



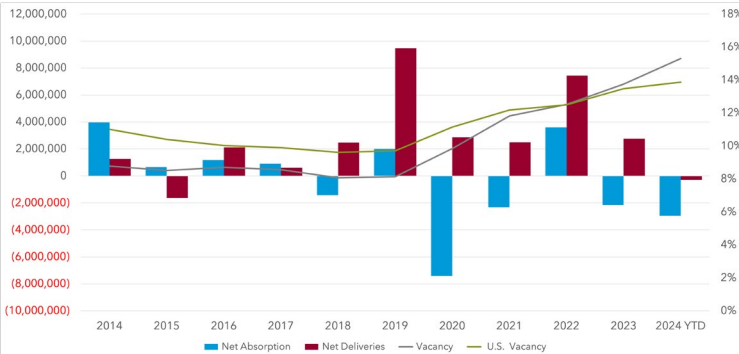
OFFICE MARKET OVERVIEW

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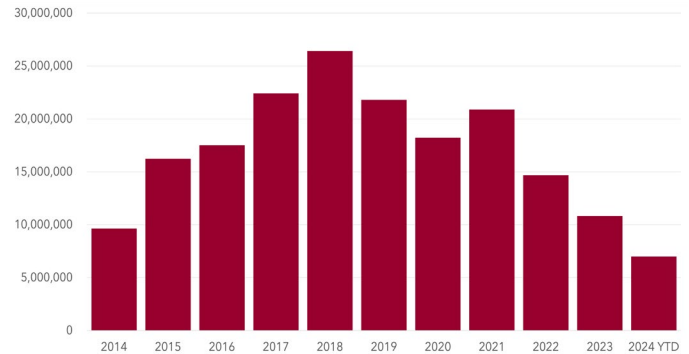
Manhattan's office leasing activity rebounded in the second quarter of 2024, totaling 8.7 million square feet after a slow first quarter. The total leasing for Q1 and Q2 2024 reached just over 15 million square feet, marking a 9% increase compared to the first half of 2023. One of the largest lease transactions of 2024 so far was Bloomberg's renewal of 946,000 square feet at 731 Lexington Avenue. Additionally, American Eagle and Covington & Burling signed significant relocations, upgrading their building classes and continuing the trend of tenants moving to higher-quality spaces.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Net Absorption SF	(2,948,362)	(4,668,172)	(6,133,435)	(1,250,335)	(2,492,608)
▼ Vacancy Rate	15.3%	15.5%	15.0%	15.0%	15.0%
▲ Avg Asking Rate PSF	\$70.22	\$69.85	\$69.88	\$69.76	\$69.71
▼ SF Under Construction	7,005,747	7,123,779	7,350,117	7,156,685	7,200,452
▼ Inventory SF	592,813,514	593,375,218	593,147,718	594,858,008	594,990,096

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
980 Madison Avenue New York, NY	100,000 SF	\$560,000,000 \$5,600.00 PSF	Bloomberg LP 980 Madison Owner LLC	Class B
1740 Broadway New York, NY	640,000 SF	\$185,900,000 \$290.46 PSF	Yellowstone RE Investments Blackstone, Inc.	Class B
222 Broadway New York, NY	775,854 SF	\$147,500,000 \$190.11 PSF	GFP Real Estate DWS Group	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
731 Lexington Avenue New York, NY	946,815 SF	Vornado	Bloomberg LP	Finance/Media
63 Madison Avenue New York, NY	338,085 SF	George Comfort & Sons	American Eagle	Apparel
30 Hudson Yards New York, NY	235,479 SF	Related Companies	Covington & Burling	Law

