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Spring 2023 COMMERCIAL OCCUPANCY REPORT

Summarized below are the semi-annual Economic Development Survey results for Downtown Syracuse, for the period August 1st, 2022 – April 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)	2,185,488	2,071,272	152,445	x	744,636	136,100
Sublet (SF)	80,321	12,045	x	x	x	x
Available (SF)	496,566	247,501	86,113	x	204,954	14,000
Total (SF)	2,762,375	2,338,508	238,558	253,984	949,590	150,100
Occupancy	79.12%	88.86%	63.90%	x	78.42%	90.67%
Vacancy	20.88%	11.14%	36.10%	x	21.58%	9.33%
Change in Vacancy*	3.35%	-0.27%	-0.12%	x	-4.24%	2.53%

* Since August 1st, 2022.

SUMMARY BY USE

Class A

- This group consists of 25 properties representing 2.8 million SF of office space.
- As of Spring 2023, Class A office space shows a 90,000 SF increase in total SF, including:
 - 25,398 square feet at The Post Building at 101 N. Salina St. were reclassified from Class T to Class A space as VIP Structures moved into their new office location.
 - The Falcker and Renaud Wicks Building at 246 E. Water St. was reclassified from Class T to Class A space as Urban Realty Group occupied their new 1,800 SF offices.
- The vacancy rate increased 3.35%, from 17.53% in Summer 2022 to 20.88% in Spring 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. (100,000 SF), and One Lincoln Center at 110 W. Fayette St. (80,000 SF).

- Tenant activity during this period included: VIP Structures occupied 25,398 SF at the Post Building; Wesley, Clark & Peshkin expanded their offices, occupying an additional 5,500 SF at the State Tower Building; Urban Realty Group occupied 1,800 SF at the Falker and Renaud Wicks Building; CINSYR Creative Group moved into the One Clinton Square Building at 126 N. Salina St.
- Rent Range = \$12.00 to \$24.00/SF; Average rent = \$17.93/SF.

Class B

- This group consists of 50 properties representing 2.3 million SF of office space.
- As of Spring 2023, Class B office space shows a 66,000 SF decrease in total SF, including:
 - 430 Park Plaza at 430 E. Genesee St. was reclassified from Class B to Class T space pending a conversion to residential.
- The vacancy rate decreased 0.27% since Summer 2022, from 11.40% in Summer 2022 to 11.14% in Spring 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 401 S. Salina St. (31,170 SF), and Financial Plaza at 221 S. Warren St. (27,600 SF).
- Rent Range = \$11.00 to \$29.00/SF; Average rent = \$15.34/SF.

Class C

- This group consists of 42 properties representing more than 200,000 SF of office space.
- As of Spring 2023, Class C office space shows a 50,000 SF increase in total SF, including:
 - 11,000 SF available space in the East Wing at the Armory Building at 236 W. Jefferson St. was classified as Class C space.
 - 420 E. Genesee St. was reclassified from Class C to Class T space pending a conversion to residential.
- The vacancy rate decreased 0.12% since Summer 2022, from 36.22% in Summer 2022 to 36.10% in Spring 2023.
- The building with the largest amount of Class C office space available was the Armory Building at 236 W. Jefferson St. (11,000 SF).
- Rent Range = \$8.00 to \$16.00/SF; Average rent = \$11.93/SF.

Class T

- Class T represents properties in transition from one use to another (e.g. undergoing redevelopment from office to residential). 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 12 properties, up from 11 in Summer 2022, representing more than 200,000 SF of space. Since Summer 2022, Class T space decreased by roughly 120,000 SF.
- Buildings/spaces completed include:
 - Falker and Renaud Wicks at 246 E. Water St. completed its conversion to a mix of Class A office, retail, and residential space.
 - The Post Building at 101 N. Salina St. completed its conversion to a mix of Class A office and light manufacturing space.
 - The Treasury Building at 101 S. Salina St. has completed the first three floors of apartments, while work on the ground floor event space continues.
 - The Whitlock Building at 476 S. Salina St. completed its conversion to a mix of residential and light manufacturing space.
- Buildings/spaces currently under redevelopment include:
 - 420 E. Genesee St.
 - 430 Park Plaza at 430 E. Genesee St.

- Bentley Settle Building at 120 Walton St. (upstairs space)
- The Byrne Square Building at 308 W. Genesee St.
- The Carnegie Building at 335 Montgomery St.
- City Center at 400 S. Salina St.
- The Granite Building at 132 E. Genesee St.
- The Jefferson Building at 204 E. Jefferson St.
- The M&T Garage at 131 S. Salina St. and 140 Genesee St. E. (retail space)
- Mizpah Towers at 215 E. Jefferson St.
- Symphony Place at 111 E. Onondaga St.

Retail

- Retail space in downtown Syracuse totals 949,590 SF.
- Retail vacancy decreased 4.24%, from 25.82% in Summer 2022 to 21.58% in Spring 2023.
- 23 new businesses opened between August 2022 and April 2023: 315 Beauty Bar, Bling N Things By Brittani, Brave Quest Clothing Apparel, Cake Bar – The Café, City Exotics & Convenience, Cuse Smoothies and Refreshers, Elegance with a Twist, ELITE Gaming, Far Shot Recreation, FTS (Fast Tracking Solutions), Habiba’s Ethiopian Kitchen, Johnson’s Custom Tailor Shop, KITHE Studio, La Veranda, Lash and Brow Galleria, Le Mélange, Pork & Knife, Soul Society Juice Bar + Raw Café, Storys, TableTop Gaming, The Communion, The Tallman Cocktail Co., and Twisted Images Tattoo.
- 9 businesses closed between August 2022 and April 2023: Adopted Roots, Armory Square Deli, Bohemia Beauty Bar, Empire Syracuse Barbershop & Pub, Luna Food Lover, Regina Check Cashing, Starbucks, Studio 54, and Today’s Special Café.
- Retail at the Eddie Butler Building at 402 S. Franklin St. became 100% leased with the opening of La Veranda and the expansion of Margarita’s Mexican Restaurant.
- Rent Range = \$8.00 to \$26.00; Average rent = \$15.13/SF.

Manufacturing

- The manufacturing category was created in Summer 2022 to more accurately capture the space used by the Post Standard at The Post (101 N. Salina St.) and Density at the Whitlock Building (476 S. Salina St.), as well as the research and development facilities to be used by Alion Technologies at City Center (400 S. Salina St.).
- Manufacturing space in downtown Syracuse totals 150,100 SF.
 - Improved data accuracy accounts for a decrease in occupancy since the previous report.
- Rent Range = \$5.00 to \$14.00; Average rent = \$6.75/SF.

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

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