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Improving Downtown climate spurs retail and residential development

MANHATTAN, NY Swig Equities, one of the largest owners, developers, and managers of Downtown Manhattan's commercial and residential properties, has seen the area grow exponentially in the past five years. Now, Downtown New York can officially claim one of the highest median household incomes of any other area in the city. Earlier this week, the Alliance for Downtown New York revealed their findings from research firm Audience Research & Analysis showing that Downtown Manhattan now has a median household income three times that of Manhattan overall, having increased 47% since 2004, to \$162,700. The Downtown area encompasses all of the Financial District, Battery Park City, and the Civic Center regions.

The improving climate downtown, has spurred a number of high-end luxury condominiums including Swig Equities' 25 Broad St., giving further support to the research firm's data that about 16% Financial District households now pull in more than \$400,000 annually. In the post-9/11 era, more than 17,800 new residents have been added to the area south of Chambers St. In particular, the Financial District—the region south of Fulton St. and east of Broadway—has become recognized as a major new retail district. Famed Italian menswear brand Canali is opening its first freestanding retail space in Manhattan at 25 Broad St., joining Tiffany & Co., Hermès, Thomas Pink, Brioni, and BMW as new residents to the Downtown neighborhood.