



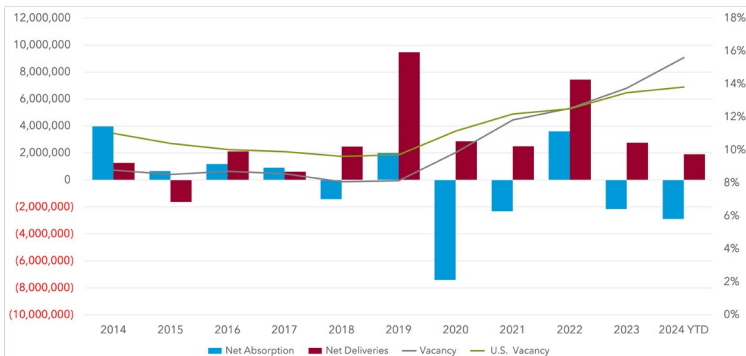
OFFICE MARKET OVERVIEW

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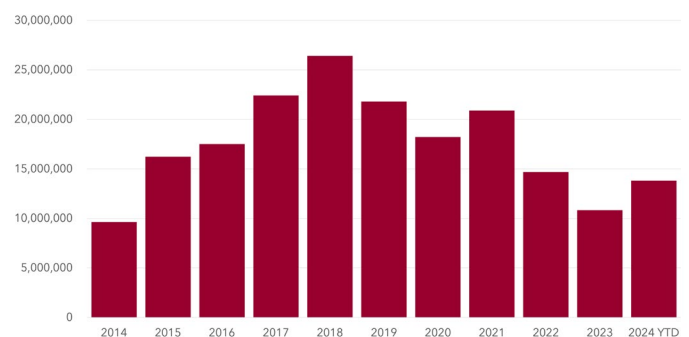
With 9 million square feet of leases signed, steady leasing activity in Q3 is setting the stage for a robust 2024. Vacancy rates are dropping, driven by limited availability in trophy buildings, while the high-end market tightens further due to constrained new supply. Major lease renewals and expansions took place in Q3, including Blackstone's 1-million-square-foot deal at 345 Park Avenue and Christie's renewal in Rockefeller Center. Additionally, seven properties were slated for residential conversion, taking millions of square feet of outdated inventory off the market.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	(3,318,717)	(2,948,362)	(4,668,172)	(6,133,435)	(1,250,335)
▲ Vacancy Rate	15.6%	15.3%	15.5%	15.0%	15.0%
▲ Avg NNN Asking Rate PSF	\$72.50	\$70.22	\$69.85	\$69.88	\$69.76
▼ Sale Price PSF	\$391.32	\$511.59	\$424.48	\$620.23	\$505.42
▲ Cap Rate	7.8%	6.1%	5.7%	6.1%	5.8%
▼ Under Construction SF	6,816,535	7,005,747	7,191,743	7,350,117	7,156,685
▼ Inventory SF	590,881,898	592,813,514	593,375,218	593,147,718	594,858,008

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
625 Madison Avenue New York, NY	563,000 SF	\$634,600,000 \$1,100 PSF	The Related Companies SL Green	Class A
250 Park Avenue New York, NY	519,783 SF	\$320,200,000 \$615.93 PSF	JP Morgan AEW Capital	Class A
180 Maiden Lane New York, NY	1,200,000 SF	\$297,000,000 \$247.50 PSF	99c Banyan Street Capital	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
345 Park Avenue New York, NY	1,058,571 SF	Rudin	Blackstone	Financial Services
20 Rockefeller Plaza New York, NY	373,212 SF	Tishman Speyer	Christie's	Retailer & Luxury Goods
787 Seventh Avenue New York, NY	333,457 SF	CommonWealth Partners	Willkie Farr & Gallagher	Legal

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