

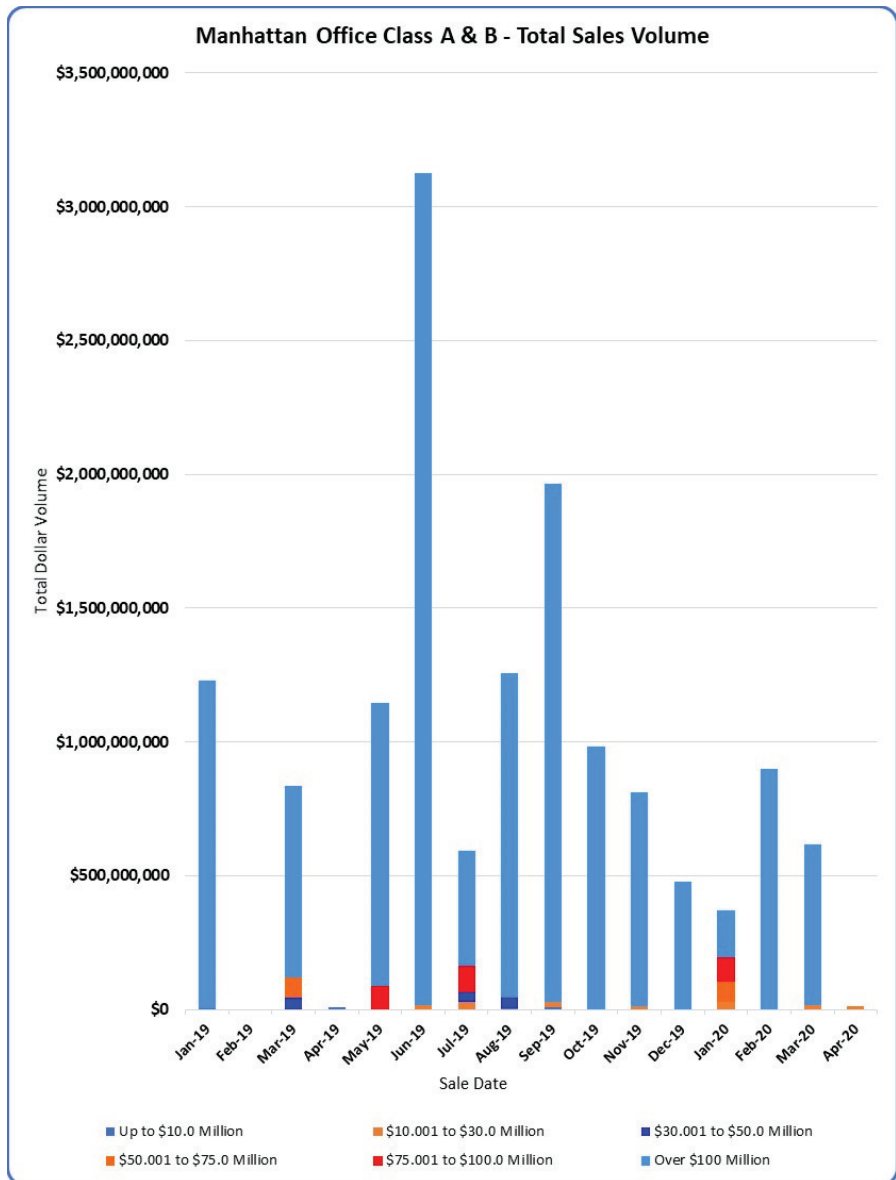
Dollar Volume of Sales Transactions

In 2019, the average monthly sales volume was over \$1.0 billion, with the peak occurring in June 2019 at over \$3 billion. Comparatively, the average monthly sales volume in 2020 was roughly \$0.5 billion as of April 2020, reflecting a decrease of over 54%. We tracked the dollar volume of monthly sales by tranche as seen below.

Historical Transaction Volume - Manhattan Office Class A & B (in Millions)																		
Dollar Volume of Transactions	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	Total	% of Total
Up to \$10.0 Million	\$5.8	\$0.0	\$2.1	\$9.9	\$0.0	\$0.0	\$1.6	\$4.2	\$9.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$33.0	1.0%
\$10.001 to \$30.0 Million	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$18.0	\$25.7	\$0.0	\$20.5	\$0.0	\$11.5	\$0.0	\$30.0	\$0.0	\$16.8	\$12.5	\$134.9	1.4%
\$30.001 to \$50.0 Million	\$0.0	\$0.0	\$43.3	\$0.0	\$0.0	\$0.0	\$37.3	\$39.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$120.1	0.9%
\$50.001 to \$75.0 Million	\$0.0	\$0.0	\$75.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$75.0	\$0.0	\$0.0	\$0.0	\$150.0	1.5%
\$75.001 to \$100.0 Million	\$0.0	\$0.0	\$0.0	\$0.0	\$89.0	\$0.0	\$97.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$90.0	\$0.0	\$0.0	\$0.0	\$276.5	2.1%
Over \$100 Million	\$1,224.1	\$0.0	\$715.6	\$0.0	\$1,058.3	\$3,106.6	\$430.7	\$1,211.8	\$0.0	\$982.5	\$798.5	\$476.8	\$175.0	\$900.0	\$600.0	\$0.0	\$11,679.8	93.1%
Total Dollar Volume	\$1,229.8	\$0.0	\$836.0	\$9.9	\$1,147.3	\$3,124.6	\$592.7	\$1,255.5	\$1,965.2	\$982.5	\$810.0	\$476.8	\$370.0	\$900.0	\$616.8	\$12.5	\$13,162.1	100.0%
% Change from Prior Month	-	-100.0%	N/A	-98.8%	11548.1%	172.3%	-81.0%	111.8%	56.5%	-50.0%	-17.6%	-41.1%	-22.4%	143.2%	-31.5%	-98.0%	-	-

Over the analysis period, the category with the highest transaction volume is in the "Over \$100 Million" category, which comprises 93.1% of all dollar volume. The category that recorded the second highest amount of transactions was the "\$75.001 to \$100.0 Million" category, which comprises only 2.1% of all dollar volume. Middle market transaction volume remained relatively low throughout the analysis period.

Total Dollar Volume - Manhattan Office	
Jan-19	\$1,229,804,370
Feb-19	\$0
Mar-19	\$836,000,000
Apr-19	\$9,850,000
May-19	\$1,147,338,580
Jun-19	\$3,124,550,888
Jul-19	\$592,660,207
Aug-19	\$1,255,467,500
Sep-19	\$1,965,230,991
Oct-19	\$810,000,000
Nov-19	\$987,690,080
Dec-19	\$476,750,000
Jan-20	\$370,000,000
Feb-20	\$900,000,000
Mar-20	\$616,750,000
Apr-20	\$12,500,000
Min	\$0
Max	\$3,124,550,888
2019 Ave	\$1,036,278,551
2020 Ave	\$474,812,500



The graph on the right illustrates participants current concerns over committing to assets worth more than \$30 million (typically Class A and trophy assets).

Over the analysis period, the total sales volume in the Manhattan Class A and B office market has been characterized by high priced deals, with a lower amount of dollar volume being attributed to smaller deals.

Only time will tell how market participants approach the higher priced assets in this climate, but we expect things to loosen up as the pandemic abates and the economy shows signs of stabilization.