

GLOBAL SPOTLIGHT

New York City, New York



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

- A tenant can expect to pay \$175 per SF for a suite on the top floor of the GM Building, but that's still a bargain compared to London's West End, where a recent deal at 77 Grosvenor topped \$230 per SF.
- Overall demand for office space is at its highest in Midtown, where Class A space is in short supply and asking rents are averaging \$58.57 per square foot. The overall rates are boosted by the Plaza District, where average rents are \$76.40 per SF.
- Lower Manhattan is finally starting to recover from its post-9/11 malaise. Downtown is benefiting from a residential resurgence and big commitments from Goldman Sachs and others to expand their operations there. The office vacancy rate currently stands at 8% and asking rates are up more than 19%.
- New York City has the world's most expensive retail real estate in the world. Prime space on Fifth Avenue between 52nd and 59th Streets commands up to \$1,350 per SF.
- The strong investment market in New York will continue to be driven by foreign capital and large transactions. Demand for Class A office properties has driven sales prices up into the \$1,000 per SF range.
- Met-Life completed the mammoth sale of its 110-building residential portfolio known as Peter Cooper Village and Stuyvesant Town properties to a group led by Tishman Speyer and BlackRock Realty for \$5.4 billion.

For further information on doing business in this market, please contact Patricia Faulkner, Vice President, Global Solutions, by email at pfaulkner@naiglobal.com or call +1 732 238 3322.

New York City At A Glance

Population	8.2 million (2005 est.)
Location	New York, USA
GDP	\$13.22 trillion USD (2006 est.)
Inflation	2.5%
Interest	4.76% (US 10yr Treasury Note)
Unemployment	4.9%

Property	Rent/SF/Year		Effective Avg.
	Low	High	
Midtown Office Class A (Prime)	\$31.00	\$175.00	\$67.07
Downtown Office	\$29.00	\$63.58	\$45.39
Retail Midtown	\$28.80	\$1,350.00	\$79.63

NAI has 6 offices and 135 professionals in the New York Metropolitan 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

350	Offices
45	Countries
5,000	Professionals
\$40 billion	Annual Transaction Volume
200	MSF of Property Management

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