

Market Reports

Manhattan Office Market Report --- Second Quarter - 2010

■Overall Market

Overall Class A, B and C office vacancy rate decreased to 8.1% (8.2% in the 1st-Quarter). The average rent increased to \$42.91/sf (\$42.61/sf in 1st -Q).

As for Class A office buildings only, vacancy rate is same as 9.2% (9.2% in 1st-Q) while average rent increased to \$49.33/sf (\$48.96/sf in 1st -Q).

■Midtown Market

Midtown Class A, B and C office vacancy is same as 8.3% (8.3% in 1st - Q). The average rent increased to \$46.86/sf (\$45.83/sf in 1st-Q).

As for Class A office buildings only, vacancy rate is same as 9.2% (9.2% in 1st-Q) while average rent increased to \$57.43/sf (\$56.03/sf in 1st-Q).

■Midtown South Market

Midtown South Class A, B and C office vacancy rate is same as 7.7% (7.7% in 1st-Q). The average rent decreased to \$39.41/sf (\$39.60/sf in 1st-Q)

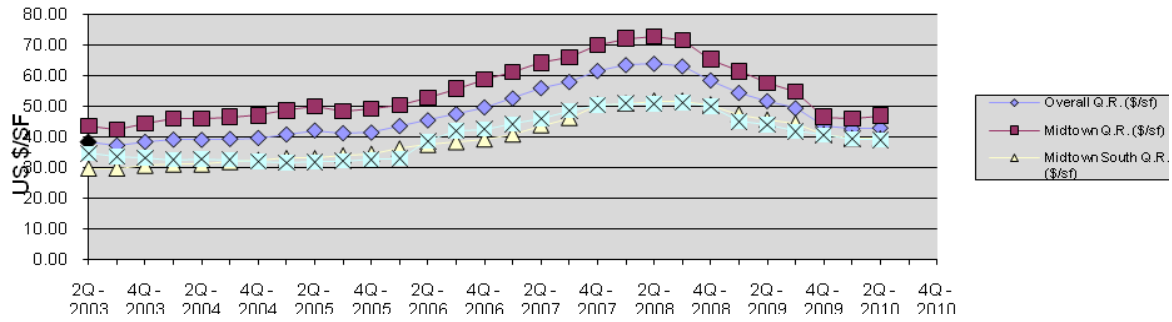
As for Class A office buildings only, vacancy rate decreased to 9.2% (9.6% in 1st-Q) while average rent decreased to \$55.73/sf (\$56.04/sf in 1st-Q).

■Downtown Market

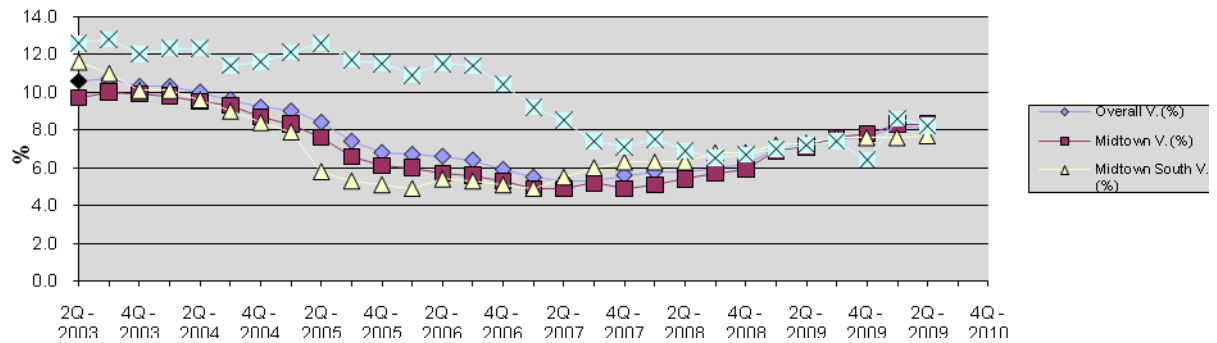
Downtown Class A, B and C office vacancy rate decreased to 8.2% (8.6% in 1st-Q). The average rent decreased to \$38.99/sf (\$39.34/sf in 1st-Q)

As for Class A office buildings only, vacancy rate increased to 8.9% (7.5% in 1st-Q) while average rent decreased to \$40.43/sf (\$40.66/sf in 1st-Q).

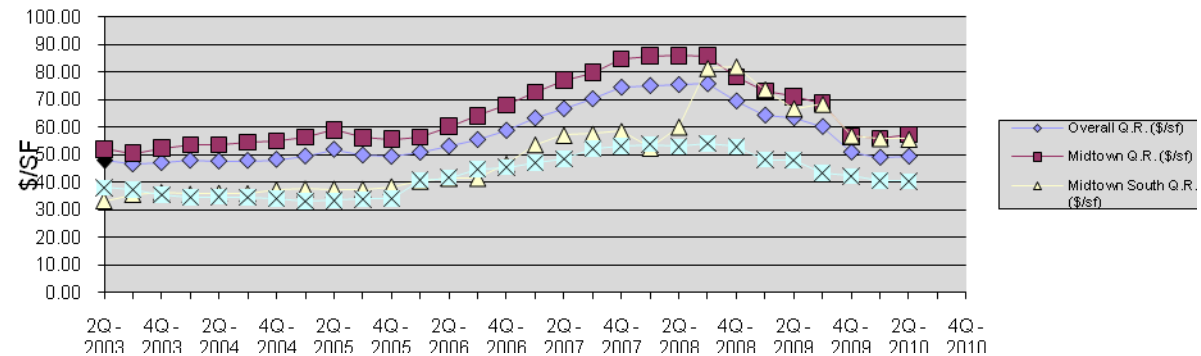
Manhattan - Quoted Rates (\$/SF) - Class (A+B+C)



Manhattan - Vacancy (%) - Class (A+B+C)



Quoted Rates (\$/SF) - Class A only



Vacancy (%) - Class A only

