



115 West Fayette Street, Syracuse, NY 13202  
 www.downtownsyracuse.com  
 315.422.8284

## ECONOMIC DEVELOPMENT REPORT – 2015 YEAR IN REVIEW

Summarized below are the compiled Economic Development Survey results for the **2015 calendar year** in Downtown Syracuse. If you have any questions, please contact Heather Schroeder at (315) 470-1958 or [hschroeder@downtownsyracuse.com](mailto:hschroeder@downtownsyracuse.com).

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### PRODUCT SUMMARY

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	Class A*	Class B	Class C	Armory Square	Retail
<b>Leased (sf)</b>	2,401,864	2,027,393	226,676	206,492	600,000
<b>Sublet (sf)</b>	44,195	0	0	0	0
<b>Available (sf)</b>	355,488	312,028	111,646	20,980	213,697
<b>Total (sf)</b>	2,801,547	2,339,421	338,322	231,472	814,310
<b>Occupancy</b>	87.31%	86.66%	67.00%	90.78%	73.76%
<b>Vacancy</b>	12.69%	13.34%	33.00%	9.22%	26.24%

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

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### SUMMARY BY USE

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#### Class A\*

- This group consists of 23 properties representing more than 2.8 million sf of office space.
- The vacancy rate decreased 0.88% between the 1<sup>st</sup> Quarter and the 4<sup>th</sup> Quarter.
- Buildings with the largest amount of office space available in the 4<sup>th</sup> Quarter were AXA Towers (80,098 sf) and One Park Place (69,000 sf).
- Rent Range in 4<sup>th</sup> Qtr = \$15.50 to \$21.00 psf; Average rent = \$18.15 psf

#### Class B

- This group consists of 40 properties representing over 2.3 million sf of office space.
- The vacancy rate decreased by 1.28% between the 1<sup>st</sup> Quarter and the 4<sup>th</sup> Quarter.
- Buildings with the largest amount of office space available in the 4<sup>th</sup> Quarter were UA Tower (60,733 sf) and the State Tower Building (40,000 sf).
- Conversions: The owners of the Bank of America building at One Clinton Square began converting the top three floors of Class B office space to apartments; and 10,500 sf of ground-floor Class B office space was recategorized as retail at 450 S. Salina St.
- Rent Range in 4<sup>th</sup> Qtr = \$10.00 to \$18.00; Average rent = \$13.40 psf

### **Class C**

- This group consists of 35 properties representing nearly 339,000 sf of office space.
- The vacancy rate increased by 0.69% between the 1<sup>st</sup> Quarter and the 4<sup>th</sup> Quarter.
- Buildings with the largest amount of office space available in the 4<sup>th</sup> Quarter were the Chamber Building (25,000 sf) and the 499 Building (21,000 sf).
- Rent Range in 4<sup>th</sup> Qtr = \$3.75 to \$14.40 psf; Average rent = \$10.86 psf

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

- This group represents all buildings within the Armory Square district, consisting of 21 occupied properties representing more than 230,000 sf of office space.
- The vacancy rate decreased by 2.96% between the 1<sup>st</sup> Quarter and the 4<sup>th</sup> Quarter.
- Buildings with the largest amount of office space available in the 4<sup>th</sup> Quarter were the Hogan Block (4,550 sf) and the Seneca Building (4,000 sf).
- Rent Range in 4<sup>th</sup> Qtr = \$6 to \$16 psf; Average rent = \$12.27 psf

### **Retail**

- Retail space in Downtown Syracuse accounts for nearly 815,000 sf of property.
- The vacancy rate increased by 0.57% between the 1<sup>st</sup> Quarter and the 4<sup>th</sup> Quarter.
- The Eli Goldberg Building at 331 S. Salina St. was demolished, eliminating 3,200 sf of retail space; and 10,500 sf of ground-floor Class B office space at 450 S. Salina was recategorized as retail.
- 23 retail businesses opened downtown during the 2015 calendar year:
  - Modern Malt, Ish Guitars, Byblos Bar and Grill, Better, Liehs & Steigerwald, Café Kubal, The York, Peppino's, Angelo's, The House of S. Jaye, Projex 214, Recess Coffee, Aloha Japanese Bento Express, The Atmosphere, Dance Syracuse, Olive on Brooklea, Aster Parlor and Pantry, Vintage Love, Tenacious Sound, Armory Artworks, Wolff's Biergarten, The Evergreen, The Blue Morpho.
- 15 retail businesses closed downtown in the 2015 calendar year:
  - La Taqueria, Crepe & Gelato Blvd., Armory Square Loft, Bull and Bear Pub, NY Mike's Famous Pickles, Hair by Rosalie, Casey's Corner Deli, Lombardi Leather, Enchanted Bazaar, Lao Village, Café Ole', Zonies, Lululemon, Shaver's World, Tim Horton's.

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

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