



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

## 3<sup>rd</sup> QUARTER 2014 ECONOMIC DEVELOPMENT REPORT

Summarized below are the 3<sup>rd</sup> Quarter 2014 Economic Development Survey results for Downtown Syracuse. If you have any questions, please contact Adria Finch at (315) 470-1958 or [afinch@downtownsyracuse.com](mailto:afinch@downtownsyracuse.com).

### PRODUCT SUMMARY

		Class A*	Class B	Class C	Armory Square	Retail
Leased (sf)		2,353,178	2,095,915	230,026	211,616	598,726
Sublet (sf)		47,635	0	0	0	7,749
Available (sf)		282,774	422,384	125,326	19,856	206,508
Total (sf)		2,683,547	2,518,299	355,352	231,472	812,983
Occupancy		89.46%	83.23%	64.73%	91.42%	74.60%
Vacancy		10.54%	16.77%	35.27%	8.58%	25.40%
Change in Vacancy	Quarter	(0.03%)	1.06%	0%	(0.13%)	0.21%
	Year to Date	(1.76%)	(5.61%)	2.01%	(0.86%)	4.09%
Net Absorption (sf)	Quarter	932	(26,658)	0	1,000	(1,679)
	Year to Date	47,210	(32,291)	0	(1,634)	(10,837)

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

### SUMMARY BY USE

#### Class A\*

- This group consists of 22 properties representing over 2.6 million sf of office space.
- The vacancy rate decreased 0.03% this quarter, from 10.57% at the close of the 2<sup>nd</sup> Quarter 2014 to 10.54% at the close of the 3<sup>rd</sup> Quarter 2014.
- Buildings with the largest amount of office space available are AXA Towers (80,098 sf) and One Park Place (45,000 sf).
- Tenant activity this quarter includes: NYSERNet absorbed 4,000 sf in the Atrium Building, 2 Clinton Square.
- 3,068 sf of space was vacated in Franklin Square.
- Rent Range = \$15.50 to \$21.00 psf; Average rent = \$18.15 psf

## Class B

- This group consists of 41 properties representing over 2.5 million sf of office space.
- The vacancy rate increased 1.06% this quarter, from 15.71% at the close of the 2<sup>nd</sup> Quarter 2014 to 16.77% at the close of the 3<sup>rd</sup> Quarter 2014.
- Buildings with the largest amount of office space available are the 500 Building (60,733 sf) and Onondaga Tower (45,000 sf).
- Tenant activity this quarter includes: Scottrade vacated 1,500 and Cingular Wireless vacated 1,036 sf in the State Tower Building, 109 S. Warren Street.
- Rent Range = \$9.00 to \$18.00; Average rent = \$13.39 psf

## Class C

- This group consists of 35 properties representing over 355,000 sf of office space.
- The vacancy rate was unchanged this quarter and remained at 35.27% at the close of the 3<sup>rd</sup> Quarter 2014.
- Buildings with the largest amount of office space available are 351 S. Warren Street (25,000 sf) and the 499 Building (21,000 sf).
- Rent Range = \$3.75 to \$14.40 psf; Average rent = \$10.46 psf

## Class AS (Armory Square)

- This group represents all buildings within the Armory Square district, consisting of 23 occupied properties representing over 231,000 sf of office space.
- The vacancy rate decreased 0.43% this quarter from 9.01% at the close of 2<sup>nd</sup> Quarter 2014 to 8.58% at the close of the 3<sup>rd</sup> Quarter 2014.
- Buildings with the largest amount of office space available are the Millpond Landing Building (8,456 sf) and the Seneca Building (4,000 sf.)
- Tenant activity this quarter includes: 1,000 sf was absorbed in the Neal and Hyde Building, 320 S. Clinton Street.
- Rent Range = \$6 to \$16 psf; Average rent = \$12.13 psf

## Retail

- Retail space in downtown Syracuse accounts for over 812,000 sf of property.
- The vacancy rate increased 0.21% this quarter from 25.19% at the close of 2<sup>nd</sup> Quarter 2014 to 25.40% at the close of 3<sup>rd</sup> Quarter 2014.
- New businesses this quarter include: City Food Center (500 S. Salina Street); Downtown Grocery Store (353 S. Warren Street)
- Closed businesses this quarter include: Mimi's Bakery (260 W. Genesee Street); Sophistications Jazz Café (441 S. Salina Street)

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

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