

Downtown Syracuse

Market Data for **Retail**
2023 Edition





Great Business Begins Downtown

Downtown Syracuse is the heart of New York -- the literal center of the state!

Our downtown business community represents the best Central New York has to offer -- from aperitifs to soul food, attorneys to shoe repair, we have the locally curated goods and services customers trust.

With eight downtown districts to choose from, Downtown Syracuse is the fit for your business. Whether you're seeking sleek modern spaces or soaring brick-walled lofts, your business has a home here.

Come see why 25 new businesses join our Downtown Syracuse community each year. Syracuse is a growing market -- will you be a part of it?

For more information on doing business in Downtown Syracuse, contact our staff at (315) 422-8284.

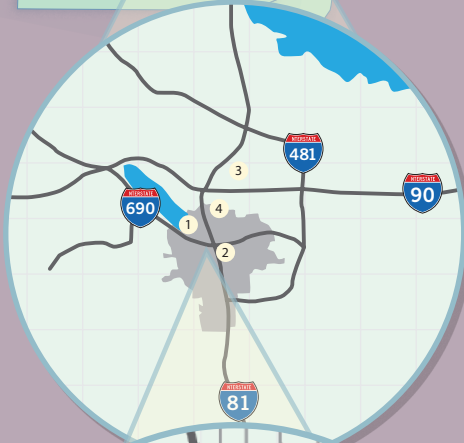
We look forward to working with you!



The of New York

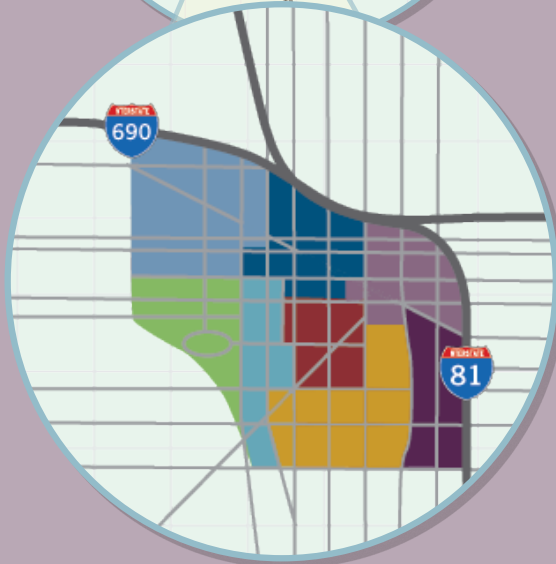


NE REGION



CENTRAL NEW YORK

- 1 Destiny USA
- 2 Syracuse University
- 3 Hancock International Airport
- 4 William F. Walsh Regional Transportation Center



DOWNTOWN SYRACUSE

Syracuse Metro Area Population: **662,057**
Syracuse Metro Median Family Income: **\$83,153**

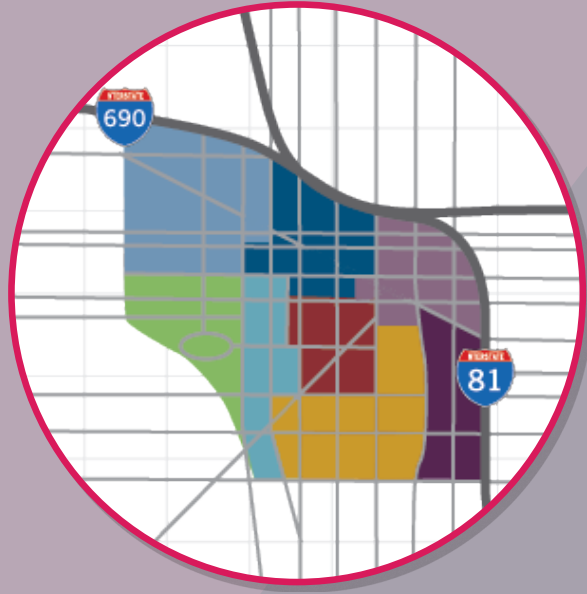
“Downtown Syracuse is a destination... our location has helped grow our retail base by attracting a diverse group of locals, students, and tourists.”

The Sound Garden record store

Downtown's Neighborhoods

CLINTON SQUARE

The Erie Canal once ran through Clinton Square, making it a center of business activity. Clinton Square continues to be the center of the community today, with festivals held in the Square nearly every weekend throughout the summer, as well as the Downtown Farmers Market every Tuesday from June to October.



82

blocks

8

distinct neighborhoods

ARMORY SQUARE

Armory Square offers numerous loft and condo-style apartments in beautifully renovated buildings. Residents of Armory Square enjoy access to restaurants, nightlife, shopping, parks, services, transportation, museums, live performances and art galleries right at their fingertips.



HEART OF DOWNTOWN

South Salina Street runs through the middle of Downtown Syracuse and has been a main thoroughfare throughout Syracuse's history. Many of the buildings along Salina Street were once department stores, but now have been converted into a mix of residential units on upper floors and retail and office space on lower floors.



CONVENTION DISTRICT

Technology meets hospitality in the Convention District. From The Tech Garden business incubator to the beautifully restored Marriott Syracuse Downtown, the I.M. Pei-designed Everson Museum of Art, and the Oncenter Convention Center, the Convention District boasts conferences, galas, sporting events, live theater, and more.



HANOVER SQUARE

In 2001, a number of the upper floors of Hanover Square's historic buildings were converted into loft-style apartments. Hanover Square residents enjoy living in a European-style neighborhood with the ability to walk out their door for a cup of coffee or a bite to eat.



CATHEDRAL SQUARE

Home to several of Onondaga County's landmark governmental institutions, Cathedral Square blends living, learning, service and the arts with style and grace. A fusion of old world charm meets modern amenities, this neighborhood is home to houses of worship, apartments, professional offices, retail stores and restaurants, all birthed from beautifully renovated buildings.



DOWNTOWN EAST

The Downtown East business area is located around one of the largest green-space parks in Downtown Syracuse. The Fayette Firefighters Memorial Park is a great place to spend time in the summer, a visual treat throughout the fall and during the holiday season.



PRESIDENTIAL PLAZA

Presidential Plaza, on the east side of downtown, consists of multi-story apartments and townhouses. Presidential Plaza's proximity to the hospitals on University Hill makes it a popular home for medical students and doctors.



"I love the energy, architecture and options of downtown. This is where we started and I couldn't imagine it any other way."

John Stage, Founder, President & CEO, Dinosaur Bar-B-Que

Retail at a Glance

More than 240 street-level businesses!

- 90 Restaurants
- 50 Retail businesses
- 100 Service-based businesses



25 New Retail
Businesses in 2022

Retail rent range:
\$10-\$22/sq. ft./year

“More of greater
Syracuse’s area
businesses are
bringing their brand to
downtown.”



“The Syracuse downtown... is going through a sort of renaissance and revival. You can feel the energy gathering... people are moving in, housing is being developed, entertainment and services are thriving...”

– Designer Thom Filicia, at the Hotel Syracuse Gala

“We’re energizing the street.”

– Shaughnessy’s Irish Pub



Who are Downtown Syracuse's Business Owners?

Downtown's Business Community is Young

55%

of business owners are younger than 45

25%

of Downtown businesses have opened since 2020

Downtown's Business Owners are Diverse

29%

are non-white

13%

identify as LGBTQIA+

1 in 6

are immigrants

4%

are veterans

More than 40%
of Downtown business owners are women

"Downtown Syracuse is an energetic, urban atmosphere filled with people who have a broad, international palate and understand quality."

– Max & Pook Chutinthanond, Co-owners, Lemon Grass

"We are glad our business was able to expand and add a downtown location."

– Recess Coffee



Professionals Flock to Downtown



Growing Sectors

- Technology-Based Companies
- Engineering
- Financial and Accounting
- Business and Commercial Law
- Employee Benefits
- Advertising, Marketing, and PR
- Architecture
- Staffing



"I've always had a love for downtown Syracuse. There are things for our employees to do. It's centrally located for employees who live outside Syracuse."

Vincent Cioci, CEO of Luck Grove Telecom

Billion Dollar District



Current Investment Underway in Downtown Syracuse **\$237** MILLION

\$869 Investment Completed Since 2010 MILLION

INFRASTRUCTURE

\$228
MILLION

RESIDENTIAL

\$394
MILLION

OFFICE

\$63
MILLION

CULTURAL

\$61
MILLION

HOSPITALITY AND ENTERTAINMENT

\$117
MILLION



Destination Downtown

Tourism generates **\$900 million** per year in Onondaga County

\$400

Daytrip Spending

\$1,000

Overnight Spending

There are **500+** hotel rooms in Downtown Syracuse

Visitor Profile

- Couples
- Ages 30-65
- Educated
- 3-night typical stay

Biggest leisure travel feeder markets:

- NYC
- Philadelphia
- Western Mass.



Cultural Attractions Draw Crowds

Annual Attendance Estimates

- Erie Canal Museum – 23,000
- Everson Museum of Art – 80,000
- Milton J. Rubenstein Museum of Science & Technology (The MOST) – 110,000
- Onondaga Historical Association – 174,000
- The Oncenter Convention Center, War Memorial, and Civic Center – 400,000

Take a Bow!

The Landmark Theatre entertained more than 47,000 guests and grossed \$5.5 Million during a three-week run of Hamilton in Spring 2022!



Downtown Living

4,377

Downtown Syracuse
Residential Population

108%

Population Increase
Since 2010

In 2023, Downtown is poised to add more than 200 additional apartments.

Residential Occupancy Rate: 99%





Rent Range:
\$400 - \$4,500

Average Monthly Rent
one-bedroom

\$1,380

Average Monthly Rent
two-bedroom

\$1,790

27.5% of Downtown apartments qualify
as affordable housing

Nearly **3,000** housing units

Average annual growth since 2012: 6%

“I really like living downtown... I love that there are new businesses and restaurants opening up all the time, I love the festivals downtown, I love being able to walk places. I’m really happy to live down here.”

Downtown Resident

The Downtown Committee of Syracuse provides augmented support for your business through:

Economic Development

We make locating and operating in downtown easy by:

- Finding potential spaces tailored to your market and your budget
- Identifying incentives and grant opportunities
- Listing available real estate on DowntownSyracuse.com
- Serving as a liaison with the City of Syracuse
- Locating available transportation options, including parking
- Offering a "Pop Up" retail program, linking entrepreneurs with available storefronts for short-term, below-market, limited-risk lease opportunities
- Transforming downtown's landscape through urban planning and placemaking initiatives
- Tracking and continuously updating information, including:
 - Downtown Syracuse demographics
 - Semi-Annual Office and Retail Reports detailing market trends
 - Databases of all downtown businesses, retail and properties
 - Investment totals in downtown property and redevelopment
 - Gaps and opportunities in the downtown market, published in our "Retail Wish List"





Marketing & Communications

We welcome new retail businesses, restaurants and cultural institutions to downtown by:

- Assembling Welcome Packages introducing Committee offerings and programs
- Listing your business on DowntownSyracuse.com
- Customizing Welcome and Orientation programs for new downtown employers
- Coordinating promotions with downtown shops, restaurants and cultural institutions
- Generating media coverage through press releases, media advisories and interviews

We promote your business opening, new program or event by:

- Producing weekly news and events electronic newsletters (reaching 10,000+ people)
- Producing informative publications including the Annual Report, Housing, Restaurant, Retail, Parking, Historic Walking Tour and Public Art brochures (all available online)
- Maintaining and continuously updating DowntownSyracuse.com and all Downtown Syracuse social media accounts (reaching 27,000+ people)
- Providing support to Neighborhood and Business Associations

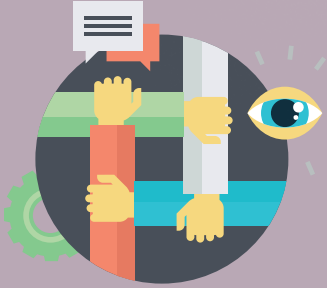


Environmental Maintenance

We ensure Downtown Syracuse is attractive, clean and accessible by providing the following services:

- Daily litter patrol
- Street furniture repair and replacement
- Sidewalk snow clearing assistance
- Mowing grass, cutting weeds, trimming hedges, maintaining trees
- Streetscape maintenance such as flushing sidewalks and removing graffiti
- Beautification programs such as installing seasonal flower baskets and holiday decorations





Security

We maintain downtown's status as a safe neighborhood through:

- Patrolling downtown seven days a week
- Operating a Downtown Security and Information Center
- Staffing calls to the dedicated Downtown Security Line (315-423-HELP)
- Installing and maintaining security cameras
- Offering security audits for downtown businesses
- Serving as a liaison between the business community and the Syracuse Police Department
- Distributing security information to downtown businesses and residents
- Holding personal safety seminars for downtown residents and employees
- Proactively addressing quality of life concerns through a Downtown Task Force which improves the outreach of social service providers

Visit www.DowntownSyracuse.com for more information and learn how you can get involved.





Downtown Committee of Syracuse



www.DowntownSyracuse.com