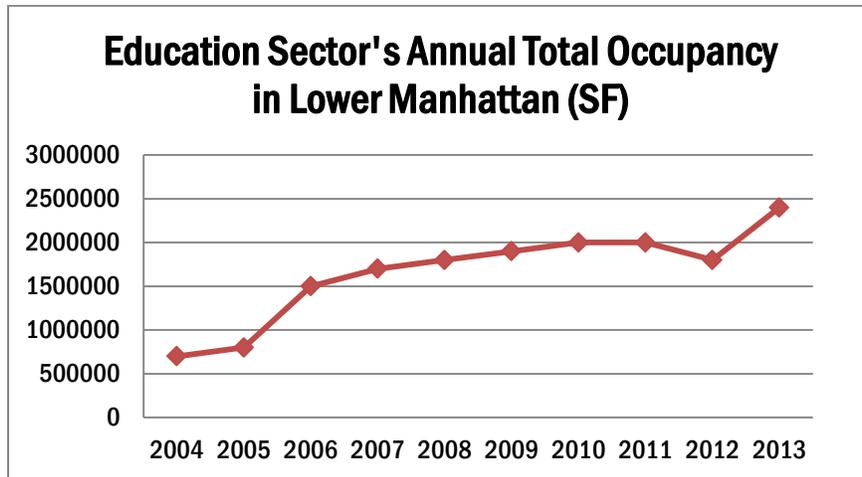
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Lower Manhattan Emerging as Center for Higher Education

Research Report Shows Spike in Higher Education Leasing, Student Enrollment, Relocations to Lower Manhattan



January 28, 2014 (New York, NY) – Lower Manhattan is heading to the front of the class, according to an original research report by the Downtown Alliance. The report, [The Growth of Higher Education in Lower Manhattan](#), revealed that annual leasing to higher education tenants below Chambers Street increased by 82 percent since 2004 and student enrollment has nearly doubled since 2006, surging from 27,000 to almost 50,000.

“Borough of Manhattan Community College and Pace University have long stood as Lower Manhattan’s anchors of higher education,” said Downtown Alliance Acting President William Bernstein. “But the district’s competitive rents and robust transit network have attracted a lot of new kids to the block over the last decade. With student enrollment and higher education leasing on the rise across the city, we expect Lower Manhattan will continue to be a location of choice for leaders of higher education across the region.”

Education-industry leasing, the report shows, has been extremely strong in Lower Manhattan over the last ten years. There has been an 82 percent increase in leasing to higher education tenants and the education-related footprint has grown by 125 percent since 2005, expanding from 800,000 square feet to 1.8 million square feet today.

Competitive rents make Lower Manhattan an exceedingly alluring choice for education institutions. Compared to the Midtown and Midtown South markets, asking rents for office space in the Downtown market are considerably lower. Class A asking rents in Lower Manhattan average \$53.18 per square foot, 28% less than in Midtown and 27% less than in Midtown South. Class B asking rents average \$36.57 per square foot in Lower Manhattan, a 28% discount over Midtown and 42% over Midtown South.

At the center of a robust transportation network, Lower Manhattan is a compelling location for schools, linking the institutions with students and workers who live across the metropolitan area. Today there are approximately 500,000 students enrolled in 1,003 higher education establishments across the city. New York's total number of institutions increased by 21 percent since 2002, and employment in higher education has jumped 16 percent during the same period.

"For over one hundred years, Pace University has been a proud member of the Lower Manhattan community," said Stephen J. Friedman, President of Pace University. "The past decade has brought a dramatic resurgence to Lower Manhattan, which has made our community one of the fastest growing residential and commercial areas in New York City. Pace University has mirrored this transformation in many ways, with our growing residential student population and diversified world class academic offerings in the arts, entertainment, technology, business, education and health care. We derive so much of our energy and excellence from being located in this remarkable corner of the world. At the same time, Pace's energy and excellence radiate outward, enhancing significantly the quality of life, cultural offerings and economic vitality of downtown Manhattan."

"Borough of Manhattan Community College has been located in the heart of Tribeca since 1983, and we've grown to serve over 24,000 students a year," said Antonio Pérez, President of Borough of Manhattan Community College of the City University of New York. "Located a few blocks from the World Trade Center, we have also endured, alongside our neighbors, the economic challenges set into motion with the devastating attacks of September 11, 2001. Our own Fiterman Hall was destroyed that day, and our college deeply impacted—but just as the City gathered itself and rebuilt, so did we. Our new Fiterman Hall is a testament to the resiliency of our students, faculty and staff. We are proud of BMCC's role connecting students with viable careers and next steps in higher education within CUNY and beyond. Our bond with the Lower Manhattan business community is built on the belief that we will continue to thrive as partners, in meeting any challenges or opportunities the future brings."

"Lower Manhattan represents every growing technology sector, including health care, communications, research, and, of course, financial services," said Avi Flombaum, Dean of the Flatiron School. "These are the very areas in which our graduates will have the most impact. There is a natural synergy to the Flatiron School being in close proximity, so that these companies and our students can provide each other with matching career opportunities."

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