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Spring/Summer 2017 ECONOMIC DEVELOPMENT REPORT

Summarized below are the semi-annual Economic Development Survey results for Downtown Syracuse, for the period Jan. 1 – June 30, 2017. If you have any questions, please contact Heather Schroeder, Economic Development Program Manager, at (315) 470-1958 or hschroeder@downtownsyracuse.com.

PRODUCT SUMMARY

	Class A*	Class B	Class C	Armory Square	Retail**
Leased (sf)	2,396,610	1,942,484	174,144	202,772	624,440
Sublet (sf)	58,272	0	0	0	0
Available (sf)	360,742	393,010	104,930	24,700	202,135
Total (sf)	2,815,624	2,335,494	279,074	227,472	826,575
Occupancy	87.19%	83.17%	62.4%	89.14%	75.55%
Vacancy	12.81%	16.83%	37.6%	10.86%	24.45%
Change in Vacancy**	(0.98%)	2.94%	5.18%	(1.12%)	(1.15%)
Net Absorption**	27,622	(66,501)	(23,932)	2,562	(4,024)

* Class A buildings include 414,892 sf in Franklin Square.

** Since Dec. 31, 2016.

SUMMARY BY USE

Class A*

- This group consists of 23 properties representing 2.8 million sf of office space.
- The vacancy rate decreased 0.98% in the first half of 2017, from 13.79% in Dec. 2016 to 12.81% in Spring/Summer 2017.
- Buildings with the largest amount of Class A office space available are One Park Place, 300 S. State St. (90,000 sf) and AXA Towers, 100 Madison St. (80,098 sf).
- Tenant activity in the first half of 2017 included: AT&T vacated 13,000 sf, The Icon Companies vacated 4,234 sf, and Total Advertising occupied 2,369 in 250 Clinton St.; Izzo Law Firm leased 4,500 sf in Salina Place, 205 S. Salina St.
- Rent Range = \$16 to \$22.00/sf; Average rent = \$18.05/sf

Class B

- This group consists of 41 properties representing more than 2.3 million sf of office space.
- The vacancy rate increased 2.94% in the first half of 2017, from 13.89% in Dec. 2016 to 16.83% in Spring/Summer 2017.
- Buildings with the largest amount of Class B office space available are Deys Plaza, 401 S. Salina St. (67,468 sf) and Financial Plaza, 221 S. Warren St. (38,630 sf).
- Tenant activity in the first half of 2017 included: Bank of New York Mellon vacated 62,000 sf at Deys Plaza, 501 S. Salina St.
- Rent Range = \$10.00 to \$22.00/sf; Average rent = \$13.59/sf

Class C

- This group consists of 35 properties representing nearly 280,000 sf of office space.
- The vacancy rate increased 5.18% in the first half of 2017, from 32.42% in Dec. 2016 to 37.6% in Spring/Summer 2017.
- Tenant activity in the first half of 2017 included: Branch's Driving School vacated 2,400 sf at Byrne Square Building, 300 W. Genesee St.
- Buildings with the largest amount of Class C office space available are the Chamber Building, 351 S. Warren St. (25,000 sf) and the Gridley Building, 103 E. Water St. (11,000 sf).
- Rent Range = \$7.50 to \$14.40/sf; Average rent = \$11.57/sf

Class AS (Armory Square)

- This group represents all buildings within the Armory Square district, consisting of 21 occupied properties representing nearly 230,000 sf of office space.
- The vacancy rate decreased 1.12% in the first half of 2017, from 11.98% in Dec. 2016 to 10.86% in Spring/Summer 2017.
- Buildings with the largest amount of office space available are the Seneca Building, 239 W. Fayette St. (15,000 sf); 307 S. Clinton St. (2,500 sf); and the Donohue Building, 316 S. Clinton St. (2,500 sf).
- Rent Range = \$6 to \$16/sf; Average rent = \$12.41/sf

Retail

- Retail space in downtown Syracuse accounts for more than 825,000 sf.
- The vacancy rate decreased 1.15% in the first half of 2017, from 25.60% in Dec. 2016 to 24.45% in Spring/Summer 2017.
- New businesses in the first half of 2017 included: Peppino's Neapolitan (launch of new dining room at 409 S. Clinton St.), Sugar & Co. (121 W. Fayette St.), Studio 54 (308 West Genesee St.), Express Mart (324 W. Water St.), FHIIT Barre and Bodyworks (214 W. Water St.), The Fish Friar (239 E. Genesee St.), The Concept at 235 (235 E. Water St.), Shaughnessy's Irish Pub (550 S. Warren St.), Syracuse Pedal Tours (220 S. Warren St.), Twisted Images Black Ink Crew (349 S. Salina St.), Hanover Grocery & Deli (207 E. Water St.), and Fabio's Antica Cucina (344 S. Warren St.).
- Closed or relocated businesses in the first half of 2017 include: Darwin (relocated to 110 W. Fayette St.), Angelo's Pizza (227 W. Fayette St.), The Little Tea Cart (204 E. Jefferson St.), Bounce (124 Walton St.), House of S. Jaye (233 N. Clinton St.), Sweet and Smoke Shop (189 Walton St.), The Irish Store (183 Walton St.), Black Olive (250 S. Clinton St.), Central Variety (321 S. Salina St.), Lee's Express (323 S. Salina St.).

For more information on real estate in Syracuse's Central Business District, please visit:

<http://www.downtownsyracuse.com/business/real-estate/>