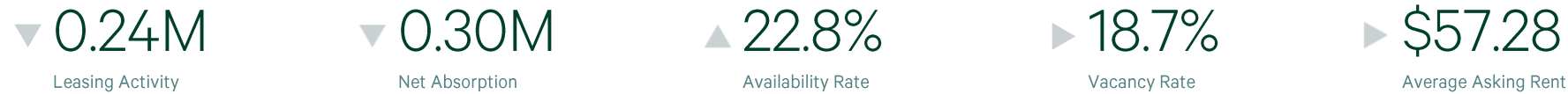


FIGURES | DOWNTOWN MANHATTAN OFFICE | DECEMBER 2022

Availability reaches Pandemic-era high



Note: Arrows indicate change from previous month.

QUICK FACTS

- Monthly leasing activity totaled 241,000 sq. ft., 31% behind the five-year monthly average of 351,000 sq. ft.
- Year-to-date leasing activity totaled 2.96 million sq. ft., up 13% from the same period last year.
- Renewals totaled 10,000 sq. ft. in November, bringing the year-to-date total to 389,000 sq. ft.
- The availability rate increased 40 bps from last month to 22.8% but was up 180 bps from a year ago.
- Net absorption was negative 297,000 sq. ft. in November, bringing the year-to-date total to negative 318,000 sq. ft.
- At \$57.28 per sq. ft., the average asking rent was virtually unchanged month-over-month but down 1% year-over-year.
- Sublease availability was up 20 bps month-over-month to 6.9%, with the average asking rent down 6% from one year ago to \$47.01 per sq. ft.

FIGURE 1: Top Lease Transactions for November 2022

Size (Sq. Ft.)	Tenant	Address
59,550	Vibrant Emotional Health	80 Pine Street
21,977	GSA Census Bureau	25 Broadway
13,990	Rockefeller Philanthropy Advisors	120 Broadway
12,228	Modivcare	75 Broad Street
8,590	Radix Trading	1 World Trade Center

Source: CBRE Research, December 2022. Renewal (R), Expansion (E), Renewal and Expansion (RE).

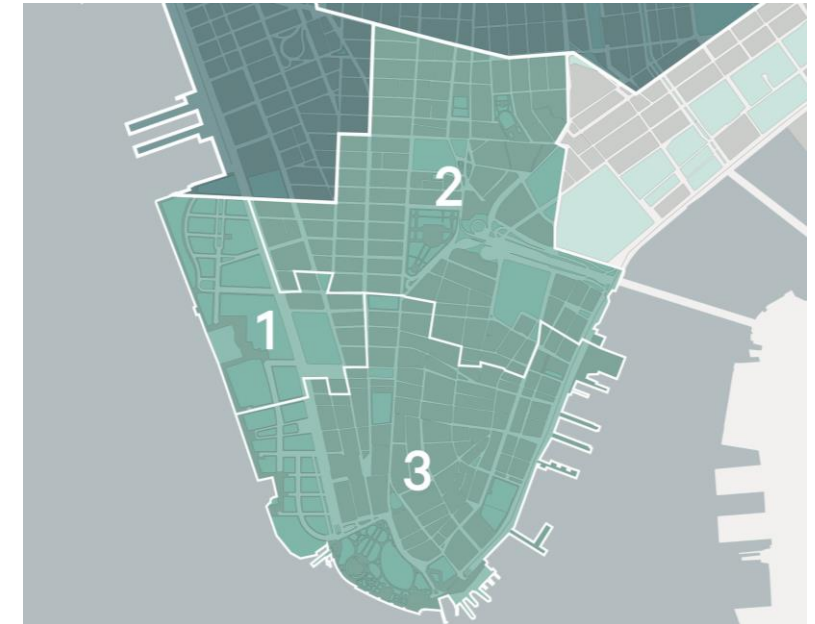
FIGURE 2: Downtown Market Activity

	Nov. 2022	Oct. 2022	Nov. 2021	YTD 2021	YTD 2022
Leasing Activity	0.24 MSF	0.38 MSF	0.34 MSF	2.62 MSF	2.96 MSF
Renewals	0.01 MSF	0.00 MSF	0.04 MSF	1.23 MSF	0.39 MSF
Absorption	(0.30) MSF	0.06 MSF	0.07 MSF	(5.37) MSF	(0.32) MSF
Availability Rate	22.8%	22.4%	21.0%		
Vacancy Rate	18.7%	18.7%	15.3%		
Average Asking Rent	\$57.28 PSF	\$57.61 PSF	\$57.93 PSF		
Taking Rent Index	91.7%	93.6%	85.9%		

Source: CBRE Research, December 2022.

Major New Availabilities

- 63,000 sq. ft. of direct space at 140 Broadway.
- 54,000 sq. ft. of Integro Insurance Brokers Ltd. sublease space at 1 State Street.
- 47,000 sq. ft. of direct space at 17 Battery Place North.
- 45,000 sq. ft. of Friedman LLP sublet space at 1 Liberty Plaza.
- 44,000 sq. ft. of HealthFirst, Inc. sublet space at 1 Liberty Plaza.



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

Definitions

Availability: Space that is being actively marketed and is available for tenant build-out within 12 months. Includes space available for sublease as well as space in buildings under construction.

Asking Rent: Weighted average asking rent.

Concession Values: The combination of rent abatement and T.I. allowance. The graph is for new leases for raw space of 25,000 sq. ft. or greater consummated year-to-date, this excludes expansion and renewal deals.

Leasing Activity: Total amount of sq. ft. leased within a specified period of time, including new deals, expansions, and pre-leasing, but excluding renewals.

Leasing Velocity: Total amount of sq. ft. leased within a specified period of time, including new deals, expansions, and pre-leasing and renewals.

Net Absorption: The change in the amount of committed sq. ft. within a specified period of time, as measured by the change in available sq. ft.

Rent Abatement: The time between lease commencement and rent commencement.

Taking Rent: Actual, initial base rent in a lease agreement.

Taking Rent Index: Initial taking rents as a percentage of asking rents.

Definitions

T.I.: Tenant improvements.

Vacancy: Unoccupied space available for lease.

Percentage of Leasing by Industry: The percentage of sq. ft. leased by an industry based on transactions where a tenant and industry have been confirmed.

Survey Criteria

CBRE's market report analyzes fully modernized office buildings that total 75,000+ sq. ft. Downtown, including owner-occupied buildings (except those owned and occupied by a 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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