



## Commercial Observer: 2nd Annual Downtown Forum

11.28.2018

Panel: Marty Burger, CEO, Silverstein Properties; Ric Clark, Senior Managing Partner & Chairman, Brookfield Property Group & Brookfield Property Partners; Douglas Durst, Chair, The Durst Organization; Bruce Mosler, Chairman, Global Brokerage, Cushman & Wakefield, Inc.; David R. Weinreb, CEO, The Howard Hughes Corporation; Jonathan Resnick, President, Jack Resnick & Sons.

From the revitalized South Street Seaport to the opening this year of 3 World Trade Center and the now 24/7 neighborhood of the Financial District, Downtown has enjoyed a stunning evolution in recent years, with ongoing surges in development and infrastructure projects. This year, lower Manhattan celebrated its strongest quarter of commercial leasing activity in seven years – TAMI tenants comprised the bulk of the deals – with area vacancies remaining below 10 percent for five straight quarters. Plus, average Class A office space rents are the highest in the market's history, with renewal rates strong and coworking adding to the sector's stability. But that's not to say the Downtown market is without its challenges, as subleases and large blocks of space have driven up availabilities.



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**ATTORNEYS**

Michael S. Zetlin

