

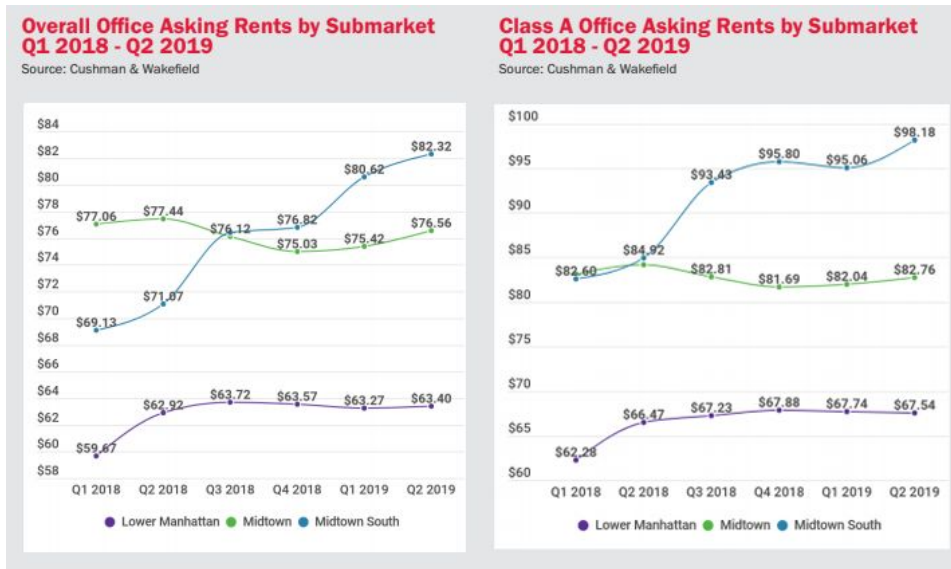


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Competitive Pricing in Lower Manhattan Drives Strong Leasing Activity in the First Half of 2019



NEW YORK (August 5, 2019) – Lower Manhattan's desirable location and competitive pricing drove commercial leasing to 3.8 million square feet in the first half of 2019, marking the best mid-year total since 2000, according to the Alliance for Downtown New York's Q2 2019 Lower Manhattan Real Estate Market Report.

Commercial leasing in the second quarter alone was 35% above the five-year quarterly average with 1.8 million square feet of office deals inked. Renewal activity was at its highest since Q1 2017 — a strong sign for the market as tenants are willing to recommit to Lower Manhattan on a long-term basis — and more than three-quarters of relocations were from TAMI (Technology, Advertising, Media and Information) companies.

Lower Manhattan also continues to maintain a substantial pricing advantage over other Manhattan submarkets, with Class A office space asking rents nearly \$31 per square foot below Midtown South's average and \$15 below Midtown's average.

Read the full report:

<https://www.downtownny.com/reports/lower-manhattan-real-estate-market-overview-q2-2019>

"Lower Manhattan continues to prove itself as a highly desirable location for companies of all sizes and disciplines," said Downtown Alliance President Jessica Lappin. "Companies who have long-called this neighborhood home are choosing to stay and new companies are discovering that Lower Manhattan offers incredible access to talent, unparalleled public transportation and desirable spaces, all at a steal."

The district's retail market continued to thrive with 24 new restaurants and shops opening in the second quarter. Lower Manhattan's cultural offerings are also on the rise following the 2018 arrival of Pier 17, the "best new concert venue" according to the concert industry's leading trade publication Pollstar, and has become a destination for public art exhibits from Yoko Ono to Stickymonger. In the near future, Lower Manhattan will welcome several new arts and entertainment venues including: Lower Manhattan Cultural Council's Arts Center at Governors Island (Sept. 2019), Silver Art Projects' 3 World Trade Center residency (Sept. 2019), Sleep No More (Fall 2019) and the Ronald O. Perelman Center for Performing Arts at the World Trade Center (late 2021).

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