

2Q22 – NEW YORK CITY

Office Market Overview

NEWMARK



Manhattan Office Market Trends

A tight labor market overlaid with high inflation and other indicators show an economy in flux.

New York City building occupancy rates surpassed 40% in early June for the first time since the start of the pandemic.

Leasing totaled 16.3M SF in the first half of the year, up 31.6% from 2021, despite a pullback in the second quarter.

First half leasing in Midtown and Midtown South outperformed the prior year while Downtown slowed considerably.

Trophy and other high-end assets drove activity and taking rents. A rise in concessions muted rental rate increases in Midtown and Downtown.

The Far West Side, whose inventory is dominated by new supply, is the only submarket to see a rental rate increase throughout the pandemic, and to average rents over \$100/SF.

TAMI and FIRE sectors made up the majority of leasing and active requirements in the second quarter.

More than 65% of deals over 50,000 square feet were driven by an upcoming lease expiration. Upcoming expirations suggest that FIRE and TAMI industries will continue to drive demand.

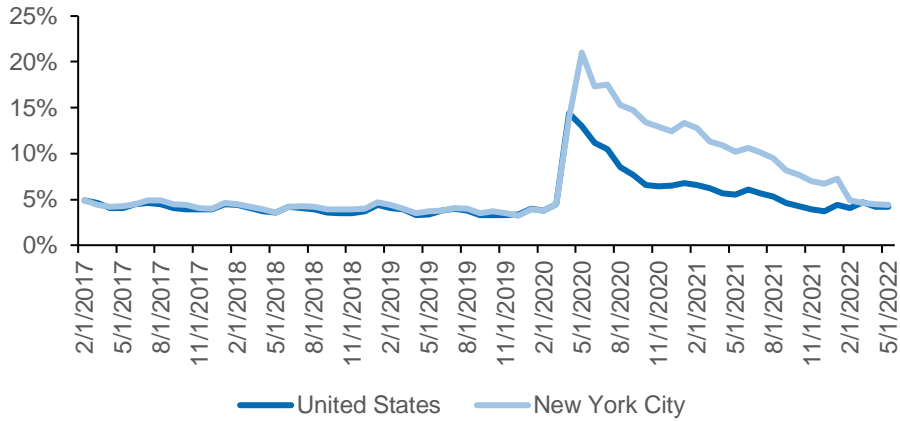
Sublease availability jumped in the second quarter to 20.4M SF, approaching the pandemic peak recorded in 2Q21.

2Q22 Manhattan Overview

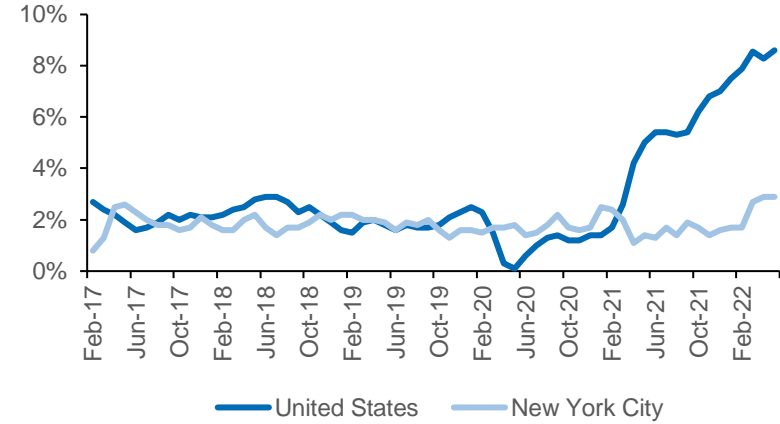
Macroeconomic Indicators

Inflation and other macroeconomic factors are expected to put continued downward pressure on the commercial real estate market.

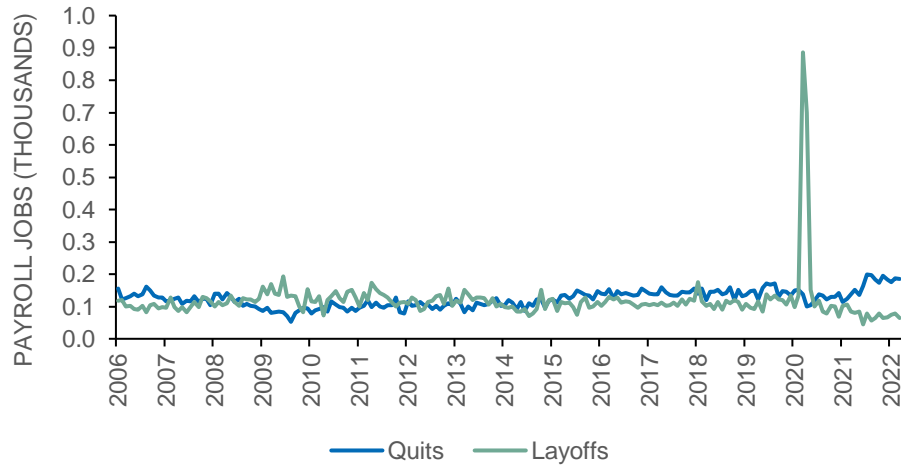
UNEMPLOYMENT RATE



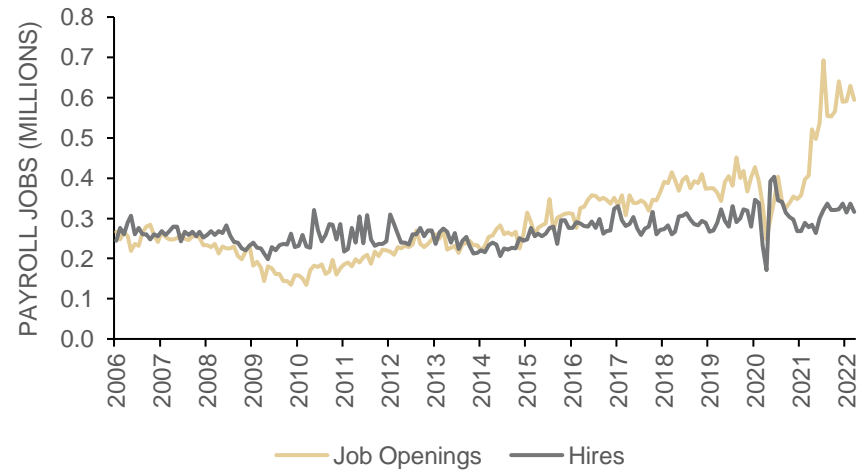
CONSUMER PRICE INDEX (CPI)



JOB MARKET SUPPLY



JOB MARKET DEMAND



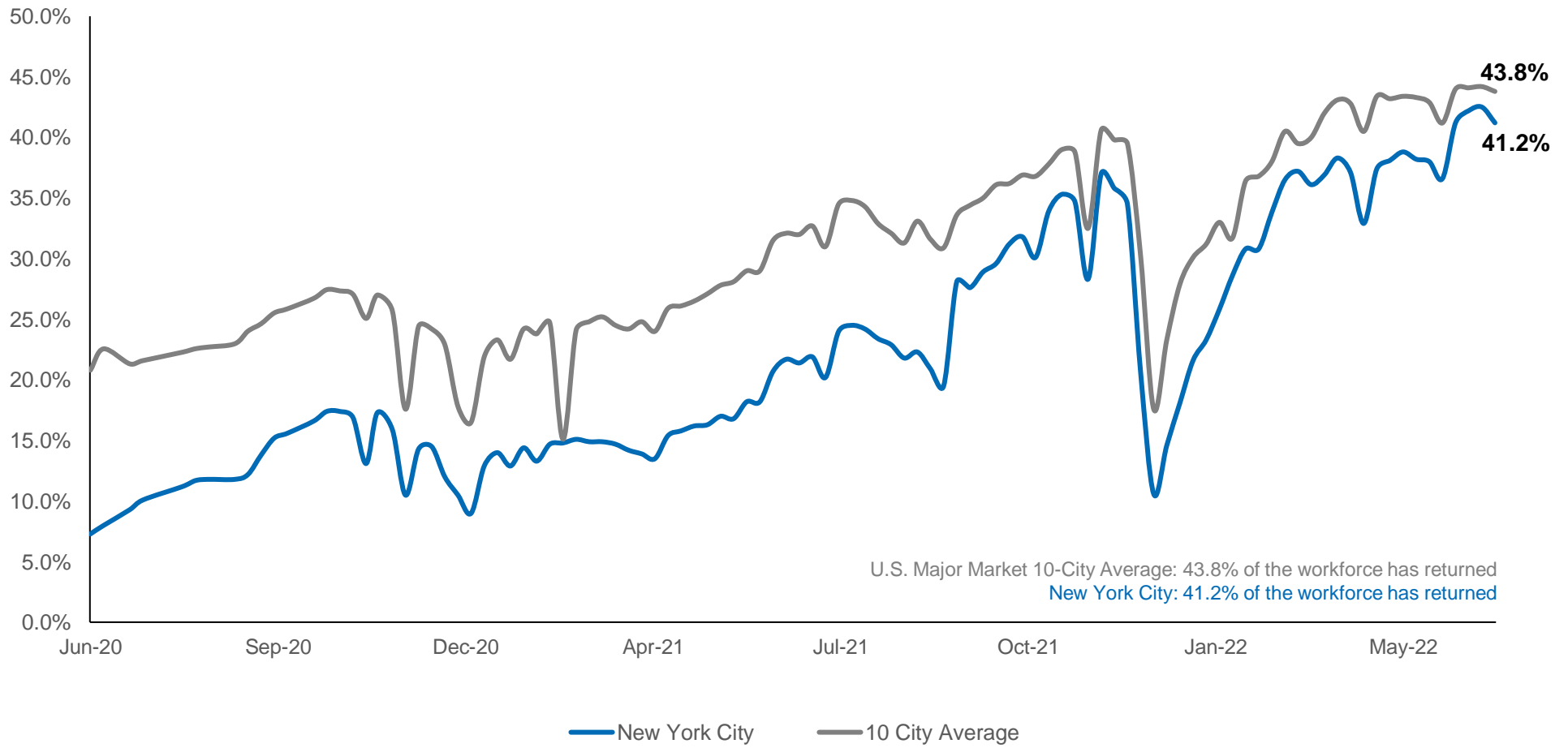
Sources: U.S. Bureau of Labor Statistics, New York State data, Seasonally Adjusted; Newmark Research

Occupancy Rates Based on Key Fob Swipes

New York City vs. United States Major Market 10-City Average

Office occupancy has increased significantly in 2022. New York City occupancy rates based on key fob swipes from buildings tracked by Kastle increased to 41.2% while the 10-city major market average registered 43.8%. Despite a significant increase in 2022, occupancy growth has slowed over the past few months.

KASTLE SYSTEMS RETURN TO WORK DATA

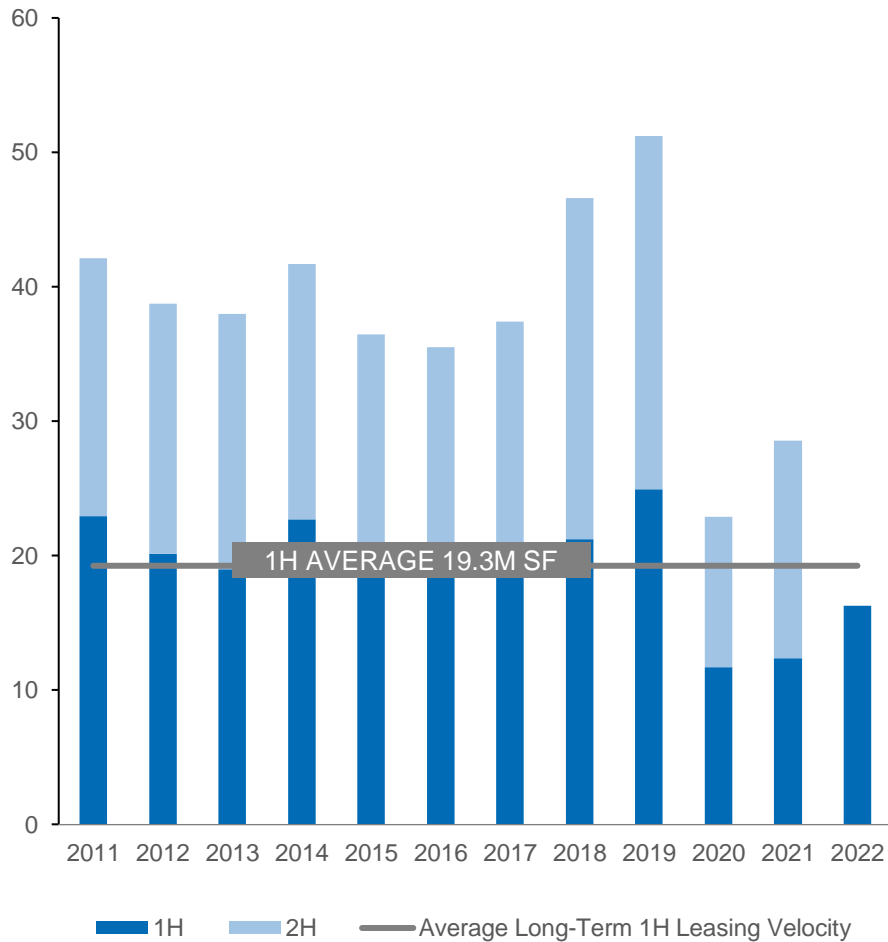


Sources: Kastle, Newmark Research

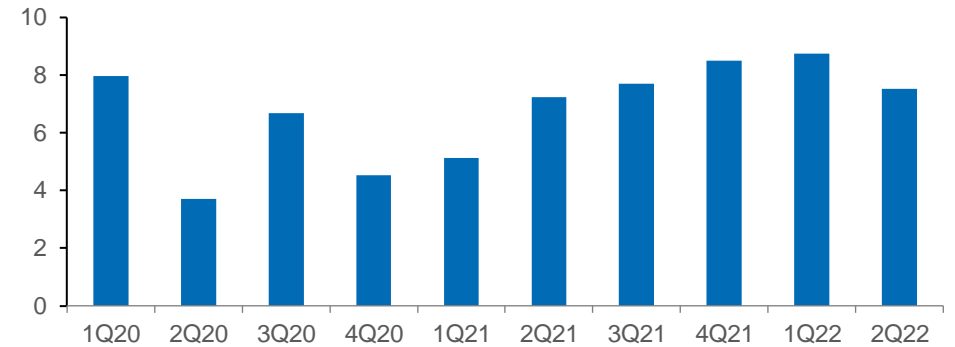
Leasing Velocity

A strong first quarter carried the first half of 2022, which recorded 16.3M SF of leasing, a 31.6% increase in activity compared to the first half of last year. Second quarter activity dropped below the prior two quarters.

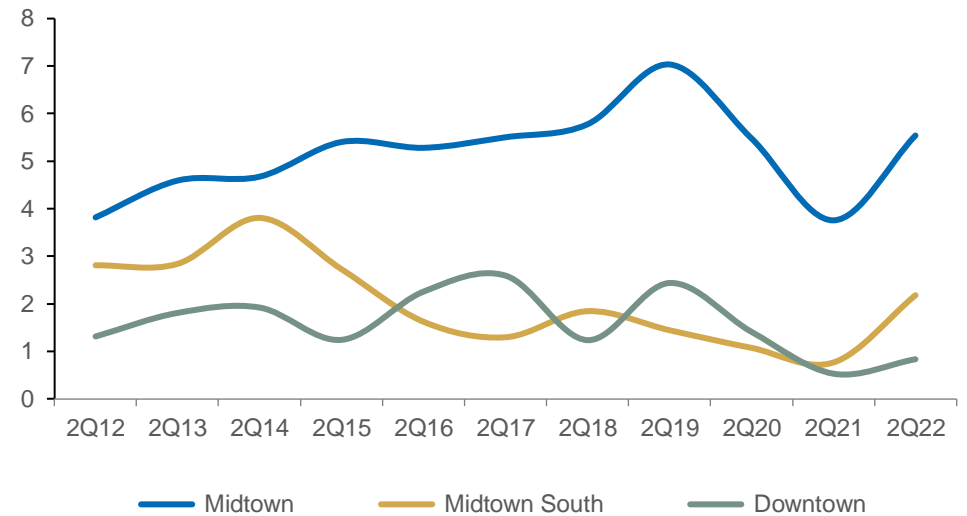
MANHATTAN LEASING ACTIVITY (MSF)



MANHATTAN QUARTERLY LEASING (MSF)



YTD LEASING BY MARKET (MSF)

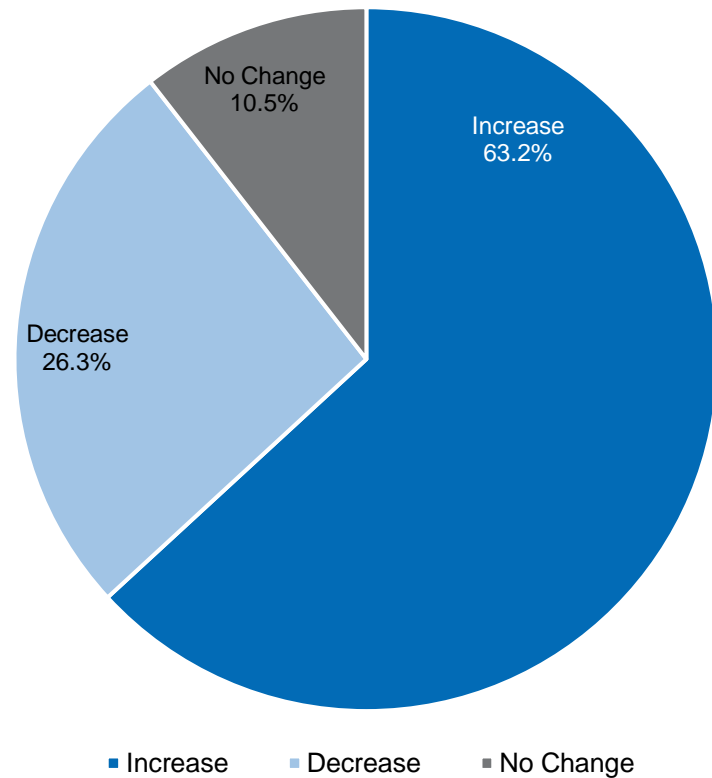


Source: Newmark Research

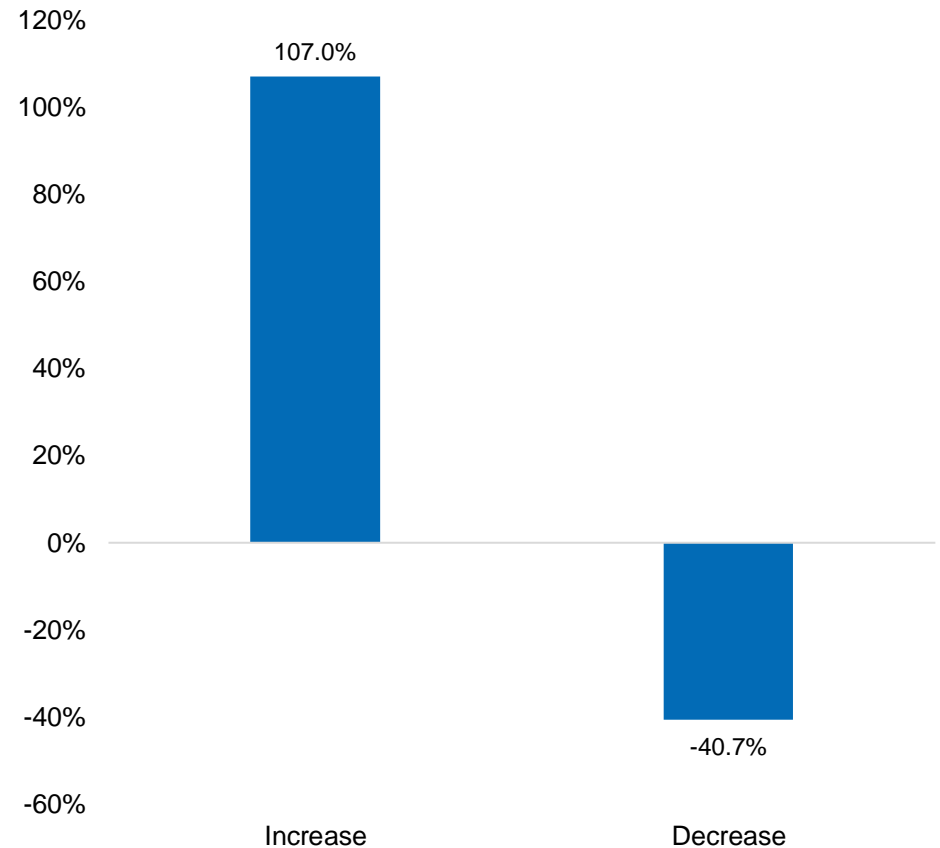
Changing Footprints

Among relocations over 50,000 SF signed in the first half of 2022, 63.2% of tenants took additional space versus 26.3% that took less. On average, those that increased their footprint took 107.0% more space, while those that took less space averaged -40.7%.

TENANTS INCREASING VS DECREASING FOOTPRINTS



PERCENT CHANGE OF FOOTPRINT

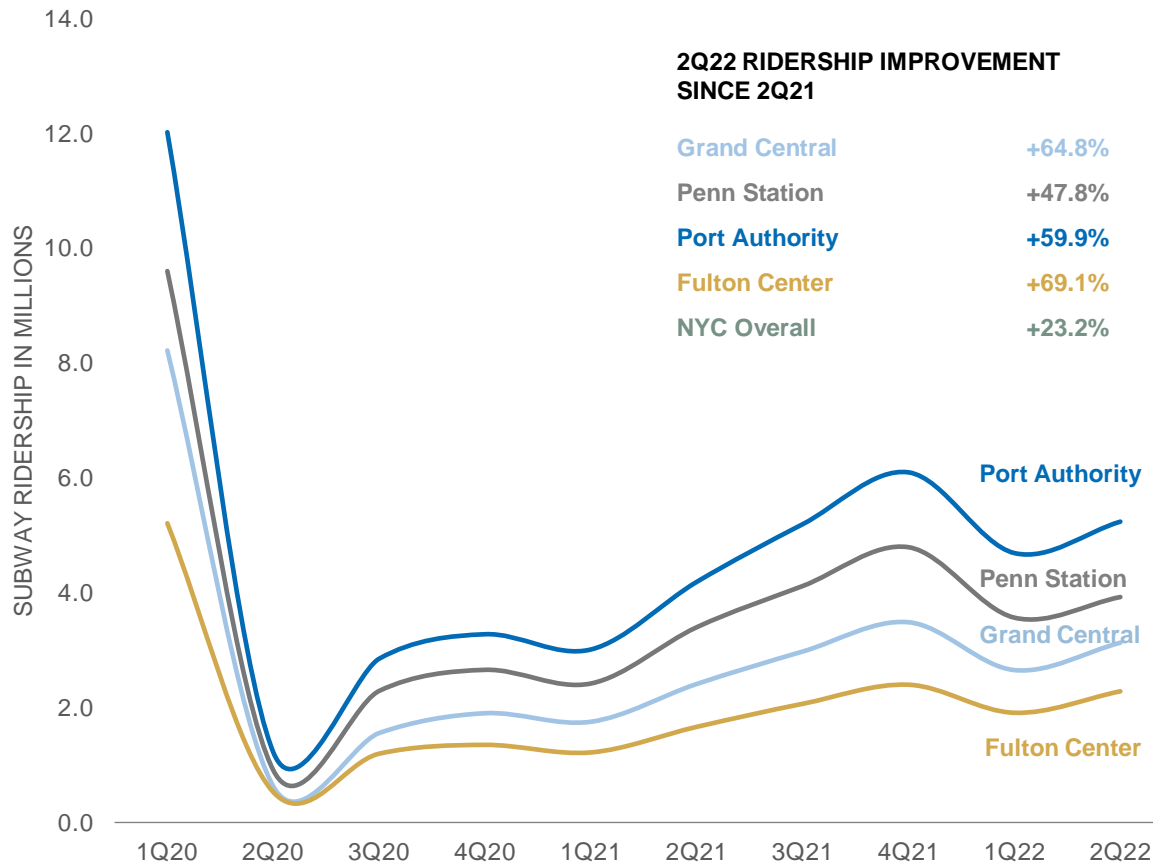


Source: Newmark Research

Leasing Activity and Subway Ridership

Leasing in submarkets with key transit stations like Grand Central, Times Square South and Downtown East have been the most active since the first quarter of 2020. Demand for Grand Central will likely increase as the East Side Access infrastructure project will put 1.4 million Long Island workers within a more reasonable commute of Grand Central, shortening the travel time by 20 minutes, on average.

QUARTERLY RIDERSHIP BY SUBWAY STATION SINCE 4Q2019



ACTIVITY BY SUBMARKET SINCE PANDEMIC BEGAN

1	Grand Central	6,739,564
2	Times Square South	5,570,372
3	Downtown East	5,002,641
4	Park Avenue	4,735,284
5	Chelsea	4,465,171
6	Plaza District	4,394,403
7	Penn District	4,161,907
8	Sixth Avenue/Rock Center	3,544,614
9	Flatiron/Union Square	3,222,305
10	Downtown West	3,104,244
11	Eastside	2,770,164
12	Westside	2,471,760
13	Noho/Soho	2,195,302
14	Times Square	2,028,610
15	Murray Hill	1,481,983
16	Far West Side	1,283,992
17	Hudson Square/Meatpacking	1,138,041
18	Tribeca/City Hall	723,434
19	East Village	251,342

Sources: MTA, Newmark Research

Leasing by Industry

FIRE and TAMI sectors continue to drive Manhattan leasing in the second quarter, with 55.3% of activity attributed to these industries. Top tier companies like Apple, HSBC, and Citadel signed deals in the second quarter.

LEASING BY INDUSTRY

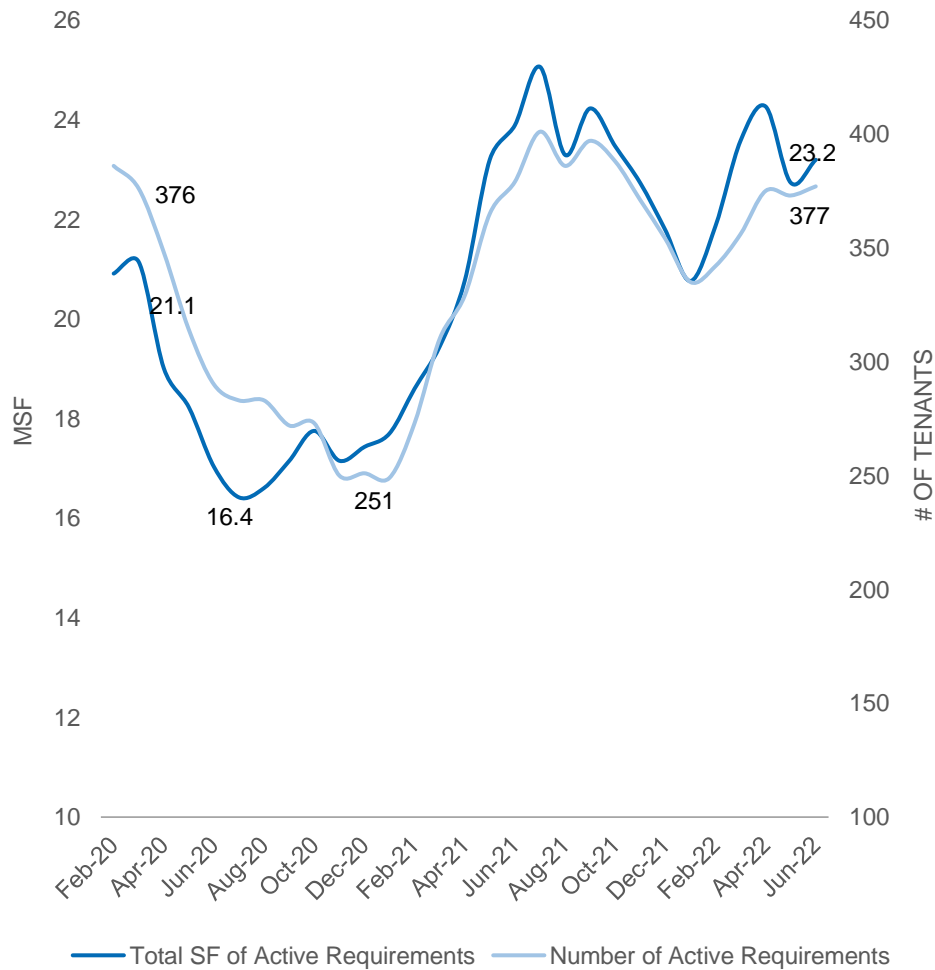


Source: Newmark Research

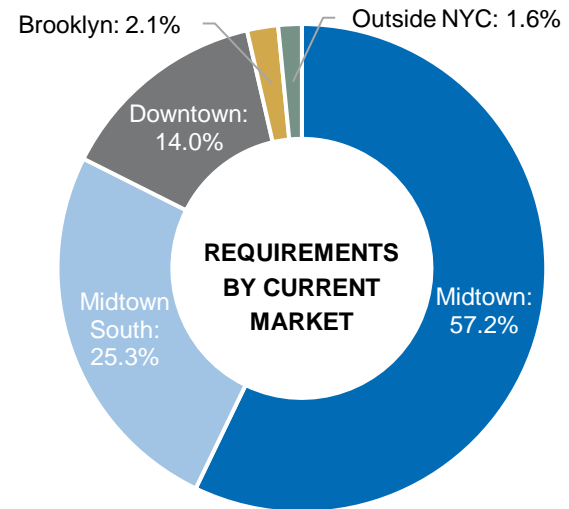
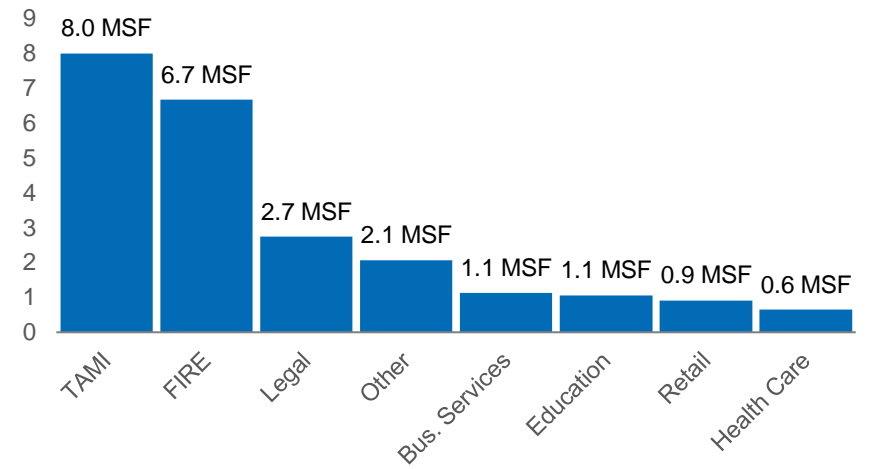
Changes in Demand | Active Tenants in the Market

Tenant requirements stabilized over the second quarter. TAMI and FIRE sectors continue to lead among tenants in the market.

TOTAL SQUARE FOOTAGE OF ACTIVE REQUIREMENTS



TENANT REQUIREMENTS BY INDUSTRY (MSF)



Source: Newmark Research

Manhattan Sublease Space Tracker

20.4M SF currently on market

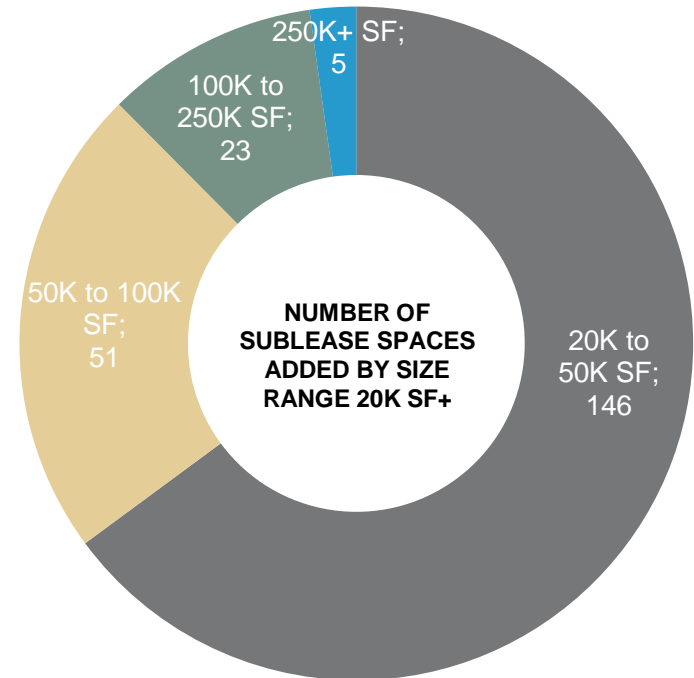
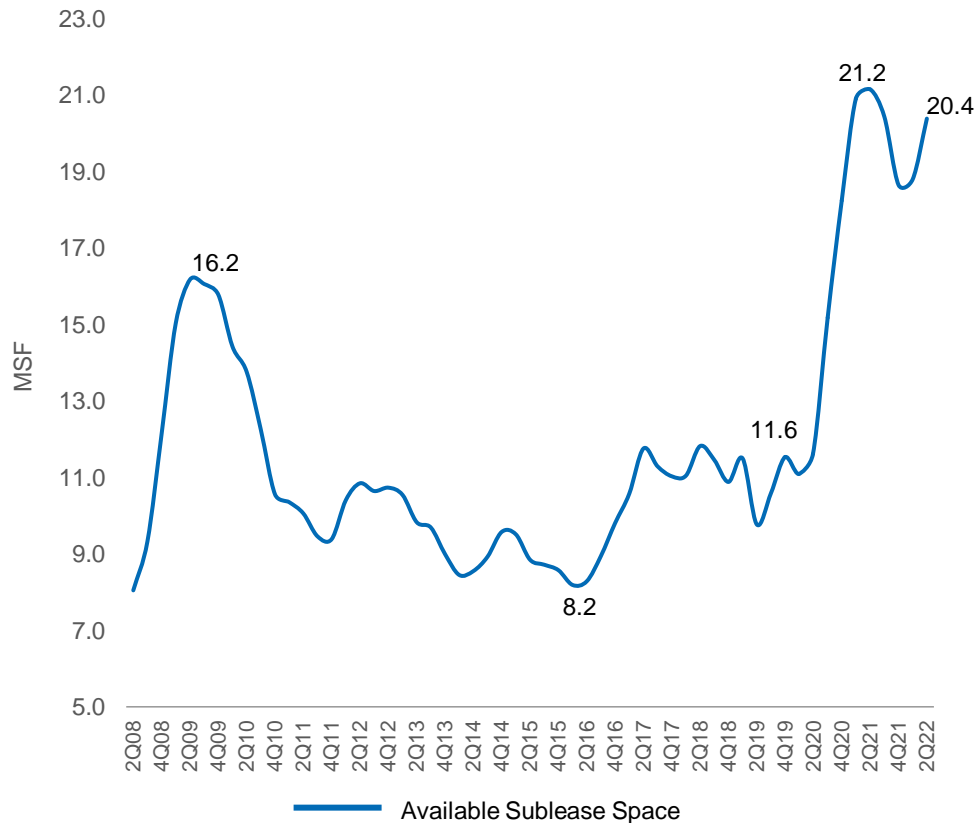
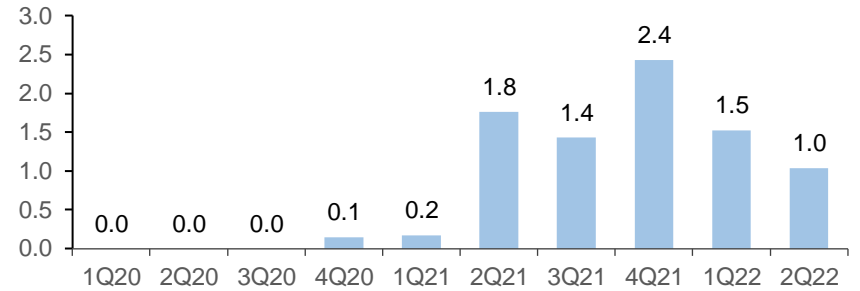
20.6M SF coming to market + current avail

1.7M SF potential/shadow (not included in CTM)

8.8M SF subleased since April 2020

8.5M SF withdrawn since April 2020

SUBLEASE WITHDRAWALS (MSF)



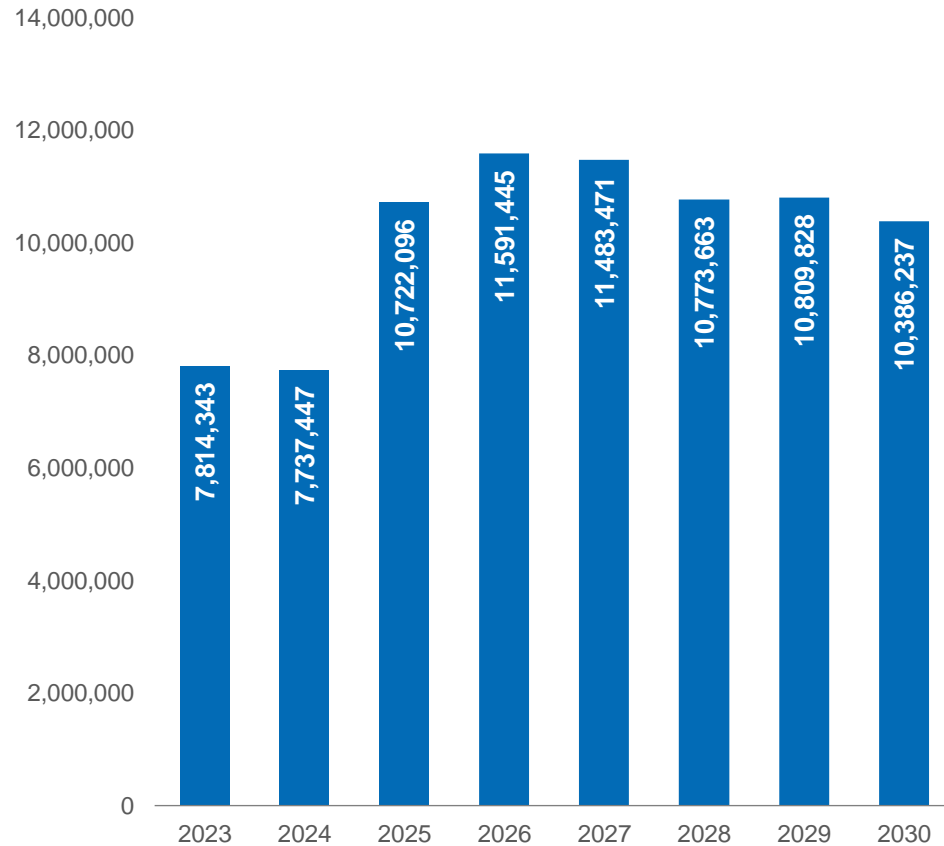
Note: Spaces coming to market are expected, but subject to change

Source: Newmark Research

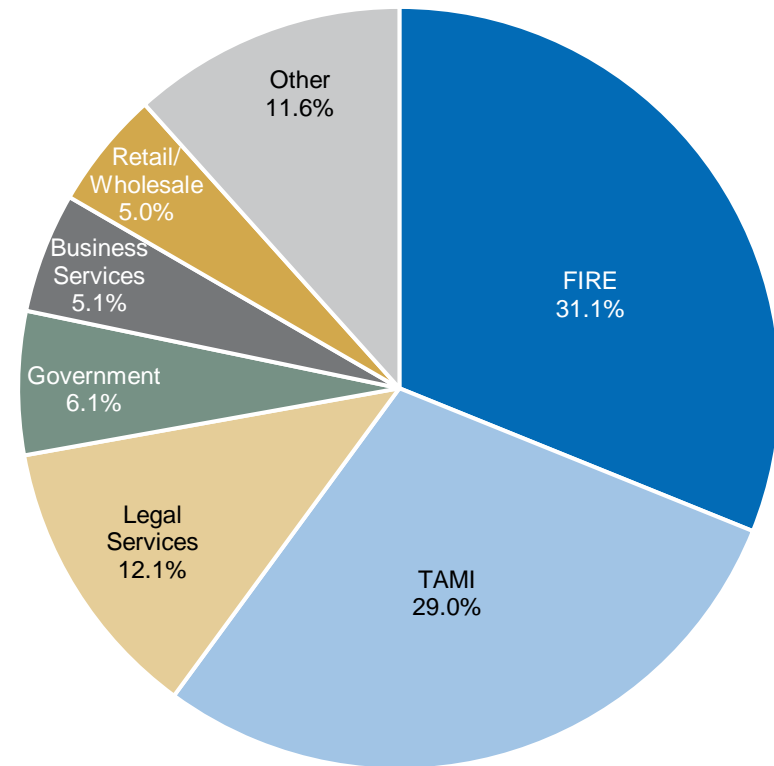
Lease Expiration-Driven Activity

Through the second quarter of 2022, more than 65% of deals over 50,000 square feet were driven by an upcoming lease expiration. Looking forward, lease expirations jump in 2025 and remain north of 10.0 MSF through 2030. Over 60.0% of the square footage expiring through 2030 is from FIRE and TAMI tenants.

LXDs BY YEAR FOR DEALS OVER 50K SF



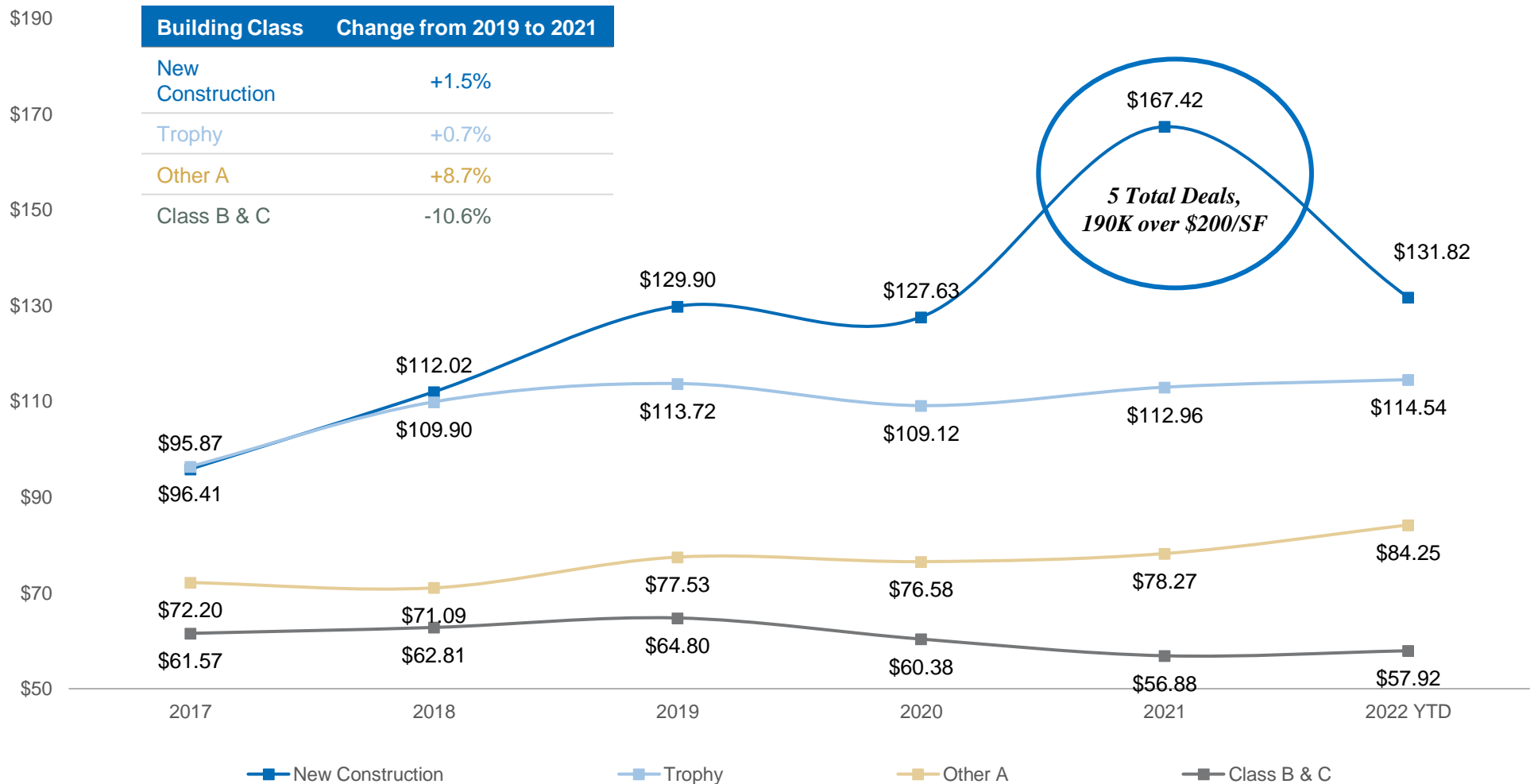
LXDs THROUGH 2030 BY INDUSTRY FOR TENANTS OVER 50K SF



*Space was on market prior to Pandemic
Source: Newmark Research

Flight to Quality | Taking Rent Comparison

Trophy and Class A base taking rents were up in the first half of 2022 as tenants are in demand of high-quality space. New construction rents are down from 2021, but still 1.5% greater than 2019 levels. 2021 new construction rents were driven by 5 deals for 190,000 SF that signed for over \$200/SF each.

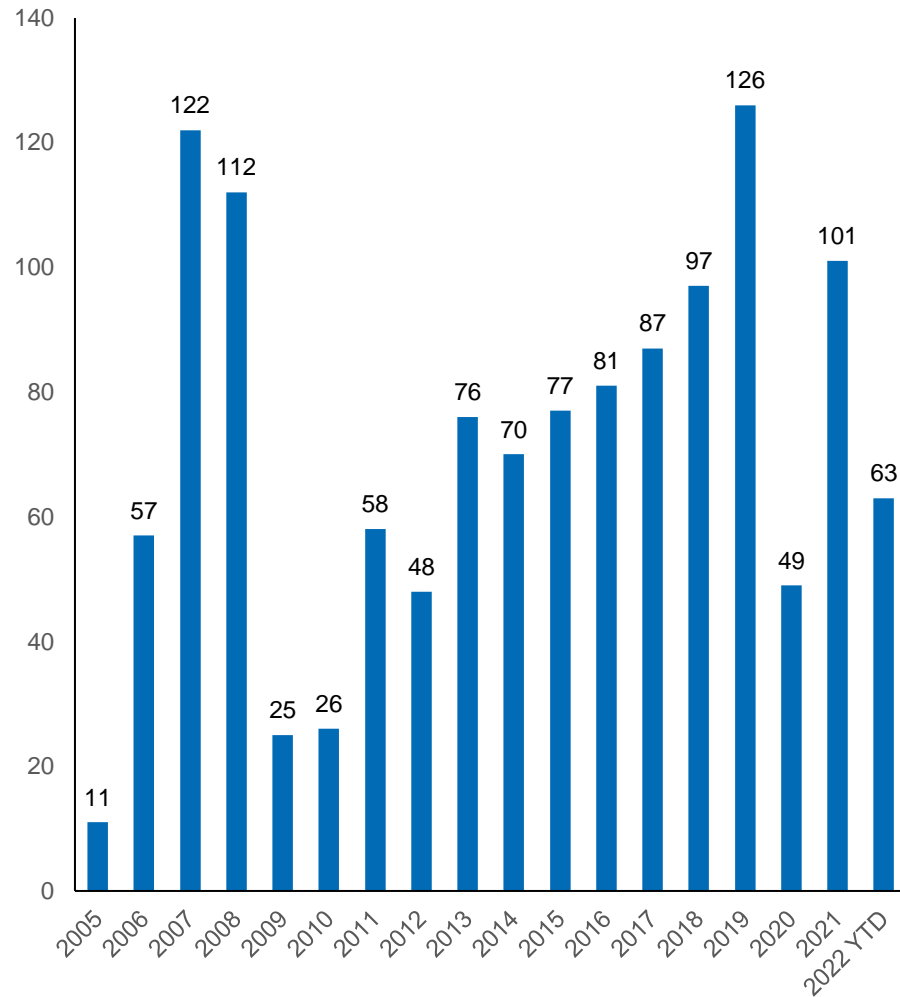


Source: Newmark Research

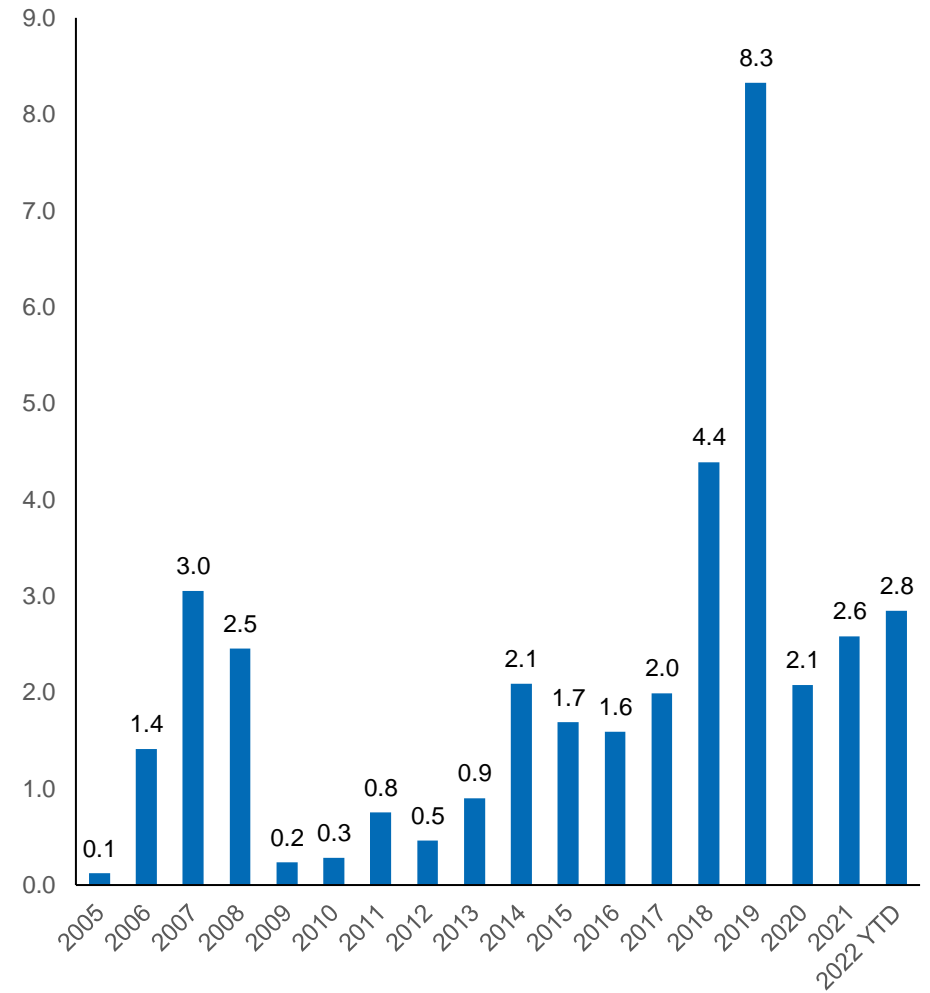
Triple-Digit Taking Rent | Manhattan

The number of deals signed in the first half of 2022 with taking rents over \$100/SF totaled 63 deals in 44 buildings. Total square footage of those deals has already surpassed the annual output of 2020 and 2021. A new rent tranche was established in the last size quarters with more than ten deals signed over \$200/SF.

NUMBER OF TRIPLE-DIGIT DEALS



LEASING VOLUME OF TRIPLE-DIGIT DEALS (MSF)

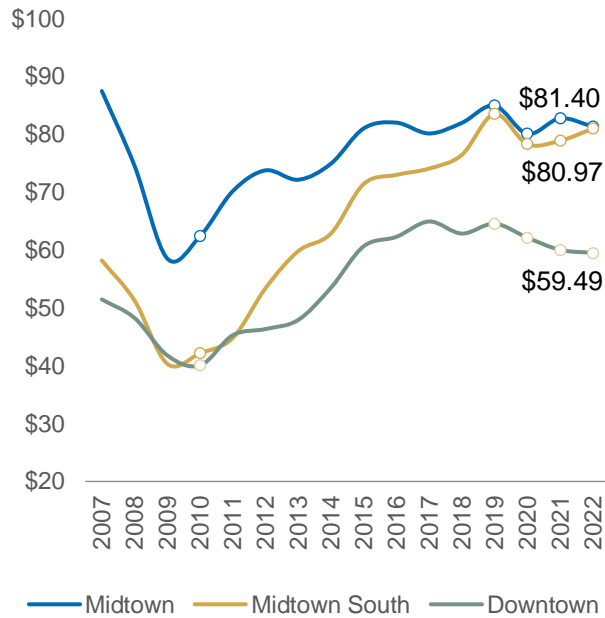


Source: Newmark Research

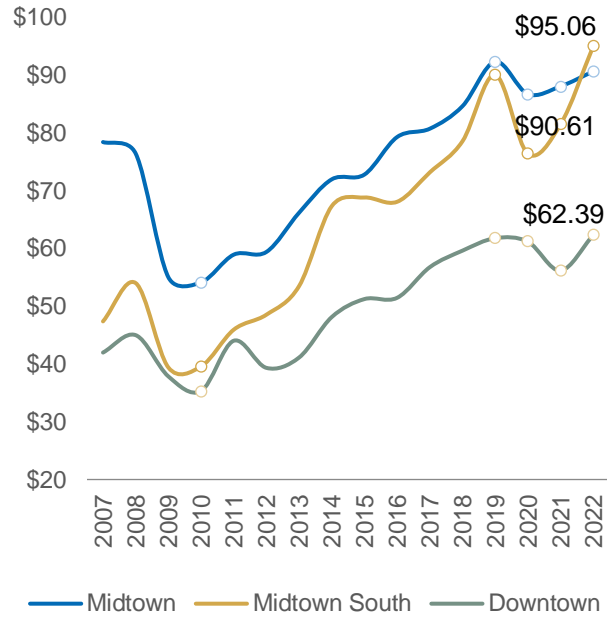
Rental Rate Trends

Base taking and net effective rents increased during the second quarter in Midtown and Midtown South. Midtown South rates spiked as IBM and Tiffany's leased high-priced, large blocks at 1 Madison Avenue and 200 Fifth Avenue. Downtown base rents increased, while net effective rents slightly decreased as concessions rose in the market.

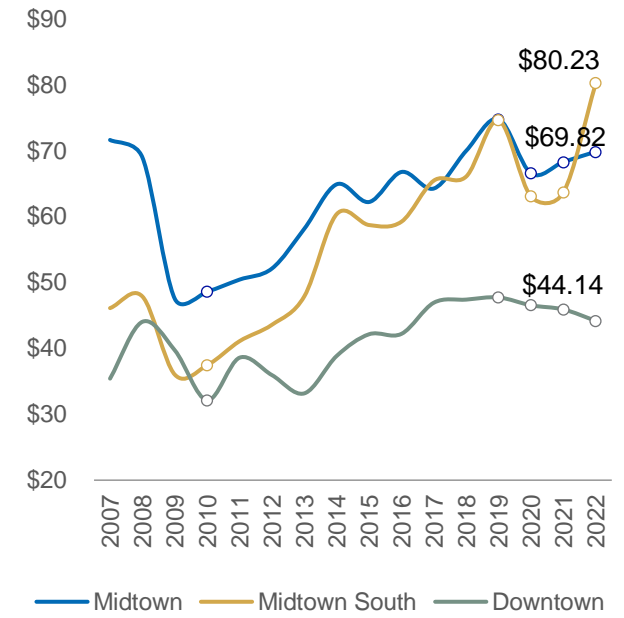
ASKING RENTS



BASE TAKING RENTS



NET EFFECTIVE RENTS



Market	Change Since 2020	Change Since 2019
MT	1.6%	-4.2%
MTS	3.4%	-3.1%
DT	-4.2%	-7.8%

Market	Change Since 2020	Change Since 2019
MT	4.5%	-1.8%
MTS	24.4%	5.5%
DT	1.9%	0.9%

Market	Change Since 2020	Change Since 2019
MT	5.0%	-6.6%
MTS	27.3%	7.5%
DT	-5.1%	-7.5%

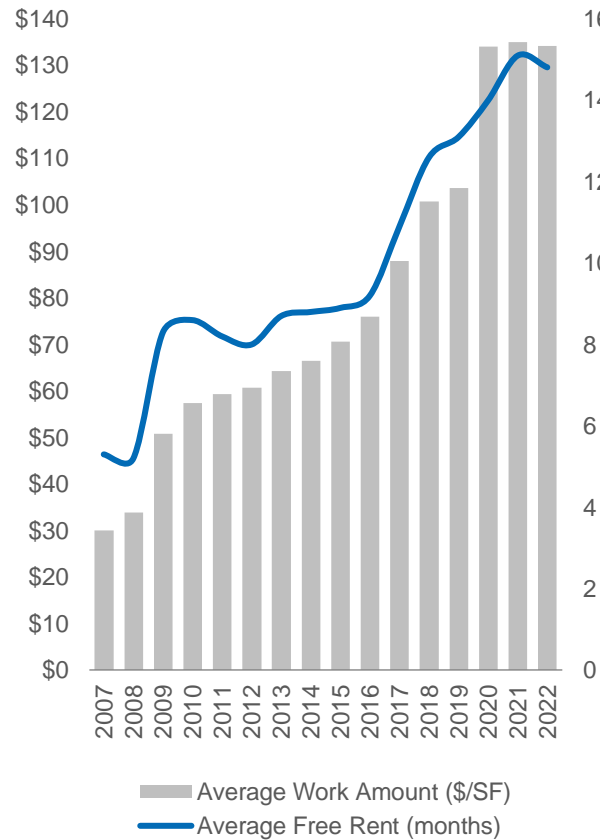
Note: Taking and net effective rents are based on 5,000 SF+ direct deals with 5+ year term
Source: Newmark Research

Concessions Analysis

Free rent declined across all three major markets during the second quarter, but are all still greater than 12 months. Work allowances fell in Midtown South, remained steady in Midtown and increased Downtown.

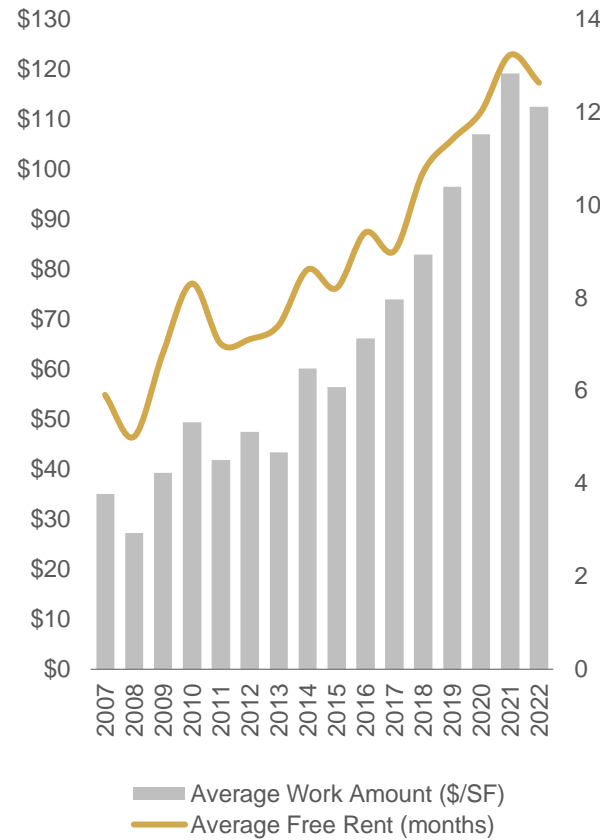
MIDTOWN

2019-2022:
29.5% rise in work allowance
13.1% rise in free rent



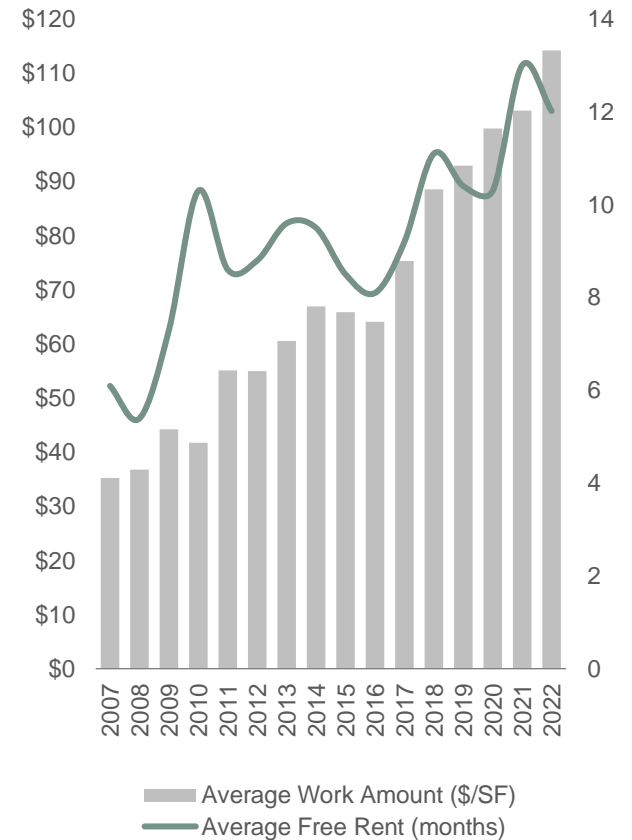
MIDTOWN SOUTH

2019-2022:
16.5% rise in work allowance
10.7% rise in free rent



DOWNTOWN

2019-2022:
22.9% rise in work allowance
15.5% rise in free rent



Note: Concessions are based on 5,000 SF+ direct deals with 5+ year term
Source: Newmark Research

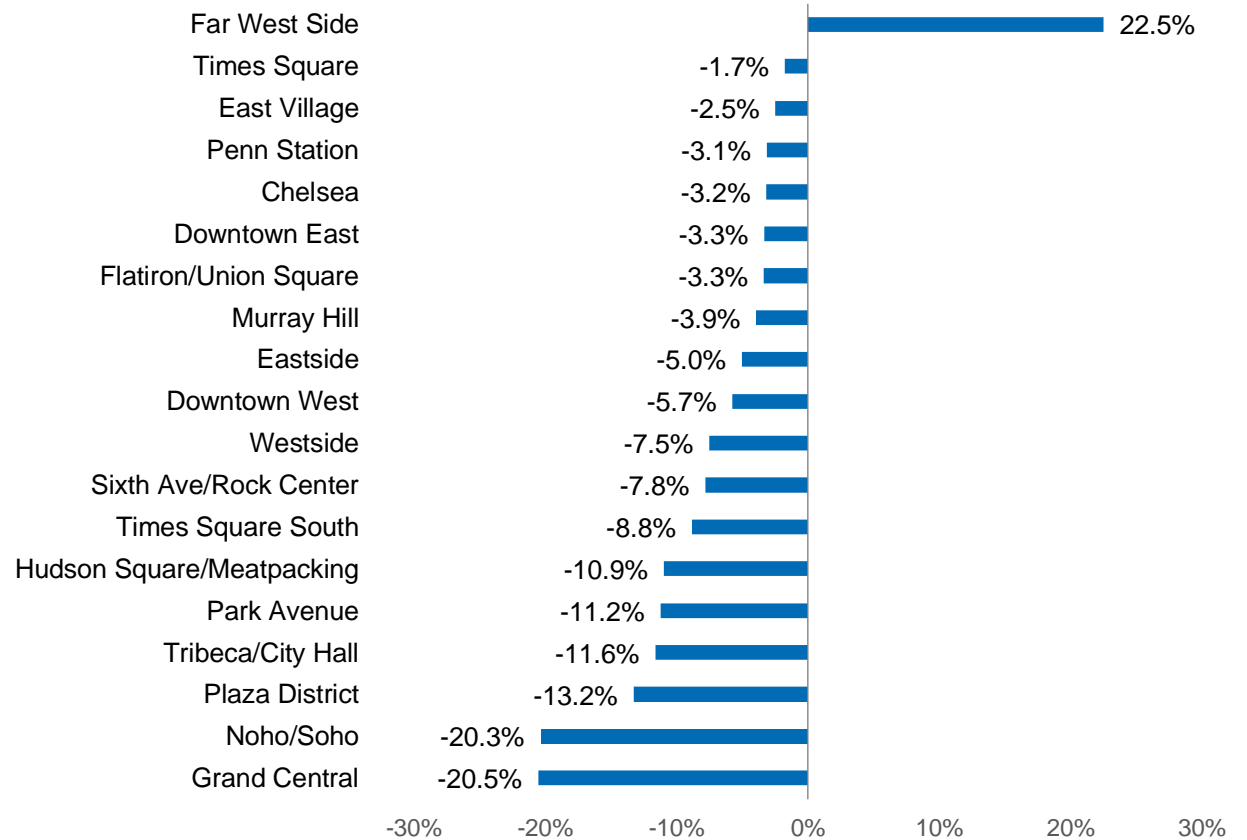
Manhattan Submarket Comparison | Asking Rents

Manhattan asking rents recorded \$76.14/SF during the second quarter, down 6.8% from a pre-pandemic high of \$81.71/SF. With its high proportion of new supply, the Far West Side continued to lead all other submarkets in positive rent change, and is currently the only submarket with asking rents above \$100/SF. Grand Central rents showed the greatest decline as space at 1 Vanderbilt was absorbed.

AVERAGE ASKING RENT

Market/Submarket	2Q22 (\$/SF)
MANHATTAN	\$76.14
MIDTOWN	\$81.40
Eastside	\$72.19
Far West Side	\$138.14
Grand Central	\$70.05
Murray Hill	\$60.27
Park Avenue	\$96.92
Penn District	\$81.19
Plaza District	\$98.19
Sixth Ave/Rock Center	\$79.61
Times Square	\$80.08
Times Square South	\$52.05
Westside	\$71.20
MIDTOWN SOUTH	\$80.97
Chelsea	\$72.25
East Village	\$86.75
Flatiron/Union Square	\$84.17
Hudson Square/Meatpacking	\$92.67
Noho/Soho	\$80.12
DOWNTOWN	\$59.49
Downtown East	\$55.72
Downtown West	\$63.95
Tribeca/City Hall	\$78.23

RENTAL RATE CHANGE SINCE PANDEMIC BEGAN (1Q20)



Source: Newmark Research

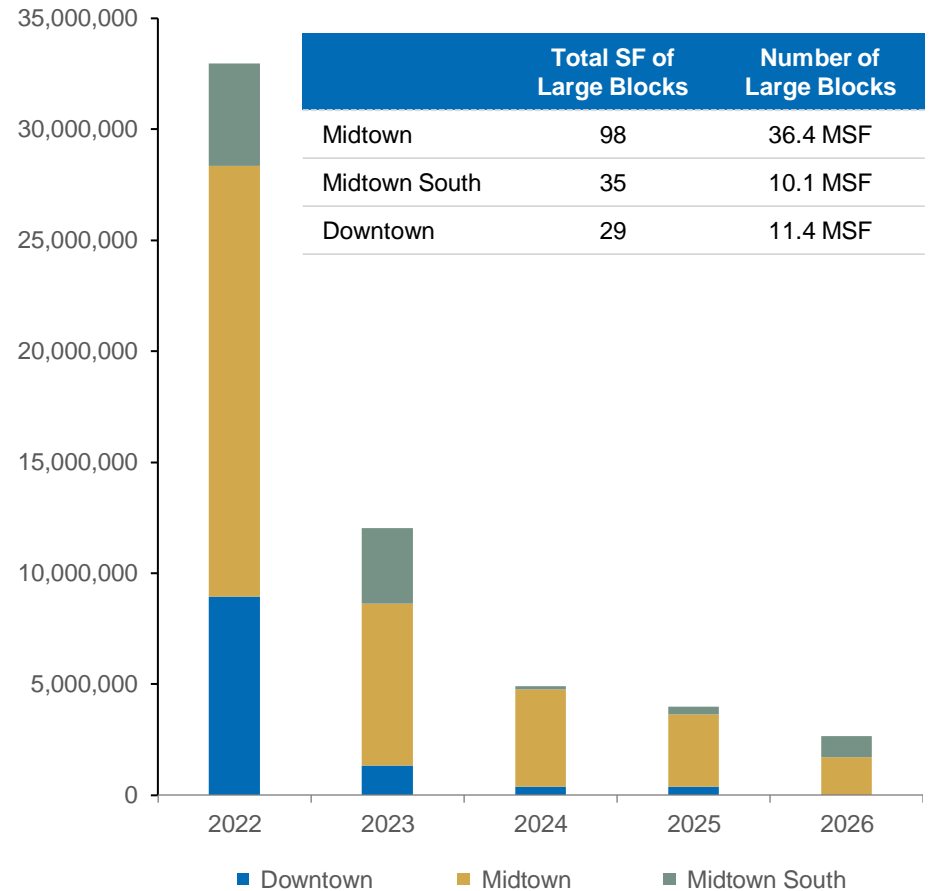
Manhattan Submarket Comparison | Availability Rates

The addition of seven contiguous blocks over 50,000 SF in the second quarter outpaced nine large relocations, pushing the Manhattan availability rate back up to the historic high of 19.1%. Midtown experienced the smallest increase in availability with only two significant space additions and declining leasing activity.

SNAPSHOT OF TOTAL AVAILABILITY RATE

Market/Submarket	2Q22	1Q20	Change in Bps.
MANHATTAN	19.1%	11.8%	730
MIDTOWN	18.3%	12.5%	580
Eastside	23.2%	16.8%	640
Far West Side	25.5%	4.9%	2,060
Grand Central	17.9%	11.7%	620
Murray Hill	20.8%	11.2%	960
Park Avenue	12.7%	10.8%	190
Penn District	21.0%	12.0%	900
Plaza District	18.3%	16.8%	150
Sixth Ave/Rock Center	12.7%	10.4%	230
Times Square	24.5%	17.3%	720
Times Square South	15.5%	9.1%	640
Westside	22.1%	17.3%	480
MIDTOWN SOUTH	18.5%	9.9%	860
Chelsea	17.3%	9.2%	780
East Village	23.3%	25.7%	-240
Flatiron/Union Square	22.0%	11.1%	1,140
Hudson Square/Meatpacking	20.0%	7.5%	1,250
Noho/Soho	11.8%	9.1%	270
DOWNTOWN	22.0%	11.3%	1,070
Downtown East	26.1%	10.7%	1,540
Downtown West	18.7%	12.7%	600
Tribeca/City Hall	12.3%	8.8%	350

PIPELINE OF LARGE BLOCKS OF SPACE (>100K SF)



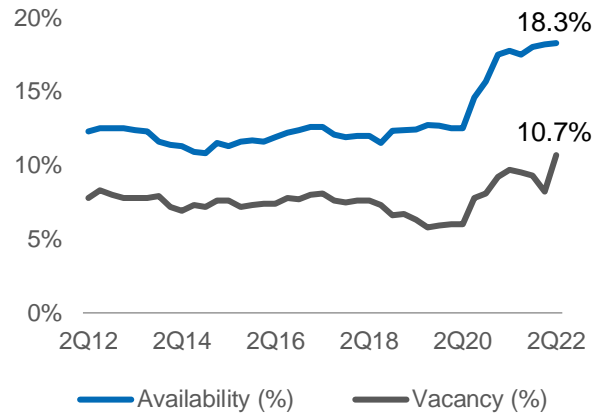
Note: "Coming to Market" is a measure of new supply and shadow space. Absorption is not factored into the figures.

Source: Newmark Research

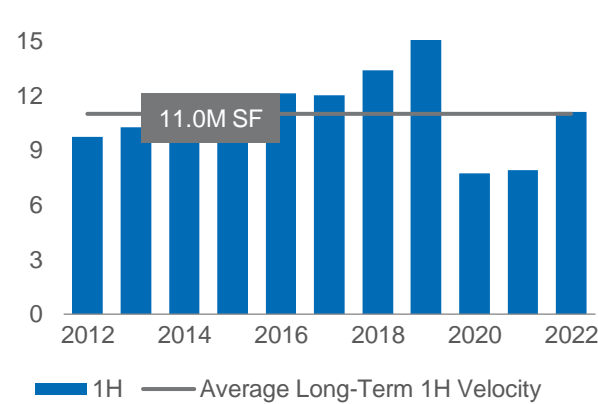
Midtown Market Overview

Midtown leasing activity totaled 5.4M SF during the second quarter, a 33.1% increase year over year. Tenants continued to demand high-quality space as 24.5% of second quarter deals had a base rent over \$100/SF. Despite strong leasing activity, availability rates rose 10 basis points to 18.3%.

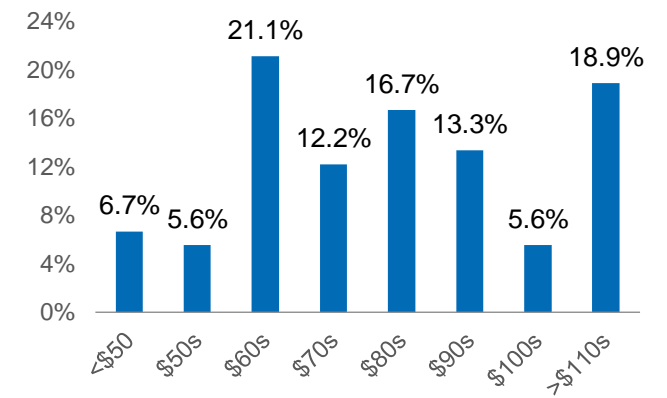
AVAILABILITY AND VACANCY RATES



LEASING ACTIVITY



DEALS BY TAKING RENT



SECOND QUARTER TOP DEALS



HSBC Bank USA

66 HUDSON BOULEVARD

263,762 SF

Direct New



Macquarie Group

660 FIFTH AVENUE

221,764 SF

Direct New



Houlihan Lokey

245 PARK AVENUE

183,965 SF

Direct Renewal



Clifford Chance

2 MANHATTAN WEST

175,000 SF

Direct New



Perella Weinberg

767 FIFTH AVENUE

125,000 SF

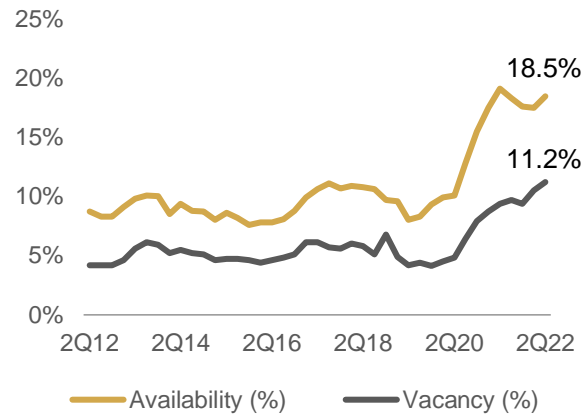
Direct Renewal

Source: Newmark Research

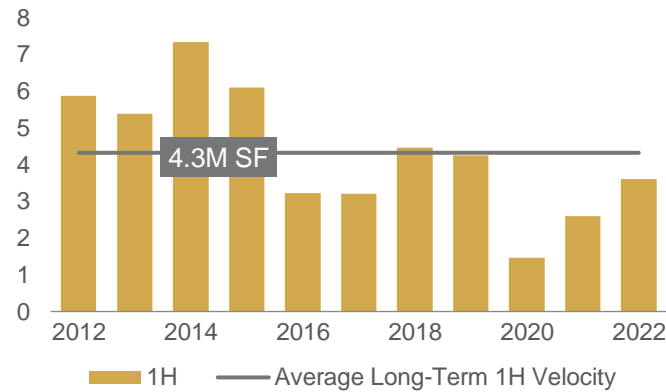
Midtown South Market Overview

Leasing activity in the first half of the year reached 3.5M SF, a 35.4% increase over the previous year's levels. Tenants continue to flock to top-quality space, with 75.0% of deals signed with taking rents over \$70/SF during the second quarter.

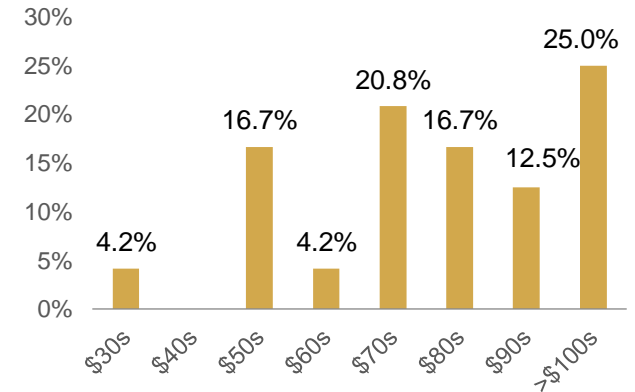
AVAILABILITY AND VACANCY RATES



LEASING ACTIVITY



DEALS BY TAKING RENT



SECOND QUARTER TOP DEALS



Wellington Management

799 BROADWAY

70,711 SF

Direct New



Tory Burch

11 WEST 19TH STREET

34,400 SF

Direct Renewal



Prosek Partners

63 MADISON AVENUE

34,000 SF

Direct New



SAE Institute

218 WEST 18TH STREET

27,008 SF

Direct Renewal



OpenSea

161 AVENUE OF THE AMERICAS

22,479 SF

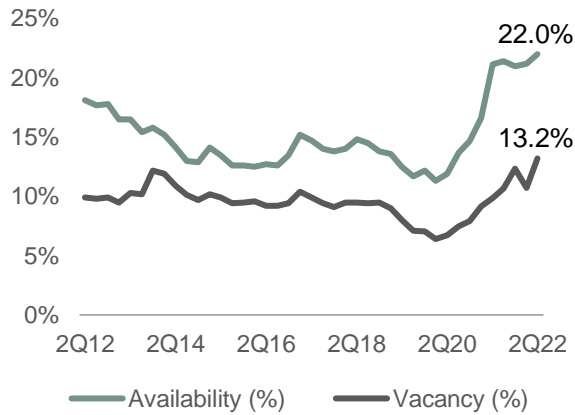
Sublease New

Source: Newmark Research

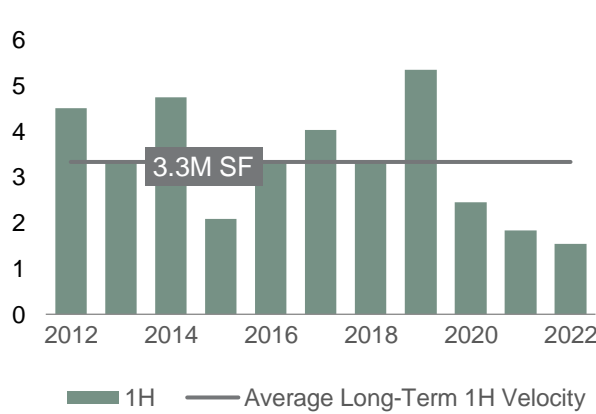
Downtown Market Overview

The Downtown availability rate rose to 22.0%, an 80-bp increase from the previous quarter. The increase in availability was contributed to limited leasing activity and three sublease additions including Dotdash at 28 Liberty, and Orchard Technologies at 195 Broadway.

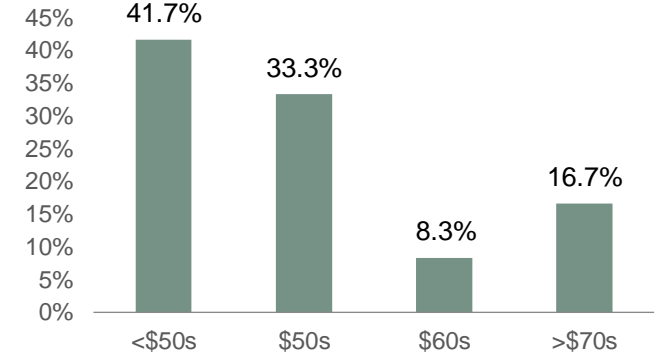
AVAILABILITY AND VACANCY RATES



LEASING ACTIVITY



DEALS BY TAKING RENT



SECOND QUARTER TOP DEALS



Capstone Investment Advisors

7 WORLD TRADE CENTER

51,445 SF

Direct Renewal



Industrious

25 BROADWAY

44,000 SF

Direct New



Motive Partners

7 WORLD TRADE CENTER

43,285 SF

Sublease New



Fiserv

1 BROADWAY

40,000 SF

Direct Expansion



Berkshire Hathaway
Specialty Insurance

85 BROAD STREET

38,407 SF

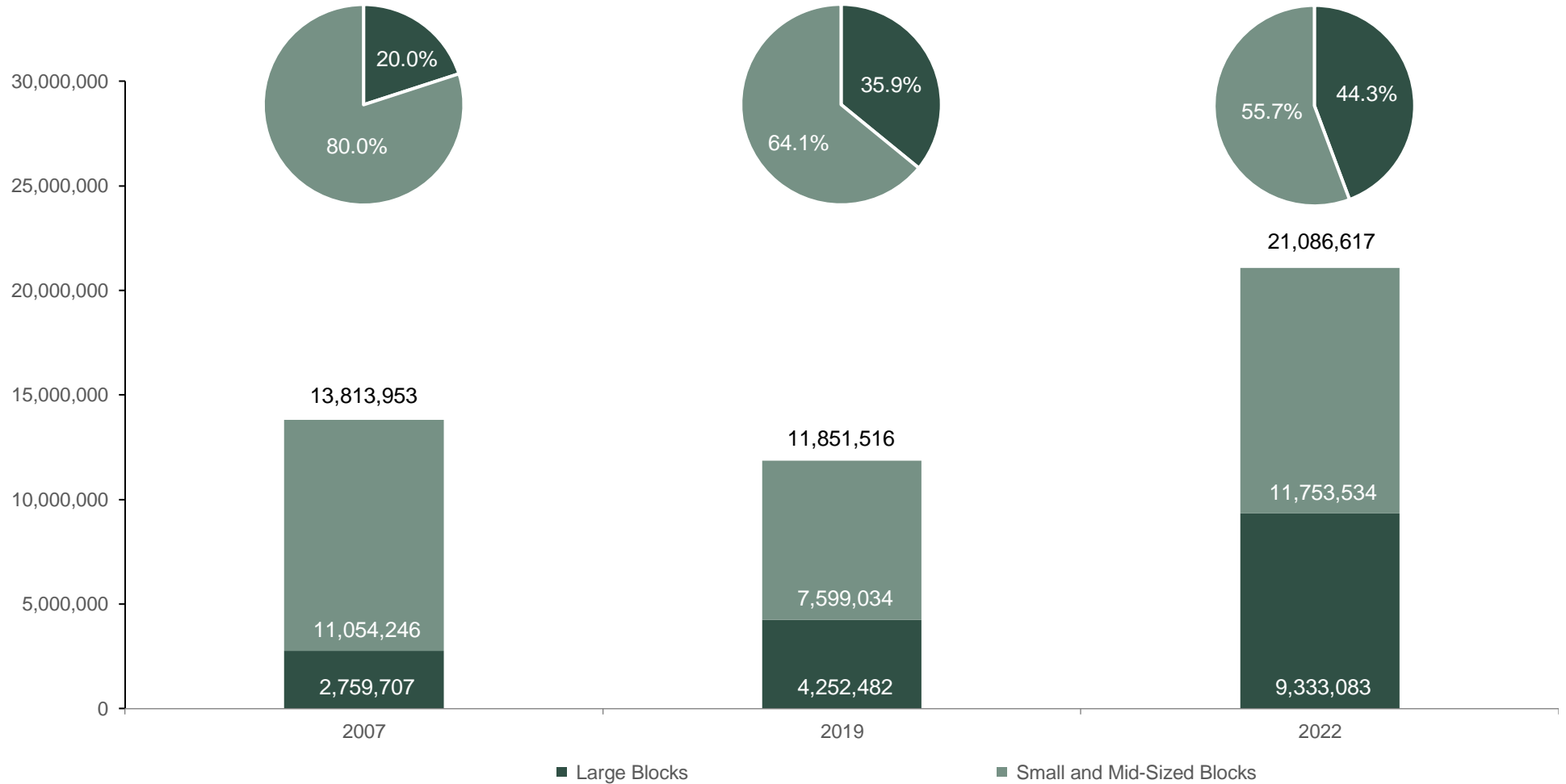
Sublease New

Source: Newmark Research

Downtown Large Block Availability

Large block availability is greater than other recent cycle peaks, accounting for 44.3% of total Downtown availability in the second quarter, versus 20.0% in 2007 and 35.9% in 2019.



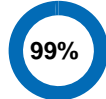








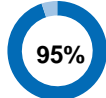
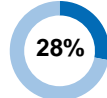
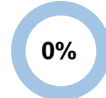
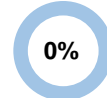
LARGE BLOCKS AS A PERCENT OF TOTAL AVAILABILITY



Source: Newmark Research

West Side Development

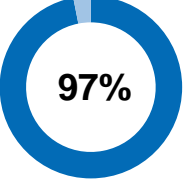
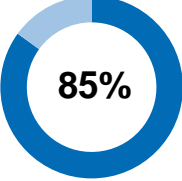
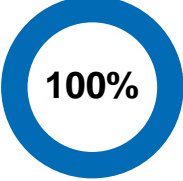
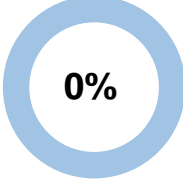
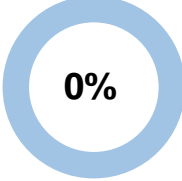
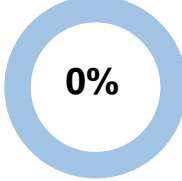
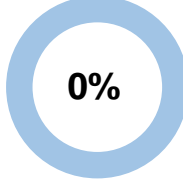
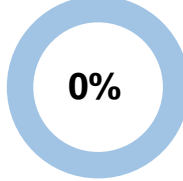
Available  Leased/Sold 

Related / STRS Ohio / Allianz	Related / Oxford Properties	Related / Mitsui Fudosan	Brookfield Properties / QIA / Blackstone	CommonWealth Partners	Related / Mitsui Fudosan	Vornado Realty Trust / Related	Tishman Speyer
10 HUDSON YARDS	30 HUDSON YARDS	55 HUDSON YARDS	1 MANHATTAN WEST	441 NINTH AVENUE	50 HUDSON YARDS	FARLEY BUILDING	66 HUDSON BOULEVARD
							
1.7M SF	2.6M SF	1.3M SF	2.1M SF	700,000 SF	2.85M SF	740,000 SF	2.85M SF
Completed	Completed	Completed	Completed	Completed	Completed	Under Construction	Under Construction
2016	2019	2018	2019	2019	2022	2022	2022
Coach L'Oreal BCG SAP America Intercept Sidewalk Labs Vayner Media Guardian Life	Time Warner Related KKR Oxford Properties Wells Fargo DNB ASA Facebook	Boies, Schiller MarketAxess Point72 Milbank Tweed Silver Lake Partners Mount Sinai Cooley LP Third Point Facebook	Skadden, Arps NHL McKool Smith Accenture EY Pharo Management WP Carey Darktrace	Peloton Interactive Lyft Brevet Capital	BlackRock Facebook	Facebook	Pfizer AllianceBernstein Debevoise & Plimpton Turner Construction HSBC Bank Och Spine Hospital
601W Companies / Kaufman Organization	Brookfield Properties / QIA	Tishman Speyer	Vornado Realty Trust	Vornado Realty Trust	Moinian Group / Boston Properties	Tishman Speyer	
410 TENTH AVENUE	2 MANHATTAN WEST	MORGAN NORTH/ 341 NINTH AVENUE	PENN 1	PENN 2	3 HUDSON BOULEVARD	99 HUDSON BOULEVARD	
							
538,520 SF	1.95M SF	630,000 SF	2,524,000 SF	1,656,300 SF	1.9M SF	1.3M SF	
Under Construction	Under Construction	Under Construction	Under Construction	Planned	Under Construction	Planned	
2022	2022	2022	2022	2023	2025	TBD	
First Republic Bank Amazon	Cravath Swaine & Moore Crowell & Moring Clifford Chance	Dentsu space on market for sublease	Dell Jacobs Engineering Gusto Gibbons, Goodwin, Van Amerongen	Madison Square Garden	TBD	TBD	

Source: Newmark Research

Midtown East Development


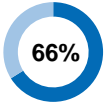
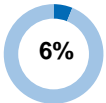


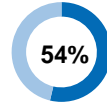
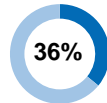





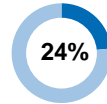

Available  Leased/Sold 

SL Green Realty Corp. / Hines / NPS	GreenOak / L&L Holding / Tokyu Land Corp.	JP Morgan Chase	MTA / Boston Properties	Vornado Rudin Management	David Werner / Deutsche Asset	TF Cornerstone / MSD Partners / RXR-pending	GDS Development / Klövern AB
1 VANDERBILT AVENUE	425 PARK AVENUE	270 PARK AVENUE	341-347 MADISON AVENUE	350 PARK AVENUE / 40 EAST 52ND ST	235 EAST 42ND STREET	GRAND HYATT / 175 PARK AVENUE	405-417 PARK AVENUE
							
1.7M SF	705,244 SF	2.5M SF	753,120 SF	1.68M SF	+/- 1.2M SF	+/- 2.1M SF	800,000 SF
Completed	Completed	Under Construction	Planned (Demo Commencing)	Planned	Planned	Planned	Planned
2020	2021	2024	TBD	TBD	TBD	2030	TBD
TD Bank TD Securities DZ Bank Greenberg Traurig McDermott Will & Emery The Carlyle Group MFA Financial KPS Capital Oak Hill Advisors American Express (Black Card Division) Stone Ridge Asset Management Flexpoint Ford NY Edwards Capital	Citadel Hellman & Friedman Medical Properties Trust WAFRA Maverick Capital GTCR	JP Morgan Chase (owner-occupied)	TBD	TBD	TBD	TBD	TBD

Source: Newmark Research

Midtown South Development

Available  Leased/Sold






Vanbarton Group	PIMCO / Columbia Property Trust	GDS Dev / Klövern	Taconic / L&M Dev / BFC Partners / Prusik Group	Erbo Properties / Higher Ground Development	Junius Real Estate Partners / RAL Dev.	East End Capital
15 LAIGHT ST	799 BROADWAY	205 WEST 28TH ST	ESSEX CROSSING WEST – 145 DELANCEY	541 WEST 21ST ST	ZERO IRVING- 124 E 14TH ST	141 EAST HOUSTON
						
130,000 SF	182,187 SF	104,856 SF	177,969 SF	81,000 SF	268,560 SF	59,857 SF
Completed	Completed	Under Construction	Under Construction	Completed	Under Construction	Under Construction
2021	2021	2022	2022	2022	2022	2022
Hudson Sq/ Meatpacking	Noho/Soho	Chelsea	East Village	Chelsea	Flatiron/ Union Sq	East Village
Plus Development	The Moinian Group	Hines / Trinity Church	Google	HFZ Capital Group	SL Green / Hines / NPS	Walt Disney Company
76 EIGHTH AVE	220 ELEVENTH AVE	555 GREENWICH ST	550 WASHINGTON ST	3 WEST 29TH ST	1 MADISON AVE	4 HUDSON SQ
						
37,000 SF	195,000 SF	267,227 SF	1,310,000 SF	301,167 SF	1,392,573 SF	~1,200,000 SF
Under Construction	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction
2022	2022	2023	2023	2023	2023	2025
Hudson Sq/ Meatpacking	Chelsea	Hudson Sq/ Meatpacking	Hudson Sq/ Meatpacking	Chelsea	Flatiron/ Union Sq	Hudson Sq/ Meatpacking



Source: Newmark Research

World Trade Center Development

Available  Leased/Sold

Durst Organization/ Port Authority	Silverstein Properties	Silverstein Properties
1 WORLD TRADE CENTER	2 WORLD TRADE CENTER	3 WORLD TRADE CENTER
 95%	 0%	 83%
3.2M SF	2.8M SF	2.9M SF
Completed	Planned	Completed
2014	TBD	2018
Condè Nast, US GSA, xAd, Orbital Insight, Inc., Ameriprise, Stagwell Group, ASAPP Inc., Sailthru, Energy Capital Partners Management LP, Infosys Technologies, Celonis, Hyperscience, Tempafy	TBD	GroupM, IEX, McKinsey & Co., Diageo, Casper, Hudson River Trading, Better.com, Asana, Uber, Kelley Drye & Warren, Harper + Scott, Cozen O'Connor, Hana, Axiom, Blue Wolf Capital Partners, Hudson River Trading
Silverstein Properties	Silverstein Properties / Brookfield Properties / Omni New York / Dabar Development Partners	
4 WORLD TRADE CENTER	5 WORLD TRADE CENTER	
 100%	 0%	
2.3M SF	1.6M SF	
Completed	Planned	
2013	TBD	
Port Authority NY/NJ, MediaMath, Morningstar, Padilla, Zurich Insurance, SNY, Spotify, Global Atlantic, Validus Group, Remarkable Foods	TBD	

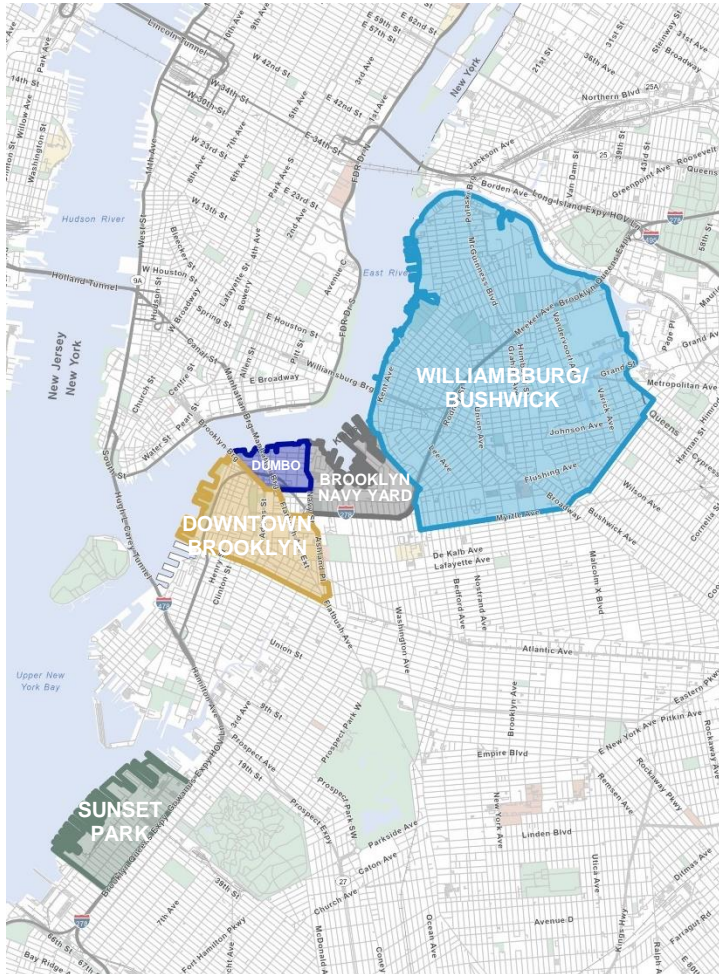


Source: Newmark Research

2Q22 Brooklyn and Long Island City Overview

Brooklyn Submarket Snapshot

Total availability recorded 18.3%, a 60-basis point decrease from previous quarter's levels and 100-basis point decrease year-over-year. The decrease in availability was due to stable leasing activity and limited space additions in the market.



DUMBO

Total Inventory:	4,582,743 SF
Availability Rate:	25.5%
Average Asking Rent, Prime Assets:	\$67.06/SF
Average Asking Rent, Standard Assets:	\$37.72/SF
Under Construction:	240,000 SF

WILLIAMSBURG / BUSHWICK

Total Inventory:	3,063,705 SF
Availability Rate:	25.2%
Average Asking Rent, Prime Assets:	\$63.23/SF
Average Asking Rent, Standard Assets:	\$48.28/SF
Under Construction:	944,000 SF

DOWNTOWN BROOKLYN

Total Inventory:	16,906,998 SF
Availability Rate:	16.0%
Average Asking Rent, Prime Assets:	\$56.53/SF
Average Asking Rent, Standard Assets:	\$34.34/SF
Under Construction:	310,077 SF

BROOKLYN NAVY YARD

Total Inventory:	4,815,549 SF
Availability Rate:	22.4%
Average Asking Rent, Prime Assets:	\$50.53/SF
Average Asking Rent, Standard Assets:	\$38.98/SF
Under Construction:	0 SF

SUNSET PARK

Total Inventory:	8,372,965 SF
Average Asking Rent:	\$32.87/SF
Under Construction:	6,000,000 SF (includes Industry City, which opened in phases starting in 2015)

Note: Prime Assets are Class A and newly repositioned space. Standard Assets are all other office inventory.

Source: Newmark Research

Downtown Brooklyn and Dumbo New Supply



Source: Newmark Research

Navy Yard and Williamsburg/Bushwick New Supply

WILLIAMSBURG/BUSHWICK

EXISTING INVENTORY

33.1%

UNDER CONSTRUCTION

24.0%

DELIVERED 2014-PRESENT

43.0%

NAVY YARD

EXISTING INVENTORY

33.0%

DELIVERED 2014-PRESENT

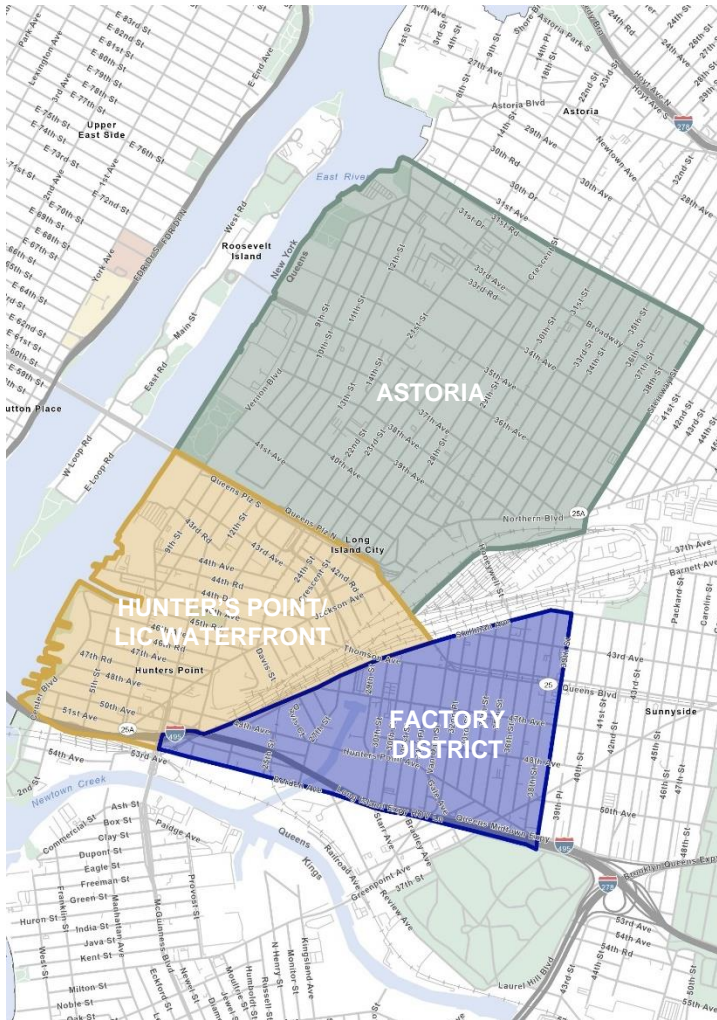
67.0%



Source: Newmark Research

Long Island City Submarket Snapshot

Long Island City's availability rate decreased 40 basis points to 26.4%, marking the fourth consecutive quarter of declining rates. Quarterly leasing activity fell quarter-over-quarter, but rose year over year totaling 121,409 square feet of activity.



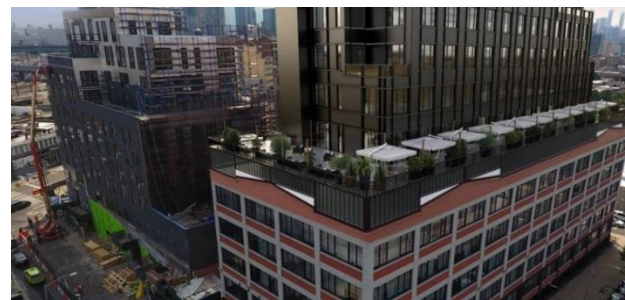
HUNTERS POINT/LIC WATERFRONT

Total Inventory:	6,303,812 SF
Availability Rate:	35.7%
Avg Asking Rent, Prime Assets:	\$65.22/SF
Avg Asking Rent, Standard Assets:	\$47.91/SF
2Q22 Net Absorption:	51,029 SF
Under Construction:	100,000 SF



ASTORIA

Total Inventory:	4,051,182 SF
Availability Rate:	18.6%
Avg Asking Rent, Prime Assets:	\$39.97/SF
Avg Asking Rent, Standard Assets:	\$35.64/SF
2Q22 Net Absorption:	73,895 SF
Under Construction:	144,049 SF



THE FACTORY DISTRICT

Total Inventory:	4,843,738 SF
Availability Rate:	20.8%
Avg Asking Rent, Prime Assets:	\$38.99/SF
Avg Asking Rent, Standard Assets:	\$42.51/SF
2Q22 Net Absorption:	-28,850 SF
Under Construction:	0 SF

Note: Prime Assets are Class A and newly repositioned space. Standard Assets are all other office inventory.
Source: Newmark Research

Long Island City New Development

OFFICE

EXISTING INVENTORY

9.4 MSF

UNDER CONSTRUCTION

157,049 SF

DELIVERED 2014-PRESENT

5.9 MSF

LIFE SCIENCE

EXISTING INVENTORY

766,259 SF

Under Construction

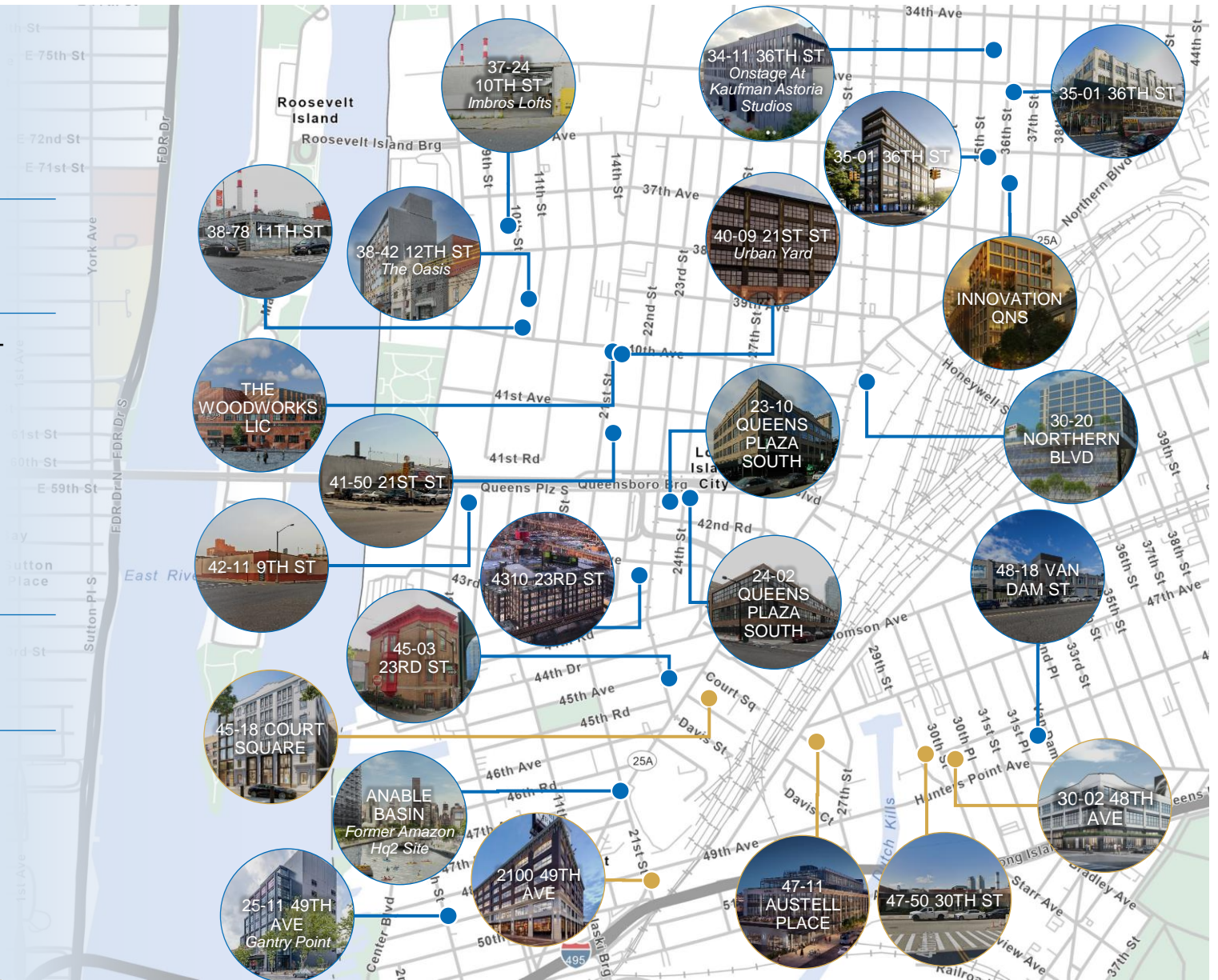
0 SF

PROPOSED

1.3 MSF

● Life Science Projects

● Office Projects



Source: Newmark Research

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Newmark has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption and effective rents. Newmark Research Reports are available at nqkf.com/research.

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