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RDE ADVISORS · MANHATTAN OFFICE MARKET REPORT

PLAZA DISTRICT

What hedge funds, AI companies, and law firms need to know before signing in 2026.

ASKING RENT · 4 & 5 STAR	FREE RENT	TI ALLOWANCE	4 & 5 STAR AVAILABILITY
$107.68 /SF	12 mos	$140 /SF	11.8%
Highest in U.S.	Long-term 4 & 5 Star	Recent credit-tenant deals	-800 bps YoY · supply tightening

WHERE TO PUSH · WHERE TO TAKE THE DEAL

Concessions are at cycle highs — but the window is closing.

Where you have leverage. Plaza District landlords are still writing big checks to keep credit tenants. Concessions on long-term 4 & 5 Star deals run up to **12 months of free rent and ~$140/SF in TI** — among the most generous packages of any cycle. Asking rents at $101–$108/SF are technically the highest in the U.S., but the real story is the package, not the face number, and well-positioned tenants are still closing roughly 8% below ask.

Where you don't. Trophy availability is compressing fast. 4 & 5 Star availability has fallen ~800 bps over the past 12 months as Citadel (491K SF), Blackstone (260K SF), Bloomberg (175K SF), and Balyasny (110K SF) absorbed major Plaza blocks. Contiguous floors of 100K+ SF are getting scarce in the most-sought-after corridors — Park, Madison, Fifth, and the spine through 57th Street.

Why timing matters. No speculative trophy supply is realistic before 2029. JPMorgan's 2.5M SF 270 Park delivered fully owner-occupied, and only ~168K SF is under construction in the entire submarket (Rolex HQ + a small E. 62nd project). With supply locked and absorption positive two years running, owners' willingness to give up big concessions tightens as availability falls. Most participants believe concessions have peaked.

Net read. Tenants signing 7–10 year terms in the next 6–9 months are likely capturing this cycle's best concession package on premier Plaza inventory. Below that horizon — short-term, 3-Star product, or sublet — different math entirely. Worth modeling carefully before committing, especially on a $100+/SF face rent.

WHERE CAPITAL JUST LANDED (TTM)

- Citadel — 491,000 SF (hedge fund)
- Blackstone — 260,000 SF (asset mgr)
- Bloomberg — 175,000 SF (financial)
- Balyasny Asset Mgmt — 110,000 SF (hedge fund)

TENANT TAKEAWAYS

- Concession peak likely behind us — next 6–9 months are the window for best long-term 4 & 5 Star packages
- Trophy availability compressing fast (~800 bps drop YoY) — contiguous 100K+ SF blocks getting scarce
- No speculative trophy supply through 2029 — owners regaining leverage as availability falls
- Effective rent ≈ asking minus 8% (typical) before adding free rent and TI

▸ KEY INDICATORS BY BUILDING CLASS

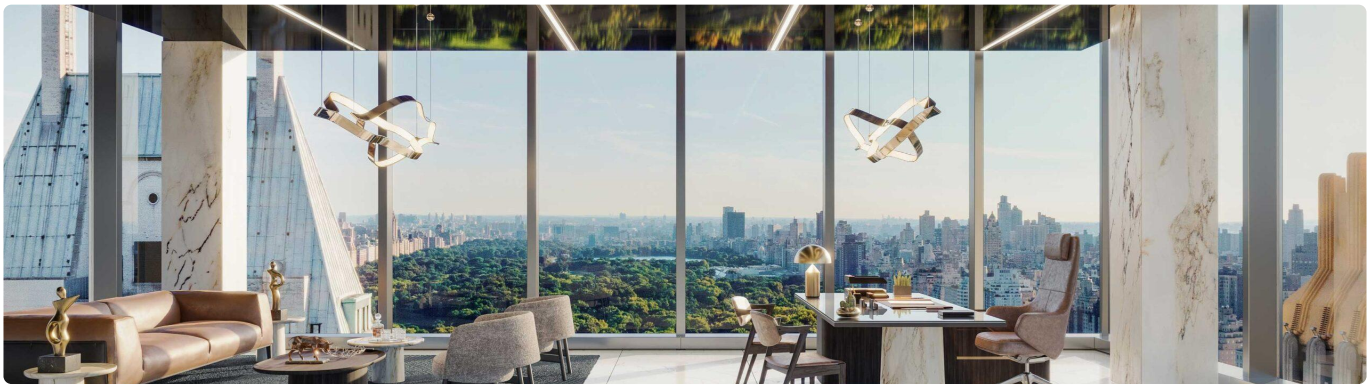
CLASS	RBA	VACANCY	AVAILABILITY	ASKING RENT
4 & 5 Star	76.7M SF	12.0%	11.8%	$107.68/SF
3 Star	13.5M SF	14.1%	10.6%	$72.05/SF
1 & 2 Star	2.3M SF	4.8%	3.5%	$50.17/SF
Submarket Total	**92.5M SF**	**12.2%**	**11.4%**	**$101.06/SF**

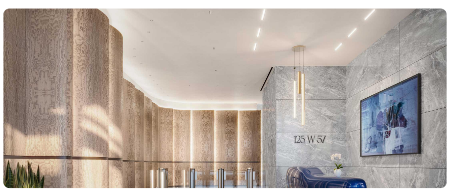
WORTH TOURING

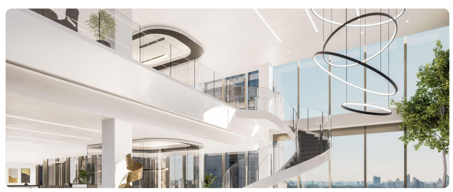
125 West 57th Street

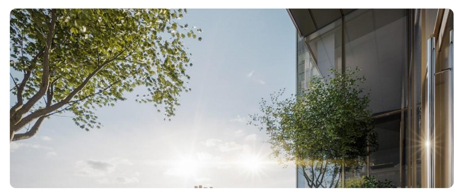
Where the financial tenants are landing on Billionaires' Row.

PLAZA DISTRICT / BILLIONAIRES' ROW · ARCHITECT: FXCOLLABORATIVE · DEVELOPER: ALCHEMY-ABR INVESTMENT PARTNERS + CAIN INTERNATIONAL









OFFICE SF	STORIES	COMPLETED	CEILING HEIGHT
185,000	30	Q1 2026	14ft 3in – 14ft 6in

WHY TENANTS ARE SIGNING HERE

- Direct Central Park views from every full-floor office
- Floor-to-ceiling glass · slab-to-slab heights well above market
- Multiple floors with private outdoor loggias
- 4,300 SF outdoor terrace, curated lounge, conference center and event space

▸ WHO'S ALREADY HERE

TENANT	FLOOR	SF
Eldridge Industries Finance & Insurance	29 & 30	20,230
Kingdon Capital Management Hedge Fund	23	10,290
Jadian Capital Asset Management	20	10,280

▸ WHAT'S AVAILABLE

FLOOR	SF	$/SF	NOTES
26	10,290	**$240**	
25	10,290	**$250**	Loggia
24	10,290	**$225**	Pending Prebuilt
22	10,290	**$210**	
21	10,290	**$220**	Loggia
17	10,280	**$200**	Pending Prebuilt · Loggia
16	8,460	**$180**	Double-Height Duplex w/ 15
15	10,280	**$180**	Loggia · Duplex w/ 16

WHAT TENANTS ACTUALLY PAID

Recent Plaza District Tenant Deals

ADDRESS	TENANT	FLOOR	SF	$/SF	FREE	TI	TERM	DATE
590 Madison Avenue	Apollo Global Mgmt	Entire 14-15	49,678	$130	12	$125	9.5 yr	Q2 2026
1251 Ave of the Americas	LGT Capital Partners	E30	41,600	$103	14	$140	10 yr	Q2 2026
1 Rockefeller Plaza	Chimera Investments	E32-34	22,043	$130	18	$40	15 yr	Q2 2026
345 Park Avenue	Centerbridge Partners	22-23	75,826	$155	18	$175	15 yr	Q1 2026
520 Fifth Avenue	MFA Financial	Entire 10	12,246	$154	10	NBI	10 yr	Q2 2026

Sources: CoStar Plaza District Office Submarket Report — 5/7/2026 · CRE Alliance Group Market Information database — 2026-05-07 (Q1+Q2 2026 Plaza District finance comps) · Commercial Observer, New York YIMBY (125 W 57th Street)

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