

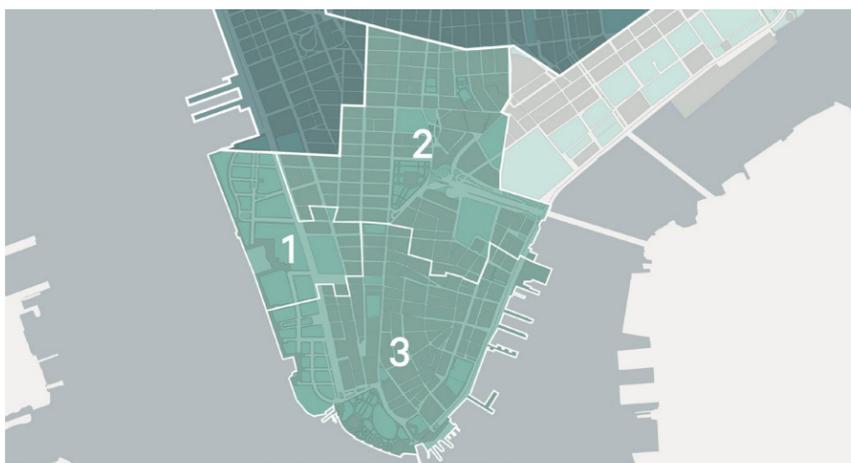
MIDTOWN



Submarket	Total Size (MSF)	No. of Buildings
1 Times Sq./West Side	32.5	44
2 Plaza	11.5	23
3 Sixth Avenue/Rockefeller	44.9	46
4 Fifth/Madison	11.8	27
5 Park Avenue	28.9	37
6 East Side	21.5	46
7 Grand Central	47.1	85
8 Times Sq. South	19.5	48
9 Penn District/Hudson Yards	35.8	38
TOTAL INVENTORY	253.4	394

Midtown's inventory increased a moderate 195,000 sq. ft. in 2023. Notable additions to the statistical set included the more than 600,000 redevelopment of 424 Fifth Avenue, which is fully occupied by its owner Amazon.com, Inc., and 125 West End Avenue, the 400,000-sq.-ft. high-end lab redevelopment. However, the market also saw the removal of 665 Fifth Avenue and 347 Madison Avenue, for a combined total of 330,000 sq. ft., as both buildings are set to be demolished.

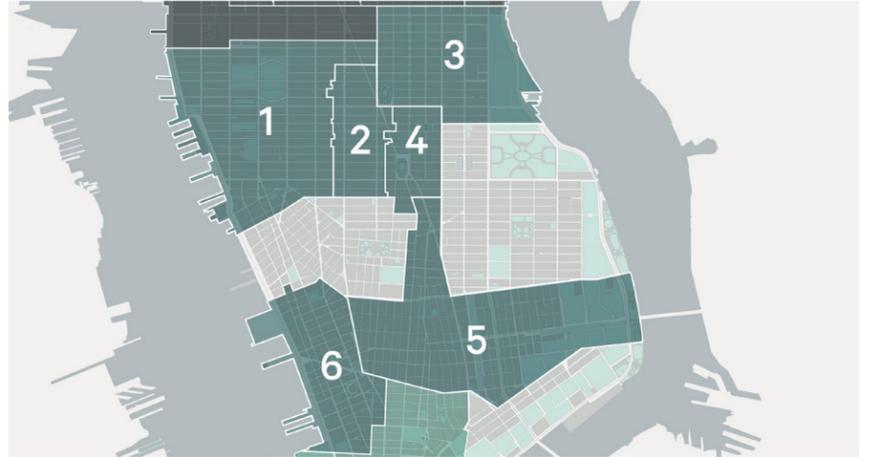
DOWNTOWN



Submarket	Total Size (MSF)	No. of Buildings
1 Downtown West	20.0	10
2 City Hall	13.8	30
3 Financial	54.7	77
TOTAL INVENTORY	88.5	117

Downtown's inventory contracted by 2.24 million sq. ft. in 2023. This was due almost exclusively to several full-building removals from the inventory that are slated for residential conversion. The largest among them was the 1.11 million-sq.-ft. 25 Water Street. Other removals included 55 Broad Street, 160 Water Street and 90 John Street.

MIDTOWN SOUTH



Submarket	Total Size (MSF)	No. of Buildings
1 Chelsea	19.1	76
2 Flatiron	12.5	73
3 Park Avenue S./Madison Sq.	19.9	59
4 Union Sq.	5.5	35
5 NoHo/SoHo/Lower East Side	8.7	63
6 Hudson Sq./Tribeca	18.0	37
TOTAL INVENTORY	83.7	343

Midtown South saw inventory increase by a substantial 1.73 million sq. ft. in 2023. While this total was primarily driven by the addition of 4 Hudson Square, the 1.11 million-sq.-ft. new NYC headquarters for the Walt Disney Company, Inc. that is near completion, it also included several other high-end boutique projects. Among the most high-profile ones included the buildings at 220 Eleventh Avenue, 360 Bowery, and 50 Ninth Avenue that are under construction – for a total of 358,000 sq. ft. Key redevelopments added were 5 West 13th Street and 548 West 22nd Street, at 147,000 sq. ft. and 45,000 sq. ft., respectively.

ACROSS MARKETS

Each January, our research department reviews office buildings across each Manhattan market to determine updates/revisions to CBRE's statistical sample. Our adjustments for this year are outlined below:

	2023 (MSF)	2022 (MSF)	Change (MSF)
MIDTOWN	253.4	253.2	+0.2
MIDTOWN SOUTH	83.7	82.0	+1.7
DOWNTOWN	88.5	90.7	-2.2
MANHATTAN	425.6	425.9	-0.3

Note: Totals may not add up exactly due to rounding.

SURVEY CRITERIA

CBRE's market report analyzes fully modernized office buildings that total 150,000+ sq. ft. in Midtown; 50,000+ sq. ft. in Midtown South; and 75,000+ sq. ft. in Downtown, including owner occupied buildings (except those owned and occupied by government or government agency). New construction must be available for tenant build-out within 12 months. CBRE assembles all information through telephone canvassing and listings received from owners, tenants and members of the commercial real estate brokerage community.