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## Fall 2020 COMMERCIAL OCCUPANCY REPORT

Summarized below are the semi-annual Economic Development Survey results for Downtown Syracuse, for the period February 1<sup>st</sup>, 2020 – October 1<sup>st</sup>, 2020. These data are obtained through a combination of public property records and survey responses by property owners and managers. 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	Class T	Retail
<b>Leased (SF)</b>	2,189,434	2,217,850	131,425	x	662,052
<b>Sublet (SF)</b>	108,000	3,400	5,653	x	0
<b>Available (SF)</b>	421,503	242,229	81,965	466,176	231,743
<b>Total (SF)</b>	2,718,937	2,463,479	219,043	466,176	893,795
<b>Occupancy</b>	80.53%	90.03%	60.00%	x	74.07%
<b>Vacancy</b>	19.47%	9.97%	40.00%	x	25.93%
<b>Change in Vacancy*</b>	2.17%	-1.38%	3.30%	x	1.29%

\* Since February 1<sup>st</sup>, 2020.

### SUMMARY BY USE

#### Class A

- This group consists of 20 properties representing more than 2.7 million SF of office space.
- As of 2020, Class A space in Downtown Syracuse shows an approximately 300,000 SF reduction in total SF, due to reclassification of how we track downtown properties. These changes are as follows:
  - Class A Space no longer includes the 414,892 SF of Franklin Square office space, as these properties are located outside Downtown's service area.
  - The Armory Square (AS) Class has been removed and Armory Square properties have been reclassified as Class A, B, or C.
  - The Medical (M) Class has been removed and these properties have been reclassified as Class A, B, or C.
  - Improved survey responses in Fall 2020 also account for an increase in 25,414 SF in Class A office space that was not previously recorded.

- The vacancy rate increased 2.17%, from 17.30% in Spring 2020 to 19.47% in Fall 2020.
- Buildings with the largest amount of Class A office space available were the Equitable Towers at 100 Madison St. (99,700 SF), One Park Place at 300 S. State St. (73,000 SF), and One Lincoln Center at 110 W. Fayette St. (69,000 SF).
- The Addis Building at 449 S. Salina St. was reclassified from Class T (Transitional) to Class A (7,200 SF) following its \$6.1 million renovation.
- Tenant activity during this period included Cornell Cooperative Extension vacated 9,000 SF in The Atrium Building at 100 S. Salina St., and Bankers Healthcare Group in turn absorbed this space.
- Rent Range = \$14.00 to \$24.00/SF; Average rent = \$18/SF

### **Class B**

- This group consists of 54 properties representing nearly 2.5 million SF of office space.
- As of 2020, Class B office space shows a nearly 300,000 SF increase in total SF, due to reclassification of how we track downtown properties. These changes are as follows:
  - The Armory Square (AS) Class has been removed and Armory Square properties have been reclassified as Class A, B, or C.
  - The Medical (M) Class has been removed and these properties have been reclassified as Class A, B, or C.
  - Improved survey responses in Fall 2020 also account for a decrease of 11,900 SF in Class B office space that was previously recorded.
- The vacancy rate decreased 1.38% since spring 2020, from 11.35% in Spring 2020 to 9.97% in Fall 2020.
- Buildings with the largest amount of Class B office space available were Carnegie Building at 335 Montgomery St. (30,000 SF), and the M&T Building at 101 S. Salina St. (25,389 SF).
- Tenant activity during this period included: SUNY School of Environmental Science and Forestry absorbed 23,000 SF of office space in the Syracuse Building at 224 Harrison St.
- Rent Range = \$11.00 to \$29.00/SF; Average rent = \$14.76/SF

### **Class C**

- This group consists of 36 properties representing about 220,000 SF of office space.
- As of 2020, Class C office space shows a more than 10,000 SF increase in total SF, due to reclassification of how we track downtown properties. These changes are as follows:
  - The Armory Square (AS) Class has been removed and Armory Square properties have been reclassified as Class A, B, or C.
  - The Medical (M) Class has been removed and these properties have been reclassified as Class A, B, or C.
  - Improved survey responses in Fall 2020 also account for an increase of 7,465 SF in Class C office space that was not previously recorded.
- The vacancy rate increased 3.30% since spring 2020, from 36.70% in Spring 2020 to 40.00% in Fall 2020.
- Buildings with the largest amount of Class C office space available were the Gridley Building at 103 E. Water St. (11,000 SF) and the Lafayette Building at 210 E. Fayette St. (7,700 SF).
- Rent Range = \$6.00 to \$16.00/SF; Average rent = \$11.20/SF

## Class T

- Class T represents properties in transition from one use to another (e.g. undergoing redevelopment from office to mixed-use). Because these spaces are unleaseable at this time, they are not included in Class A, B, and C tallies. Class T therefore represents property currently under redevelopment.
- This group consists of 8 properties representing approximately 466,176 SF of office space.
- Since Spring 2020, Class T space decreased by 14,000 SF as the Addis Building at 449 S. Salina St. completed conversion to residential, office, and retail space.

## Retail

- Retail space in downtown Syracuse totals approximately 900,000 SF.
- Retail vacancy increased 1.29%, from 24.64% in Spring 2020, to 25.93% in Fall 2020.
- Notable New Retail Spaces: Washington Place at 300 E. Washington St. has completed 20,000 SF of new retail space. In addition, the Addis Building at 449 S. Salina St. completed construction and added 5,500 SF of available retail space.
- New businesses between February 2020 and October 2020 include: Anything But Beer, Love Lola, Alamos Wine & Liquor, Jessica Elizabeth Skincare, Bohemia Beauty Bar, Pita Dream, Empire Syracuse Barbershop & Pub, Three Lives, Scottie D's, Gypsy Freedom, Hand in Health Massage Therapy, Vagabond Clothing (second location), Syracuse Shirts, and Paladino's The Deli. Please note: Twelve of the new businesses have opened since mid-March, when COVID-19 business restrictions were implemented.
- Closed businesses between February 2020 and October 2020 include: Peppinos Neapolitan, Goodies 2, Hyman Smiths Coffee, Smith Housewares & Restaurant Supply, Smitty's Curiosities, Café Kubal Marriott Syracuse Downtown, Syracuse Kung Fu, Ish Guitars, Jet Black, Koolakians Menswear, Rainbow Kids, Cricket Wireless, Frankie & Faye, Premium E-Cigs & Vapor Shop, StreeTgame, Freedom of Espresso, Total Wireless, Downtown Copy Center, Roji Tea Lounge, Jail Hoss Rock Café, Floridella Boutique, Provisions Bakery. Please note: Seven of the businesses that closed permanently during this time attributed their closure to the change in operations resulting from COVID-19.
- Relocated businesses since February 2020 include Projex 214 and Showoffs Boutique.
- Rent Range = \$2.00 to \$37.00; Average rent = \$14.62

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

<https://downtownsyracuse.com/do-business>