

Market Reports

Manhattan Office Market Report --- Third Quarter - 2007

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■ Overall Market

Overall Class A, B and C office vacancy rate remained the same as 5.3% (5.3% in the Second-Quarter).
The average rent increased to \$57.91/sf (\$55.91/sf in 2nd-Q).

As for Class A office buildings only, vacancy rate decreased to 5.3% (5.4% in 2nd-Q)
while average rent increased to \$70.26/sf (\$66.67/sf in 2nd-Q).

■ Midtown Market

■ Midtown Class A, B and C office vacancy rate increased to 4.8% (4.4% in 2nd-Q).
The average rent increased to \$66.25/sf (\$64.88/sf in 2nd-Q)

As for Class A office buildings only, vacancy rate increased to 5.0% (4.6% in 2nd-Q)
while average rent increased to \$79.82/sf (\$77.12/sf in 2nd-Q).

■ Midtown South Market

Midtown South Class A, B and C office vacancy rate remained the same as 4.9% (4.9% in 2nd-Q).
The average rent increased to \$45.58/sf (\$43.12/sf in 2nd-Q)

As for Class A office buildings only, vacancy rate remained the same as 7.0% (7.0% in 2nd-Q)
while average rent increased to \$57.61/sf (\$57.19/sf in 2nd-Q).

■ Downtown Market

Downtown Class A, B and C office vacancy rate decreased to 6.7% (7.9% in 2nd-Q).
The average rent increased to \$48.43/sf (\$45.92/sf in 2nd-Q)

As for Class A office buildings only, vacancy rate decreased to 5.9% (7.6% in 2nd-Q)
while average rent increased to \$52.17/sf (\$48.51/sf in 2nd-Q).