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Fall 2023 COMMERCIAL OCCUPANCY REPORT

Summarized below are the semi-annual Economic Development Survey results for Downtown Syracuse, for the period April 1st, 2023 – September 1st, 2023. 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 Conor J Rockhill, Economic Development Specialist, at crockhill@downtownsyracuse.com.

PRODUCT SUMMARY

	Class A	Class B	Class C	Class T	Retail	Manufacturing
Leased (SF)	2,257,407	2,028,544	150,099	x	771,772	40,513
Sublet (SF)	62,200	8,345	x	x	x	x
Available (SF)	568,752	216,668	85,317	x	191,146	143,967
Total (SF)	2,888,359	2,253,557	235,416	146,069	962,918	184,480
Occupancy	78.16%	90.02%	63.76%	x	80.15%	21.96%
Vacancy	21.84%	9.98%	36.24%	x	19.85%	78.04%
Change in Vacancy*	0.96%	-1.16%	0.14%	x	-1.73%	68.71%

* Since April 1st, 2023.

SUMMARY BY USE

Class A

- This group consists of 27 properties representing 2.9 million SF of office space.
- As of Fall 2023, Class A office space shows a 126,000 SF increase in total SF.
 - City Center was reclassified from Class T to Class A space as construction completed.
 - The Carnegie Building was reclassified from Class T to Class A space as construction completed.
- The vacancy rate increased 0.96%, from 20.88% in Spring 2023 to 21.84% in Fall 2023.
- Buildings with the largest amount of Class A office space available were Equitable Towers at 100 Madison St. (243,000 SF), One Park Place at 300 S. State St. (88,291 SF), and One Lincoln Center at 110 W. Fayette St. (80,000 SF).
- Tenant activity during this period included: NRG Energy occupied 2,070 SF at the Post at 101 N. Salina St.; Total Advertising relocated from 250 S. Clinton St. to Equitable Towers at 100 Madison St.; Assured Information Security relocated from 250 S. Clinton St. to Rome, NY; Hayner Hoyt, Huntington Ingalls

Industries, and Tompkins Community Bank leased a combined 120,000 SF space at City Center; Onondaga County occupied 27,856 SF space at the Carnegie Building; Medicine Based Beauty leased 5,000 SF office space at Merchants Commons.

- Rent Range = \$12.00 to \$24.00/SF; Average rent = \$17.64/SF.

Class B

- This group consists of 48 properties representing 2.25 million SF of office space.
- As of Fall 2023, Class B office space shows an 80,000 SF decrease in total SF, due to:
 - City Hall Commons reclassified from Class B to Class T space as the building begins conversion to residential.
 - The Chimes Building reclassified from Class B to Class T space as the building begins conversion to residential.
- The vacancy rate decreased 1.16% from 11.14% in Spring 2023 to 9.98% in Fall 2023.
- Buildings with the largest amount of Class B office space available were the Syracuse Building at 224 Harrison St. (40,000 SF), Dey's Plaza at 221 S. Warren St. (31,170 SF), and Financial Plaza at 221 S. Warren St. (27,600 SF).
- Rent Range = \$11.00 to \$22.00/SF; Average rent = \$15.40/SF.

Class C

- This group consists of 40 properties representing more than 200,000 SF of office space.
- As of Fall 2023, Class C office space shows a 3,000 SF decrease in total SF.
- The vacancy rate increased 0.14% since Spring 2023, from 36.10% to 36.24% in Fall 2023.
- Building with the largest amount of Class C office space available was the Woolworths Building at 301 S. Salina St. (28,000 SF).
- Rent Range = \$8.00 to \$16.00/SF; Average rent = \$11.63/SF.

Class T

- Class T represents spaces in transition from one use to another (e.g. undergoing redevelopment from office to residential). Because these spaces are unleasable at this time, they are not included in Class A, B, and C tallies. Class T therefore represents spaces currently under redevelopment.
- This group consists of 10 properties, down from 12 in Spring 2023, representing nearly 150,000 SF of space. Since Spring 2023, Class T space decreased by 107,915 SF.
- Buildings/spaces completed include:
 - City Center at 401 S. Salina St. completed office redevelopment.
 - The Carnegie Building at 335 Montgomery St. completed office redevelopment.
 - The M&T Garage at 131 S. Salina St. and 140 E. Genesee St. completed construction.
 - The Post at 101 N. Salina St. light manufacturing space completed construction.
- Buildings/spaces currently in redevelopment include:
 - 420 E. Genesee St.
 - 430 Park Plaza at 430 E. Genesee St.
 - Bentley Settle Building at 120 Walton St. (upstairs space)
 - Byrne Square Building at 308 W. Genesee St.
 - Chimes Building at 500 S. Salina St.
 - City Hall Commons at 201 E. Washington St.
 - The Granite Building at 132 E. Genesee St.
 - Mizpah Towers at 215 E. Jefferson St.
 - Symphony Place at 111 E. Onondaga St.
 - Wesleyan Methodist Church at 304 E. Onondaga St.

Retail

- Retail space in downtown Syracuse totals 962,918 SF.
- Retail vacancy decreased 1.73%, from 21.58% in Spring 2023, to 19.85% in Fall 2023.
- Notable new retail space: City Center at 400 S. Salina St. has completed 33,000 SF ground floor space.
- 14 new businesses opened between April 2023 and September 2023, including: Abbiocco, Baga Bowls, Black Citizens Brigade, Camp Candle Bar, Flynnstoned Cannabis Co., Hope Café, House of John Paul, J. Luxe Salon, LM Social, S.W.A.G., Salt City Holistic Health, The Song & Dance, The Tasting Room, and Wildflowers @ the Salt City Market.
- 14 businesses closed between April 2023 and September 2023, including: A Mano Kitchen & Bar, Anatoli Photograffi, Bergan Brothers Clothing, Boost Mobile, Bounce Party Supplies, Danny's Steaks, Dollar Wise, Elegance with a Twist, Goodyear Auto Service Center, Kasai, Metro by T Mobile – Dey's Plaza, Nectar Espresso Bar & Vintages, Otro Cinco, and Resurrected Tattoo.
- Rent Range = \$9.00 to \$26.00; Average rent = \$15.23.

Manufacturing

- The manufacturing category was created in Summer 2022 to more accurately capture the space used by Density at the Whitlock Building (476 S. Salina St.) and Huntington Ingalls Industries at City Center (400 S. Salina St.), and the space formerly used by the Post Standard at The Post (101 N. Salina St.)
- Manufacturing space in downtown Syracuse totals 184,480 SF.
 - Huntington Ingalls Industries occupied 19,913 SF newly completed light manufacturing space at City Center at 400 S. Salina St.
- Average rent = \$13.

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

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