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## Spring/Summer 2018 ECONOMIC DEVELOPMENT REPORT

Summarized below are the semi-annual Economic Development Survey results for Downtown Syracuse, for the period January 1st, 2018 – June, 30th, 2018. If you have any questions, please contact Jordan Young, Economic Development Assistant, at [jyoung@downtownsyracuse.com](mailto:jyoung@downtownsyracuse.com)

### PRODUCT SUMMARY

	Class A*	Class B	Class C	Armory Square	Retail
<b>Leased (sf)</b>	2,493,789	1,785,030	175,657	185,572	594,859
<b>Sublet (sf)</b>	112,195	0	0	3,400	0
<b>Available (sf)</b>	395,536	394,013	107,936	10,900	213,347
<b>Total (sf)</b>	3,001,520	2,179,043	283,593	196,472	808,206
<b>Occupancy</b>	86.82%	81.92%	61.94%	94.45%	73.60%
<b>Vacancy</b>	13.18%	18.08%	38.06%	5.55%	26.40%
<b>Change in Vacancy**</b>	(1.83%)	4.26%	1.26%	(6.28%)	(1.34%)

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

\*\* Since January 1st, 2018.

### SUMMARY BY USE

#### Class A\*

- This group consists of 24 properties representing over 3 million sf of office space.
- The vacancy rate decreased 1.83% in the first half of 2018, from 15.01% in Fall 2017/Winter 2018 to 13.18% in Spring/Summer 2018.
- Buildings with the largest amount of Class A office space available are the AXA Towers (106,000 sf) and One Park Place (90,000 sf).
- Tenant activity in the first half of 2018 included: 6,300 sf occupied by Plowz and Mowz in the AXA Towers, 1,000 sf vacated by Telesource at Millpond Landing, and 8,000 sf additional space absorbed by Bankers Healthcare Group at the Lofts at Franklin Square.
- Rent Range = \$16.00 to \$20.00/sf; Average rent = \$18.46/sf

## **Class B**

- This group consists of 38 properties representing nearly 2.2 million sf of office space.
- The vacancy rate increased 4.93% in the first half of 2018, from 13.82% in Fall/Winter 2017 to 18.75% in Spring/Summer 2018. The vacancy increase is due mainly to the recategorization of City Center as leasable office space.
- The Chimes Building (500 S. Salina St.) is in the process of converting 129,992 sf office space to residential.
- Buildings with the largest amount of Class B office space available are City Center (151,637 sf) and Dey's Plaza (73,596 sf).
- Tenant activity in the first half of 2018 included Environmental Design & Research's expansion into 6,200 SF additional space in the Hills building.
- Rent Range = \$10.00 to \$22.00/sf; Average rent = \$13.66/sf

## **Class C**

- This group consists of 34 properties representing more than 280,000 sf of office space.
- The vacancy rate increased 1.26% in the first half of 2018, from 36.8% in Fall/Winter 2017 to 38.06% in Spring/Summer 2018.
- Buildings with the largest amount of Class C office space available are the Chamber Building (25,000 sf) and the Gridley Building (11,000 sf).
- Rent Range = \$7.40 to \$13.95/sf; Average rent = \$10.95/sf

## **Class AS (Armory Square)**

- This group represents buildings within the Armory Square district, consisting of 21 office properties representing more than 185,000 sf of office space.
- The Seneca Building (239 W. Fayette St.) is converting 15,000 sf former office space into residential units.
- The vacancy rate decreased 6.28% in the first half of 2018, from 11.83% in Fall/Winter 2017 to 5.55% in Spring/Summer 2018.
- Rent Range = \$6 to \$18/sf; Average rent = \$13.16/sf

## **Retail**

- Retail space in downtown Syracuse accounts for more than 800,000 sf.
- The vacancy rate decreased 1.34% in the first half of 2018, from 27.74% in Fall/Winter 2017 to 26.40% in Spring/Summer 2018.
- New businesses in the first half of 2018 included Salon Amare (451 S. Warren St.), Café Kubal (540 S. Warren St.), Press Room Pub (220 Herald Place), The Ice Cream Stand (208 W. Water St.), DeFi Cuisine (208 W. Water St.), Syracuse Kung Fu (344 S. Warren St.), Sugar Magnolia Bistro (316 S. Clinton St.), Ambition (327 W. Fayette St.), and Il Salotto (359 S. Warren).
- Closed businesses in the first half of 2018 include: Kreme of the Krop (109 S. Warren St.), Indie Kids (264 1/2 W. Jefferson St.), Modern Malt Bakeshop (315 S. Clinton St.), Aster (116 Walton St.), J. Ryans Pub (253 E. Water), D-Train Doggie Day Care (530 S. Clinton St.), Vintage Love (201 E. Jefferson St.), Tryoga (327 W. Fayette St.), Pen and Trophy (111 E. Willow St.), Dunkin' Donuts (217 S. Salina), and Modern Pop Culture (306 W. Jefferson).
- Relocated businesses in the first half of 2018 include: Wavelengths Salon (231 E. Washington St.), NBT Bank (126 N. Salina), Pernell (272 W. Jefferson St.), Downtown Security & Info Center (224 Harrison St.).
- Rent Range = \$6.40 to \$22.00; Average rent = \$13.90

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

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