

Office Market Report

New York - NY USA

PREPARED BY

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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

5.4M

12 Mo Net Absorption in SF

6.1M

Vacancy Rate

13.1%

Market Asking Rent Growth

0.9%

As of early 2026, the New York metro office market is building on an exceptional year, with strong Manhattan leasing activity driving a broad rebound in demand and reinforcing the region's position as the nation's leading office market.

In Manhattan, total new leasing surpassed the pre-pandemic annual average for the first time in five years in 2025, with more than 33 million square feet leased. This outperformance is driven by office attendance in the U.S., which is among the strongest, continued growth in the financial sector, and a deeper pool of large corporate tenants who continue to anchor their operations in New York.

The "flight to quality" trend remains the defining theme of New York's office market, with sizable leases recently being signed in some of the city's most desirable buildings. As tenants continue to relocate or expand in New York, such buildings are looked at as tools to attract and retain employees. Of the top 10 new leases of 2025 by square footage, all were located in buildings rated 4 or 5 stars by CoStar.

Quality remains a key differentiator for tenants, but location is equally important. Highly accessible trophy properties near major transit hubs in Midtown Manhattan, particularly in the Plaza District and Grand Central submarkets, continue to outperform the overall metro. Leasing volumes in these areas are at or near pre-pandemic levels.

Available office space in New York has fallen to 118

million square feet, marking the first time availability has dipped below 120 million square feet since mid-2020. Strong leasing explains part of the decline, but the removal of full office buildings for residential conversions and the sharp drop in new office construction have also played major roles.

While annual rent growth remains below pre-pandemic norms, owners of newly built and recently renovated properties are steadily regaining pricing power as availability in these buildings has fallen sharply over the past two years. Across the broader market, effective rents continue to face pressure, with tenants frequently securing discounts of roughly 8% from asking rents and many landlords still relying on sizable concession packages to close deals. Even so, concession levels have largely stabilized over the past year, reflecting a gradual tightening in availability.

Given recent performance, vacancy levels are projected to decline further throughout 2026. Rents are forecast to rise over the next year, with market participants expecting that 4- and 5 Star buildings in desirable neighborhoods will outperform the wider market.

Outlook risks tilt modestly to the upside. Two consecutive years of positive net absorption, limited near-term deliveries, and a rising number of office-to-residential conversions are tightening supply and positioning New York to outperform national office trends. Although U.S. job growth has slowed, New York's diverse industry base continues to generate steady office demand, helping to limit potential downside.

KEY INDICATORS

| Current Quarter | RBA | Vacancy Rate | Market Asking Rent | Availability Rate | Net Absorption SF | Deliveries SF | Under Construction |
|-----------------|--------------------|--------------|--------------------|-------------------|-------------------|---------------|--------------------|
| 4 & 5 Star | 429,528,648 | 15.6% | \$81.21 | 16.0% | 2,226,511 | 0 | 6,393,867 |
| 3 Star | 341,984,458 | 12.1% | \$49.34 | 12.2% | 479,366 | 0 | 328,644 |
| 1 & 2 Star | 93,816,282 | 5.6% | \$38.18 | 6.0% | (231,492) | 0 | 14,022 |
| Market | 865,329,388 | 13.1% | \$64.07 | 13.4% | 2,474,385 | 0 | 6,736,533 |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|---------------------------|-------------|--------------------|------------------|------------|---------|--------------|---------|
| Vacancy | -0.9% (YOY) | 8.7% | 12.8% | 14.4% | 2024 Q1 | 3.5% | 2000 Q2 |
| Net Absorption SF | 6.1M | 295,196 | (461,591) | 26,155,031 | 1998 Q1 | (40,865,722) | 2001 Q4 |
| Deliveries SF | 5.4M | 4,862,124 | 2,197,563 | 14,278,026 | 2020 Q1 | 846,508 | 1997 Q2 |
| Market Asking Rent Growth | 0.9% | 3.4% | 1.1% | 22.0% | 2000 Q3 | -17.8% | 2009 Q3 |
| Sales Volume | \$13.9B | \$13.7B | N/A | \$41.7B | 2007 Q4 | \$1.4B | 1997 Q2 |

New York City's office market enters 2026 with measurable momentum, supported by two consecutive years of positive absorption, leasing activity that has outpaced pre-pandemic averages, and steadily declining availability across much of the market.

In Manhattan, nearly 34 million square feet was newly leased in 2025, surpassing the five-year pre-pandemic average of 33 million square feet. Every one of the top 15 largest leases of the year took place in four- and five-star office properties, highlighting the heightened concentration of tenant demand at the top of the quality spectrum. About 69% of the space in new leases was in four- and five-star buildings, up from 66% in 2024.

Within that segment, trophy buildings stood out in 2025. More than 5 million square feet of office space was leased in five-star office buildings in 2025, representing a 27% increase from 2024. The largest deal of that bunch came from Deloitte, which committed to 800,000 square feet at 70 Hudson Yards, a tower slated for completion in early 2029.

Financial tenants are driving the leasing resurgence, as consistent in-office routines and staffing growth push many toward trophy properties in Midtown Manhattan. These buildings offer unmatched regional access, with Penn Station and Grand Central connecting workers from New Jersey, Connecticut, Long Island, and Westchester County. Finance accounted for 48% of the 25 largest leases signed in 2025, including TPG Global's 301,000-square-foot lease at 66 Hudson Blvd. and Bloomberg's 175,000-square-foot commitment at 919 Third Avenue.

Even as tenants continue to prioritize higher-quality

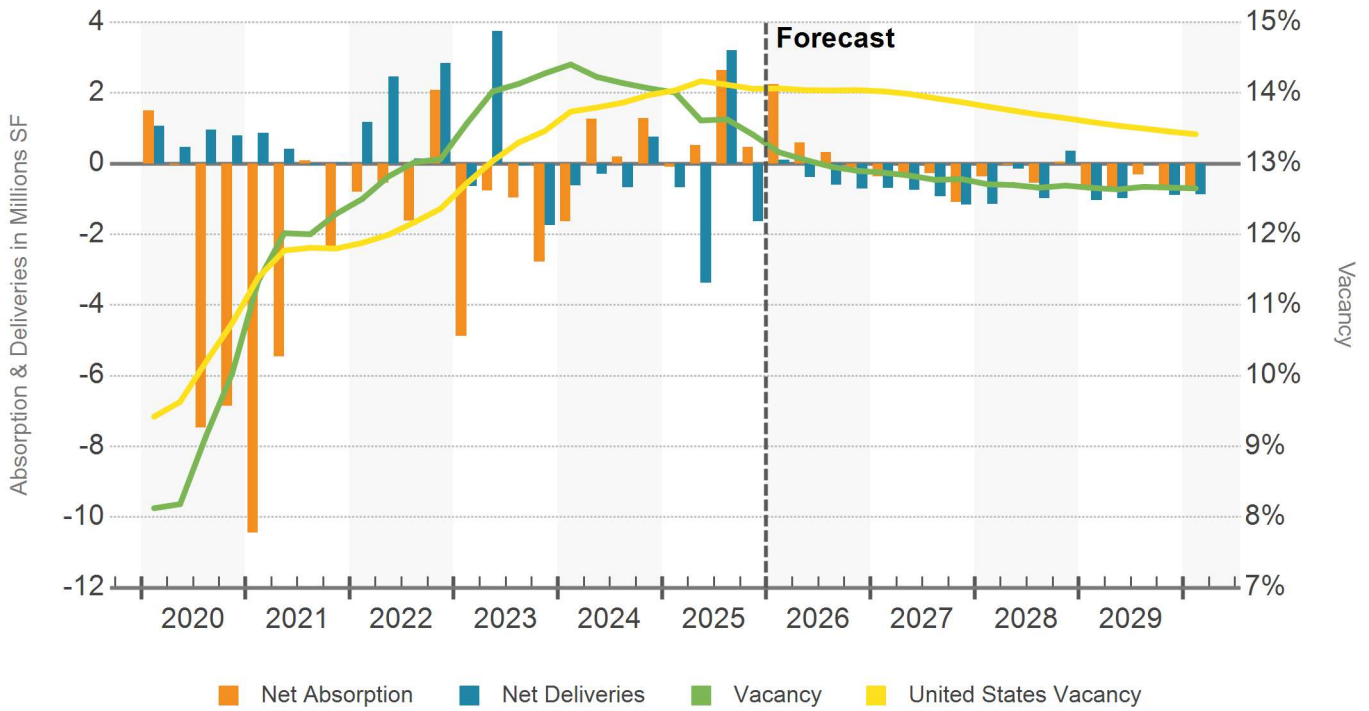
space, declining availability in three-star and below-rated office buildings points to leasing demand that has broadened well beyond trophy assets. Leasing in lower-quality buildings rose 19% year over year, with 11 million square feet leased in 2025. This dynamic, largely unique to Manhattan, underscores the depth of tenant demand across the borough's office inventory.

Improved leasing and the continued rise of office-to-residential conversions have driven overall availability downward by 300 basis points over the past two years. Sublet availability, in particular, has fallen to 17 million square feet, its lowest level since 2019, though conditions vary widely. Manhattan sublet space has dropped considerably below pre-pandemic levels, while all other NYC submarkets combined still carry more than double their 2019 availability.

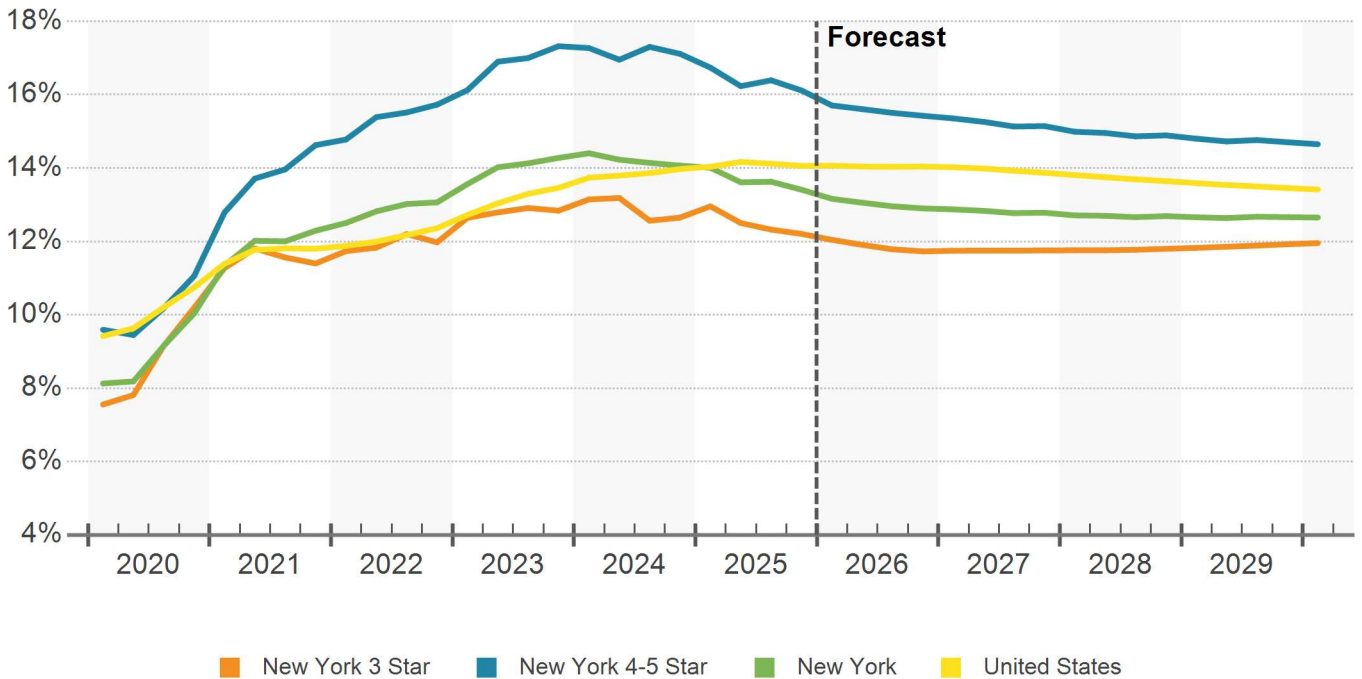
As overall office availability declines, options for contiguous blocks of 100,000 square feet or more narrow quickly. Supply tightens further within 4- and 5 Star buildings, and even tighter when filtered to the most sought-after Midtown Manhattan corridors.

Even as availability shrinks, market participants note that landlords are motivated to retain existing tenants and offer competitive concessions to secure renewals. These dynamics create a healthy deal-making environment that positions New York's office market to continue outperforming the rest of the country in the near term. However, all but one of New York's sectors shed jobs in 2025, and with further moderation in employment growth expected in 2026, vacancy is likely to decline at a slower pace than in recent years.

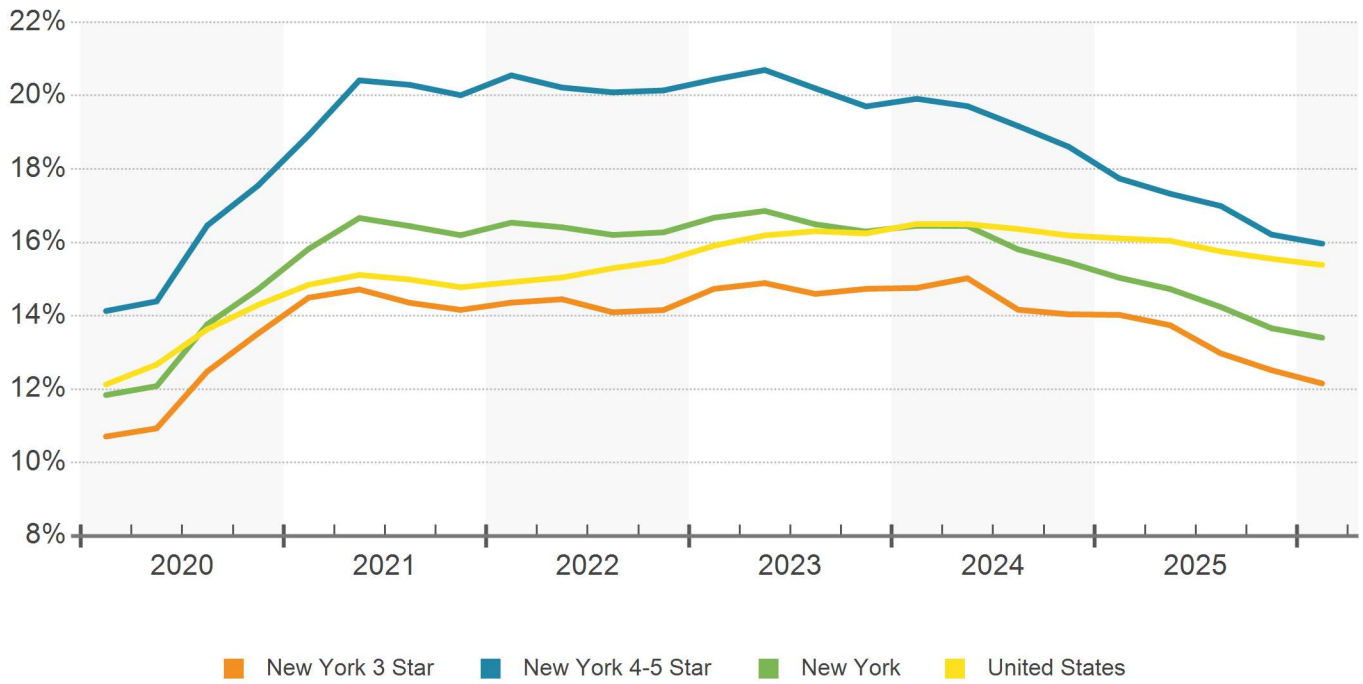
NET ABSORPTION, NET DELIVERIES & VACANCY



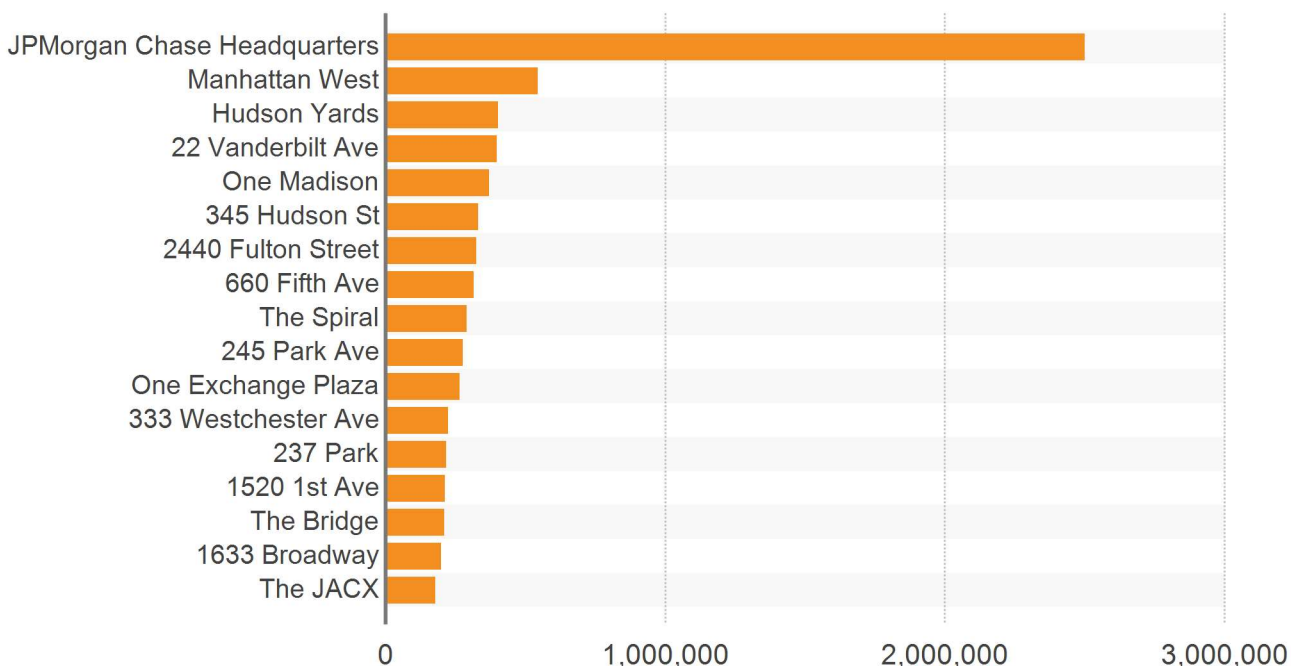
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



| Building Name/Address | Submarket | Bldg SF | Vacant SF | Net Absorption SF | | | | |
|-------------------------------------|---------------------|--------------------|--------------------|-------------------|----------|----------|----------|------------------|
| | | | | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | 12 Month |
| JPMorgan Chase Headquarters | Plaza District | 2,500,000 | 0 | 0 | 0 | 0 | 0 | 2,500,000 |
| Manhattan West | Penn Plaza/Garment | 1,976,602 | 231,661 | 29,878 | 0 | 0 | 0 | 544,519 |
| Hudson Yards | Penn Plaza/Garment | 3,152,254 | 0 | 204,592 | 0 | 0 | 0 | 401,821 |
| 22 Vanderbilt Ave | Grand Central | 1,600,000 | 14,390 | 0 | 0 | 0 | 0 | 397,601 |
| One Madison | Gramercy Park | 1,385,484 | 106,336 | 78,690 | 0 | 0 | 0 | 370,145 |
| 345 Hudson St | Hudson Square | 983,515 | 383,848 | 187,171 | 0 | 0 | 0 | 332,138 |
| 2440 Fulton Street | North Brooklyn | 400,000 | 76,000 | 0 | 0 | 0 | 0 | 324,000 |
| 660 Fifth Ave | Plaza District | 1,528,000 | 79,430 | 262,099 | 0 | 0 | 0 | 315,421 |
| The Spiral | Penn Plaza/Garment | 2,877,529 | 227,854 | (1) | 0 | 0 | 0 | 291,091 |
| 245 Park Ave | Grand Central | 1,754,500 | 147,302 | 78,352 | 0 | 0 | 0 | 276,959 |
| One Exchange Plaza | World Trade Center | 650,740 | 0 | 261,477 | 0 | 0 | 0 | 264,829 |
| 333 Westchester Ave | East I-287 Corridor | 544,000 | 0 | 228,957 | 0 | 0 | 0 | 223,909 |
| 237 Park | Grand Central | 1,243,383 | 0 | 0 | 0 | 0 | 0 | 217,765 |
| 1520 1st Ave | Upper East Side | 435,000 | 222,473 | 0 | 0 | 0 | 0 | 212,527 |
| The Bridge | Northwest Queens | 828,558 | 0 | 209,865 | 0 | 0 | 0 | 209,865 |
| 1633 Broadway | Columbus Circle | 2,530,987 | 366,633 | 119,194 | 0 | 0 | 0 | 198,115 |
| The JACX | Northwest Queens | 615,000 | 61,020 | 192,000 | 0 | 0 | 0 | 177,394 |
| Subtotal Primary Competitors | | 25,005,552 | 1,916,947 | 1,852,274 | 0 | 0 | 0 | 7,258,100 |
| Remaining New York Market | | 840,323,836 | 111,546,754 | 622,111 | 0 | 0 | 0 | (1,198,093) |
| Total New York Market | | 865,329,388 | 113,463,701 | 2,474,385 | 0 | 0 | 0 | 6,060,007 |

TOP OFFICE LEASES PAST 12 MONTHS

| Building Name/Address | Submarket | Leased SF | Qtr | Tenant Name | Tenant Rep Company | Leasing Rep Company |
|----------------------------------|--------------------|-----------|-------|-------------------------------|-------------------------|----------------------------|
| 770 Broadway | Greenwich Village | 1,067,383 | Q2 25 | New York University | - | Vornado Realty Trust |
| 70 Hudson Yards | Penn Plaza/Garment | 800,010 | Q3 25 | Deloitte | JLL | JLL |
| Brookfield Place | World Trade Center | 461,567 | Q4 25 | Moody's | Cushman & Wakefield | Brookfield Properties;JLL |
| 120 Park * | Grand Central | 460,297 | Q4 25 | Bloomberg | CBRE | Global Holdings Manag... |
| Two United Nations Plaza * | U.N. Plaza | 425,190 | Q2 25 | UNA-USA | Newmark | CBRE |
| 399 Park Ave * | Plaza District | 408,685 | Q3 25 | MPG Operations LLC | - | - |
| 75 Varick * | Hudson Square | 366,992 | Q1 25 | Horizon Media Inc | Newmark | Newmark |
| MetLife Building * | Grand Central | 361,569 | Q1 26 | Gibson Dunn | CBRE | CBRE |
| 28 Liberty * | Financial District | 358,460 | Q4 25 | New York Office of the Att... | - | JLL |
| Rockefeller Center * | Times Square | 346,425 | Q4 25 | Ropes & Gray | Cushman & Wakefield | RXR |
| 2 Penn Plaza | Penn Plaza/Garment | 336,987 | Q1 25 | Universal Music Group | - | Cushman & Wakefield;... |
| 10 Bryant Park | Penn Plaza/Garment | 331,065 | Q2 25 | Amazon | JLL | JLL |
| 1888 Studios | Hudson Waterfront | 285,000 | Q4 25 | Paramount | - | - |
| 343 Madison Ave | Grand Central | 274,193 | Q4 25 | Starr Insurance | Cushman & Wakefield | CBRE |
| 100 Plaza Dr * | Meadowlands | 264,973 | Q3 25 | National Basketball Assoc... | - | - |
| 1440 Broadway | Penn Plaza/Garment | 256,945 | Q3 25 | WeWork | Cushman & Wakefield | CBRE |
| 200 Fifth Ave | Chelsea | 244,433 | Q2 25 | Goodwin | Cushman & Wakefield | Cushman & Wakefield |
| Three Bryant Park * | Penn Plaza/Garment | 239,253 | Q3 25 | Salesforce, Inc. | CBRE | CBRE |
| 330 Madison Ave * | Grand Central | 239,051 | Q3 25 | Guggenheim | Bradford Allen Realt... | JLL |
| Rockefeller Center | Times Square | 220,005 | Q2 25 | MUFG Bank Ltd. | - | Cushman & Wakefield |
| 130 Mercer St * | Soho | 220,000 | Q4 25 | Scholastic | - | - |
| 1633 Broadway | Columbus Circle | 208,956 | Q4 25 | Natixis North America LLC | Cushman & Wakefield | - |
| 260 Eleventh Avenue * | Chelsea | 205,778 | Q2 25 | New York City Human Re... | - | - |
| 2 Penn Plaza | Penn Plaza/Garment | 198,893 | Q3 25 | Verizon Communications | Cushman & Wakefield | Cushman & Wakefield;... |
| Hudson Yards | Penn Plaza/Garment | 193,573 | Q3 25 | BlackRock, Inc. | JLL | Cushman & Wakefield;... |
| World Trade Center | World Trade Center | 192,915 | Q2 25 | BNY Mellon | - | CBRE |
| 437 Madison Ave * | Plaza District | 191,667 | Q1 25 | Santander Bank and Fina... | Savills | Sage Realty Corporation |
| 345 Hudson St | Hudson Square | 187,171 | Q1 26 | PayPal | CBRE | CBRE |
| Penn 11 * | Penn Plaza/Garment | 177,000 | Q4 25 | AMC Networks | Newmark | Vornado Realty Trust |
| The Times Square Building | Times Square | 164,545 | Q2 25 | Versant Media | - | JLL |
| 1400 Broadway * | Penn Plaza/Garment | 156,284 | Q4 25 | Burlington | - | - |
| The Wheeler Building / BKX | Downtown Brooklyn | 155,572 | Q1 25 | Brooklyn Prospect Charte... | Newmark | CBRE;Tishman Speyer |
| The Bridge | Northwest Queens | 155,000 | Q4 25 | NYC Department of Envir... | CBRE | CBRE |
| 245 Park Ave | Grand Central | 150,036 | Q1 26 | - | JLL | Cushman & Wakefield;... |
| 125 Park Ave * | Grand Central | 142,295 | Q1 25 | Newmark | Newmark | SL Green Realty Corp. |
| 28 Liberty | Financial District | 139,789 | Q4 25 | Stripe | CBRE | JLL |
| Manhattan West | Penn Plaza/Garment | 139,332 | Q1 26 | JP Morgan Chase | - | Brookfield Properties;C... |
| 1301-1315 Avenue of the Americas | Columbus Circle | 136,175 | Q3 25 | Piper Sandler | JLL | JLL |
| 31W52 | Plaza District | 133,541 | Q3 25 | Cushman & Wakefield | Cushman & Wakefield | JLL;Paramount Group,... |
| 330 W 34th St | Penn Plaza/Garment | 132,693 | Q4 25 | Rippling | CBRE | Vornado Realty Trust |

*Renewal

New York metro office rents average about \$64/SF, rising to about \$74/SF on average for properties located within Manhattan. Despite the noticeable improvement in tenant demand and occupancy over the past years, office asking rents in New York have grown only slightly since the start of 2020, while real, effective rents have fallen considerably.

Annual rent growth for all office properties in the metro is relatively muted, at 0.9%. Rental growth would be worse, except that landlords are typically hesitant to drop their asking rents, opting instead to offer discounts of up to 8% off the starting rent while also providing generous concession packages to secure long-term commitments.

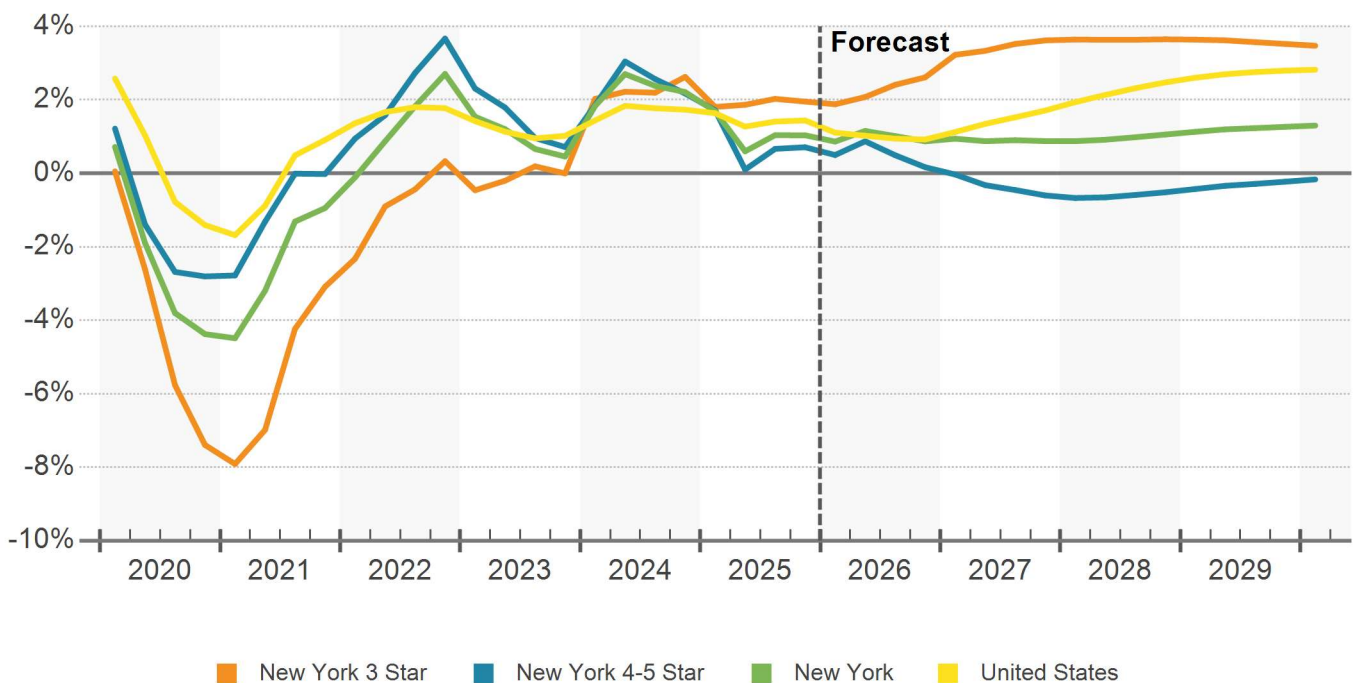
Market participants note that tenants are receiving up to 25% of their rent via concessions when signing sizable leases in 4 & 5 Star buildings. In some recently signed leases this year, sizable credit tenants have received up to 12 months of free rent and an average of \$140/SF in tenant improvement allowance when signing a long-term commitment. Considering how rapidly availability levels have declined over the past year, along with the fact that concessions are consuming too much of the income, it appears that concessions have peaked for now. Still, major owners, such as Vornado, have publicly commented on how much concessions affect their

bottom lines and how unlikely they are to go away until New York's availability rate more closely resembles its pre-pandemic average.

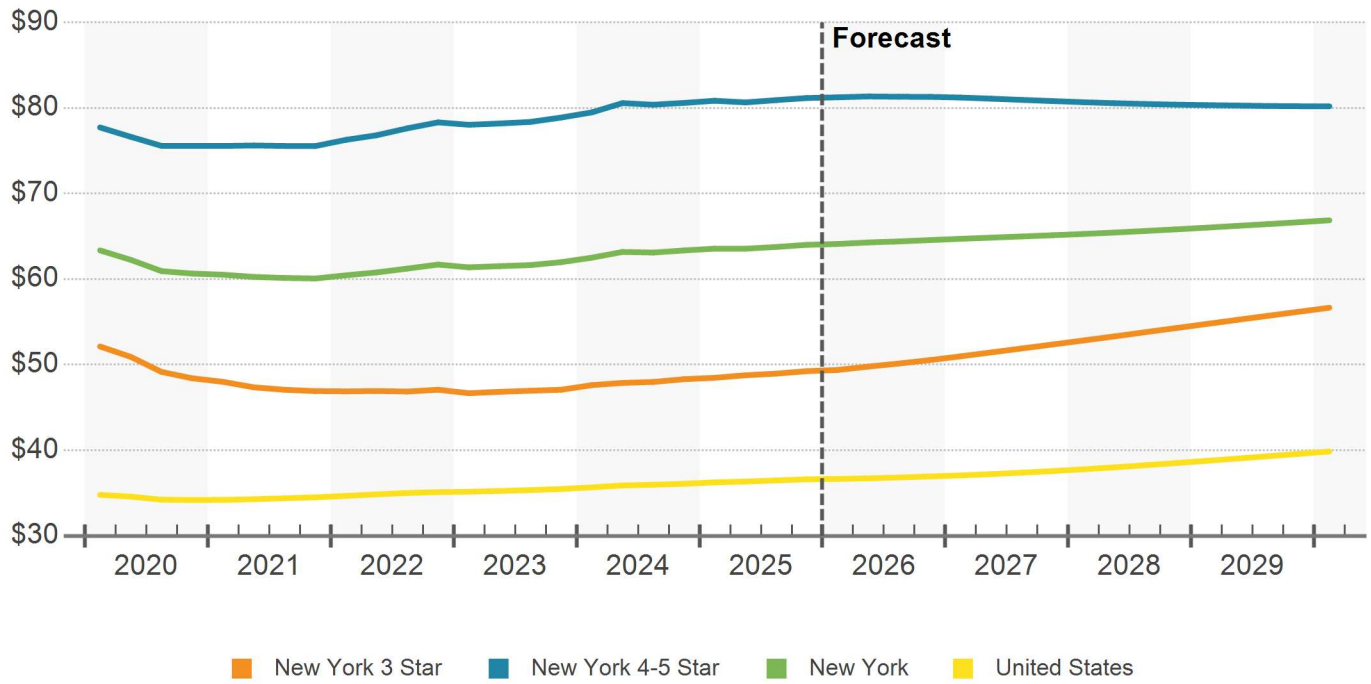
However, trophy office buildings in New York, particularly those located in Midtown Manhattan, are outperforming. This is because the availability rate across this segment has declined by more than 300 basis points over the past year. With spaces in quality buildings dwindling, tenants have shown little indication of sticker shock, as evidenced by a bevy of recent new leases with triple-digit starting rents. At the highest end, asking rents at buildings in the recently built towers in Hudson Yards surpass \$150/SF, while remaining space at One Vanderbilt is said to exceed \$250/SF.

With vacancy levels stabilized, rents are expected to continue rising gradually over the next 12 months. Robust tenant demand, dwindling availability, and a manageable new supply pipeline are expected to boost rents throughout the metro, regardless of building quality. While 3 Star properties are projected to record the strongest rent growth over the next year, many market participants remain skeptical that demand is deep enough to support meaningful pricing gains. Leasing activity has improved, but not yet to a level that would drive notable rent increases.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

| Market / Cluster | Utilities | Cleaning | Insurance | Taxes | Other | Total |
|---------------------|-----------|----------|-----------|---------|---------|----------------|
| New York | \$3.15 | \$1.54 | \$0.88 | \$10.40 | \$7.97 | \$23.94 |
| Bergen Central | \$2.78 | \$1.42 | \$0.35 | \$2.98 | \$3.89 | \$11.41 |
| Bergen East | \$2.87 | \$1.05 | \$0.55 | \$4.50 | \$5.05 | \$14.02 |
| Bergen North | \$2.44 | \$1.24 | \$0.42 | \$2.97 | \$4.42 | \$11.49 |
| Bronx | \$2.99 | \$1.25 | \$0.79 | \$4.13 | \$6.24 | \$15.39 |
| Brooklyn | \$2.01 | \$0.86 | \$0.91 | \$5.69 | \$5.30 | \$14.77 |
| Downtown | \$3.38 | \$2.32 | \$0.81 | \$8.76 | \$7.79 | \$23.06 |
| East I-287 Corridor | \$3.38 | \$1.16 | \$0.53 | \$6.84 | \$5.24 | \$17.14 |
| Hudson Waterfront | \$1.96 | \$1.02 | \$0.63 | \$4.35 | \$5.64 | \$13.60 |
| Meadowlands | \$2.59 | \$0.97 | \$0.56 | \$3.87 | \$5.80 | \$13.79 |
| Midtown | \$3.90 | \$2.25 | \$1.10 | \$16.18 | \$10.05 | \$33.48 |
| Midtown South | \$2.54 | \$0.60 | \$0.98 | \$13.95 | \$10.10 | \$28.16 |
| Northeast | \$2.19 | \$0.90 | \$0.67 | \$2.33 | \$5.48 | \$11.57 |
| Northwest | \$3.44 | \$1.52 | \$0.59 | \$4.11 | \$7.45 | \$17.11 |
| Queens | \$2.78 | \$0.91 | \$0.74 | \$5.24 | \$6.25 | \$15.93 |
| Rockland County | \$2.48 | \$1.02 | \$0.64 | \$5.03 | \$4.66 | \$13.83 |
| Southeast | \$2.75 | \$0.54 | \$0.99 | \$2.98 | \$4.36 | \$11.62 |
| Southwest | \$3.49 | \$0.21 | \$0.60 | \$5.48 | \$6.68 | \$16.46 |
| Staten Island | \$3.73 | \$1.04 | \$0.56 | \$4.50 | \$6.99 | \$16.82 |
| Uptown | \$2.30 | \$0.82 | \$0.92 | \$4.69 | \$8.97 | \$17.71 |
| Wayne/Paterson | \$3.02 | \$1.02 | \$0.62 | \$2.78 | \$5.75 | \$13.20 |
| West I-287 Corridor | \$3.50 | \$0.75 | \$0.39 | \$5.28 | \$4.64 | \$14.57 |
| White Plains CBD | \$3.50 | \$1.50 | \$0.51 | \$4.24 | \$6.09 | \$15.85 |

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

| Market / Cluster | Utilities | Cleaning | Insurance | Taxes | Other | Total |
|------------------------|-----------|----------|-----------|---------|--------|----------------|
| New York | \$2.16 | \$0.90 | \$0.67 | \$7.69 | \$4.92 | \$16.34 |
| Bergen Central | \$2.59 | \$1.33 | \$0.42 | \$4.04 | \$3.33 | \$11.71 |
| Bergen East | \$2.68 | \$1.11 | \$0.58 | \$4.86 | \$4.26 | \$13.49 |
| Bergen North | \$1.66 | \$1.08 | \$0.38 | \$4.62 | \$2.88 | \$10.61 |
| Brewster | \$0.97 | \$0.91 | \$0.45 | \$6.22 | \$3.26 | \$11.81 |
| Bronx | \$2.03 | \$0.94 | \$0.80 | \$6.04 | \$4.13 | \$13.94 |
| Brooklyn | \$1.23 | \$0.53 | \$0.85 | \$5.45 | \$3.54 | \$11.60 |
| Carmel | \$0.91 | \$0.90 | \$0.44 | \$4.78 | \$3.26 | \$10.29 |
| Downtown | \$3.02 | \$1.48 | \$0.80 | \$9.92 | \$7.25 | \$22.47 |
| East I-287 Corridor | \$2.67 | \$0.92 | \$0.42 | \$5.72 | \$4.17 | \$13.90 |
| Hudson Waterfront | \$2.11 | \$0.84 | \$0.59 | \$4.37 | \$5.19 | \$13.10 |
| Meadowlands | \$2.09 | \$0.99 | \$0.36 | \$3.94 | \$3.56 | \$10.93 |
| Midtown | \$2.62 | \$1.30 | \$0.73 | \$12.68 | \$6.27 | \$23.60 |
| Midtown South | \$1.81 | \$0.59 | \$0.76 | \$12.27 | \$6.60 | \$22.03 |
| North | \$1.86 | \$0.91 | \$0.54 | \$7.89 | \$3.37 | \$14.58 |
| Northeast | \$1.66 | \$0.92 | \$0.48 | \$5.80 | \$3.97 | \$12.82 |
| Northwest | \$2.23 | \$0.91 | \$0.68 | \$6.09 | \$3.99 | \$13.90 |
| Queens | \$2.53 | \$0.80 | \$0.66 | \$5.88 | \$5.34 | \$15.21 |
| Rockland County | \$1.64 | \$0.91 | \$0.47 | \$7.22 | \$3.09 | \$13.33 |
| Southeast | \$2.11 | \$0.22 | \$1 | \$6.33 | \$3.67 | \$13.34 |
| Southwest | \$3.20 | \$0.33 | \$0.56 | \$4.02 | \$6.33 | \$14.44 |
| Staten Island | \$2.85 | \$0.91 | \$0.47 | \$5.93 | \$5.17 | \$15.33 |
| Upper Suburban Passaic | \$2.61 | \$1.07 | \$0.50 | \$3.68 | \$4.56 | \$12.41 |
| Uptown | \$1.70 | \$0.72 | \$0.77 | \$11.42 | \$5.52 | \$20.14 |
| Wayne/Paterson | \$2.55 | \$1.07 | \$0.42 | \$3.92 | \$3.82 | \$11.78 |
| West I-287 Corridor | \$3.50 | \$0.69 | \$0.41 | \$4.65 | \$4.30 | \$13.54 |
| White Plains CBD | \$2.41 | \$1.25 | \$0.39 | \$3.90 | \$4.23 | \$12.18 |

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

| Market / Cluster | Utilities | Cleaning | Insurance | Taxes | Other | Total |
|------------------------|-----------|----------|-----------|---------|--------|----------------|
| New York | \$1.94 | \$0.86 | \$0.57 | \$7.13 | \$4.19 | \$14.69 |
| Bergen Central | \$2.23 | \$1.22 | \$0.38 | \$4.98 | \$3.14 | \$11.95 |
| Bergen East | \$2.11 | \$1.09 | \$0.44 | \$5.71 | \$3.52 | \$12.87 |
| Bergen North | \$1.94 | \$1.08 | \$0.43 | \$5.70 | \$3.43 | \$12.58 |
| Brewster | \$0.94 | \$0.92 | \$0.44 | \$5.70 | \$3.27 | \$11.27 |
| Bronx | \$1.81 | \$0.93 | \$0.72 | \$5.94 | \$3.62 | \$13.01 |
| Brooklyn | \$1.05 | \$0.50 | \$0.77 | \$5.89 | \$3.08 | \$11.29 |
| Carmel | \$0.80 | \$0.92 | \$0.39 | \$5.29 | \$2.87 | \$10.27 |
| Downtown | \$2.26 | \$1.36 | \$0.70 | \$11.91 | \$6.15 | \$22.38 |
| East I-287 Corridor | \$2.67 | \$0.90 | \$0.43 | \$7.66 | \$4.16 | \$15.82 |
| Hudson Waterfront | \$1.74 | \$0.77 | \$0.48 | \$5.13 | \$4.39 | \$12.52 |
| Meadowlands | \$1.98 | \$1 | \$0.34 | \$4.50 | \$3.38 | \$11.19 |
| Midtown | \$2.26 | \$1.50 | \$0.62 | \$15.76 | \$5.94 | \$26.08 |
| Midtown South | \$1.62 | \$0.66 | \$0.74 | \$13.51 | \$6.23 | \$22.75 |
| North | \$1.47 | \$0.90 | \$0.42 | \$7.42 | \$2.63 | \$12.84 |
| Northeast | \$1.54 | \$0.90 | \$0.47 | \$10.20 | \$3.85 | \$16.95 |
| Northwest | \$2.08 | \$0.91 | \$0.60 | \$6.25 | \$3.64 | \$13.48 |
| Queens | \$2.27 | \$0.83 | \$0.60 | \$6.54 | \$4.86 | \$15.10 |
| Rockland County | \$1.54 | \$0.90 | \$0.45 | \$8.17 | \$3.08 | \$14.13 |
| Southeast | \$1.81 | \$0.23 | \$0.86 | \$6.82 | \$3.16 | \$12.88 |
| Southwest | \$3.19 | \$0.23 | \$0.55 | \$5.71 | \$6.13 | \$15.81 |
| Staten Island | \$2.65 | \$0.91 | \$0.43 | \$4.74 | \$4.83 | \$13.56 |
| Upper Suburban Passaic | \$2.18 | \$1.06 | \$0.41 | \$4.89 | \$3.82 | \$12.37 |
| Uptown | \$1.72 | \$0.76 | \$0.79 | \$14.12 | \$5.62 | \$23.01 |
| Wayne/Paterson | \$2.21 | \$1.06 | \$0.38 | \$4.68 | \$3.49 | \$11.82 |
| West I-287 Corridor | \$3.30 | \$0.63 | \$0.38 | \$7.37 | \$4.04 | \$15.72 |
| White Plains CBD | \$2.46 | \$1.27 | \$0.42 | \$5.44 | \$4.52 | \$14.12 |

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

A dramatic slowdown in new office construction is underway in New York. Currently, about 6.7 million square feet remains under construction, a figure well below the 21 million SF underway at the beginning of 2020. Assuming standard planning and construction timelines, a large speculative office tower may not be built before 2029.

If anything, the construction slowdown has helped ease supply-side pressure at the top of the market, creating a sense of urgency among tenants. Companies are now competing for the shrinking pool of 5 Star office space. Availability in Manhattan's 5 Star buildings was close to 20% at the start of 2022; today, it is closer to 10%.

After recording the fewest annual construction starts in 30 years in 2024, developers have taken note of this tightening, with about 4 million square feet of office space starting construction in 2025. Market participants note that demand for top-shelf space, rather than current interest rates or the availability of construction financing, is the main determinant of future speculative construction.

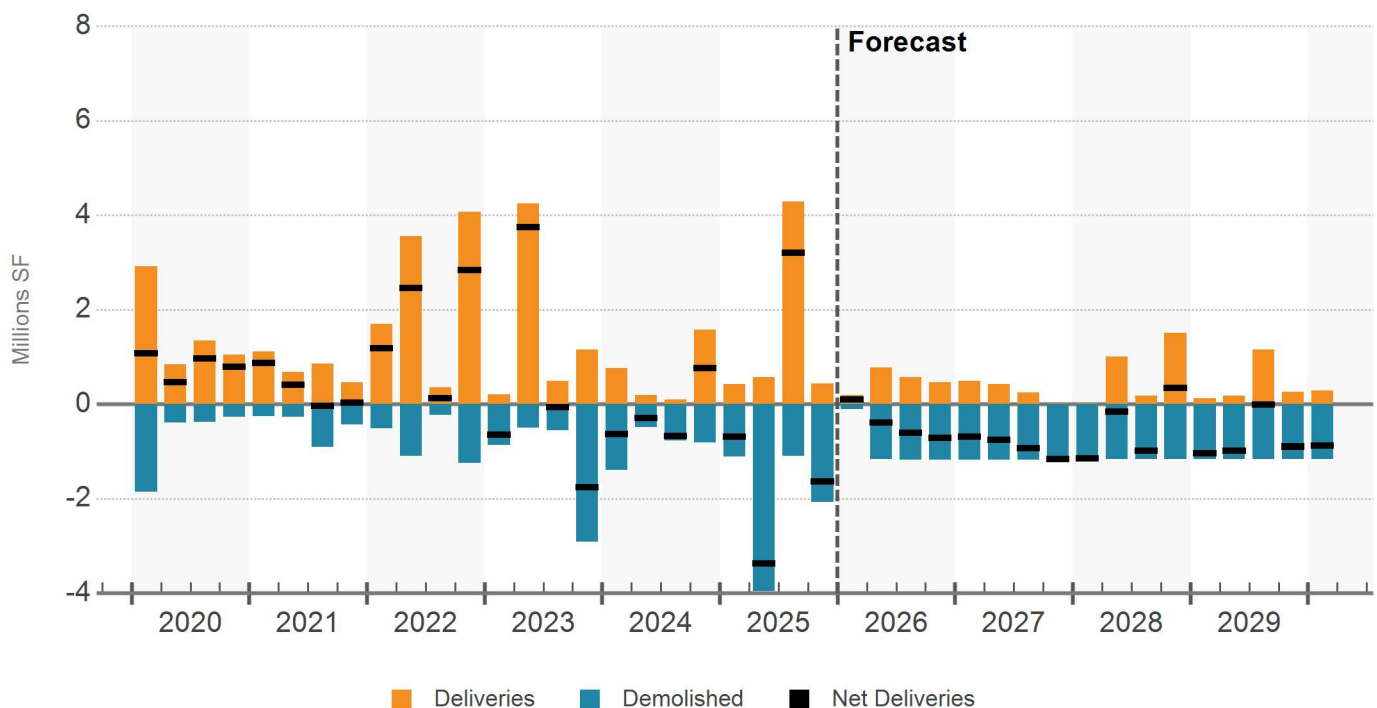
The decision to pursue construction is made easier for office projects in prime locations where long-term tenant demand is clearer, with lenders more eager to provide

financing in Midtown Manhattan. At 70 Hudson Yards, Related Companies broke ground on a 1.1 million-square-foot tower in June 2025. Although completion is not expected until mid-2029, Deloitte has already committed to anchoring 800,000 square feet of the future 5 Star tower before its foundation was even poured.

With the bulk of tenant demand concentrated in trophy office towers, older properties that require significant renovation are now likely to sit vacant for an extended period, as these properties often lack the modern amenities that occupiers covet. This reality has led to increased demolition activity, as city officials have indicated a desire to redevelop struggling office buildings into apartments, with conversions already underway at 767 Third Avenue in Midtown and 111 Wall Street in Lower Manhattan. Because of the rise in conversions, annual office deliveries stand at -2.1 million SF.

Further, recent noteworthy office completions have not significantly impacted vacancy levels, as these projects are non-speculative in nature. At 270 Park Ave., JPMorgan fully occupies the 2.5 million SF tower. Additionally, JPMorgan has not yet listed any of its current space for sublease or made any mention of other offices closing, which is a sign that the company plans to maintain its footprint at least in the near term.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

| No. | Submarket | Under Construction Inventory | | | | | Average Building Size | | |
|---------------|------------------------|------------------------------|--------------|---------------------|--------------|------|-----------------------|----------------|------|
| | | Bldgs | SF (000) | Pre-Leased SF (000) | Pre-Leased % | Rank | All Existing | Under Constr | Rank |
| 1 | Penn Plaza/Garment | 1 | 1,431 | 1,431 | 100% | 1 | 207,431 | 1,430,681 | 1 |
| 2 | Times Square | 1 | 994 | 994 | 100% | 1 | 328,040 | 994,347 | 2 |
| 3 | South Brooklyn | 5 | 984 | 780 | 79.2% | 7 | 13,906 | 196,820 | 7 |
| 4 | Grand Central | 1 | 930 | 277 | 29.8% | 9 | 344,325 | 930,000 | 3 |
| 5 | North Brooklyn | 11 | 476 | 374 | 78.6% | 8 | 22,958 | 43,267 | 10 |
| 6 | U.N. Plaza | 1 | 450 | 450 | 100% | 1 | 134,831 | 450,000 | 4 |
| 7 | Upper East Side | 2 | 350 | 350 | 100% | 1 | 23,381 | 175,000 | 8 |
| 8 | Harlem/North Manhattan | 1 | 202 | 202 | 100% | 1 | 37,953 | 202,400 | 5 |
| 9 | Plaza District | 2 | 202 | 202 | 100% | 1 | 223,785 | 100,948 | 9 |
| 10 | Chelsea | 1 | 199 | 0 | 0% | 10 | 88,988 | 198,983 | 6 |
| | All Other | 10 | 489 | 299 | 61.2% | | 38,135 | 48,869 | |
| Totals | | 36 | 6,707 | 5,359 | 79.9% | | 51,393 | 186,306 | |

Under Construction Properties

New York Office

Properties

Square Feet

Percent of Inventory

Released

37

6,286,533

0.7%

78.4%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

| Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|---|--------|-----------|---------|----------|----------|--|
| 1 70 Hudson Yards 70 Hudson Yards | ★★★★★ | 1,430,681 | 72 | Oct 2025 | Dec 2028 | The Related Companies Oxford Properties Group |
| 2 570 Fifth Ave | ★★★★★ | 994,347 | 29 | Feb 2025 | May 2028 | Extell Development Extell Development |
| 3 343 Madison Ave | ★★★★★ | 930,000 | 46 | Jul 2025 | Sep 2029 | BXP Norges Bank Investment Management |
| 4 The Bay 773 Neptune Ave | ★★★★☆ | 600,292 | 8 | Sep 2024 | Apr 2026 | Rybak Development - |
| 5 1504-1508 Coney Island Ave | ★★★★☆ | 302,746 | 10 | Jul 2016 | Oct 2026 | Triangle Management Triangle Management |
| 6 New York City Public Health 40 W 137th St | ★★★★☆ | 202,400 | 10 | Jul 2022 | Apr 2026 | New York City Economic Development - |
| 7 Iron Horse Labs 309 E 94th St | ★★★★☆ | 200,000 | 8 | Oct 2023 | Sep 2026 | Elevate Research Properties Taconic Partners |

Under Construction Properties

New York Office

UNDER CONSTRUCTION

| Property Name/Address | Rating | Bldg SF | Stories | Start | Complete | Developer/Owner |
|---|--------|---------|---------|----------|----------|--|
| 8 Rolex HQ 665 5th Ave | ★★★★☆ | 199,000 | 28 | Jan 2024 | Dec 2026 | - Rolex |
| 9 Hudson Arts Building 220 Eleventh Ave | ★★★★☆ | 198,983 | 9 | Mar 2022 | Mar 2027 | The Moinian Group The Moinian Group |
| 10 1578 Lexington Ave | ★★★★☆ | 150,000 | 13 | Sep 2025 | Apr 2028 | Evenhar Development Corp Slate Property Group |
| 11 Union Center 3716 Union St | ★★★★★ | 133,000 | 15 | Jan 2025 | Apr 2026 | - - |
| 12 1 Wythe Ave | ★★★★☆ | 102,000 | 7 | Mar 2023 | Jun 2026 | Schlomo Karpen Keren Star Management |
| 13 90-32 Queens Blvd | ★★★★★ | 102,000 | 7 | Nov 2025 | Sep 2027 | - Cord Meyer Development Company |
| 14 North Market 400 Market St | ★★★★☆ | 100,000 | 3 | May 2025 | Apr 2026 | The S. Hekemian Group LLC The S. Hekemian Group LLC |
| 15 466 Flushing Ave | ★★★★☆ | 90,000 | 9 | Jan 2023 | Jun 2026 | - - |
| 16 444 Thomas S Boyland St | ★★★★☆ | 85,272 | 6 | Jun 2025 | Nov 2026 | - - |
| 17 32-35 Queens Blvd | ★★★★☆ | 69,693 | 6 | Jul 2023 | Feb 2027 | - Fongtar Realty Inc. |
| 18 121 Morgan Ave | ★★★★☆ | 57,891 | 2 | Mar 2021 | Apr 2026 | North Development Group LLC Steel Equities |
| 19 815 Kings Hwy | ★★★★☆ | 48,582 | 17 | Oct 2023 | May 2026 | DHS Fraco LLC Yelena Vaynshteyn |
| 20 67 Taaffe Pl | ★★★★☆ | 42,500 | 12 | May 2023 | Apr 2026 | - - |
| 21 585 River St | ★★★★☆ | 42,000 | 4 | Aug 2023 | Apr 2026 | - - |
| 22 646 Parkside Ave | ★★★★☆ | 35,000 | 5 | Sep 2021 | Jul 2026 | - Mordechai Adler |
| 23 2 Campbell Ave | ★★★★☆ | 21,500 | 2 | Mar 2023 | Apr 2026 | - Moshe M Moseson |
| 24 6520 New Utrecht Ave | ★★★★☆ | 21,481 | 5 | May 2025 | Apr 2026 | - - |
| 25 498 Bedford Ave | ★★★★☆ | 19,400 | 5 | Aug 2025 | Oct 2026 | - United Jewish Organization |
| 26 2 Bushwick Ave | ★★★★☆ | 16,200 | 4 | Mar 2021 | Apr 2026 | - Emc 2 Bushwick LLC |
| 27 839 Father Capodanno Blvd | ★★★★☆ | 15,338 | 4 | Jun 2020 | Jun 2026 | ESL Holding LLC Veronika Rudnitskaya |
| 28 9306 Flatlands Ave | ★★★★☆ | 11,000 | 4 | Dec 2024 | Jun 2026 | - J Builders Of Ny |

A clear momentum shift is underway in New York's office investment market. Sales volume topped \$13 billion in 2025, rising 34% year over year and marking a third consecutive annual increase. Activity strengthened notably in the second half of the year, with private and institutional buyers driving much of the recent volume and increasingly taking a longer-term view on acquisitions as pricing stabilizes and leasing fundamentals improve. While the annual total is an improvement, it remains below the five-year pre-pandemic annual average of \$18 billion.

Market participants note that recent declines in the federal funds rate have improved the appetite to transact. Coupled with two years of positive absorption, investors are growing less concerned about near-term rent growth prospects and more confident in underwriting assumptions. Current sentiment points to pricing and cap rates holding relatively steady over the near to medium term.

Pricing still lags pre-pandemic averages, and cap rates remain elevated despite the recent improvement in sales volume. Similar to leasing, both pricing and cap rates outperform based on a building's quality and location. Market participants note that cap rates for stabilized Class A assets are trading above 6.5%, with trophy buildings trading below that rate and lower-quality assets trading closer to double digits.

As with occupiers, much of investors' focus is on high-quality office buildings in Midtown Manhattan. In November 2024, Mori Building Co. purchased an 11% ownership stake in 1 Vanderbilt from SL Green Realty Corp. The 1.7-million-square-foot trophy office building, which is located in Midtown's Grand Central Submarket, sold at a gross valuation of \$4.7 billion (roughly \$2,685 per square foot), yielding a net sale price of \$517 million. The 5 Star building is 95% occupied by credit tenants,

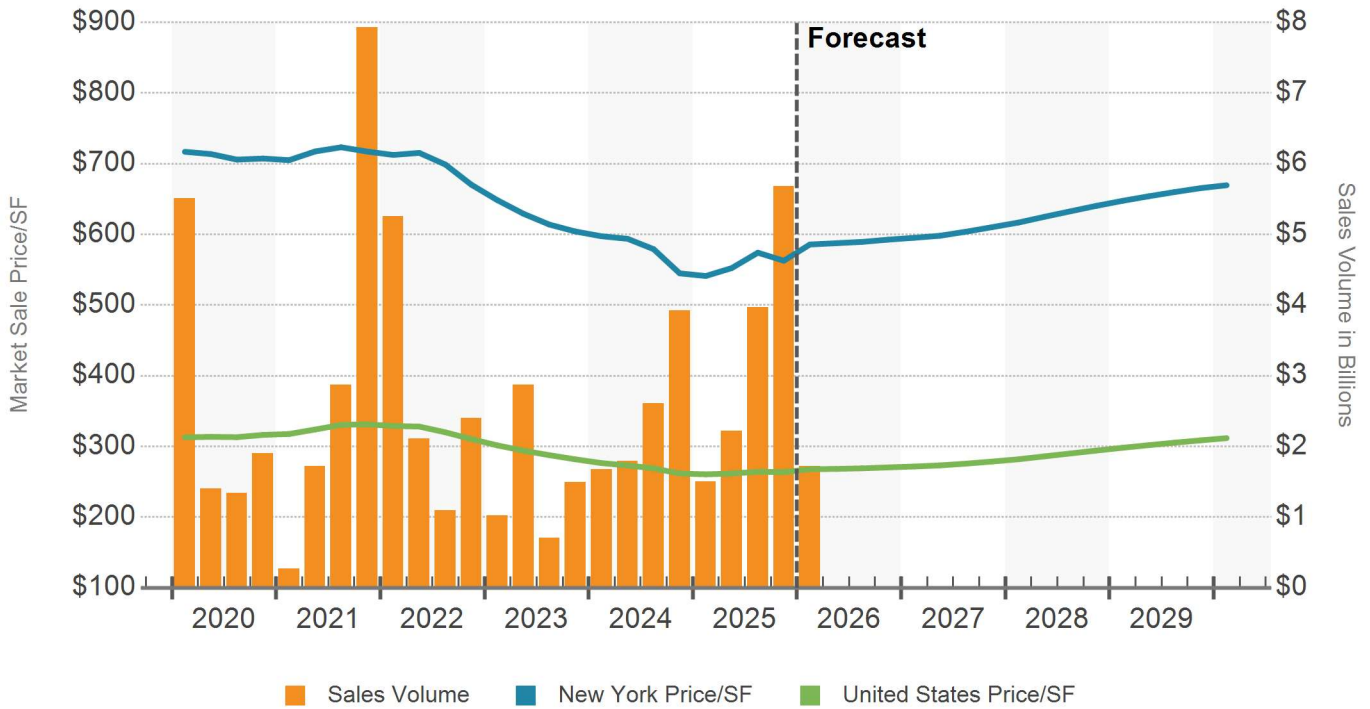
with the remaining tower level space commanding asking rents of more than \$250/SF.

Another example of this trend is Munich Re's purchase of a 75% stake in 320 Park Avenue in December 2024. The 4 Star office building is located in Midtown Manhattan's Plaza District and sold for a gross valuation of \$675 million, translating to roughly \$880 per square foot. The 35-story office building measures 766,000 square feet and was fully occupied at the time of sale. A capitalization rate of 4.75% was reported.

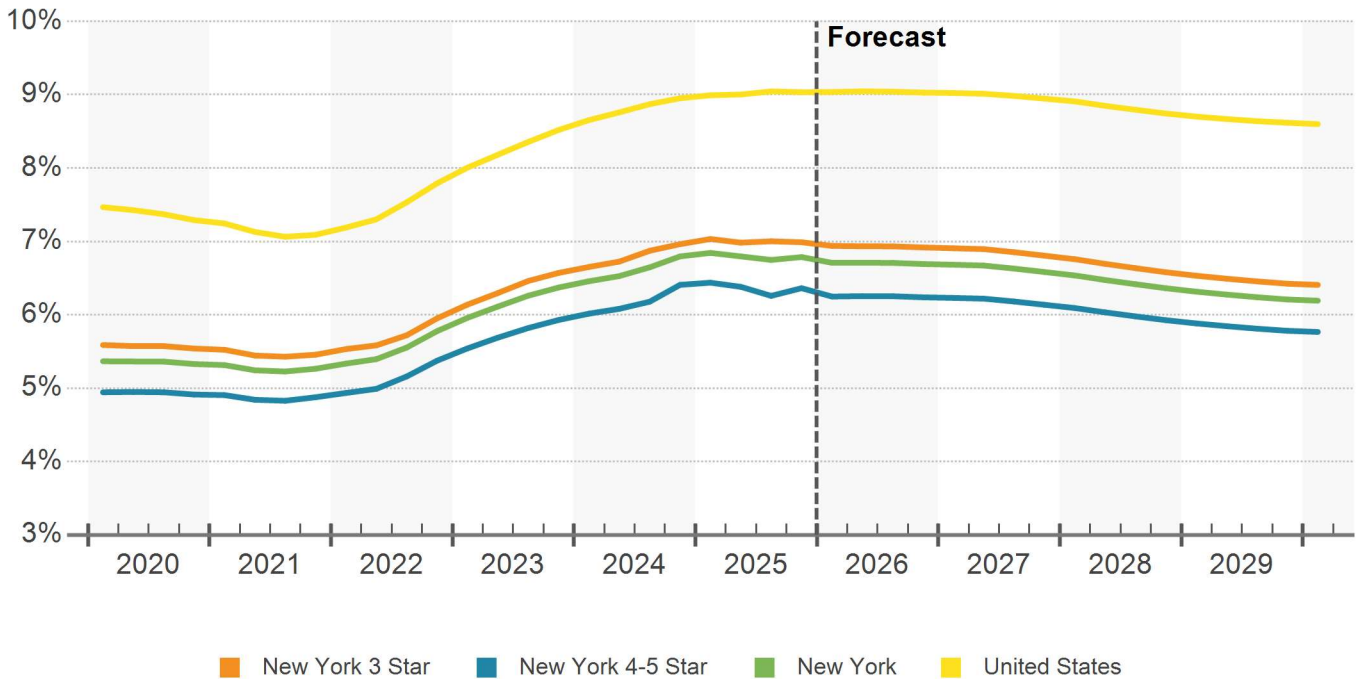
Some buyers have zeroed in on vintage buildings that are struggling to retain tenants and are located in submarkets where demand remains notably weak, but whose existing structure could support a residential conversion. This was evident in the sale of 80 Pine St., a 50%-occupied office building in Lower Manhattan. In September 2024, Rudin Management Company sold the 1.1-million-square-foot office building as a conversion opportunity for \$160 million, translating to roughly \$145 per square foot. The buyer was Bushburg Properties, which filed plans to create 500 residential units, with estimated costs of the project running \$39.96 million, according to filings from the NYC Department of Buildings

Office distress in New York has eased, but pricing remains well below prior market peaks as investors continue to transact at reset valuations. That shift was evident in the sale of 1177 Avenue of the Americas, where a joint venture led by Norges Bank Investment Management and Beacon Capital Partners acquired the 1 million-square-foot tower for roughly \$571 million in an all-cash deal. The price marks a sharp discount from the more than \$1 billion Silverstein Properties and CalSTRS paid in 2007, illustrating how long-term capital is returning even as asset values adjust to a new pricing environment.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

New York Office

Sale Comparables

879

Avg. Cap Rate

6.8%

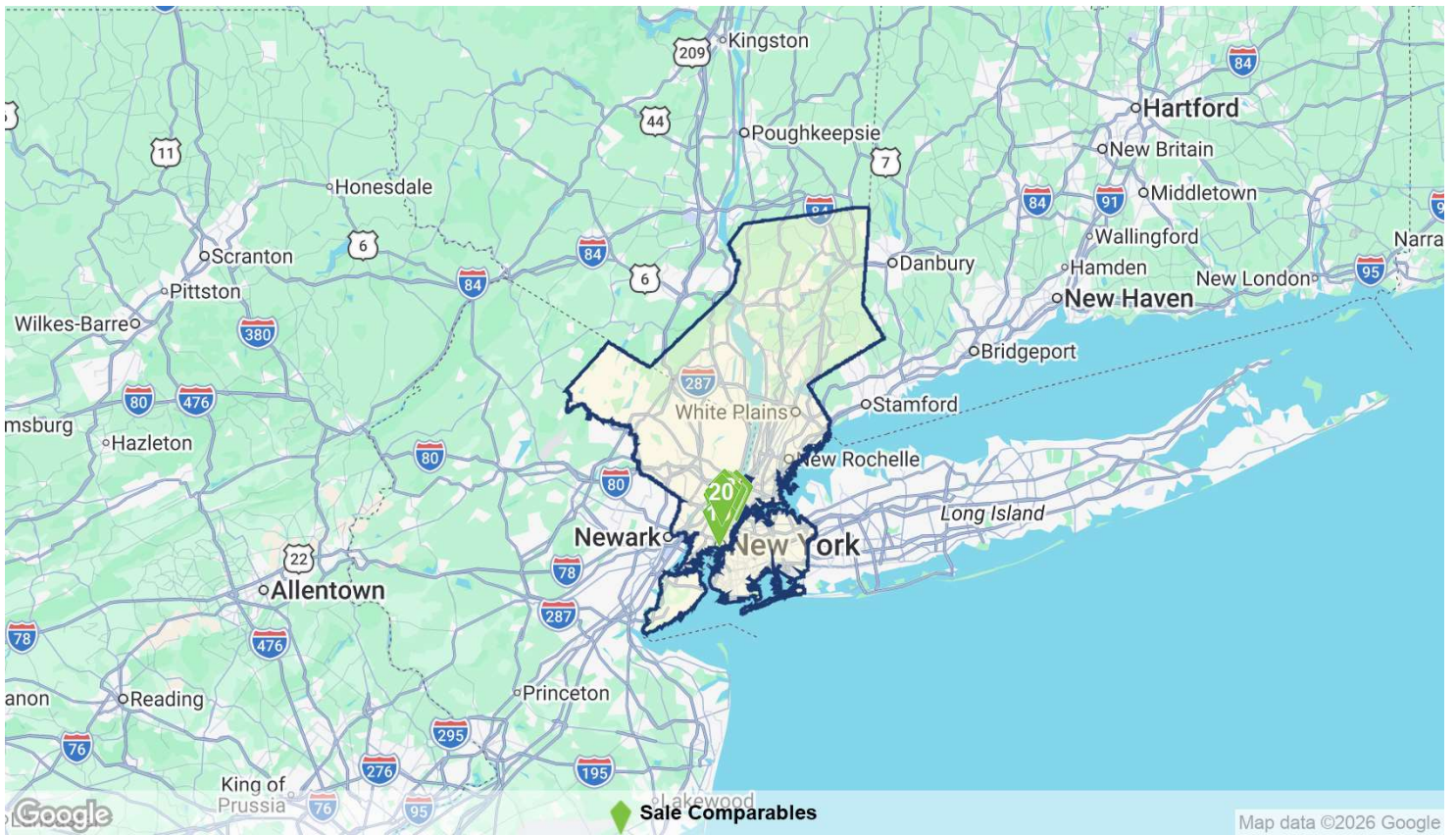
Avg. Price/SF

\$483

Avg. Vacancy At Sale

15.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes | Low | Average | Median | High |
|---------------------------|-----------|---------------|-------------|-----------------|
| Sale Price | \$53,330 | \$24,635,846 | \$1,950,000 | \$1,080,000,000 |
| Price/SF | \$0.94 | \$483 | \$387 | \$23,077 |
| Cap Rate | 3.0% | 6.8% | 6.8% | 11.5% |
| Time Since Sale in Months | 0.1 | 6.4 | 6.8 | 12.0 |
| Property Attributes | Low | Average | Median | High |
| Building SF | 448 | 93,302 | 5,200 | 3,210,178 |
| Stories | 1 | 6 | 3 | 104 |
| Typical Floor SF | 167 | 6,981 | 2,403 | 69,675 |
| Vacancy Rate At Sale | 0% | 15.4% | 0% | 100% |
| Year Built | 1800 | 1950 | 1942 | 2029 |
| Star Rating | ★ ★ ★ ★ ★ | ★ ★ ★ ★ ★ 2.5 | ★ ★ ★ ★ ★ | ★ ★ ★ ★ ★ |

Sales Past 12 Months

New York Office

RECENT SIGNIFICANT SALES

| Property Name - Address | Property | | | | Sale | | | |
|---|----------|----------|-----------|---------|------------|-----------------|----------|----------|
| | Rating | Yr Built | Bldg SF | Vacancy | Sale Date | Price | Price/SF | Cap Rate |
| 1 590 Madison 590 Madison Ave | ★★★★★ | 1982 | 1,049,759 | 25.4% | 8/14/2025 | \$1,080,000,000 | \$1,029 | - |
| 2 Park Avenue Tower 65 E 55th St | ★★★★★ | 1986 | 621,824 | 5.8% | 1/15/2026 | \$730,000,000 | \$1,174 | - |
| 3 1345 Avenue of the Ame... | ★★★★★ | 1969 | 1,987,110 | 7.6% | 6/9/2025 | \$644,000,000 | \$705 | - |
| 4 Americas Tower 1177 Avenue Of The Amer... | ★★★★★ | 1988 | 1,030,000 | 16.8% | 9/15/2025 | \$572,290,334 | \$556 | - |
| 5 Sotheby's 1334 York Ave | ★★★★★ | 1921 | 498,203 | 0% | 10/1/2025 | \$510,000,000 | \$1,024 | - |
| 6 522 Fifth Ave | ★★★★★ | 1960 | 600,000 | 4.4% | 5/1/2025 | \$456,000,000 | \$760 | - |
| 7 130 Mercer St | ★★★★★ | 1900 | 396,000 | 36.4% | 12/17/2025 | \$386,000,000 | \$975 | 5.0% |
| 8 2 Grand Central Tower 140 E 45th St | ★★★★★ | 1982 | 667,260 | 21.1% | 12/4/2025 | \$273,000,000 | \$409 | - |
| 9 717 Fifth Ave | ★★★★★ | 1958 | 19,500 | 73.9% | 12/15/2025 | \$270,000,000 | \$23,077 | - |
| 10 225 Park Ave S | ★★★★★ | 1910 | 556,274 | 100% | 7/15/2025 | \$268,995,917 | \$484 | - |
| 11 Bertelsmann Building 1540 Broadway | ★★★★★ | 1990 | 713,211 | 27.7% | 12/31/2025 | \$237,532,500 | \$333 | - |
| 12 One Vanderbilt 1 Vanderbilt Ave | ★★★★★ | 2020 | 1,657,198 | 0% | 9/30/2025 | \$235,000,000 | \$2,836 | - |
| 13 623 Fifth Ave | ★★★★★ | 1988 | 382,500 | 14.2% | 9/4/2025 | \$218,000,000 | \$570 | - |
| 14 260 Madison Ave | ★★★★★ | 1952 | 568,150 | 8.5% | 12/5/2025 | \$211,180,180 | \$372 | - |
| 15 The Emporis Building 100 Park Ave | ★★★★★ | 1950 | 907,000 | 4.1% | 1/6/2026 | \$208,250,000 | \$469 | - |
| 16 512 W 22nd St | ★★★★★ | 2018 | 172,576 | 4.0% | 8/14/2025 | \$205,000,000 | \$1,188 | - |
| 17 Rockefeller Center 75 Rockefeller Plaza | ★★★★★ | 1947 | 627,000 | 6.1% | 10/31/2025 | \$200,000,000 | \$651 | - |
| 18 Hudson Research Center 619 W 54th St | ★★★★★ | 1930 | 326,861 | 25.6% | 12/24/2025 | \$191,700,000 | \$586 | - |
| 19 40X 40 Exchange Pl | ★★★★★ | 1893 | 300,000 | 0% | 3/4/2026 | \$191,500,000 | \$638 | - |
| 20 35 Hudson Yards 31 Hudson Yards | ★★★★★ | 2019 | 134,887 | 0% | 11/17/2025 | \$175,315,490 | \$1,300 | - |

Despite ongoing post-pandemic adjustments, the New York metro area continues to hold advantages that few global regions can match. Home to more than 15 million residents, the metro remains a magnet for world-class institutions such as Columbia University and New York University, as well as cultural anchors like the Metropolitan Museum of Art and Broadway. Its role as headquarters to the United Nations reinforces both its political influence and cultural reach, supporting steady inflows of talent, capital, and global business activity.

Recent census data highlights this renewed momentum. The metro population grew over the past three years. New York City continues to add private sector jobs, reversing pandemic-era declines and reaffirming its role as a gateway for both international migration and domestic job seekers. Population stabilization has supported demand across the apartment, retail, and hospitality sectors while helping office utilization continue its gradual recovery.

A defining strength of the regional economy lies in its scale and diversity. No single industry dominates, creating a buffer against cyclical downturns. Finance and technology remain central pillars, but the metro also supports millions of jobs across healthcare, education, legal services, retail, hospitality, and the creative industries. This breadth of employment has helped sustain leasing activity and investment across multiple property types.

As the nation's financial capital, New York hosts global institutions including JPMorgan

Chase, Goldman Sachs, Citigroup, and Morgan Stanley. The sector remains a powerful economic engine, helping sustain a regional GDP exceeding \$2 trillion and supporting demand for office space, high-end housing, and luxury retail. Technology has emerged as a second major growth driver. Since 2010, firms such as Google, Amazon, Meta, Microsoft, and Spotify have expanded their footprint, while startups continue to attract one of the highest levels of venture capital investment in the country. The recent expansion of artificial intelligence firms has added another layer of office demand and talent competition.

Connectivity further underpins the region's real estate performance. The Port of New York and New Jersey ranks among the nation's busiest, while JFK and Newark serve as critical international passenger and cargo hubs. Major infrastructure projects, including the Gateway rail program and continued transit upgrades, are expected to improve regional mobility and support long-term growth.

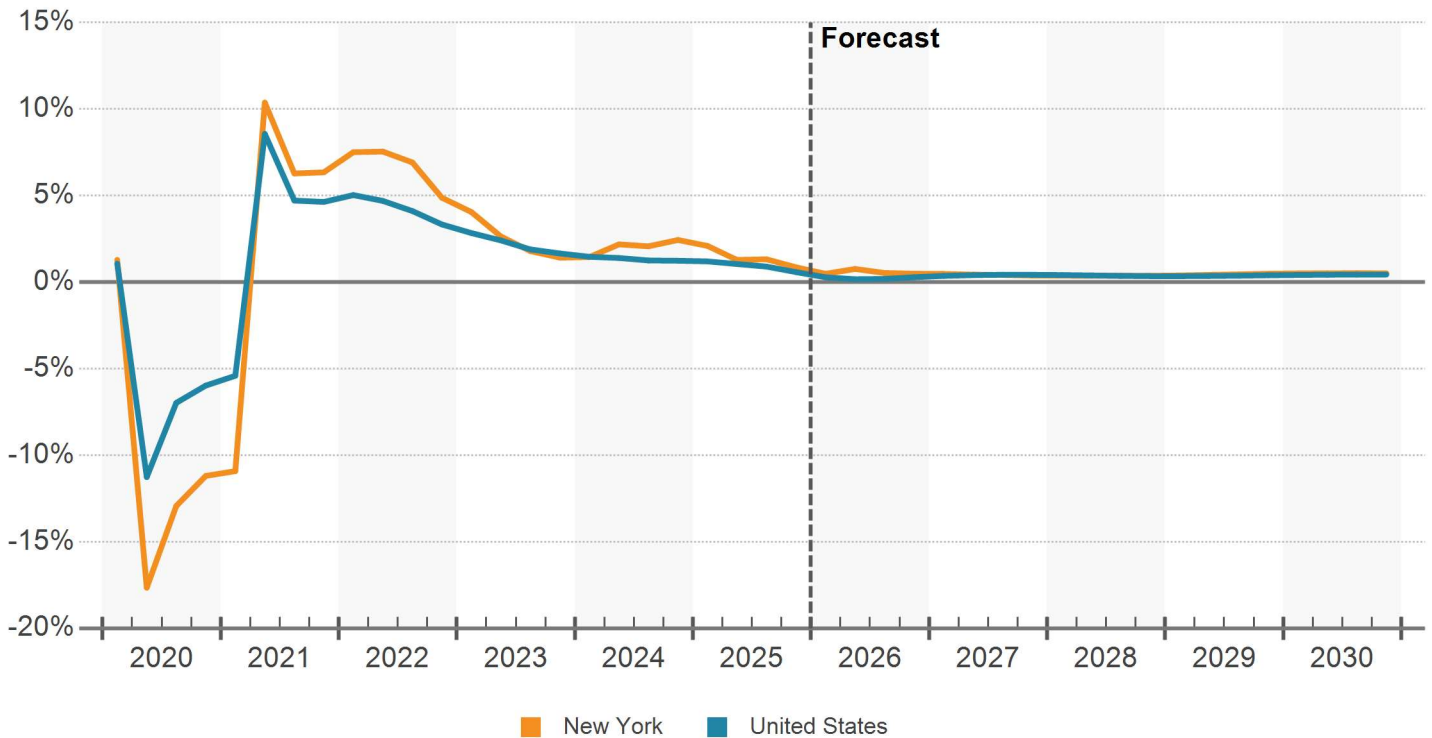
Tourism has also rebounded sharply, with visitation surpassing 65 million in 2025. Combined with strong job creation and global connectivity, this momentum keeps New York attractive to employers and young professionals. However, housing demand continues to outpace supply, keeping affordability a central challenge that will shape the region's growth across all property sectors in the years ahead.

NEW YORK EMPLOYMENT BY INDUSTRY IN THOUSANDS

| Industry | CURRENT JOBS | | CURRENT GROWTH | | 10 YR HISTORICAL | | 5 YR FORECAST | |
|--|--------------|------------|----------------|--------------|------------------|--------------|---------------|--------------|
| | Jobs | LQ | Market | US | Market | US | Market | US |
| Manufacturing | 131 | 0.3 | -2.19% | -0.28% | -1.92% | 0.31% | -0.50% | 0.21% |
| Trade, Transportation and Utilities | 888 | 0.8 | -0.61% | -0.05% | -0.63% | 0.75% | 0.08% | 0.22% |
| Retail Trade | 456 | 0.7 | 0.01% | 0.27% | -1.44% | -0.06% | 0.35% | 0.15% |
| Financial Activities | 641 | 1.7 | 0.66% | -0.04% | 1.16% | 1.17% | 0.17% | 0.24% |
| Government | 804 | 0.8 | -0.51% | -0.51% | 0.29% | 0.58% | 0.21% | 0.32% |
| Natural Resources, Mining and Construction | 211 | 0.6 | -0.64% | -0.15% | -0.07% | 1.92% | 0.46% | 0.55% |
| Education and Health Services | 1,681 | 1.5 | 3.01% | 2.45% | 3.46% | 2.15% | 0.66% | 0.40% |
| Professional and Business Services | 1,017 | 1.1 | -0.92% | -0.36% | 1.03% | 1.17% | 0.37% | 0.49% |
| Information | 259 | 2.2 | 1.58% | 0.03% | 1.43% | 0.59% | 0.66% | 0.19% |
| Leisure and Hospitality | 597 | 0.9 | 0.85% | 0.78% | 0.60% | 1.00% | 1.24% | 0.84% |
| Other Services | 243 | 1.0 | -0.70% | 0.75% | -0.35% | 0.69% | 0.40% | 0.18% |
| Total Employment | 6,470 | 1.0 | 0.58% | 0.36% | 1.06% | 1.09% | 0.45% | 0.39% |

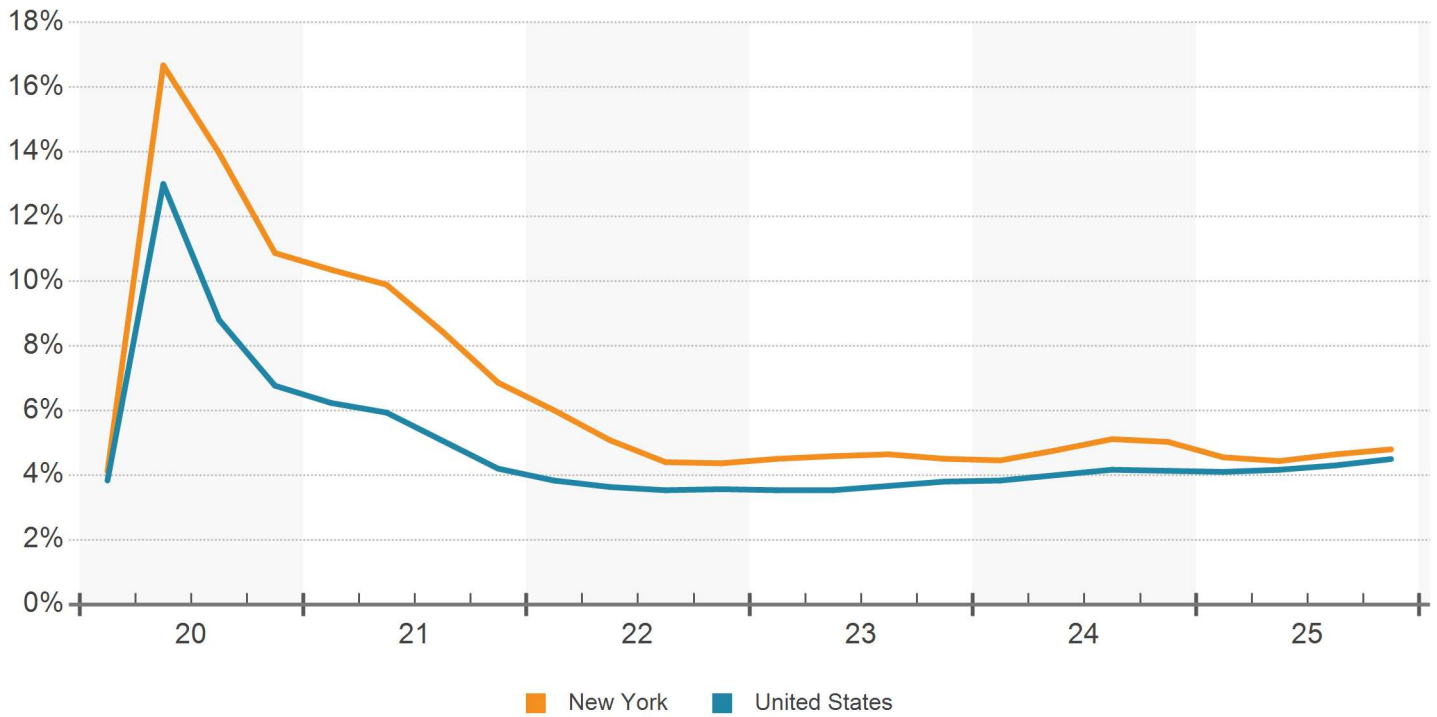
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

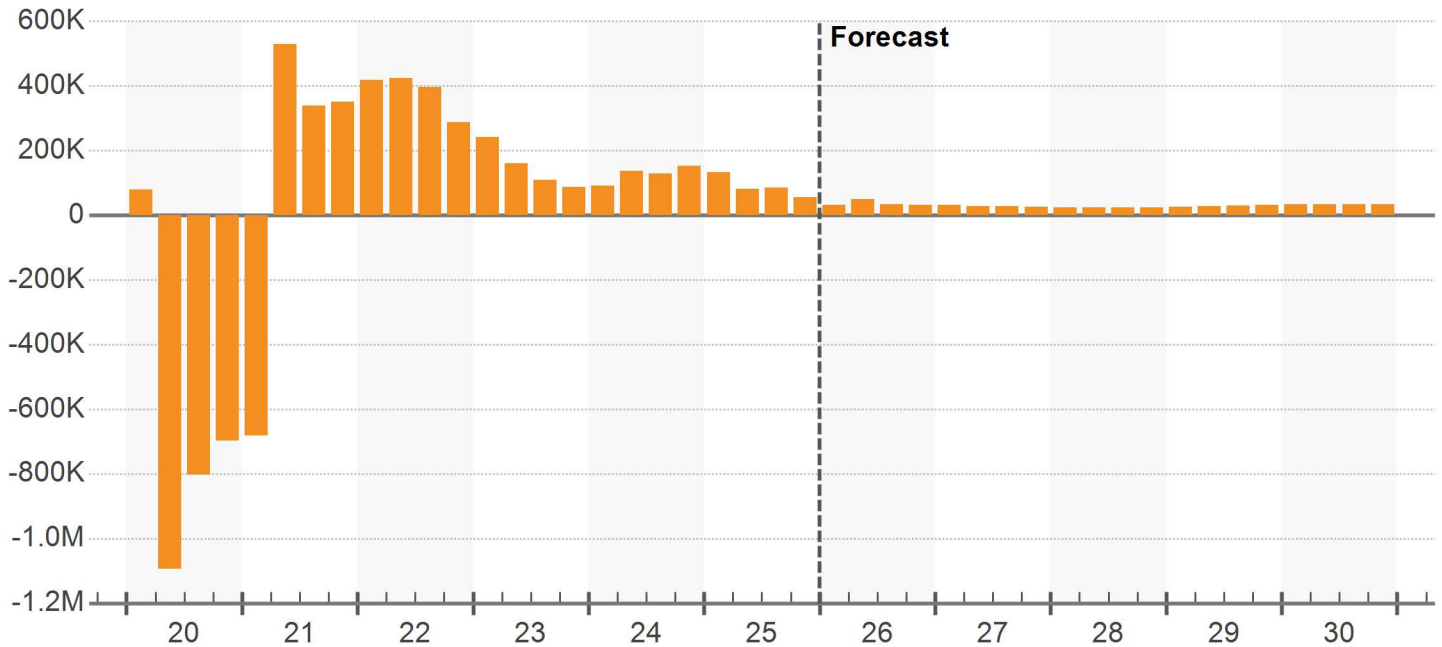


Source: Oxford Economics

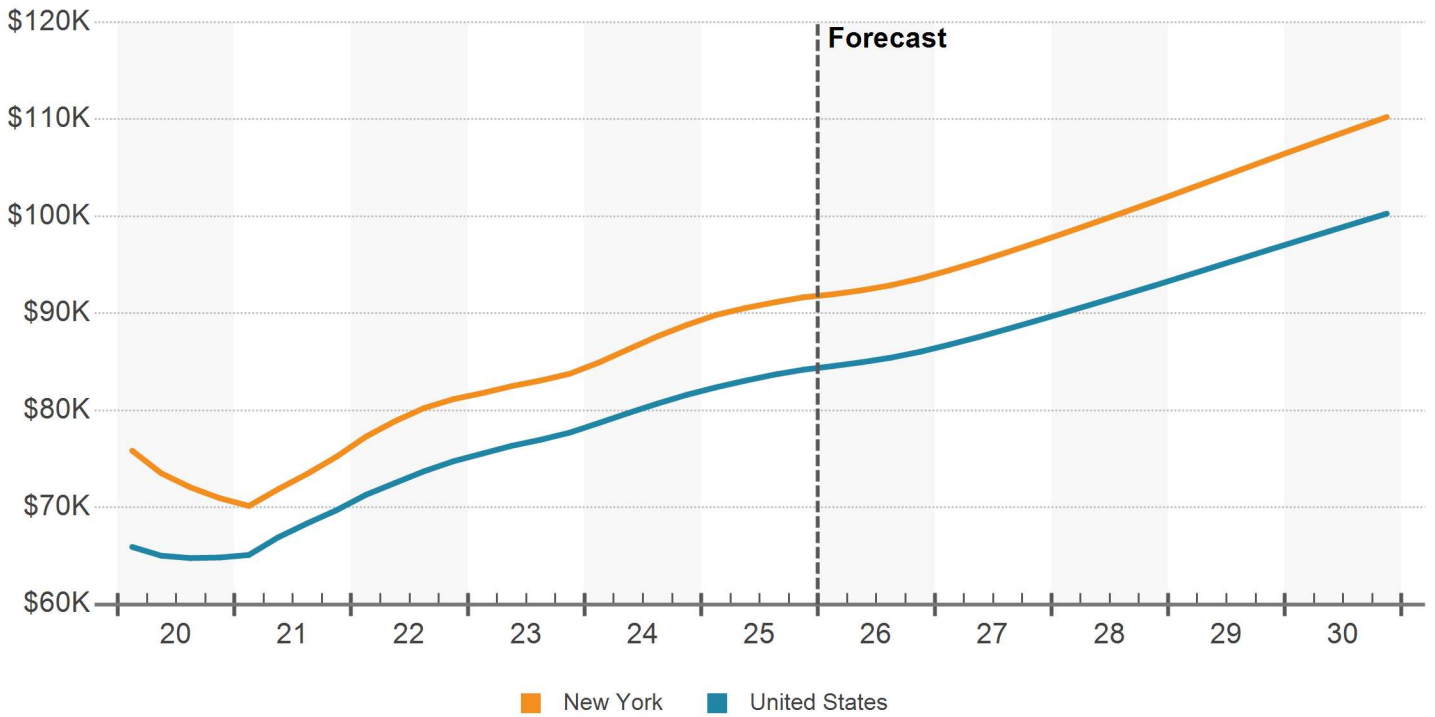
UNEMPLOYMENT RATE (%)



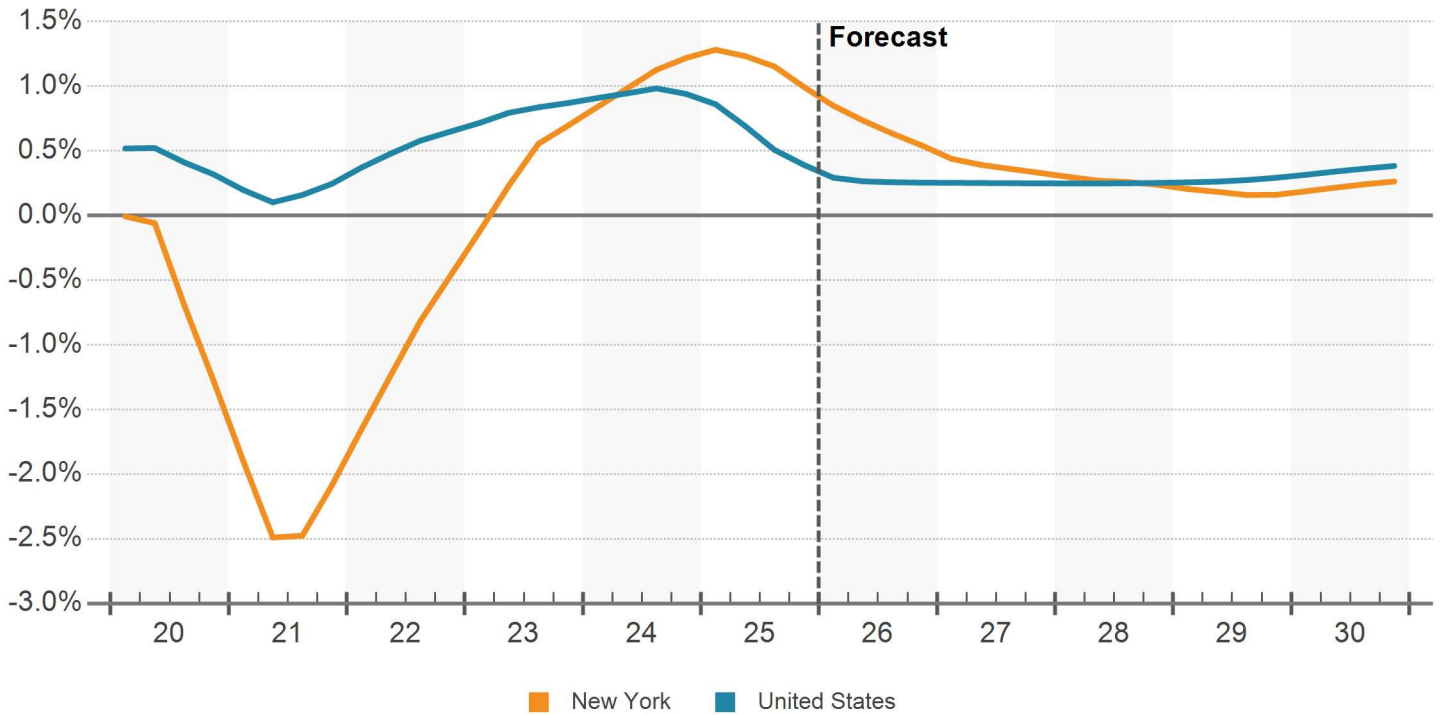
NET EMPLOYMENT CHANGE (YOY)



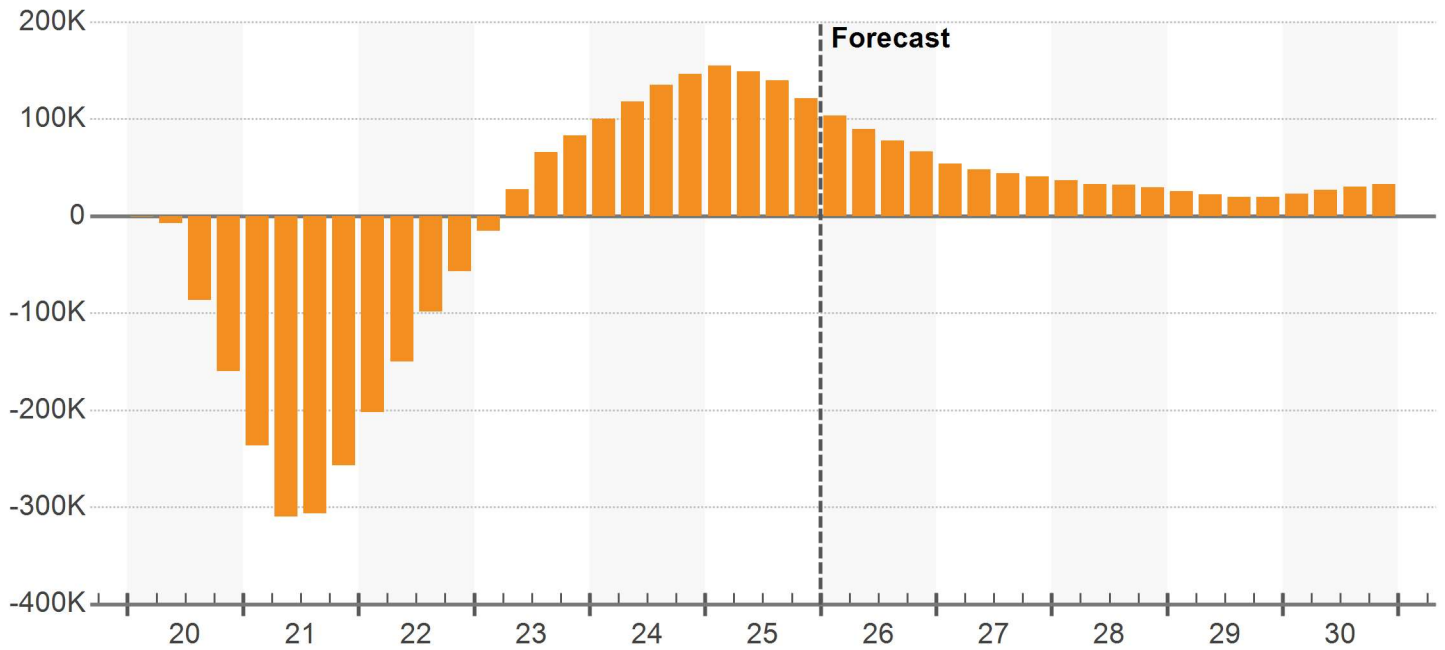
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

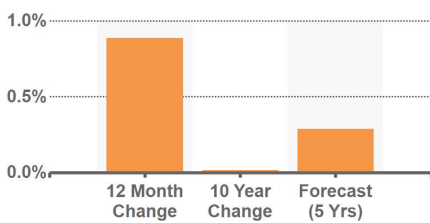


DEMOGRAPHIC TRENDS

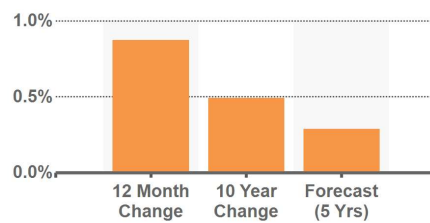
| Demographic Category | Current Level | | 12 Month Change | | 10 Year Change | | 5 Year Forecast | |
|-------------------------|---------------|-------------|-----------------|------|----------------|------|-----------------|------|
| | Metro | US | Metro | US | Metro | US | Metro | US |
| Population | 12,354,061 | 342,214,844 | 0.9% | 0.3% | 0% | 0.6% | 0.3% | 0.3% |
| Households | 4,836,459 | 134,150,109 | 1.2% | 0.7% | 0.7% | 1.0% | 0.6% | 0.6% |
| Median Household Income | \$91,880 | \$84,467 | 2.6% | 2.8% | 3.8% | 4.2% | 3.9% | 3.6% |
| Labor Force | 6,338,816 | 170,961,328 | 0.9% | 0.6% | 0.5% | 0.8% | 0.3% | 0.2% |
| Unemployment | 4.8% | 4.5% | 0.1% | 0.4% | 0% | 0% | - | - |

Source: Oxford Economics

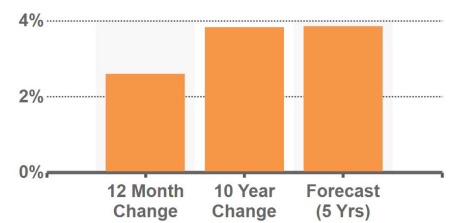
POPULATION GROWTH



LABOR FORCE GROWTH



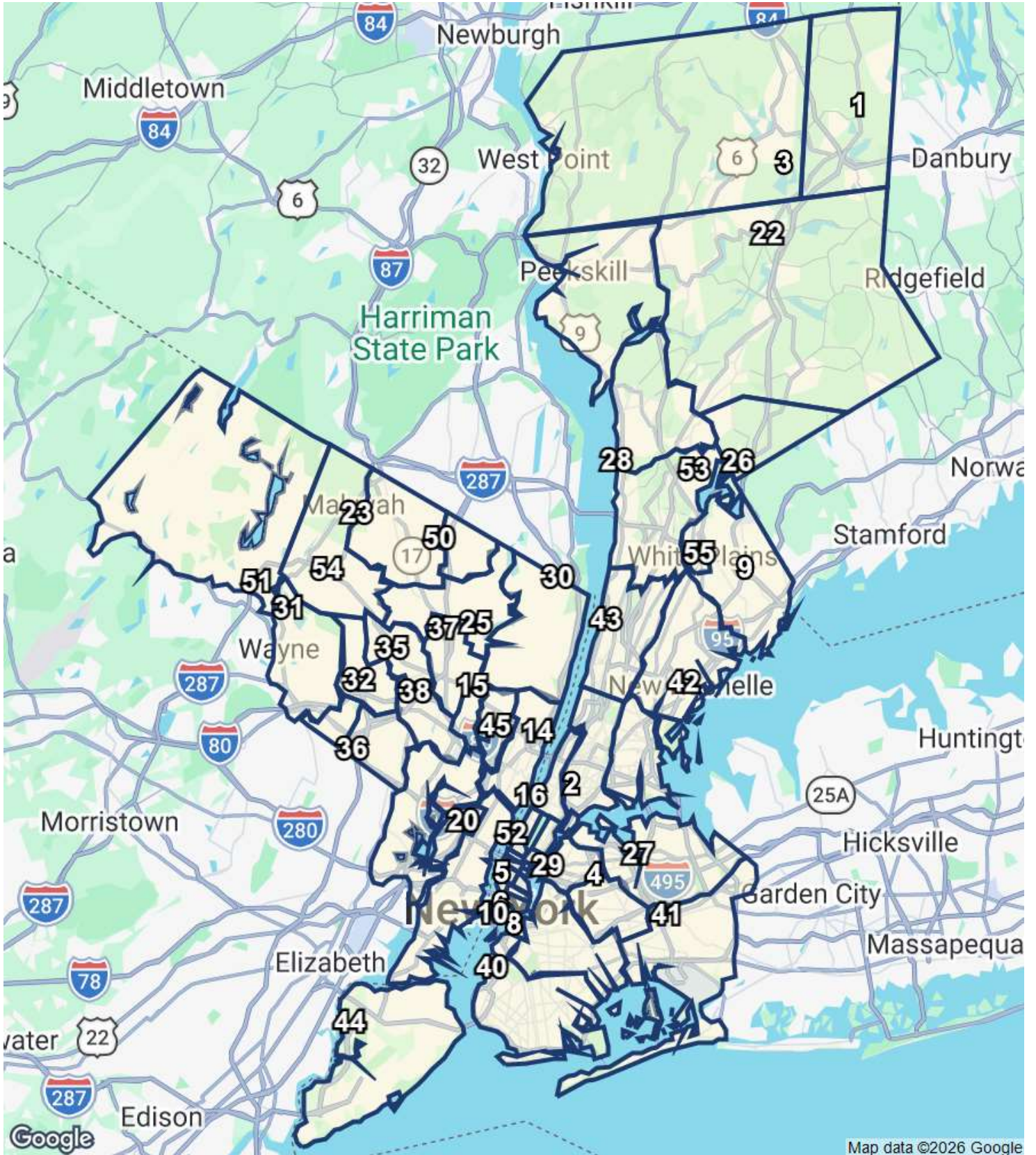
INCOME GROWTH



Source: Oxford Economics

Submarkets

NEW YORK SUBMARKETS



SUBMARKET INVENTORY

| No. | Submarket | Inventory | | | | 12 Month Deliveries | | | | Under Construction | | | |
|-----|------------------------|-----------|----------|----------|------|---------------------|----------|---------|------|--------------------|----------|---------|------|
| | | Bldgs | SF (000) | % Market | Rank | Bldgs | SF (000) | Percent | Rank | Bldgs | SF (000) | Percent | Rank |
| 1 | Brewster | 81 | 878 | 0.1% | 55 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 2 | Bronx | 738 | 16,300 | 1.9% | 16 | 1 | 30 | 0.2% | 10 | 1 | 5 | 0% | 18 |
| 3 | Carmel | 150 | 948 | 0.1% | 54 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 4 | Central Queens | 353 | 4,541 | 0.5% | 40 | 0 | 0 | 0% | - | 1 | 102 | 2.2% | 12 |
| 5 | Chelsea | 509 | 45,295 | 5.3% | 5 | 6 | 1,269 | 2.8% | 2 | 1 | 199 | 0.4% | 10 |
| 6 | City Hall | 166 | 19,350 | 2.3% | 14 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 7 | Columbus Circle | 103 | 32,085 | 3.7% | 8 | 1 | 261 | 0.8% | 5 | 0 | 0 | 0% | - |
| 8 | Downtown Brooklyn | 180 | 25,291 | 3.0% | 11 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 9 | East I-287 Corridor | 273 | 13,570 | 1.6% | 19 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 10 | Financial District | 68 | 36,231 | 4.2% | 7 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 11 | Gramercy Park | 231 | 28,552 | 3.3% | 10 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 12 | Grand Central | 164 | 56,469 | 6.6% | 3 | 0 | 0 | 0% | - | 1 | 930 | 1.6% | 4 |
| 13 | Greenwich Village | 120 | 7,439 | 0.9% | 31 | 1 | 57 | 0.8% | 7 | 0 | 0 | 0% | - |
| 14 | GW Bridge | 483 | 8,276 | 1.0% | 27 | 0 | 0 | 0% | - | 1 | 9 | 0.1% | 17 |
| 15 | Hackensack | 281 | 4,542 | 0.5% | 39 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 16 | Harlem/North Manhattan | 222 | 8,426 | 1.0% | 24 | 0 | 0 | 0% | - | 1 | 202 | 2.4% | 8 |
| 17 | Hudson Square | 84 | 16,056 | 1.9% | 17 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 18 | Hudson Waterfront | 1,106 | 30,668 | 3.6% | 9 | 2 | 54 | 0.2% | 8 | 0 | 0 | 0% | - |
| 19 | Insurance District | 76 | 12,170 | 1.4% | 22 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 20 | Meadowlands | 416 | 8,280 | 1.0% | 26 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 21 | Murray Hill | 148 | 14,500 | 1.7% | 18 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 22 | North | 246 | 5,177 | 0.6% | 35 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 23 | North 17 Corridor | 166 | 4,390 | 0.5% | 42 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 24 | North Brooklyn | 861 | 19,766 | 2.3% | 13 | 3 | 456 | 2.3% | 3 | 11 | 476 | 2.4% | 5 |
| 25 | North Central Bergen | 299 | 2,684 | 0.3% | 46 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 26 | Northeast | 45 | 1,471 | 0.2% | 53 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 27 | Northeast Queens | 845 | 12,455 | 1.5% | 20 | 1 | 1 | 0% | 12 | 2 | 143 | 1.1% | 11 |
| 28 | Northwest | 259 | 2,820 | 0.3% | 45 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 29 | Northwest Queens | 486 | 20,958 | 2.4% | 12 | 1 | 15 | 0.1% | 11 | 1 | 70 | 0.3% | 14 |
| 30 | Palisades | 204 | 1,943 | 0.2% | 51 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 31 | Passaic Rt 46/23 | 268 | 6,612 | 0.8% | 32 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 32 | Passaic Urban Region | 185 | 2,949 | 0.3% | 44 | 0 | 0 | 0% | - | 1 | 42 | 1.4% | 15 |
| 33 | Penn Plaza/Garment | 425 | 88,158 | 10.3% | 2 | 0 | 0 | 0% | - | 1 | 1,431 | 1.6% | 1 |
| 34 | Plaza District | 413 | 92,423 | 10.8% | 1 | 1 | 2,500 | 2.7% | 1 | 2 | 202 | 0.2% | 9 |
| 35 | Route 208 Corridor | 186 | 2,125 | 0.2% | 50 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 36 | Route 3/GSP | 279 | 3,340 | 0.4% | 43 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 37 | Route 4/17 | 203 | 6,458 | 0.8% | 33 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 38 | Route 46 Corridor | 161 | 2,293 | 0.3% | 48 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 39 | Soho | 316 | 12,197 | 1.4% | 21 | 1 | 46 | 0.4% | 9 | 0 | 0 | 0% | - |
| 40 | South Brooklyn | 1,381 | 19,204 | 2.2% | 15 | 6 | 202 | 1.1% | 6 | 5 | 984 | 5.1% | 3 |
| 41 | South Queens | 478 | 7,517 | 0.9% | 30 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 42 | Southeast | 431 | 6,288 | 0.7% | 34 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |

SUBMARKET INVENTORY

| No. | Submarket | Inventory | | | | 12 Month Deliveries | | | | Under Construction | | | |
|-----|------------------------|-----------|----------|----------|------|---------------------|----------|---------|------|--------------------|----------|---------|------|
| | | Bldgs | SF (000) | % Market | Rank | Bldgs | SF (000) | Percent | Rank | Bldgs | SF (000) | Percent | Rank |
| 43 | Southwest | 270 | 5,104 | 0.6% | 36 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 44 | Staten Island | 988 | 7,621 | 0.9% | 29 | 0 | 0 | 0% | - | 1 | 15 | 0.2% | 16 |
| 45 | Teaneck/Ridgefield | 121 | 2,574 | 0.3% | 47 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 46 | Times Square | 147 | 48,222 | 5.6% | 4 | 0 | 0 | 0% | - | 1 | 994 | 2.1% | 2 |
| 47 | Tribeca | 74 | 8,317 | 1.0% | 25 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 48 | U.N. Plaza | 35 | 4,719 | 0.6% | 38 | 0 | 0 | 0% | - | 1 | 450 | 9.5% | 6 |
| 49 | Upper East Side | 204 | 4,770 | 0.6% | 37 | 1 | 435 | 9.1% | 4 | 2 | 350 | 7.3% | 7 |
| 50 | Upper Parkway | 82 | 4,524 | 0.5% | 41 | 0 | 0 | 0% | - | 1 | 100 | 2.2% | 13 |
| 51 | Upper Suburban Passaic | 79 | 595 | 0.1% | 56 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 52 | Upper West Side | 64 | 1,514 | 0.2% | 52 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 53 | West I-287 Corridor | 288 | 9,460 | 1.1% | 23 | 0 | 0 | 0% | - | 1 | 3 | 0% | 19 |
| 54 | Western Bergen | 78 | 2,261 | 0.3% | 49 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 55 | White Plains CBD | 118 | 7,763 | 0.9% | 28 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 56 | World Trade Center | 43 | 38,698 | 4.5% | 6 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |

SUBMARKET RENT

| No. | Submarket | Market Asking Rent | | 12 Month Market Asking Rent | | QTD Annualized Market Asking Rent | |
|-----|------------------------|--------------------|------|-----------------------------|------|-----------------------------------|------|
| | | Per SF | Rank | Growth | Rank | Growth | Rank |
| 1 | Brewster | \$34.49 | 38 | 1.0% | 28 | 0.5% | 40 |
| 2 | Bronx | \$39.43 | 29 | 0.9% | 34 | 0.8% | 12 |
| 3 | Carmel | \$34.07 | 40 | 0.8% | 40 | 0.5% | 42 |
| 4 | Central Queens | \$42.93 | 26 | 0.3% | 52 | 0.7% | 23 |
| 5 | Chelsea | \$66.11 | 11 | 1.9% | 3 | 0.7% | 29 |
| 6 | City Hall | \$55.26 | 17 | 2.3% | 1 | 1.9% | 1 |
| 7 | Columbus Circle | \$85.92 | 2 | 0.8% | 38 | 0.4% | 54 |
| 8 | Downtown Brooklyn | \$51.43 | 20 | 0.2% | 53 | 0.4% | 53 |
| 9 | East I-287 Corridor | \$34.51 | 37 | 0.6% | 46 | 0.5% | 48 |
| 10 | Financial District | \$54.56 | 18 | 1.1% | 23 | 0.8% | 17 |
| 11 | Gramercy Park | \$75.89 | 6 | 1.9% | 4 | 0.6% | 34 |
| 12 | Grand Central | \$83 | 4 | 0.7% | 42 | 0.5% | 50 |
| 13 | Greenwich Village | \$72.96 | 8 | 1.6% | 7 | 0.6% | 36 |
| 14 | GW Bridge | \$32.85 | 43 | 1.1% | 24 | 0.8% | 18 |
| 15 | Hackensack | \$30.31 | 53 | 1.2% | 20 | 1.0% | 6 |
| 16 | Harlem/North Manhattan | \$49.55 | 21 | 0.9% | 32 | 0.9% | 7 |
| 17 | Hudson Square | \$74.70 | 7 | 1.3% | 18 | 0.5% | 41 |
| 18 | Hudson Waterfront | \$43.92 | 25 | 0.7% | 41 | 0.7% | 22 |
| 19 | Insurance District | \$53.25 | 19 | 1.8% | 6 | 1.0% | 4 |
| 20 | Meadowlands | \$33.16 | 42 | 1.3% | 13 | 0.5% | 52 |
| 21 | Murray Hill | \$57.75 | 16 | 1.0% | 29 | 0.7% | 30 |
| 22 | North | \$34.63 | 36 | 1.5% | 11 | 0.6% | 31 |
| 23 | North 17 Corridor | \$27.85 | 56 | 1.5% | 10 | 0.8% | 16 |
| 24 | North Brooklyn | \$44.08 | 24 | 0% | 55 | 0.6% | 39 |
| 25 | North Central Bergen | \$32.22 | 47 | 1.5% | 8 | 1.0% | 5 |
| 26 | Northeast | \$39.98 | 28 | 0.9% | 37 | 0.5% | 46 |
| 27 | Northeast Queens | \$48.66 | 22 | -0.3% | 56 | 0.7% | 25 |
| 28 | Northwest | \$31.62 | 49 | 0.7% | 45 | 0.7% | 24 |
| 29 | Northwest Queens | \$47.36 | 23 | 0.4% | 50 | 0.6% | 33 |
| 30 | Palisades | \$28.95 | 54 | 1.0% | 27 | 0.8% | 15 |
| 31 | Passaic Rt 46/23 | \$30.46 | 52 | 1.4% | 12 | 0.8% | 13 |
| 32 | Passaic Urban Region | \$28.14 | 55 | 0.8% | 39 | 0.8% | 19 |
| 33 | Penn Plaza/Garment | \$77.16 | 5 | 0.7% | 43 | 0.5% | 43 |
| 34 | Plaza District | \$100.64 | 1 | 0.5% | 48 | 0.5% | 49 |
| 35 | Route 208 Corridor | \$31.40 | 50 | 1.3% | 14 | 0.7% | 20 |
| 36 | Route 3/GSP | \$30.64 | 51 | 1.1% | 22 | 0.8% | 14 |
| 37 | Route 4/17 | \$34.32 | 39 | 1.3% | 17 | 0.6% | 35 |
| 38 | Route 46 Corridor | \$32.17 | 48 | 0.6% | 47 | 0.5% | 44 |
| 39 | Soho | \$69.95 | 10 | 1.9% | 5 | 0.5% | 51 |
| 40 | South Brooklyn | \$37.93 | 30 | 0.2% | 54 | 0.7% | 27 |
| 41 | South Queens | \$42.46 | 27 | 0.3% | 51 | 0.9% | 10 |
| 42 | Southeast | \$32.32 | 46 | 0.9% | 31 | 0.6% | 37 |

SUBMARKET RENT

| No. | Submarket | Market Asking Rent | | 12 Month Market Asking Rent | | QTD Annualized Market Asking Rent | |
|-----|------------------------|--------------------|------|-----------------------------|------|-----------------------------------|------|
| | | Per SF | Rank | Growth | Rank | Growth | Rank |
| 43 | Southwest | \$34.83 | 35 | 1.1% | 25 | 1.1% | 3 |
| 44 | Staten Island | \$36.25 | 32 | 1.2% | 19 | 0.9% | 11 |
| 45 | Teaneck/Ridgefield | \$35.81 | 33 | 0.9% | 33 | 0.7% | 21 |
| 46 | Times Square | \$85.07 | 3 | 0.7% | 44 | 0.4% | 55 |
| 47 | Tribeca | \$69.96 | 9 | 2.0% | 2 | 1.3% | 2 |
| 48 | U.N. Plaza | \$63.89 | 12 | 1.3% | 15 | 0.9% | 9 |
| 49 | Upper East Side | \$60.82 | 14 | 1.2% | 21 | 0.5% | 45 |
| 50 | Upper Parkway | \$32.34 | 45 | 1.3% | 16 | 0.6% | 32 |
| 51 | Upper Suburban Passaic | \$33.63 | 41 | 1.0% | 30 | 0.6% | 38 |
| 52 | Upper West Side | \$59.84 | 15 | 0.9% | 36 | 0.7% | 26 |
| 53 | West I-287 Corridor | \$35.25 | 34 | 1.0% | 26 | 0.5% | 47 |
| 54 | Western Bergen | \$32.46 | 44 | 1.5% | 9 | 0.9% | 8 |
| 55 | White Plains CBD | \$36.54 | 31 | 0.5% | 49 | -0.4% | 56 |
| 56 | World Trade Center | \$61.56 | 13 | 0.9% | 35 | 0.7% | 28 |

SUBMARKET VACANCY & NET ABSORPTION

| No. | Submarket | Vacancy | | | 12 Month Absorption | | | |
|-----|------------------------|------------|---------|------|---------------------|----------|------|-----------------|
| | | SF | Percent | Rank | SF | % of Inv | Rank | Construc. Ratio |
| 1 | Brewster | 49,225 | 5.6% | 10 | (3,881) | -0.4% | 34 | - |
| 2 | Bronx | 2,159,694 | 13.2% | 38 | (94,859) | -0.6% | 48 | - |
| 3 | Carmel | 24,630 | 2.6% | 3 | 24,055 | 2.5% | 24 | - |
| 4 | Central Queens | 221,880 | 4.9% | 8 | (59,948) | -1.3% | 45 | - |
| 5 | Chelsea | 7,033,766 | 15.5% | 49 | 1,104,723 | 2.4% | 3 | 1.1 |
| 6 | City Hall | 1,146,702 | 5.9% | 12 | 273,683 | 1.4% | 8 | - |
| 7 | Columbus Circle | 4,091,580 | 12.8% | 32 | 512,492 | 1.6% | 5 | - |
| 8 | Downtown Brooklyn | 5,264,925 | 20.8% | 54 | (487,679) | -1.9% | 53 | - |
| 9 | East I-287 Corridor | 1,796,571 | 13.2% | 37 | 110,587 | 0.8% | 14 | - |
| 10 | Financial District | 7,328,616 | 20.2% | 52 | (543,099) | -1.5% | 55 | - |
| 11 | Gramercy Park | 3,662,120 | 12.8% | 33 | 229,361 | 0.8% | 9 | - |
| 12 | Grand Central | 7,716,535 | 13.7% | 40 | 210,035 | 0.4% | 13 | - |
| 13 | Greenwich Village | 1,145,389 | 15.4% | 46 | 215,372 | 2.9% | 12 | 0.1 |
| 14 | GW Bridge | 502,099 | 6.1% | 14 | (22,169) | -0.3% | 38 | - |
| 15 | Hackensack | 450,307 | 9.9% | 24 | 34,417 | 0.8% | 22 | - |
| 16 | Harlem/North Manhattan | 1,155,592 | 13.7% | 41 | (40,335) | -0.5% | 42 | - |
| 17 | Hudson Square | 2,371,586 | 14.8% | 45 | 226,869 | 1.4% | 10 | - |
| 18 | Hudson Waterfront | 5,441,343 | 17.7% | 51 | (136,920) | -0.4% | 50 | - |
| 19 | Insurance District | 1,474,549 | 12.1% | 30 | (219,097) | -1.8% | 51 | - |
| 20 | Meadowlands | 1,095,515 | 13.2% | 36 | (10,294) | -0.1% | 35 | - |
| 21 | Murray Hill | 2,951,182 | 20.4% | 53 | (490,939) | -3.4% | 54 | - |
| 22 | North | 1,780,427 | 34.4% | 56 | 4,954 | 0.1% | 33 | - |
| 23 | North 17 Corridor | 435,925 | 9.9% | 25 | (43,058) | -1.0% | 43 | - |
| 24 | North Brooklyn | 3,049,985 | 15.4% | 47 | 606,101 | 3.1% | 4 | 0.6 |
| 25 | North Central Bergen | 99,273 | 3.7% | 5 | 78,713 | 2.9% | 16 | - |
| 26 | Northeast | 26,193 | 1.8% | 2 | 8,998 | 0.6% | 29 | - |
| 27 | Northeast Queens | 458,085 | 3.7% | 4 | 7,142 | 0.1% | 30 | - |
| 28 | Northwest | 155,712 | 5.5% | 9 | 40,355 | 1.4% | 21 | - |
| 29 | Northwest Queens | 2,907,216 | 13.9% | 43 | 71,691 | 0.3% | 18 | - |
| 30 | Palisades | 156,125 | 8.0% | 20 | (20,497) | -1.1% | 37 | - |
| 31 | Passaic Rt 46/23 | 489,219 | 7.4% | 19 | 34,398 | 0.5% | 23 | - |
| 32 | Passaic Urban Region | 176,108 | 6.0% | 13 | 12,600 | 0.4% | 28 | - |
| 33 | Penn Plaza/Garment | 11,324,982 | 12.8% | 34 | 1,992,233 | 2.3% | 2 | - |
| 34 | Plaza District | 11,165,689 | 12.1% | 29 | 2,019,871 | 2.2% | 1 | 0.8 |
| 35 | Route 208 Corridor | 97,758 | 4.6% | 6 | 6,491 | 0.3% | 32 | - |
| 36 | Route 3/GSP | 222,625 | 6.7% | 17 | 12,833 | 0.4% | 27 | - |
| 37 | Route 4/17 | 576,100 | 8.9% | 22 | 58,798 | 0.9% | 20 | - |
| 38 | Route 46 Corridor | 256,418 | 11.2% | 27 | 16,367 | 0.7% | 26 | - |
| 39 | Soho | 1,885,232 | 15.5% | 48 | 63,595 | 0.5% | 19 | 0.2 |
| 40 | South Brooklyn | 2,367,539 | 12.3% | 31 | (572,145) | -3.0% | 56 | - |
| 41 | South Queens | 456,387 | 6.1% | 15 | (49,614) | -0.7% | 44 | - |
| 42 | Southeast | 300,512 | 4.8% | 7 | (16,120) | -0.3% | 36 | - |

SUBMARKET VACANCY & NET ABSORPTION

| No. | Submarket | Vacancy | | | 12 Month Absorption | | | |
|-----|------------------------|-----------|---------|------|---------------------|----------|------|-----------------|
| | | SF | Percent | Rank | SF | % of Inv | Rank | Construc. Ratio |
| 43 | Southwest | 561,350 | 11.0% | 26 | (107,569) | -2.1% | 49 | - |
| 44 | Staten Island | 443,605 | 5.8% | 11 | 71,918 | 0.9% | 17 | - |
| 45 | Teaneck/Ridgefield | 455,361 | 17.7% | 50 | (220,089) | -8.6% | 52 | - |
| 46 | Times Square | 6,344,743 | 13.2% | 35 | 496,094 | 1.0% | 6 | - |
| 47 | Tribeca | 1,141,303 | 13.7% | 42 | (36,862) | -0.4% | 40 | - |
| 48 | U.N. Plaza | 309,757 | 6.6% | 16 | (67,935) | -1.4% | 46 | - |
| 49 | Upper East Side | 391,885 | 8.2% | 21 | 224,502 | 4.7% | 11 | 1.8 |
| 50 | Upper Parkway | 434,149 | 9.6% | 23 | 80,249 | 1.8% | 15 | - |
| 51 | Upper Suburban Passaic | 43,237 | 7.3% | 18 | 16,999 | 2.9% | 25 | - |
| 52 | Upper West Side | 448,005 | 29.6% | 55 | (37,788) | -2.5% | 41 | - |
| 53 | West I-287 Corridor | 1,258,388 | 13.3% | 39 | (76,777) | -0.8% | 47 | - |
| 54 | Western Bergen | 14,106 | 0.6% | 1 | 7,048 | 0.3% | 31 | - |
| 55 | White Plains CBD | 1,115,944 | 14.4% | 44 | (31,767) | -0.4% | 39 | - |
| 56 | World Trade Center | 4,335,327 | 11.2% | 28 | 451,741 | 1.2% | 7 | - |

OVERALL SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-------------|-------------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2030 | 852,049,973 | (3,369,940) | -0.4% | (2,763,675) | -0.3% | - |
| 2029 | 855,419,913 | (2,930,461) | -0.3% | (2,309,961) | -0.3% | - |
| 2028 | 858,350,374 | (1,946,132) | -0.2% | (900,004) | -0.1% | - |
| 2027 | 860,296,506 | (3,526,191) | -0.4% | (2,046,930) | -0.2% | - |
| 2026 | 863,822,697 | (1,609,174) | -0.2% | 3,036,267 | 0.4% | - |
| YTD | 865,329,388 | (102,483) | 0% | 2,474,385 | 0.3% | - |
| 2025 | 865,431,871 | (2,496,300) | -0.3% | 3,511,481 | 0.4% | - |
| 2024 | 867,928,171 | (834,869) | -0.1% | 1,083,334 | 0.1% | - |
| 2023 | 868,763,040 | 1,282,738 | 0.1% | (9,397,539) | -1.1% | - |
| 2022 | 867,480,302 | 6,593,895 | 0.8% | (893,651) | -0.1% | - |
| 2021 | 860,886,407 | 1,271,470 | 0.1% | (18,289,791) | -2.1% | - |
| 2020 | 859,614,937 | 3,302,544 | 0.4% | (12,887,415) | -1.5% | - |
| 2019 | 856,312,393 | 10,365,135 | 1.2% | 8,428,732 | 1.0% | 1.2 |
| 2018 | 845,947,258 | 3,298,008 | 0.4% | 6,190,262 | 0.7% | 0.5 |
| 2017 | 842,649,250 | 481,724 | 0.1% | 1,216,746 | 0.1% | 0.4 |
| 2016 | 842,167,526 | 1,394,838 | 0.2% | (1,140,315) | -0.1% | - |
| 2015 | 840,772,688 | (2,657,960) | -0.3% | (764,682) | -0.1% | - |
| 2014 | 843,430,648 | 848,452 | 0.1% | 1,431,662 | 0.2% | 0.6 |

4 & 5 STAR SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-------------|-------------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2030 | 424,758,591 | (1,740,219) | -0.4% | (761,740) | -0.2% | - |
| 2029 | 426,498,810 | (1,096,317) | -0.3% | (152,305) | 0% | - |
| 2028 | 427,595,127 | (57,052) | 0% | 1,026,644 | 0.2% | - |
| 2027 | 427,652,179 | (1,732,300) | -0.4% | (272,010) | -0.1% | - |
| 2026 | 429,384,479 | (144,169) | 0% | 2,844,852 | 0.7% | - |
| YTD | 429,528,648 | 0 | 0% | 2,226,511 | 0.5% | 0 |
| 2025 | 429,528,648 | (645,184) | -0.1% | 3,722,299 | 0.9% | - |
| 2024 | 430,173,832 | (200,827) | 0% | 713,475 | 0.2% | - |
| 2023 | 430,374,659 | 3,442,660 | 0.8% | (3,945,725) | -0.9% | - |
| 2022 | 426,931,999 | 8,443,950 | 2.0% | 2,498,293 | 0.6% | 3.4 |
| 2021 | 418,488,049 | 2,498,796 | 0.6% | (12,715,997) | -3.0% | - |
| 2020 | 415,989,253 | 4,029,885 | 1.0% | 361,036 | 0.1% | 11.2 |
| 2019 | 411,959,368 | 12,542,760 | 3.1% | 8,375,945 | 2.0% | 1.5 |
| 2018 | 399,416,608 | 2,884,928 | 0.7% | 3,650,396 | 0.9% | 0.8 |
| 2017 | 396,531,680 | 1,796,506 | 0.5% | 2,439,653 | 0.6% | 0.7 |
| 2016 | 394,735,174 | 2,232,859 | 0.6% | 1,104,725 | 0.3% | 2.0 |
| 2015 | 392,502,315 | 727,592 | 0.2% | 825,043 | 0.2% | 0.9 |
| 2014 | 391,774,723 | 4,744,972 | 1.2% | 5,081,681 | 1.3% | 0.9 |

3 STAR SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|-------------|-------------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2030 | 334,635,535 | (1,583,212) | -0.5% | (1,818,717) | -0.5% | - |
| 2029 | 336,218,747 | (1,595,934) | -0.5% | (1,819,848) | -0.5% | - |
| 2028 | 337,814,681 | (1,570,030) | -0.5% | (1,534,382) | -0.5% | - |
| 2027 | 339,384,711 | (1,469,871) | -0.4% | (1,383,239) | -0.4% | - |
| 2026 | 340,854,582 | (1,160,376) | -0.3% | 613,614 | 0.2% | - |
| YTD | 341,984,458 | (30,500) | 0% | 479,366 | 0.1% | - |
| 2025 | 342,014,958 | (1,582,986) | -0.5% | 136,783 | 0% | - |
| 2024 | 343,597,944 | (229,838) | -0.1% | 450,105 | 0.1% | - |
| 2023 | 343,827,782 | (1,966,485) | -0.6% | (4,700,824) | -1.4% | - |
| 2022 | 345,794,267 | (1,389,395) | -0.4% | (3,195,370) | -0.9% | - |
| 2021 | 347,183,662 | (973,771) | -0.3% | (5,074,531) | -1.5% | - |
| 2020 | 348,157,433 | (398,576) | -0.1% | (11,835,546) | -3.4% | - |
| 2019 | 348,556,009 | (1,748,914) | -0.5% | 395,963 | 0.1% | - |
| 2018 | 350,304,923 | 869,613 | 0.2% | 2,789,041 | 0.8% | 0.3 |
| 2017 | 349,435,310 | (1,032,348) | -0.3% | (1,688,503) | -0.5% | - |
| 2016 | 350,467,658 | 157,452 | 0% | (1,912,137) | -0.5% | - |
| 2015 | 350,310,206 | (2,491,242) | -0.7% | (1,368,146) | -0.4% | - |
| 2014 | 352,801,448 | (2,910,586) | -0.8% | (3,345,618) | -0.9% | - |

1 & 2 STAR SUPPLY & DEMAND

| Year | Inventory | | | Net Absorption | | |
|------|------------|-----------|----------|----------------|----------|--------------------|
| | SF | SF Growth | % Growth | SF | % of Inv | Construction Ratio |
| 2030 | 92,655,847 | (46,509) | -0.1% | (183,218) | -0.2% | - |
| 2029 | 92,702,356 | (238,210) | -0.3% | (337,808) | -0.4% | - |
| 2028 | 92,940,566 | (319,050) | -0.3% | (392,266) | -0.4% | - |
| 2027 | 93,259,616 | (324,020) | -0.3% | (391,681) | -0.4% | - |
| 2026 | 93,583,636 | (304,629) | -0.3% | (422,199) | -0.5% | - |
| YTD | 93,816,282 | (71,983) | -0.1% | (231,492) | -0.2% | - |
| 2025 | 93,888,265 | (268,130) | -0.3% | (347,601) | -0.4% | - |
| 2024 | 94,156,395 | (404,204) | -0.4% | (80,246) | -0.1% | - |
| 2023 | 94,560,599 | (193,437) | -0.2% | (750,990) | -0.8% | - |
| 2022 | 94,754,036 | (460,660) | -0.5% | (196,574) | -0.2% | - |
| 2021 | 95,214,696 | (253,555) | -0.3% | (499,263) | -0.5% | - |
| 2020 | 95,468,251 | (328,765) | -0.3% | (1,412,905) | -1.5% | - |
| 2019 | 95,797,016 | (428,711) | -0.4% | (343,176) | -0.4% | - |
| 2018 | 96,225,727 | (456,533) | -0.5% | (249,175) | -0.3% | - |
| 2017 | 96,682,260 | (282,434) | -0.3% | 465,596 | 0.5% | - |
| 2016 | 96,964,694 | (995,473) | -1.0% | (332,903) | -0.3% | - |
| 2015 | 97,960,167 | (894,310) | -0.9% | (221,579) | -0.2% | - |
| 2014 | 98,854,477 | (985,934) | -1.0% | (304,401) | -0.3% | - |

OVERALL RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|-------------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2030 | \$67.58 | 125 | 1.4% | 5.6% | 107,728,152 | 12.6% | 0% |
| 2029 | \$66.64 | 123 | 1.3% | 4.1% | 108,310,706 | 12.7% | 0% |
| 2028 | \$65.81 | 122 | 1.1% | 2.8% | 108,927,457 | 12.7% | -0.1% |
| 2027 | \$65.12 | 121 | 0.9% | 1.8% | 109,965,421 | 12.8% | -0.1% |
| 2026 | \$64.56 | 120 | 0.9% | 0.9% | 111,429,930 | 12.9% | -0.5% |
| YTD | \$64.07 | 119 | 0.9% | 0.1% | 113,463,701 | 13.1% | -0.3% |
| 2025 | \$64 | 118 | 1.0% | 0% | 116,049,407 | 13.4% | -0.7% |
| 2024 | \$63.35 | 117 | 2.2% | -1.0% | 122,084,936 | 14.1% | -0.2% |
| 2023 | \$61.98 | 115 | 0.5% | -3.2% | 124,021,719 | 14.3% | 1.2% |
| 2022 | \$61.70 | 114 | 2.7% | -3.6% | 113,330,039 | 13.1% | 0.8% |
| 2021 | \$60.07 | 111 | -0.9% | -6.1% | 105,814,708 | 12.3% | 2.3% |
| 2020 | \$60.65 | 112 | -4.4% | -5.2% | 86,257,361 | 10.0% | 1.8% |
| 2019 | \$63.42 | 117 | 2.1% | -0.9% | 70,133,153 | 8.2% | 0.1% |
| 2018 | \$62.11 | 115 | 0.5% | -3.0% | 68,187,813 | 8.1% | -0.4% |
| 2017 | \$61.77 | 114 | 1.8% | -3.5% | 71,084,302 | 8.4% | -0.1% |
| 2016 | \$60.70 | 112 | 1.2% | -5.2% | 72,123,327 | 8.6% | 0.3% |
| 2015 | \$59.99 | 111 | 6.5% | -6.3% | 69,386,925 | 8.3% | -0.2% |
| 2014 | \$56.33 | 104 | 7.8% | -12.0% | 71,274,518 | 8.5% | 0% |

4 & 5 STAR RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|------------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2030 | \$80.22 | 118 | 0% | -1.2% | 61,736,129 | 14.5% | -0.2% |
| 2029 | \$80.20 | 118 | -0.2% | -1.2% | 62,710,965 | 14.7% | -0.2% |
| 2028 | \$80.38 | 119 | -0.5% | -1.0% | 63,669,774 | 14.9% | -0.3% |
| 2027 | \$80.80 | 119 | -0.6% | -0.4% | 64,762,859 | 15.1% | -0.3% |
| 2026 | \$81.29 | 120 | 0.2% | 0.2% | 66,229,227 | 15.4% | -0.7% |
| YTD | \$81.21 | 120 | 0.5% | 0.1% | 66,990,407 | 15.6% | -0.5% |
| 2025 | \$81.15 | 120 | 0.7% | 0% | 69,216,918 | 16.1% | -1.0% |
| 2024 | \$80.58 | 119 | 2.2% | -0.7% | 73,612,149 | 17.1% | -0.2% |
| 2023 | \$78.87 | 116 | 0.7% | -2.8% | 74,543,691 | 17.3% | 1.6% |
| 2022 | \$78.31 | 116 | 3.7% | -3.5% | 67,143,903 | 15.7% | 1.1% |
| 2021 | \$75.54 | 111 | 0% | -6.9% | 61,198,246 | 14.6% | 3.6% |
| 2020 | \$75.55 | 112 | -2.8% | -6.9% | 45,983,453 | 11.1% | 0.8% |
| 2019 | \$77.74 | 115 | 3.1% | -4.2% | 42,314,604 | 10.3% | 0.7% |
| 2018 | \$75.38 | 111 | 0.5% | -7.1% | 38,147,789 | 9.6% | -0.3% |
| 2017 | \$75.03 | 111 | 2.8% | -7.5% | 38,909,596 | 9.8% | -0.3% |
| 2016 | \$73.02 | 108 | 0.9% | -10.0% | 39,827,314 | 10.1% | 0.3% |
| 2015 | \$72.36 | 107 | 6.3% | -10.8% | 38,604,001 | 9.8% | 0% |
| 2014 | \$68.04 | 100 | 7.6% | -16.2% | 38,701,452 | 9.9% | -0.2% |

3 STAR RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|------------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2030 | \$58.07 | 139 | 3.3% | 11.1% | 40,325,399 | 12.1% | 0.1% |
| 2029 | \$56.18 | 135 | 3.5% | 7.5% | 40,084,487 | 11.9% | 0.1% |
| 2028 | \$54.27 | 130 | 3.6% | 3.8% | 39,857,741 | 11.8% | 0% |
| 2027 | \$52.36 | 125 | 3.6% | 0.2% | 39,894,425 | 11.8% | 0% |
| 2026 | \$50.54 | 121 | 2.6% | -3.3% | 39,977,896 | 11.7% | -0.5% |
| YTD | \$49.34 | 118 | 1.9% | -5.6% | 41,230,245 | 12.1% | -0.1% |
| 2025 | \$49.25 | 118 | 2.0% | -5.8% | 41,740,111 | 12.2% | -0.4% |
| 2024 | \$48.31 | 116 | 2.6% | -7.6% | 43,459,880 | 12.6% | -0.2% |
| 2023 | \$47.07 | 113 | 0% | -10.0% | 44,139,823 | 12.8% | 0.9% |
| 2022 | \$47.07 | 113 | 0.3% | -10.0% | 41,405,484 | 12.0% | 0.6% |
| 2021 | \$46.92 | 112 | -3.1% | -10.3% | 39,571,724 | 11.4% | 1.2% |
| 2020 | \$48.42 | 116 | -7.4% | -7.4% | 35,474,878 | 10.2% | 3.3% |
| 2019 | \$52.28 | 125 | 0.4% | 0% | 24,054,618 | 6.9% | -0.6% |
| 2018 | \$52.10 | 125 | 0.8% | -0.4% | 26,210,120 | 7.5% | -0.6% |
| 2017 | \$51.70 | 124 | 0.2% | -1.1% | 28,127,042 | 8.0% | 0.2% |
| 2016 | \$51.59 | 123 | 1.6% | -1.3% | 27,501,007 | 7.8% | 0.6% |
| 2015 | \$50.78 | 122 | 7.0% | -2.9% | 25,379,948 | 7.2% | -0.3% |
| 2014 | \$47.45 | 114 | 8.6% | -9.2% | 26,494,714 | 7.5% | 0.2% |

1 & 2 STAR RENT & VACANCY

| Year | Market Asking Rent | | | | Vacancy | | |
|------|--------------------|-------|----------|--------------|-----------|---------|----------|
| | Per SF | Index | % Growth | Vs Hist Peak | SF | Percent | Ppts Chg |
| 2030 | \$43.59 | 125 | 4.2% | 14.3% | 5,666,624 | 6.1% | 0.2% |
| 2029 | \$41.83 | 120 | 4.0% | 9.7% | 5,515,254 | 5.9% | 0.1% |
| 2028 | \$40.21 | 115 | 3.5% | 5.4% | 5,399,942 | 5.8% | 0.1% |
| 2027 | \$38.86 | 112 | 2.3% | 1.9% | 5,308,137 | 5.7% | 0.1% |
| 2026 | \$37.99 | 109 | -0.4% | -0.4% | 5,222,807 | 5.6% | 0.2% |
| YTD | \$38.18 | 110 | -0.2% | 0.1% | 5,243,049 | 5.6% | 0.2% |
| 2025 | \$38.13 | 109 | 0% | 0% | 5,092,378 | 5.4% | 0.1% |
| 2024 | \$38.14 | 110 | 0.7% | 0% | 5,012,907 | 5.3% | -0.3% |
| 2023 | \$37.87 | 109 | 0.1% | -0.7% | 5,338,205 | 5.6% | 0.6% |
| 2022 | \$37.85 | 109 | 4.6% | -0.8% | 4,780,652 | 5.0% | -0.3% |
| 2021 | \$36.19 | 104 | 0.5% | -5.1% | 5,044,738 | 5.3% | 0.3% |
| 2020 | \$36 | 103 | -4.2% | -5.6% | 4,799,030 | 5.0% | 1.1% |
| 2019 | \$37.56 | 108 | 1.5% | -1.5% | 3,763,931 | 3.9% | -0.1% |
| 2018 | \$37.02 | 106 | 0.2% | -2.9% | 3,829,904 | 4.0% | -0.2% |
| 2017 | \$36.93 | 106 | 0.6% | -3.2% | 4,047,664 | 4.2% | -0.8% |
| 2016 | \$36.71 | 105 | 1.7% | -3.7% | 4,795,006 | 4.9% | -0.6% |
| 2015 | \$36.10 | 104 | 5.1% | -5.3% | 5,402,976 | 5.5% | -0.6% |
| 2014 | \$34.34 | 99 | 5.9% | -9.9% | 6,078,352 | 6.1% | -0.4% |

OVERALL SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|---------|----------|--------------|--------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2030 | - | - | - | - | - | - | \$680.55 | 153 | 6.2% |
| 2029 | - | - | - | - | - | - | \$665.40 | 150 | 6.2% |
| 2028 | - | - | - | - | - | - | \$640.36 | 144 | 6.4% |
| 2027 | - | - | - | - | - | - | \$610.23 | 137 | 6.6% |
| 2026 | - | - | - | - | - | - | \$592.53 | 133 | 6.7% |
| YTD | 93 | \$1.7B | 0.4% | \$23,254,443 | \$541.04 | 8.1% | \$584.01 | 131 | 6.7% |
| 2025 | 858 | \$13.4B | 6.8% | \$20,409,865 | \$369.73 | 6.6% | \$562.77 | 127 | 6.8% |
| 2024 | 617 | \$10B | 3.1% | \$19,977,255 | \$427.40 | 7.1% | \$544.87 | 123 | 6.8% |
| 2023 | 522 | \$6.1B | 1.8% | \$13,620,217 | \$454.72 | 6.9% | \$604.05 | 136 | 6.4% |
| 2022 | 736 | \$10.9B | 2.6% | \$17,347,508 | \$529.88 | 6.0% | \$670.27 | 151 | 5.8% |
| 2021 | 777 | \$12.8B | 2.9% | \$19,905,179 | \$581.84 | 6.8% | \$717.17 | 161 | 5.3% |
| 2020 | 572 | \$10.1B | 2.4% | \$21,587,395 | \$550.44 | 6.5% | \$707.30 | 159 | 5.3% |
| 2019 | 756 | \$18.7B | 3.7% | \$30,990,340 | \$653.75 | 6.2% | \$689.29 | 155 | 5.4% |
| 2018 | 794 | \$17.8B | 4.9% | \$28,552,797 | \$608.67 | 6.5% | \$691.40 | 156 | 5.2% |
| 2017 | 761 | \$16.1B | 4.0% | \$27,017,396 | \$528.18 | 5.9% | \$684.47 | 154 | 5.1% |
| 2016 | 805 | \$25.2B | 5.5% | \$37,594,594 | \$577.26 | 5.6% | \$706.86 | 159 | 4.8% |
| 2015 | 791 | \$25.4B | 5.1% | \$39,348,143 | \$683.67 | 5.3% | \$705.31 | 159 | 4.7% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

4 & 5 STAR SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|---------|----------|---------------|--------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2030 | - | - | - | - | - | - | \$805.02 | 141 | 5.7% |
| 2029 | - | - | - | - | - | - | \$797.14 | 140 | 5.8% |
| 2028 | - | - | - | - | - | - | \$778.24 | 137 | 5.9% |
| 2027 | - | - | - | - | - | - | \$753.26 | 132 | 6.1% |
| 2026 | - | - | - | - | - | - | \$741.78 | 130 | 6.2% |
| YTD | 9 | \$1.1B | 0.5% | \$161,443,939 | \$603.89 | - | \$735.79 | 129 | 6.3% |
| 2025 | 85 | \$8.1B | 10.2% | \$116,287,702 | \$354.38 | 6.7% | \$702.45 | 123 | 6.4% |
| 2024 | 44 | \$6B | 3.6% | \$157,577,001 | \$437.57 | 4.8% | \$672.88 | 118 | 6.4% |
| 2023 | 29 | \$2.7B | 1.7% | \$99,489,579 | \$447.12 | 8.2% | \$757.81 | 133 | 5.9% |
| 2022 | 50 | \$7.2B | 2.9% | \$149,832,296 | \$600.36 | 5.5% | \$839.78 | 147 | 5.4% |
| 2021 | 51 | \$7.5B | 2.6% | \$191,225,528 | \$775.58 | 5.7% | \$906.17 | 159 | 4.9% |
| 2020 | 50 | \$7.3B | 2.9% | \$159,399,880 | \$625.33 | 5.7% | \$897.04 | 157 | 4.9% |
| 2019 | 76 | \$13.9B | 4.4% | \$202,126,903 | \$829.27 | 5.2% | \$869.14 | 152 | 5.0% |
| 2018 | 88 | \$7.1B | 6.0% | \$126,780,937 | \$552.54 | 4.6% | \$879.69 | 154 | 4.8% |
| 2017 | 128 | \$9.8B | 4.5% | \$83,231,519 | \$587.72 | 5.4% | \$867.17 | 152 | 4.7% |
| 2016 | 93 | \$19.7B | 6.9% | \$240,394,142 | \$763.93 | 3.9% | \$900.04 | 158 | 4.4% |
| 2015 | 71 | \$15.6B | 5.8% | \$256,017,540 | \$790.82 | 4.1% | \$900.63 | 158 | 4.3% |

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3 STAR SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|--------|----------|--------------|--------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2030 | - | - | - | - | - | - | \$586.47 | 176 | 6.4% |
| 2029 | - | - | - | - | - | - | \$563.87 | 169 | 6.4% |
| 2028 | - | - | - | - | - | - | \$531.67 | 159 | 6.6% |
| 2027 | - | - | - | - | - | - | \$494.46 | 148 | 6.8% |
| 2026 | - | - | - | - | - | - | \$468 | 140 | 6.9% |
| YTD | 37 | \$471M | 0.3% | \$14,719,071 | \$482.53 | 8.3% | \$454.65 | 136 | 7.0% |
| 2025 | 344 | \$4.3B | 3.7% | \$15,042,501 | \$399.84 | 6.5% | \$443.84 | 133 | 7.0% |
| 2024 | 253 | \$3.3B | 2.6% | \$15,617,678 | \$405.73 | 7.7% | \$437.56 | 131 | 7.0% |
| 2023 | 188 | \$2.7B | 1.8% | \$15,635,999 | \$469.15 | 7.0% | \$476.94 | 143 | 6.6% |
| 2022 | 273 | \$3B | 2.1% | \$13,088,070 | \$472.52 | 5.7% | \$531.54 | 159 | 6.0% |
| 2021 | 281 | \$4.4B | 3.2% | \$18,835,079 | \$452.42 | 6.7% | \$559.14 | 168 | 5.5% |
| 2020 | 203 | \$2.3B | 1.8% | \$13,347,286 | \$460.94 | 6.5% | \$548.13 | 164 | 5.5% |
| 2019 | 287 | \$3.8B | 2.9% | \$16,889,138 | \$428.57 | 6.4% | \$536.20 | 161 | 5.6% |
| 2018 | 301 | \$9.6B | 3.9% | \$36,636,878 | \$718.43 | 6.8% | \$528.97 | 158 | 5.5% |
| 2017 | 294 | \$5.6B | 3.7% | \$23,964,196 | \$488.50 | 5.2% | \$526.40 | 158 | 5.3% |
| 2016 | 305 | \$4.6B | 4.5% | \$17,577,743 | \$311.76 | 5.7% | \$539.43 | 162 | 5.0% |
| 2015 | 313 | \$8.6B | 4.9% | \$31,380,050 | \$586.95 | 5.4% | \$536.87 | 161 | 4.9% |

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1 & 2 STAR SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|-------------|--------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/SF | Avg Cap Rate | Price/SF | Price Index | Cap Rate |
| 2030 | - | - | - | - | - | - | \$445.68 | 167 | 7.4% |
| 2029 | - | - | - | - | - | - | \$423.99 | 159 | 7.4% |
| 2028 | - | - | - | - | - | - | \$396.54 | 149 | 7.6% |
| 2027 | - | - | - | - | - | - | \$368.23 | 138 | 7.8% |
| 2026 | - | - | - | - | - | - | \$353.60 | 133 | 8.0% |
| YTD | 47 | \$119.7M | 0.4% | \$3,420,313 | \$359.39 | 8.0% | \$351.01 | 132 | 8.0% |
| 2025 | 429 | \$896.1M | 3.2% | \$3,017,113 | \$381.04 | 6.7% | \$347.90 | 131 | 8.0% |
| 2024 | 320 | \$709.7M | 2.0% | \$2,827,615 | \$451.24 | 6.8% | \$341.79 | 128 | 8.0% |
| 2023 | 305 | \$743.9M | 2.0% | \$2,975,594 | \$433.67 | 6.1% | \$353.60 | 133 | 7.7% |
| 2022 | 413 | \$683.5M | 2.8% | \$1,952,885 | \$310.70 | 6.2% | \$389.12 | 146 | 7.0% |
| 2021 | 445 | \$913.9M | 3.2% | \$2,476,750 | \$350.74 | 6.9% | \$415.84 | 156 | 6.4% |
| 2020 | 319 | \$517.9M | 2.1% | \$2,055,349 | \$299.98 | 6.7% | \$406.74 | 153 | 6.5% |
| 2019 | 393 | \$937.6M | 3.7% | \$3,044,074 | \$326.90 | 6.4% | \$412.47 | 155 | 6.5% |
| 2018 | 405 | \$1.1B | 3.7% | \$3,681,159 | \$367.43 | 7.2% | \$409.41 | 154 | 6.3% |
| 2017 | 339 | \$646.4M | 2.8% | \$2,660,121 | \$287.90 | 6.8% | \$412.51 | 155 | 6.0% |
| 2016 | 407 | \$943.4M | 3.9% | \$2,867,597 | \$291.52 | 6.5% | \$420.39 | 158 | 5.8% |
| 2015 | 407 | \$1.2B | 3.6% | \$3,781,666 | \$429.42 | 6.0% | \$412.62 | 155 | 5.7% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.