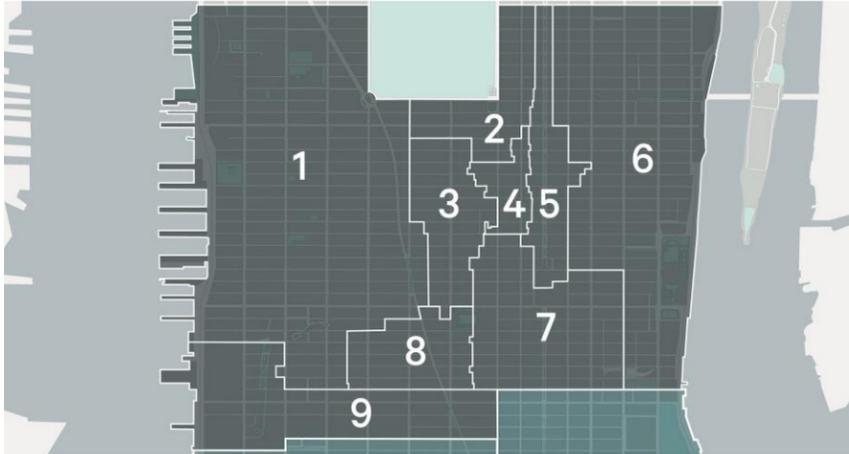


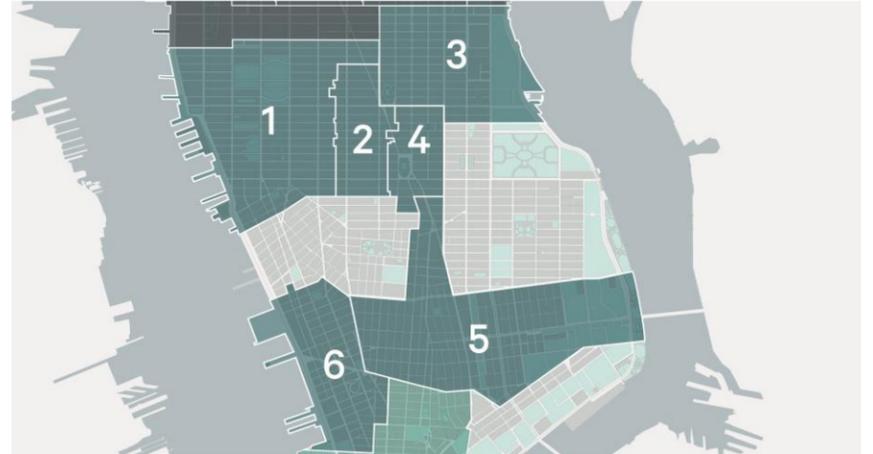
## MIDTOWN



Submarket	Total Size (MSF)	No. of Buildings
1 Times Sq./West Side	32.0	44
2 Plaza	11.5	24
3 Sixth Avenue/Rockefeller	44.3	46
4 Fifth/Madison	11.5	26
5 Park Avenue	30.9	38
6 East Side	20.6	45
7 Grand Central	46.3	85
8 Times Sq. South	19.5	48
9 Penn District/Hudson Yards	36.1	38
<b>TOTAL INVENTORY</b>	<b>252.6</b>	<b>394</b>

Midtown's inventory declined by 821,000 sq. ft. in 2024. While the market saw Manhattan's largest addition to the statistical set – the 1.87 million-sq.-ft. new NYC headquarters for JPMorgan Chase & Co. at 270 Park Avenue – it was outweighed by the amalgamation of removals due to residential conversions and remeasurements. Most notably, all of 750 Third Avenue and approximately half of 330 West 42nd Street will become residential, for a combined total of more than 1 million sq. ft.

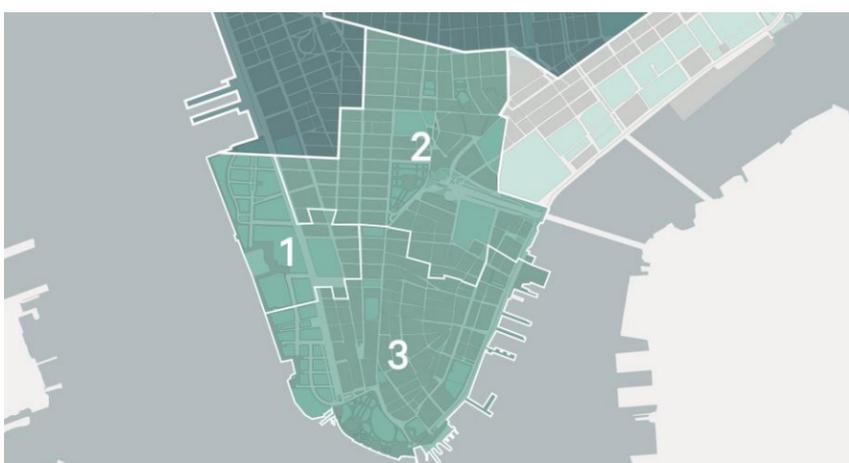
## MIDTOWN SOUTH



Submarket	Total Size (MSF)	No. of Buildings
1 Chelsea	18.9	77
2 Flatiron	12.1	71
3 Park Avenue S./Madison Sq.	19.5	59
4 Union Sq.	5.6	38
5 NoHo/SoHo/Lower East Side	8.8	61
6 Hudson Sq./Tribeca	18.1	36
<b>TOTAL INVENTORY</b>	<b>83.0</b>	<b>342</b>

Midtown South saw inventory decrease by 672,000 sq. ft. in 2024. This was driven by the removal of a string of properties that pivoted toward residential redevelopment plans, after previously considering office use. Some of the largest included 175 Fifth Avenue, 5 West 13th Street, and 101 Franklin Street for a total of almost 600,000 sq. ft. Although the market also added several buildings to the inventory this year, these were all boutique in nature, with none being larger than 86,000 sq. ft. Among the most noteworthy were the ground-up development underway at 1 Saint Marks Place and the comprehensive renovation project at 88 University Place.

## DOWNTOWN



Submarket	Total Size (MSF)	No. of Buildings
1 Downtown West	20.4	10
2 City Hall	13.8	30
3 Financial	52.5	75
<b>TOTAL INVENTORY</b>	<b>86.7</b>	<b>115</b>

Downtown's inventory contracted by 1.80 million sq. ft. in 2024, driven largely by the removal of 111 Wall Street – more than 1 million sq. ft. – in anticipation of its residential conversion.

## 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:

	2024 (MSF)	2023 (MSF)	Change (MSF)
<b>MIDTOWN</b>	252.6	253.4	-0.8
<b>MIDTOWN SOUTH</b>	83.0	83.7	-0.7
<b>DOWNTOWN</b>	86.7	88.5	-1.8
<b>MANHATTAN</b>	<b>422.3</b>	<b>425.6</b>	<b>-3.3</b>

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.