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## **Tourism Reaches New Heights in Lower Manhattan**

*—Hospitality investment pours in—*

**New York, NY (February 17, 2011)** —Tourism has increased by nearly 30 percent in Lower Manhattan since 2008 and the number of hotels in the district has more than tripled since 2001, according to the Alliance for Downtown New York, which manages Lower Manhattan's Business Improvement District.

The number of tourists visiting below Chambers Street was 7 million in 2008, grew to almost 8 million in 2009, and reached 9 million in 2010, according to Downtown Alliance research. And city tourism officials expect that number to increase, as 4 to 5 million people are expected to visit the 9/11 Memorial in its first year. The Memorial opens this coming September on the tenth anniversary of the 9/11 attacks.

"Tourism is thriving in Lower Manhattan," said Elizabeth H. Berger, President of the Downtown Alliance. "Business travelers remain a significant market element, but the growth of leisure visitors and special events shows that Lower Manhattan is a destination of choice in the region, nationally and around the world."

Three Lower Manhattan attractions saw record visitation levels in 2010: the 9/11 Memorial Preview Site recorded more than 1.1 million visitors, attendance more than doubled at the Seaport Museum New York and Governors Island saw a 61 percent increase over 2009.

Other museums and attractions in Lower Manhattan include the River To River Festival, National Museum of the American Indian, Museum of Jewish Heritage, Skyscraper Museum, Museum of American Finance, Fraunces Tavern Museum, Irish Hunger Memorial, British Garden at Hanover Square, New York Stock Exchange, Saint Paul's and Trinity churches, South Street Seaport, Castle Clinton and Federal Hall. The district is also the gateway to the Statue of Liberty and Ellis Island.

The hotel industry has responded to the rising tourism demand. Five hotels opened below Chambers Street in 2010 alone, and 12 since 2001. The number of rooms has grown from 2,300 to 4,100 over the same period.

"The volume of investment pouring into Lower Manhattan's hospitality industry is further proof that the district has become one of New York City's most desirable and dynamic locations for both business travelers and tourists," Berger said.

Hotel openings in 2010 included the 399-room Doubletree Hotel, the 220-room W Hotel New York – Downtown, the 169-room World Center Hotel, the 112-room Holiday Inn Express and the 253-room Andaz Hyatt Wall Street. The W, Club Quarters, World Center Hotel and the Marriot Financial Center offer striking views of the World Trade Center site.

Three more hotel developments are underway and scheduled to open in 2011: a 95-room hotel on John Street, an 80-room Hampton Inn on Pearl Street, and the Embassy Suites, now closed for renovation, will reopen as the Hotel Conrad in Battery Park City.

The hospitality industry isn't the only one that has grown over the past ten years. In 1990 the area's population was 13,765. Since 2000, that population has grown 170 percent, from 24,000 to 56,000 today. Further, that population is expected to grow another 8 percent over the next three years. The Downtown Alliance documented this growth—and offered a snapshot of Lower Manhattan's population—in a residential survey completed in May 2010. You can read a summary of that survey [here](#).

Just as hotels have increased along with tourism, the number of retailers and restaurants has grown in tandem with the residential population. There are currently 447 restaurants and 626 retailers in the one square mile below Chambers Street.

Lower Manhattan's commercial makeup has changed too. Wall Street remains the world's most prestigious address for financial services, and government and professional services (including law, consulting, and accounting firms) continue to make up large proportions of the area's workforce. But the local economy is diversifying as 18 percent of firms that have relocated to Lower Manhattan since 2005 were creative services, 15 percent were nonprofits, and 7 percent were technology firms.

The creative services group includes media firms, of which the Alliance now counts 60 in Lower Manhattan. Recent additions include the music licensing company BMI, the New York Daily News, American Media (publisher of Men's Health, the National Enquirer and Playboy, among others) and Mansueto Ventures (publisher of Inc. Magazine and Fast Company). And global publishing giant Condé Nast signed a letter of intent to move into 1 World Trade Center when it opens in 2013.

The area is, of course, also the international headquarters of many major financial service corporations, including Goldman Sachs, Bank of New York Mellon, and American Express. Other major financial tenants include JP Morgan Chase, Deutsche Bank and the Royal Bank of Canada.

*The mission of the Alliance for Downtown New York is to be the principal organization that provides Lower Manhattan's historic financial district with a premier physical and economic environment, advocates for businesses and property owners and promotes the area as a world-class destination for companies, workers, 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.*

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