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## 4<sup>th</sup> QUARTER 2014 ECONOMIC DEVELOPMENT REPORT

Summarized below are the 4<sup>th</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)		2,314,138	2,089,593	230,026	207,278	598,426
Sublet (sf)		47,635	0	0	0	7,749
Available (sf)		291,774	428,706	125,326	24,194	206,808
Total (sf)		2,683,547	2,518,299	355,352	231,472	812,983
Occupancy		89.13%	82.98%	64.73%	89.55%	74.56%
Vacancy		10.87%	17.02%	35.27%	10.45%	25.44%
Change in Vacancy	Quarter	0.33%	0.25%	0%	1.87%	0.04%
	Year to Date	(1.43%)	(5.36%)	2.01%	(1.01%)	4.13%
Net Absorption (sf)	Quarter	(9,000)	(6,322)	0	(4,338)	(300)
	Year to Date	38,210	(38,613)	0	(5,972)	(11,137)

\* 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 increased 0.33% this quarter, from 10.54% at the close of the 3<sup>rd</sup> Quarter 2014 to 10.87% at the close of the 4<sup>th</sup> Quarter 2014.
- Buildings with the largest amount of office space available are AXA Towers (80,098 sf) and One Park Place (54,000 sf).
- Tenant activity this quarter includes: 9,000 sf was vacated in One Park Place, 300 S. State Street.

- 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 0.25% this quarter, from 16.77% at the close of the 3<sup>rd</sup> Quarter 2014 to 17.02% at the close of the 4<sup>th</sup> Quarter 2014.
- Buildings with the largest amount of office space available are UA Tower (60,733 sf) and Onondaga Tower (45,000 sf).
- Tenant activity this quarter includes: VC Associates and Deborah Holloway Income Tax Accounting Services absorbed 1,675 sf in 580 S. Salina Street; Ascension Gaming absorbed 6,500 in the State Tower Building, 109 S. Warren Street; Ambit Abstract absorbed 1,050 in the University Building 120 E. Washington Street; The Leren Group vacated 1,800 sf in Common Center, 201 E. Jefferson Street; Alexander and Catalano vacated space in Jefferson Center, 115 E. Jefferson Street;
- Rent Range = \$10.00 to \$18.00; Average rent = \$13.35 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 4<sup>th</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 increased 1.87% this quarter from 8.58% at the close of 3<sup>rd</sup> Quarter 2014 to 10.45% at the close of the 4<sup>th</sup> Quarter 2014.
- Buildings with the largest amount of office space available are the Millpond Landing Building (7,144 sf) and the Hogan Block (4,500 sf).
- Tenant activity this quarter includes: Monaghan Medical Corporation absorbed 1,790 sf and Media Marcon vacated 478 sf in Millpond Landing, 327 W. Fayette Street; Argus vacated 4,500 sf in the Hogan Block, 247 W. Fayette Street.
- Rent Range = \$6 to \$16 psf; Average rent = \$12.27 psf

#### **Retail**

- Retail space in downtown Syracuse accounts for over 812,000 sf of property.
- The vacancy rate increased 0.04% this quarter from 25.40% at the close of 3<sup>rd</sup> Quarter 2014 to 25.44% at the close of 4<sup>th</sup> Quarter 2014.
- New businesses this quarter include: Clark's Ale House (100 E. Washington Street); Funk and Waffles (313 S. Clinton Street); Ish Guitars (410 S. Franklin Street); Kreme of the Krop (109 S. Warren); Maxwell's (122 E. Genesee Street); Midnight Sun (406 S. Franklin Street)
- Closed and relocated businesses this quarter include: Alelpia Convenience and Deli (217 S. Salina Street); BC Restaurant (247 W. Fayette Street); LaPiazza (201 Walton Street); Oil City Customs (233 N. Clinton Street); Two Brothers' Beauty Supply (117 E. Fayette Street)

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

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