



Alliance for Downtown New York, Inc.
120 Broadway, Suite 3340
New York, NY 10271
212 566-6700 Fax 212 566-6707
www.DowntownNY.com

FOR IMMEDIATE RELEASE

Contact: Elizabeth Lutz, 212.835.2763, elutz@downtownny.com

Lower Manhattan Thriving in Early 2017; Leasing Up, Vacancy Down

Tech, Media and Fashion Companies Continue Migration Downtown

NEW YORK (May 10, 2017) – In the first three months of the year, Lower Manhattan has seen its highest quarterly leasing activity in over two years with 1.87M square feet leased, claimed the city's three largest Q1 deals, reduced Class A vacancy to its lowest point in 16 quarters, and brought the overall vacancy rate below Midtown for the first time since 2014, according to the Alliance for Downtown New York's Q3 2017 Lower Manhattan Real Estate Market Report. Following years of transformation, Lower Manhattan is now thriving.

[Read the full report.](#)

The most notable trend identified this quarter is the rapidly growing presence of the TAMI and Fashion industries in Lower Manhattan. Twenty-six percent of leasing activity was driven by tech and creative companies which included Rauxa, the nation's largest woman-owned marketing agency and Spotify. Spotify marks the first major tech company to move to the WTC site, completes leasing at 4 WTC and is the seventh TAMI relocation of over 100,000 since Condé Nast joined the neighborhood. All this activity helps solidify Lower Manhattan as the new center of technology and media in New York City.

On the fashion front, Lower Manhattan has garnered nearly one million square feet of activity across 11 different tenants in fashion, beauty and retail merchandising since Revlon's relocation in March of 2014. These relocations are shifting fashion's center of gravity downtown as companies are choosing to take up space alongside industry heavyweights Gucci, Hudson's Bay Company and Vogue publisher Condé Nast as well as more than 96 fashion brands now open in Westfield World Trade Center and Brookfield Place alone.

"This was a great quarter that reflected the rapidly growing presence of tech and creative companies in Lower Manhattan," said Downtown Alliance President Jessica Lappin. "If 2015 was about retail and 2016 was about food, then 2017 looks like it's about music and fashion."

Additionally, the report reflected healthy activity across all sectors with growth in retail, hospitality and residential development.

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

###