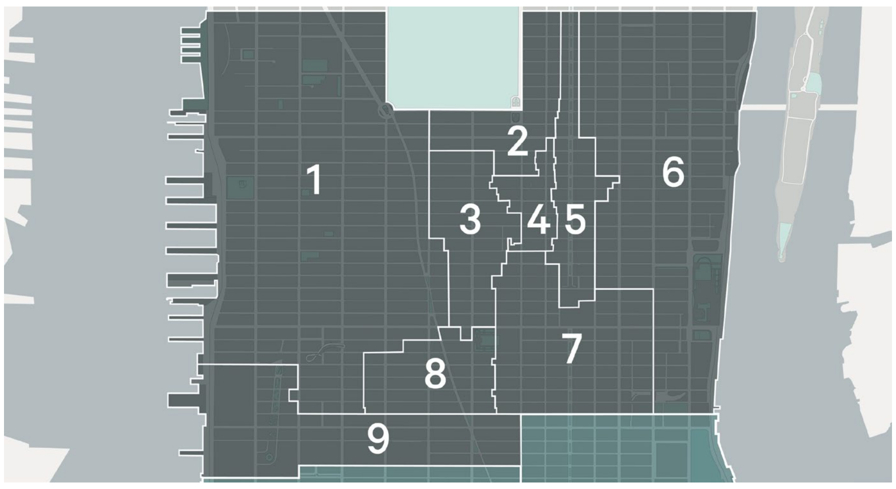
Manhattan

2022 Annual Inventory Adjustment

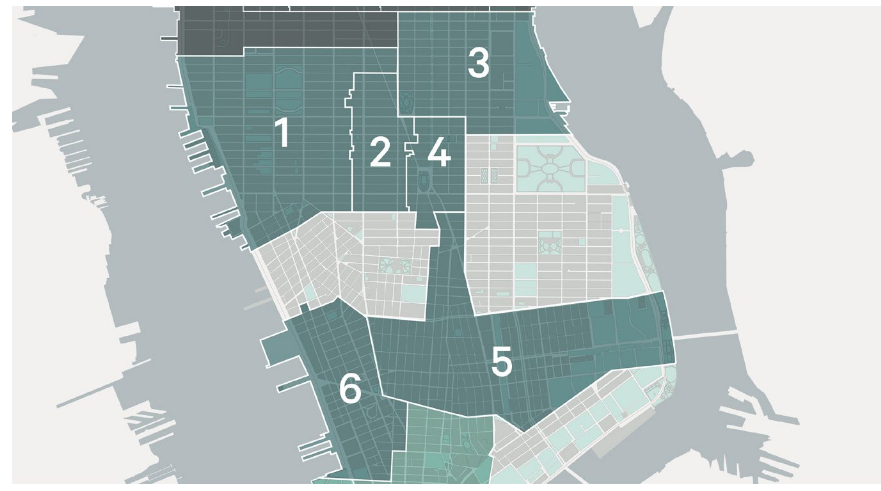
MIDTOWN



Submarket		Total Size (MSF)	No. of Buildings
1	Times Sq./West Side	32.2	43
2	Plaza	11.4	23
3	Sixth Avenue/Rockefeller	45.7	45
4	Fifth/Madison	12.0	28
5	Park Avenue	28.7	37
6	East Side	21.5	46
7	Grand Central	46.7	85
8	Times Sq. South	19.4	48
9	Penn District/Hudson Yards	35.7	37
TOTAL INVENTORY		**253.2**	**392**

Midtown's inventory increased a modest 169,000 sq. ft. in 2022. The large-scale redevelopment at 660 Fifth Avenue saw the largest change at a single building, with a 212,000 sq. ft. reduction in office rentable footage, as portions of the building are being converted to amenity space. However, the market saw a net positive increase in total inventory due to upward adjustments in office rentable footage at several buildings in the form of remeasurements and corrections.

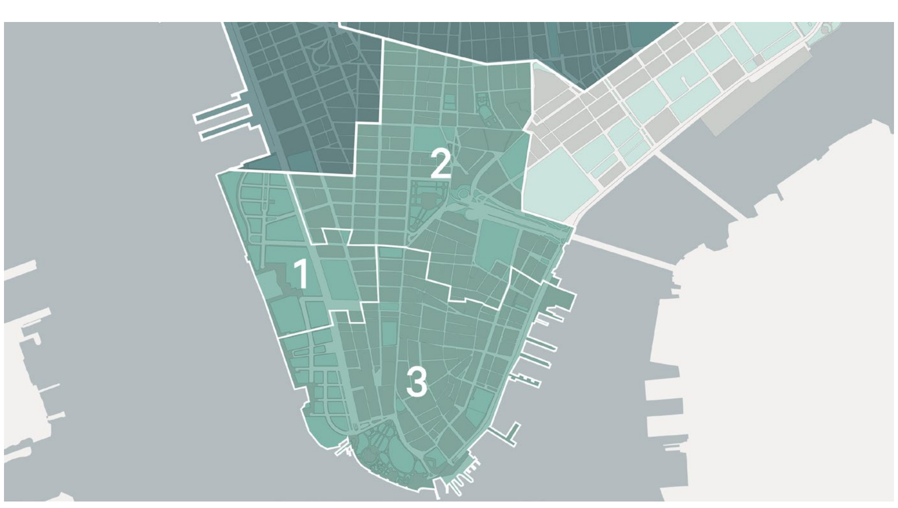
MIDTOWN SOUTH



Submarket		Total Size (MSF)	No. of Buildings
1	Chelsea	18.8	72
2	Flatiron	12.4	72
3	Park Avenue S./Madison Sq	20.1	59
4	Union Sq.	5.4	34
5	NoHo/SoHo/Lower East Side	8.5	61
6	Hudson Sq./Tribeca	16.9	36
TOTAL INVENTORY		**82.0**	**334**

Midtown South saw inventory increase by 531,000 sq. ft. The market was the only in Manhattan to see new buildings added to the inventory in 2022, which totaled 388,000 sq. ft. The largest was the 247,000 sq. ft. new construction building at 555 Greenwich Street, a structure that upon completion will be partially interconnected with the existing adjacent 345 Hudson Street. Other buildings among the additions were the high-end boutique redevelopments at 61 West 23rd Street and 132 West 14th Street. The market also saw a boost to total inventory due to the redevelopment of 1 Madison Avenue, a project that includes an expansion to the existing structure.

DOWNTOWN



Submarket		Total Size (MSF)	No. of Buildings
1	Downtown West	20.0	10
2	City Hall	14.0	31
3	Financial	56.7	80
TOTAL INVENTORY		**90.7**	**121**

Downtown's inventory grew by 453,000 sq. ft. This increase was led by the extensive renovation at 111 Wall Street, resulting in a 153,000 sq. ft. increase in office rentable footage. Additionally, numerous upward remeasurements and corrections in office rentable footage – and only one downward adjustment – accounted for the remaining inventory growth.

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:

	2022 (MSF)	2021 (MSF)	Change (MSF)
MIDTOWN	253.2	253.0	+0.17
MIDTOWN SOUTH	82.0	81.4	+0.53
DOWNTOWN	90.7	90.3	+0.45
MANHATTAN	425.9	424.7	+1.15

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

SURVEY CRITERIA

CBRE looks to the following criteria for inventory inclusion: Fully modernized office buildings that total 150,000+ sq. ft. in Midtown; 25,000+ 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.

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CBRE