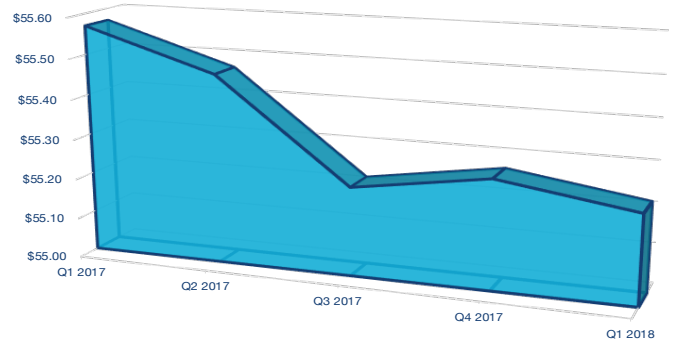


MANHATTAN Q1 2018 SNAPSHOT

AVG. RENTAL RATE	\$55.22/SF	↓
VACANCY RATE	9.0%	-
NET DELIVERIES	609,720	↑

QUOTED RENTAL RATES
HISTORICAL ANALYSIS - ALL CLASSES



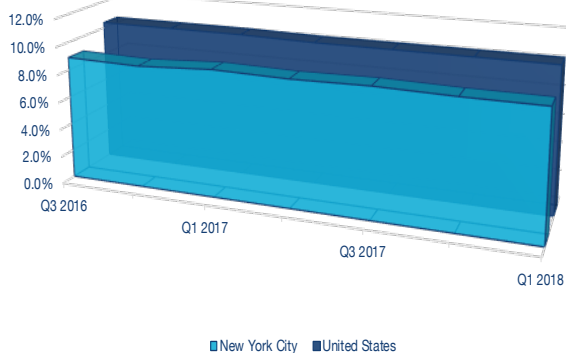
The New York City office leasing market remained steady throughout the first quarter of 2018. The average asking rental rate was \$61.15, just a 0.6% decrease from the previous quarter.

Manhattan's office market ended Q1 with a vacancy rate of 8.0%, unchanged from the fourth quarter 2017.

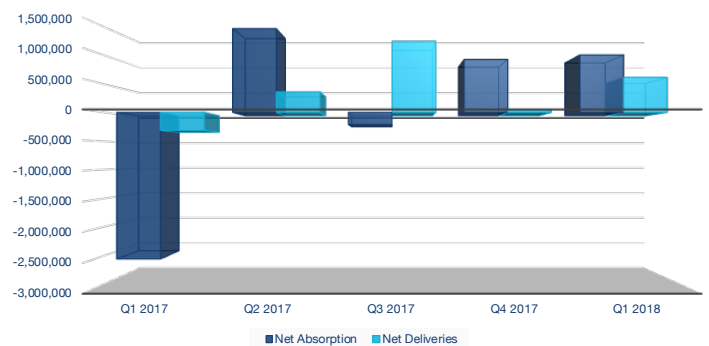
The overall Manhattan office market was positive 963,603 square feet in Q1 2018. There were a total of 3 buildings delivered totaling 557,672 square feet, with 14,597,002 still undergoing construction.

Vacant sublease space in the NYC office market measured 5,017,896 square feet this quarter, a slight decline from the 5,425,625 square feet reported in Q4 2017.

VACANCY COMPARISON



ABSORPTION & DELIVERIES
PAST 5 QUARTERS



Source: MHP, NY.Gov, CoStar, Moody's Analytics