

## United in Rebuilding Downtown

The business and housing community realize that this is a crucial moment in time – where we must work collaboratively on solutions to support our existing businesses, attract new industries, and build our downtown core into its own resilient neighborhood. Built on layers of history, culture, and reinvention, San Francisco’s downtown is prime to welcome a new era of innovation.

Our economic core fuels a significant portion of the city budget and with the dramatic changes that remote work has brought, is at serious risk of long term failure and decreasing revenues for the city. Since quarter one of 2019, office vacancy in San Francisco has increased by over 19% for a total of a 25.1% commercial office vacancy rate. BART ridership is only 39% recovered compared to pre-pandemic levels, and its trends mirror those of in-office traffic. As of December 2022, we estimate downtown in-person employees remain just over 41% of their pre-pandemic attendance.

San Francisco is a world-class city – and these challenges present a great opportunity for us to reimagine downtown. San Francisco has the highest amount of venture capital funding of all North American markets and has long-drawn in entrepreneurs and new businesses with its diverse environment, rich entertainment and culinary scene, and investment opportunities. For a long time, this was enough to attract companies and workers to our beautiful city by the bay.

As we face the challenges that the pandemic has both highlighted and exacerbated, we come together with a shared goal to renew the economic core and deliver real change. **The business groups and housing advocates represented here support initiatives that will rebuild the economic core into its own livable, programmable, resilient neighborhood that supports innovation.**

These initiatives are clearly reflected in the Mayor’s recently announced [Roadmap to Downtown San Francisco's Future](#), and we look forward to supporting the goals laid out in this ongoing effort. Together, we are dedicated to being partners in building a future that supports, nourishes, and attracts diverse San Francisco businesses and workers for years to come.

