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## Lower Manhattan Leasing Hits Highest Level Since 2014

### *Activity Driven by TAMI and Government Leasing*

**NEW YORK (August 7, 2017)** – Lower Manhattan leasing reached its highest level since 2014 in the second quarter and with a year-over-year increase of 51 percent, dramatically outpaced other markets, according to the Alliance for Downtown New York's Q2 2017 Lower Manhattan Real Estate Market Report. Other notable milestones hit this quarter included reaching the highest Class B asking rent in the market's history, and the tightest vacancy since early 2013, which is notable as Lower Manhattan was the only market to post a year-over-year decline in its vacancy rate.

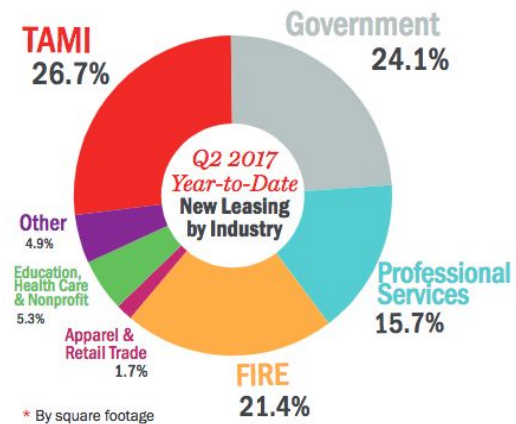
Read the full report:  
<http://www.downtownny.com/reports/lower-manhattan-real-estate-market-overview-q2-2017>

The first half of 2017 has demonstrated that the Technology, Advertising, Media and Information (TAMI) and Government sectors are important drivers of new leasing and together they account for more than half of the neighborhood's activity. The top three leases in Q2 were NYC Human Resources Administration (193,281 sq. ft.), Spotify (103,020 sq. ft. expansion) and Business Insider (88,050 sq. ft.).

Lower Manhattan also continued to cement its status as New York City's media center as major new relocation announcements continued this quarter. With the latest migration by Business Insider, there are now almost 50 media companies and publishers located in Lower Manhattan. The community includes everyone from traditional news outlets like Time and the Associated Press, to major book publishers like HarperCollins, and web-focused content companies like Vox Media and Refinery 29. Already in Q3, Macmillan Publishers, another major name in the industry, has announced their plans to relocate to Lower Manhattan.

#### **NEW LEASING ACTIVITY BY INDUSTRY IN LOWER MANHATTAN, YTD 2017**

Source: Jones Lang LaSalle



"Lower Manhattan is a picture of progress. We had another great quarter with staggering growth in the presence of tech and creative companies," said Downtown Alliance President Jessica Lappin. "From long-standing tenants who are recommitting, to new companies who are diversifying the neighborhood's economy, it's evident that Lower Manhattan has become the place to be."

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](http://www.downtownny.com)*

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