



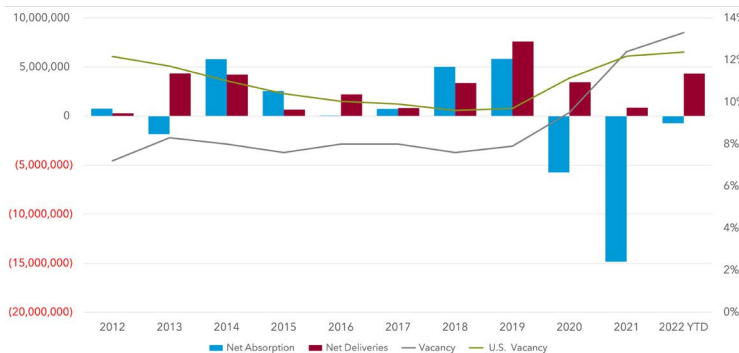
OFFICE MARKET OVERVIEW

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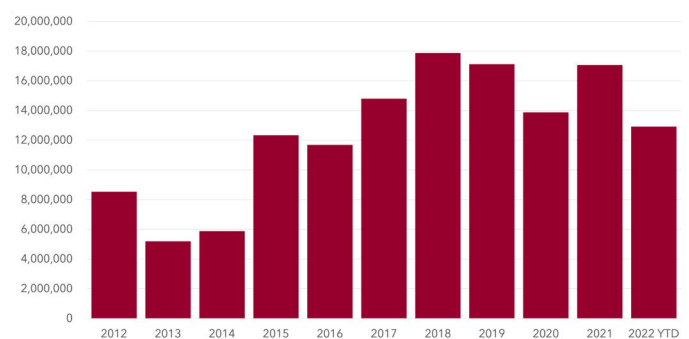
Office leasing velocity in Manhattan totaled 7.9M SF in Q2 2022, slightly outpacing the previous quarter but down from the last two quarters of 2021 when leasing was on par with pre-pandemic rates reflecting pent up demand following vaccine rollouts. Manhattan's vacancy rate reached a five-quarter high of 13.2%, with 12-month net absorption at negative 3.5M SF. Despite this softening in the market, gross rents have remained stable at \$72.29 PSF, and the market is seeing persistent demand for high-quality, high-value space driven by tenants in traditional industries, such as finance and law. New deliveries this quarter included 2.9M SF at 50 Hudson Yards, and with 12.9M SF of inventory under construction vacancy is expected to remain elevated.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▲ 12 Mo. Net Absorption SF	(3,478,271)	(5,072,200)	(14,855,067)	(17,556,664)	(20,346,198)
▲ Vacancy Rate	13.2%	12.6%	12.4%	12.0%	11.9%
◀ ▶ Avg GRS Asking Rate PSF	\$72.29	\$72.29	\$72.31	\$72.29	\$72.33
▼ SF Under Construction	12,920,789	16,096,664	17,059,633	17,301,677	17,251,991
▲ Inventory SF	546,302,397	543,126,522	541,968,553	541,726,509	541,446,540

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
450 Park Avenue New York, NY	334,772 SF	\$445,000,000 \$1,329.26 PSF	SL Green Realty Corp. Crown Acquisitions	Class A
475 Fifth Avenue New York, NY	276,078 SF	\$290,000,000 \$1,050.43 PSF	RFR Realty LLC Norges Bank Investment Mgmt	Class B
355 W. 52nd Street New York, NY	45,665 SF	\$47,500,000 \$1,040.18 PSF	Seavest, Inc. Silverberg Investments, LLP	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1675 Broadway New York, NY	546,147 SF	Rudin Management	Undisclosed	Undisclosed
200 Fifth Avenue New York, NY	283,814 SF	L&L Holding Company LLC	Tiffany & Co.	Retailer
66 Hudson Boulevard New York, NY	263,875 SF	Tishman Speyer	HSBC	Financial Services

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