

# GLOBAL SPOTLIGHT

## New York, New York



## New York City is a global center for business and commerce and one of the most important corporate centers in the world.

- With more than 550 million square feet of commercial office space within its five boroughs, New York City makes up the largest real estate market in the United States. NYC is business friendly, industry diverse and enjoys a strong network of industry-leading companies, making it a strategic location for business. New York City has more Fortune 500 companies (44) than any other U.S. city.
- New York City's economy is unparalleled, rivaling most of the world's nations with its sheer size and diversity. The New York metropolitan area's gross metropolitan product was over \$1.2 trillion, exceeding the GDP of many nations.
- Midtown Manhattan enjoys a great diversity of tenants, with average asking rents having recently lowered to a high \$50s/low \$60s average. The Midtown South submarket provides secondary office buildings for tenants seeking less expensive alternatives. Downtown Manhattan is bracing for an increase in available space, however, city government is expanding incentives for services companies locating to the area.
- New York City is one of the safest big cities in the U.S. and its population has grown over the last 6 years. One of the many strengths of New York City is its Global Workforce, with 48% of New York City's workforce being foreign born. There are NYC residents that have come from 138 countries and speak more than 200 languages.
- Growing Industries: Professional Services - from management consulting and accounting to staffing and law firms; Bioscience – state-of-the-art R&D; Emerging Technology – wealth of infrastructure for growing tech firms; Green Industry – sustainable technology, design and services; Media & Entertainment – broadcast/print/production & creative talent capital of the world; Not-For-Profit – 20,000 organizations; Manufacturing & Industrial - excellent facilities, well trained labor force; Fashion - forefront of style, glamour, and innovation; Tourism - 3.8 million foreign travelers and hub for all of U.S.

## New York City At a Glance

|                        |   |
|------------------------|---|
| Population             | 8,275,000 (2008)  |
| Location               | Southeastern New York State, at the mouth of the Hudson River |
| Unemployment           | 7.4% (Dec 2008)   |
| Major Economic Drivers | Finance, insurance, real estate, media and the arts           |

| Property             | Rent/SF/Year<br>Low | High     | Vacancy<br>Rate |
|----------------------|---------------------|----------|-----------------|
| Midtown Office       | \$26.28             | \$155.00 | 8.9%            |
| Midtown South Office | \$25.00             | \$62.43  | 9.1%            |
| Downtown Office      | \$20.97             | \$78.37  | 7.9%            |
| Prime Retail         | \$26.52             | \$300.00 | 3.6%            |

NAI Global New York City is a full service commercial real estate service firm, offering sales, leasing, development and management of all types of commercial real estate, and provides market expertise for the New York City area.

## About NAI Global

NAI Global is one of the world's leading providers of commercial real estate services. We bring together people and resources wherever needed to deliver outstanding results for our clients.

### At A Glance

|              |                            |
|--------------|----------------------------|
| 325          | Offices                    |
| 55           | Countries                  |
| 5,000        | Professionals              |
| \$45 billion | Annual Transaction Volume  |
| 200          | MSF of Property Management |

For more information about NAI Global please visit [www.naiglobal.com](http://www.naiglobal.com) or call 609.945.4000.



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