

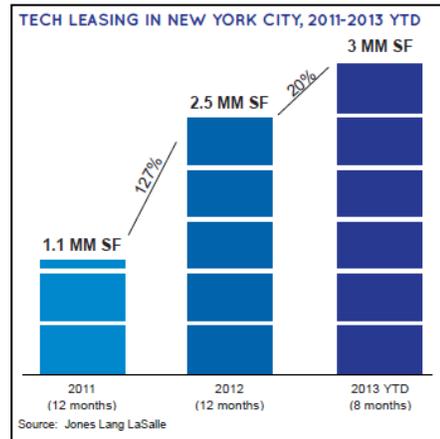


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WITH RECENT TECH LEASES TOTALING 351,000 SQUARE FEET, REPORT SHOWS SPIKE IN GROWTH FOR LOWER MANHATTAN’S TECH SECTOR

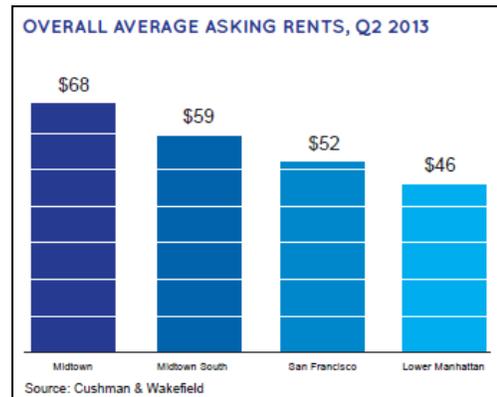
Lower Manhattan Captures 14 Percent of Tech Start-Up Venture Capital Citywide

NEW YORK, NY (October 15, 2013) – Over the past year, the number of tech companies in Lower Manhattan grew by 24 percent, from nearly 500 in 2012 to 600 companies today. Additionally, in the first seven months of 2013, Lower Manhattan firms located below Chambers Street raised a total of \$231 million, accounting for 14 percent of tech start-up venture capital citywide. The Alliance for Downtown New York and [LaunchLM](#), a new enterprise designed to build community in the mounting tech sector in Lower Manhattan, released these detailed findings in a [report](#) titled, “A Surge of Bits and Bytes: The State of Tech and Innovation in Lower Manhattan.”



Among the 600 tech companies currently south of Chambers Street, more than 100 start-ups and a diversity of firms ranging from Fast Company and Refinery 29 to major corporations like Sapient and Investment Technology Group call Lower Manhattan home. In addition in recent years, media and other creative industries have increased their footprint in Lower Manhattan including Condé Nast, Nielsen Media Research, HarperCollins Publishers, GroupM and Droga5.

Lower Manhattan’s office rents are priced extremely competitively. The report indicates that, on average, Lower Manhattan asking rents are: \$14 per square foot less than Midtown South; \$22 less than Midtown; and \$6 less than San Francisco. In fact, the difference in average asking rent is even greater for Class A office space: Lower Manhattan is \$23 per square foot less than Midtown South; \$25 less than Grand Central; and \$4 less than San Francisco. Within the next six months, about 9.8 million square feet of space are expected to come online and will be competitively priced over other areas with tech appeal.



“With a legacy of innovation and a rich diversity of industries already established in the district, Lower Manhattan has distinct advantages,” said John Wheeler, Managing Director at Jones Lang LaSalle. “In addition to access to a concentrated talent pool and major transport, many of the iconic landmarks and modern glass and steel buildings are tech-friendly and designed with flexible, scalable formats.”

Lower Manhattan has become a top destination for tech and creative companies with unbeatable accessibility, a concentrated talent pool, premier broadband infrastructure and adaptable floor plans with affordable and modern office spaces. Underscored by findings in the report, the district is well positioned to nurture the booming tech industry. LaunchLM's efforts aim to harness the dynamic potential driving programming including hack-a-thons, educational workshops and networking events.

"The numbers speak for themselves—Lower Manhattan is a location of choice for tech companies opening their doors and looking for new space in New York City," said Daria Siegel, Director of LaunchLM.

Lower Manhattan's amenities for entertainment are another draw for tech companies. These attractions include free music and events in public spaces, 90 acres of parks, esplanades and open space, 35 coffee houses and over 1,000 places to eat, drink and shop. More than 100 of these establishments stay open until at least 9:00 p.m. and on weekends. In addition, major retail development projects will add even more shopping and dining options; 980,000 square feet of new and repositioned retail are scheduled to open between 2014 and 2015 at the World Trade Center site, Brookfield Place (formerly the World Financial Center), the Fulton Center and the South Street Seaport.

The New York City Economic Development Corporation has also created [Take the H.E.L.M.](#), a city-sponsored contest designed to attract critical high-growth industries to Lower Manhattan. Take the H.E.L.M. will award up to \$250,000 towards office build-outs and rent to four winning companies newly located in the district.

The release of [LaunchLM](#)'s new report comes on the heels of an announcement that New York City Economic Development Corporation selected the Alliance for Downtown New York (ADNY) to implement a dramatic expansion of free WiFi in Lower Manhattan along the Water Street Corridor. Stretching between Whitehall and Fulton Streets, this new Water Street WiFi Corridor is made possible by a grant from the [Wireless Corridor Challenge](#), awarded by the New York City Economic Development Corporation (NYCEDC).

Data Sources

The Downtown Alliance compiled data for this report from a number of sources: Dun & Bradstreet, Jones Lang LaSalle, CBRE, NYC Digital as well as original data gathered by the Downtown Alliance itself.

About LaunchLM

LaunchLM is an initiative designed to encourage and celebrate collaboration, the diversity of industries, and the pursuit of progress in Lower Manhattan. Developed by the Alliance for Downtown New York in collaboration with a group of technology, venture capital, urban planning and real estate professionals who share a desire to help grow innovation and build community in the district, LaunchLM intends to connect and support the district's growing tech community. LaunchLM is currently headquartered at the [Hive at 55](#), a shared workspace for the Lower Manhattan community. For more information, visit www.LaunchLM.com or follow LaunchLM on [Twitter](#) and [Instagram](#) and like us on [Facebook](#).

About the Downtown Alliance

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.

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