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CBRE GROUP, INC. ISSUES FEBRUARY 2016 MANHATTAN OFFICE MARKETVIEW SNAPSHOT

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CBRE's Report Finds Asking Rents Top \$72 Per Sq. Ft. For The First Time On Record

NEW YORK, NY (February 9, 2016) – Manhattan leasing activity totaled 1.31 million square feet in January, 41% below its five-year monthly average of 2.20 million sq. ft. The availability rate rose 40 basis points (bps) over the past month, but is down 30 bps from one year ago. Net absorption registered negative 1.16 million sq. ft. in January. The average asking rent rose \$0.29 over the past month, breaking \$72 for the first time on record. Sublease availability stands at 1.7%, still at its lowest levels since the beginning of 2008.

Among the report's highlights:

Midtown – Monthly leasing activity totaled 700,000 sq. ft., 46% below its five-year monthly average of 1.30 million sq. ft. January leasing activity is down 58% compared to the same period last year. The availability rate increased 50 basis points (bps) over the past month and 30 bps from one year ago. Net absorption registered negative 919,000 sq. ft. in January. The average asking rent is virtually unchanged from the past month and is up 6% from January 2015. Sublease availability is currently 1.7%, with an average asking rent of \$59.21, down 2% year-over-year.

Midtown South – Monthly leasing activity totaled 230,000 sq. ft., 47% below its five-year monthly average of 437,000 sq. ft. January leasing activity is down 53% compared to the same period last year. The availability rate rose 60 basis points (bps) over the past month, but is down 70 bps from one year ago. Net absorption registered negative 3120,000 sq. ft. in January. The average asking rent is virtually unchanged from the past month, but is up 7% from January 2015. Sublease availability is 1.6%, with an average asking rent of \$53.86, down 1% year-over-year.

Downtown – Monthly leasing activity totaled 376,000 sq. ft., 18% below its five-year monthly average of 460,000 sq. ft. January leasing activity is up 10% compared to the same period last year. The availability rate rose 20 basis points (bps) over the past month, but is down 110 bps from one year ago. Net absorption registered positive 74,000 sq. ft. in

January, largely due to a reduction in office supply because of the residential conversion of 20 Broad Street. The average asking rent is virtually unchanged from the past month, but is up 4% from January 2015. Sublease availability currently stands at 1.7%, with an average asking rent of \$45.73, up 13% year-over-year.

About CBRE Group, Inc.

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