

# Market Reports

## Manhattan Office Market Report --- Fourth Quator - 2009

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### Overall Market

Overall Class A, B and C office vacancy rate increased to 7.6% ( 7.5% in the 3rd-Quarter ).  
The average rent decreased to \$43.63/sf ( \$49.34/sf in 3rd-Q ).

As for Class A office buildings only, vacancy rate is sama as 8.3% ( 8.3% in 3rd-Q )  
while average rent decreased to \$50.85/sf ( \$60.18/sf in 3rd-Q ).

### Midtown Market

Midtown Class A, B and C office vacancy rate increased to 7.8% ( 7.6% in 3rd-Q ).  
The average rent decreased to \$46.39/sf ( \$54.73/sf in 3rd-Q ).

As for Class A office buildings only, vacancy rate increased to 8.8% (8.5% in 3rd-Q )  
while average rent decreased to \$56.72/sf ( \$68.64/sf in 3rd-Q ).

### Midtown South Market

Midtown South Class A, B and C office vacancy rate increased to 7.9% ( 7.6% in 3rd-Q ).  
The average rent decreased to \$40.74/sf ( \$44.36/sf in 3rd-Q )

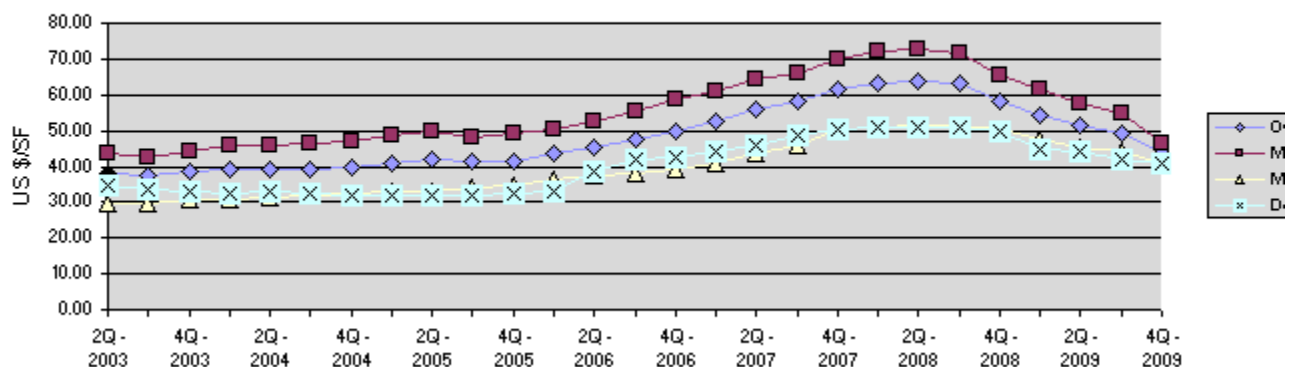
As for Class A office buildings only, vacancy rate decreased to 9.7% ( 10.3% in 3rd-Q )  
while average rent decreased to \$56.94/sf ( \$68.47/sf in 3rd-Q ).

### Downtown Market

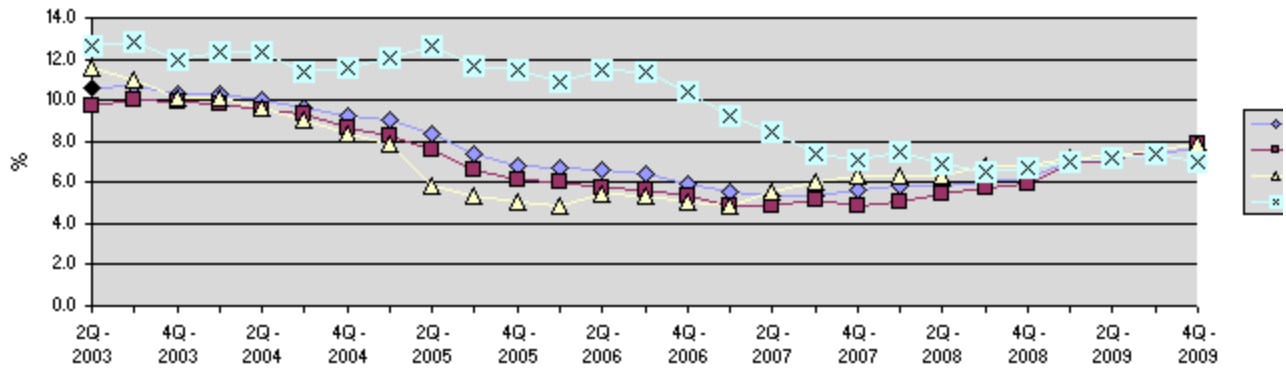
Downtown Class A, B and C office vacancy rate decreased to 7.0% ( 7.2% in 3rd-Q ).  
The average rent decreased to \$40.60/sf ( \$41.80/sf in 3rd-Q )

As for Class A office buildings only, vacancy rate decreased to 6.8% ( 7.1% in 3rd-Q )  
while average rent decreased to \$42.27/sf ( \$43.36/sf in 3rd-Q ).

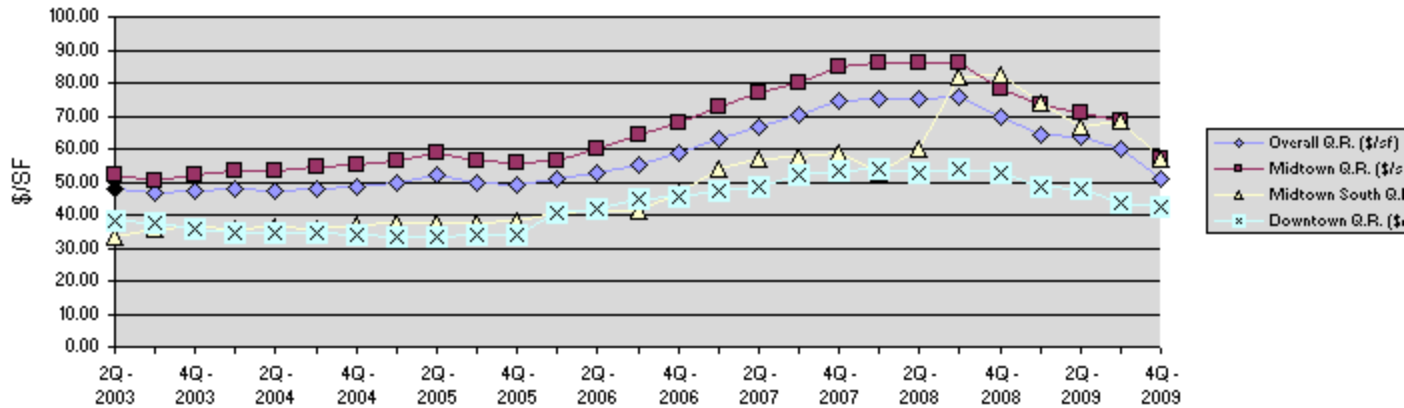
Manhattan - Quoted Rates (\$/SF) - Class (A+B+C)



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



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



Vacancy (%) - Class A only

