

PREPARED FOR TENANTS · MIDTOWN · MANHATTAN

COLUMBUS CIRCLE

ASKING RENT · 4 & 5 STAR

\$93.12 /SF

+1.2% YoY · submarket avg \$86.05

FREE RENT

11–22 mos

Trophy turnkey (125 W 57th) hit ~22

TI ALLOWANCE

\$150 /SF

\$90–165 on recent 4 & 5 Star blocks

VACANCY RATE

12.7%

Avail. 13.9% · down from 19.2% '24 peak

MARKET SNAPSHOT

Trophy floors are tight — but big-block tenants still hold the cards.

Where you have leverage. Columbus Circle asks roughly **\$86/SF** — about a 10% premium over Manhattan's \$77 average, reflecting the submarket's heavy 4 & 5 Star concentration. Yet landlords are still paying cycle-high concessions for larger tenants: recent top-tier deals carried **11–22 months free** and **\$90–165/SF in TI**. Availability sits at **13.9%** — still elevated, only now back to its 2019 level after peaking at 19.2% in 24Q2 — and CoStar's baseline keeps vacancy flat through 2027 with rent growth slowing toward 0%. Limited landlord pricing power on anything that isn't trophy.

Where you don't. The action is at the top of the market — all five of 26Q1's largest new deals were 4 & 5 Star. Latham & Watkins added 131,000 SF at 1285 Avenue of the Americas (now ~251,000 SF total), and the brand-new **125 West 57th Street** (Alchemy / Cain, delivered Sep 2025) is signing in the \$190s. Best-in-class floors and new product stay competitive.

Why timing matters. Nothing is under construction in Columbus Circle and the next-eight-quarter pipeline is **zero SF**; the only recent delivery was 125 West 57th. With no new supply to reset rents and availability still elevated, the concession window is open now. On the capital side, 12-month sales volume was \$614M — headlined by Blackstone's \$644M recap of a 49% stake in 1345 Avenue of the Americas (a ~\$1.4B implied valuation).

Net read. Tenants signing 7–10 year terms in 4 & 5 Star buildings over the next 6–9 months are positioned to capture this cycle's best package. Cost-focused occupiers still have value plays — 3 Star product in the high-\$50s and quality sublets like Datasite's \$38/SF block at 3 Columbus Circle.

TENANTS IN THE MARKET — COLUMBUS CIRCLE

- **Warner Music Group** — ~250K SF, 1633 Broadway (hiring JLL's Peter Riguardi)
- **Gensler** — ~125K SF, 1700 Broadway (with Ken Rapp & Mary Ann Tighe)
- **Excel Sports Management** — ~100K SF, 1700 Broadway (repped by CBRE)
- **Apollo Global** — up to ~1M SF, 9 West 57th Street (purchase or lease)
- **Beanstalk Group** — ~10K SF, 1285 Avenue of the Americas (repped by CBRE)

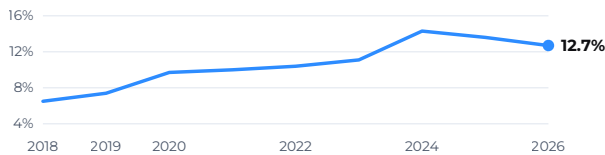
CONSTRUCTION & CAPITAL WATCH

- **125 West 57th Street** — 260,703 SF, 30 stories (Alchemy / Cain / ABR); delivered Sep 2025, the submarket's only recent completion — and still ~60% available
- **No projects under construction** — CoStar shows zero SF underway and zero in the next-eight-quarter pipeline; the next speculative supply is years away
- **1345 Avenue of the Americas** — Blackstone recapitalized a 49% stake from JPMorgan AM for \$644M (Dec 2025), implying a ~\$1.4B valuation — the submarket's largest 2025 capital event

CoStar (6/16/2026); RDE Advisors

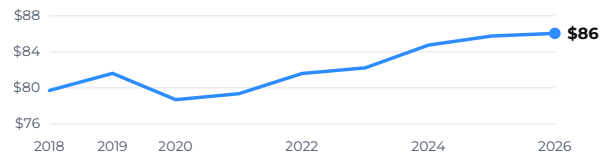
VACANCY RATE

Submarket overall — annual trend



MARKET ASKING RENT / SF

Submarket overall — annual trend



SPACE OF THE MONTH

125 West 57th Street · New 4 & 5 Star Delivery

SIZE

260,703 SF

STORIES

30

DELIVERED

Sep 2025

ASKING

~\$194

Columbus Circle's only recent ground-up delivery — a 30-story, 260,703 SF tower from Alchemy Properties with Cain and ABR Investment Partners, completed September 2025. As the submarket's freshest 4 & 5 Star product it's drawing trophy pricing: **Kingdon Capital took the entire 23rd floor at \$194/SF** on a 12-year term with a turnkey installation and ~22 months of free rent and buildout. With roughly **60% of the building still available**, it's the clearest place to lease brand-new space in Columbus Circle today.

RECENT TENANT DEALS

What Tenants Actually Paid

ADDRESS	TENANT	FLOOR	SF	START RENT	FREE	TI	TERM
125 West 57th Street	Kingdon Capital	E23	10,290	\$194	22	Turnkey	12 yr
1633 Broadway (Paramount Plaza)	Natixis	E13-16	202,875	\$71.50	18	\$165	17 yr
1301 Avenue of the Americas	Piper Sandler	E3-4	136,175	\$74	18	\$150	16 yr
1285 Avenue of the Americas	Latham & Watkins	E13-14	119,082	\$85	11	\$90	7 yr
3 Columbus Circle	Datasite (sublet)	E3-4	75,836	\$38	9	\$10	7.5 yr

EVALUATING YOUR OFFICE?

We'll get you a list of qualified options in 24 hours.

Ross D. Eisenberg · CEO, RDE Advisors, Inc.

347-920-7220 · Ross@RDEadvisors.com

RDE Advisors is a full-service real estate advisory firm headquartered in NYC.