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Lower Manhattan Employment Reaches 16 Year High; Commercial Leasing Up 63 Percent in 2017

NEW YORK (February 12, 2018) – Lower Manhattan had a banner year in 2017 with a 16-year high in private sector employment and the highest level of commercial leasing activity since 2014, according to the Alliance for Downtown New York's 2017 Year in Review. The report also illustrates Lower Manhattan's present strength as a destination for those seeking new restaurants and hotels with numerous high-profile openings across price points.

Read the full report: <http://tnw.nyc/YIR2017>

"We finally have the same number of people working in the area as we did on 9/11," said Downtown Alliance President Jessica Lappin. "This is a big milestone for Lower Manhattan and has happened because tech, media and creative companies have grown here, even as the number of jobs from more traditional financial services firms has declined."

Private sector employment grew across industries in Lower Manhattan with more than 44,000 new jobs added since the recession bringing the 2017 total to 242,000 jobs. This growth was driven largely by Professional Services, as well as Healthcare and Hotel and Food Services. Healthcare has been the fastest growing employment sector in Lower Manhattan since 2009, growing by 114 percent. While healthcare occupies just one percent of leased office space in the district, the past several years have seen an increasing number of healthcare tenants relocating to office buildings in Lower Manhattan.

Commercial office leasing jumped 63 percent year-over-year with 5.5 million square feet of new leasing activity in 2017. The overall market landed 20 percent higher than the ten-year average and marked the highest level since 2014. Notably, nearly 60 percent of this new activity was lead by the Technology, Advertising, Media and Information (TAMI) and Government sectors. Relocations to Lower Manhattan accounted for some of the largest deals of the year and will make technology and media firms like Spotify and Macmillian Publishers among the largest office occupiers in the neighborhood.

Lower Manhattan's food and dining scene continued to grow in 2017 with over 60 new restaurants across price points opening - including a celebrated unveiling from culinary heavyweight Nobu, which opened in April 2017 after moving from TriBeCa. Lower Manhattan's hotel market showed similar strength with diversification across price points. Occupancy rates were up year-over-year and from the end of 2015 even as the market absorbed over 1,700 new rooms since the beginning of 2016. With strong occupancy rates, the outlook for Lower

Manhattan's hotel market remains positive. By the end of 2018, Lower Manhattan's hotel market is expected to grow to over 8,200 rooms -- an increase of 100 percent from just five years ago.

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