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Lower Manhattan Private Sector Employment Exceeds Immediate Pre-9/11 Levels

Sen. Chuck Schumer Joined Larry Silverstein, Jessica Lappin and Other Community Leaders To Acknowledge Critical Milestone (Video)



NEW YORK (May 10, 2019) – Private-sector employment in Lower Manhattan has swelled to 251,224 private-sector employees, rebounding past immediate pre-9/11 levels and fulfilling the promise to return as a vibrant and essential commercial district for the nation, according to the Alliance for Downtown New York's Q1 2019 Lower Manhattan Real Estate Market Report.

The employment was largely driven by strong leasing activity across industries. In total there were 2M square feet of deals in Lower Manhattan, which helped the district outperform all other submarkets during one of the busiest quarters in seven years.

Read the full report:

<https://www.downtownny.com/reports/lower-manhattan-real-estate-market-overview-q1-2019>

The report was released as part of a press conference held this afternoon at 7WTC with special guest Senator Chuck Schumer joining a number of local representatives including: Larry A. Silverstein, Chairman, Silverstein Properties, Eric Engelhardt, Sr. Managing Director, The Durst Organization, Jessica Lappin, President, Alliance for Downtown NY, Dan Gardner, CEO, Code and Theory (current tenant of One WTC) and Ellis Rubinstein, President, New York Academy of Sciences (first tenant at 7 WTC in 2005).

View video from the press conference: <https://vimeo.com/335485724> (pw: dta2019)

"This milestone is important for both practical and symbolic reasons," said Downtown Alliance President Jessica Lappin. "Practically, it proves that the rebuilding effort has diversified our city's economy in a meaningful way while generating thousands of jobs in growth industries. Symbolically, it shows that our determination and spirit can never be broken. While our work is not yet done, this data speaks to our phenomenal growth and importance as an engine of opportunity for the city, state, and nation."

"Anyone who doubts this city, ends up losing. Anyone who bets on this city, ends up winning," stated Sen. Chuck Schumer. "For Downtown and all of New York..the best is yet to come."

"After 9/11, we all agreed that our primary responsibility was to commemorate those we lost," said Larry A. Silverstein, Chairman, Silverstein Properties. "At the same time, we had to restore the commerce that has defined the lower tip of Manhattan throughout the City's history. At the end of the day, our vision was to create a better version of New York. That vision is now a reality. The bottom line is that Downtown New York – a place many had written off – is now the City's hottest neighborhood."

"As the home of New York's largest TAMI Community and 9,000 workers, One World Trade Center is proud of its role in the revitalization of Lower Manhattan," said Douglas Durst, Chairman of The Durst Organization. "We look forward to working with our partners to bring more exciting tenants, retailers and arts & culture to this fast-growing and dynamic community."

The district's retail and hospitality markets continued to thrive with 20 new restaurants, shops and hotels opening in the first quarter. The new retailers included the highly anticipated Crown Shy, a seasonal neighborhood restaurant by Chef James Kent and Jeff Katz, and The Artezen Hotel, which brought 89 new rooms to the district.

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