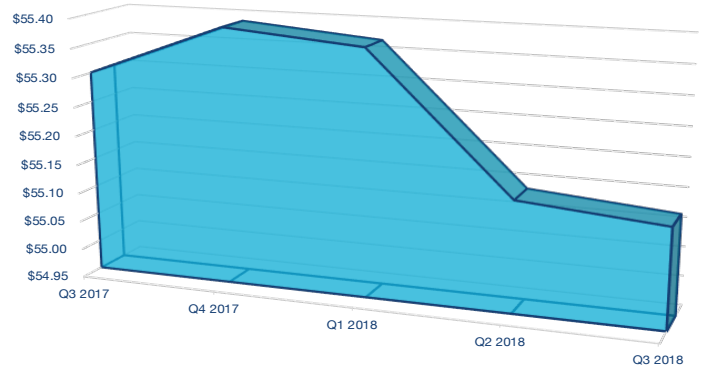


MANHATTAN Q3 2018 SNAPSHOT

AVG. RENTAL RATE	\$61.52/SF	↑
VACANCY RATE	7.7%	↓
NET ABSORPTION	+1,725,067 SF	↑

QUOTED RENTAL RATES
HISTORICAL ANALYSIS - ALL CLASSES

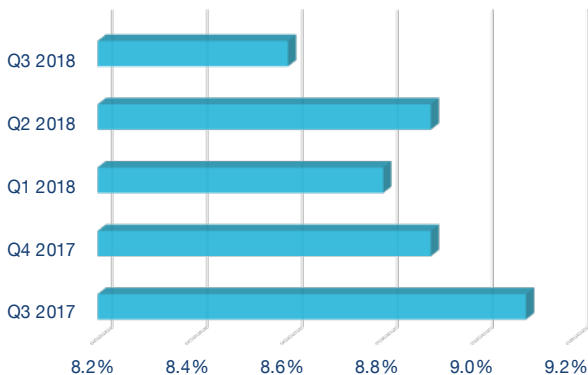


The Q3 2018 average rental rate saw a slight increase from the previous quarter where the reported rental rate was \$60.26 per square foot.

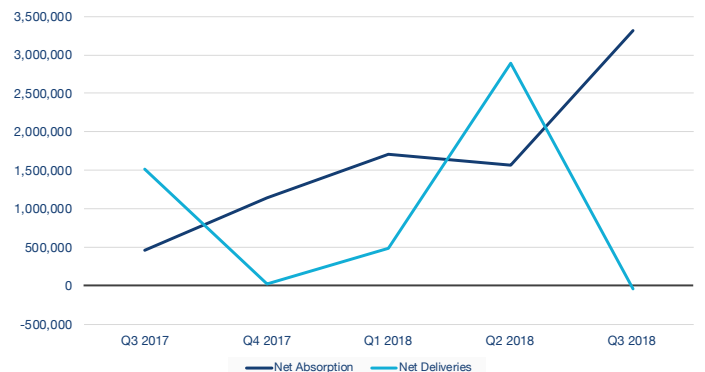
The New York City office leasing market ended the third quarter 2018 with a vacancy rate of 7.7%. This represents a 0.3% decrease from the two previous quarters, where the vacancy remained steady at 8.0%. The amount of vacant sublease office space increased this quarter, with 4,753,377 square feet in total.

The net absorption for the overall Manhattan office market was positive 1,725,067 square feet in the third quarter 2018, a decrease from last quarter. There were a total of 2 buildings delivered totaling 286,854 square feet, with 14,166,645 still undergoing construction.

NYC - VACANCY RATE



ABSORPTION & DELIVERIES
PAST 5 QUARTERS



Source: MHP, NY.Gov, CoStar