

# Keep NYC Congestion Tax Free

FOR IMMEDIATE RELEASE

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## MANHATTAN COMMERCIAL REAL ESTATE CONTINUES TO STRUGGLE: LEADING DEVELOPER

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### Recovery Will Take at Least Four More Years

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### Congestion Pricing Tax Will Delay Rebound; New York Can't Afford: Group

*New York-Dec. 6...*Leading New York real estate developer SL Green reports that commercial real estate in core Manhattan business districts — the very districts that will be paywalled with a \$15 congestion pricing tax beginning next year — are continuing to struggle with office vacancies spurred by Covid-19-related workplace changes, the group Keep NYC Congestion Tax Free today noted. SL Green is estimating that a full recovery in Manhattan's commercial real estate will take at least four years.

New York City and New York State have been losing hundreds of millions of dollars in annual sales and other tax revenues because of workplace changes, with countless employees choosing to work from home rather than at an office. Keep NYC Congestion Tax Free has long been arguing that a congestion pricing tax paywall would naturally slow, or halt, a return to offices. Both New York City Mayor Eric Adams and New York State Comptroller Thomas P. DiNapoli have issued reports and statements on this dramatic loss in revenues. (Adams: "Remote Work Draining New York City's Economy"; DiNapoli: The Office Sector in New York City.)

"Creating a \$15 per trip paywall to enter Manhattan's struggling business districts is the worst thing that New York State could do," said Keep NYC Congestion Tax Free spokesman Joshua Bienstock. "It's completely counterintuitive. Everyone knows that when you tax something you get less of it, and in this case, that means fewer people heading into Manhattan's commercial districts each day. If people don't want to travel to an office now, how would charging them \$15 daily to enter Manhattan business districts by car make things better? What New York State is doing defies reason. Does Governor Kathy Hochul have any common sense at all?"

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*Keep NYC Congestion Tax Free, a diverse coalition of civic, business, and labor organizations and businesses throughout New York City, argues that implementing a tax on vehicles traveling south of 60th Street in Manhattan will, among other things, permanently damage efforts to revitalize the two districts.*