New York

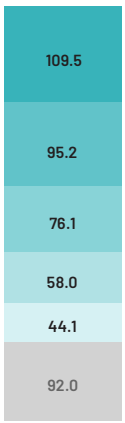
The struggle is real 'estate' for tech companies at all stages; early and mid-stage firms are signing 1–2-year leases, while Meta's lease termination at 225 Park Ave South is another sign of the pullback in Big Tech occupancy. Newly built plug and play sublet options continue to flood the market as higher-end options are absorbed at a more rapid rate given the flight to quality.

Key Stats

	Midtown South	Y-O-Y CHANGE (Q3 2021)	Downtown	Y-O-Y CHANGE (Q3 2021)
	18.0%	-80 bps (18.8%)	**23.4%**	+250 bps (20.9%)
Availability	**$83.43**	+4.1% ($80.13)	**$59.49**	+0.5% ($59.18)
Overall Asking Rent ($/SF)	**2.1 msf**	-0.2 msf (1.8 msf)	**1.5 msf**	+0.2 msf (1.3 msf)
Quarterly Leasing Activity	**3.6 msf**	-0.5 msf (4.1 msf)	**6.2 msf**	+1.2 msf (4.9 msf)
Sublease Space				

Top Tech Deals

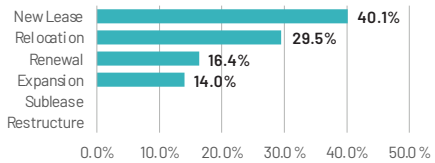
2022 YTD



1. **Monday, Inc.**
   109.5 K sf (Sublet/New)
   Union Square
2. **Fiserv Inc**
   95.2 K sf (Expansion)
   WTC/Brookfield Place
3. **Verizon**
   76.1 K sf (Renewal)
   Greenwich Village
4. **DoorDash**
   58.0 K sf (Relocation)
   Flatiron
5. **Asana Inc**
   44.1 K sf (New Lease)
   WTC/Brookfield Place

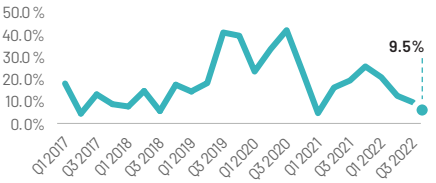
Deal Type Breakdown

2022 YTD



Tech Sector Leasing

% NEW LEASES & RELOCATIONS

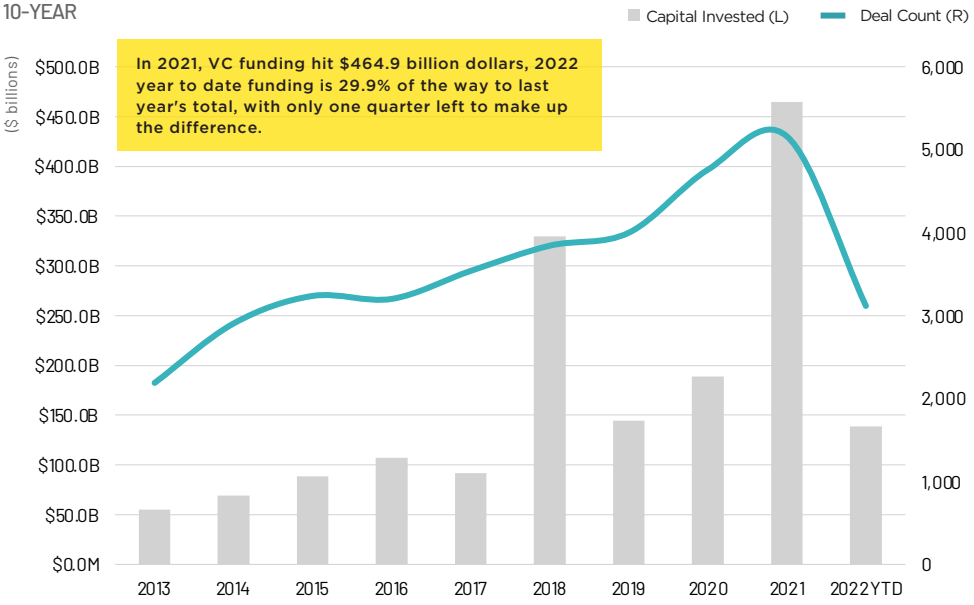


VENTURE CAPITAL ACTIVITY

Historical VC Activity

10-YEAR

Source: Pitchbook



Major Funding Rounds

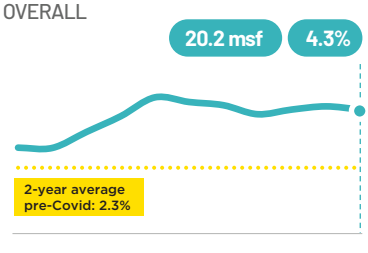
Q3 2022 (millions)

Yieldstreet	$400 M
Capchase	$400 M
Octane	$375 M
Power	$300 M
SeatGeek	$238 M
Cleerly	$223 M
Pico	$200 M
Opto Investments	$145 M
VidMob	$110 M
Denim	$100 M

Debt Financing · Buyout/LBO · Seed Round
Early Stage VC · Later Stage VC · Private Equity

Sublet Availability

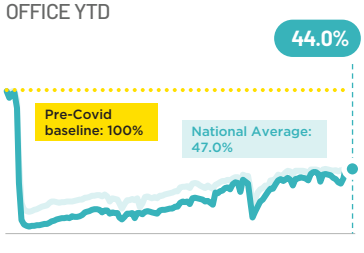
OVERALL



Occupancy

OFFICE YTD

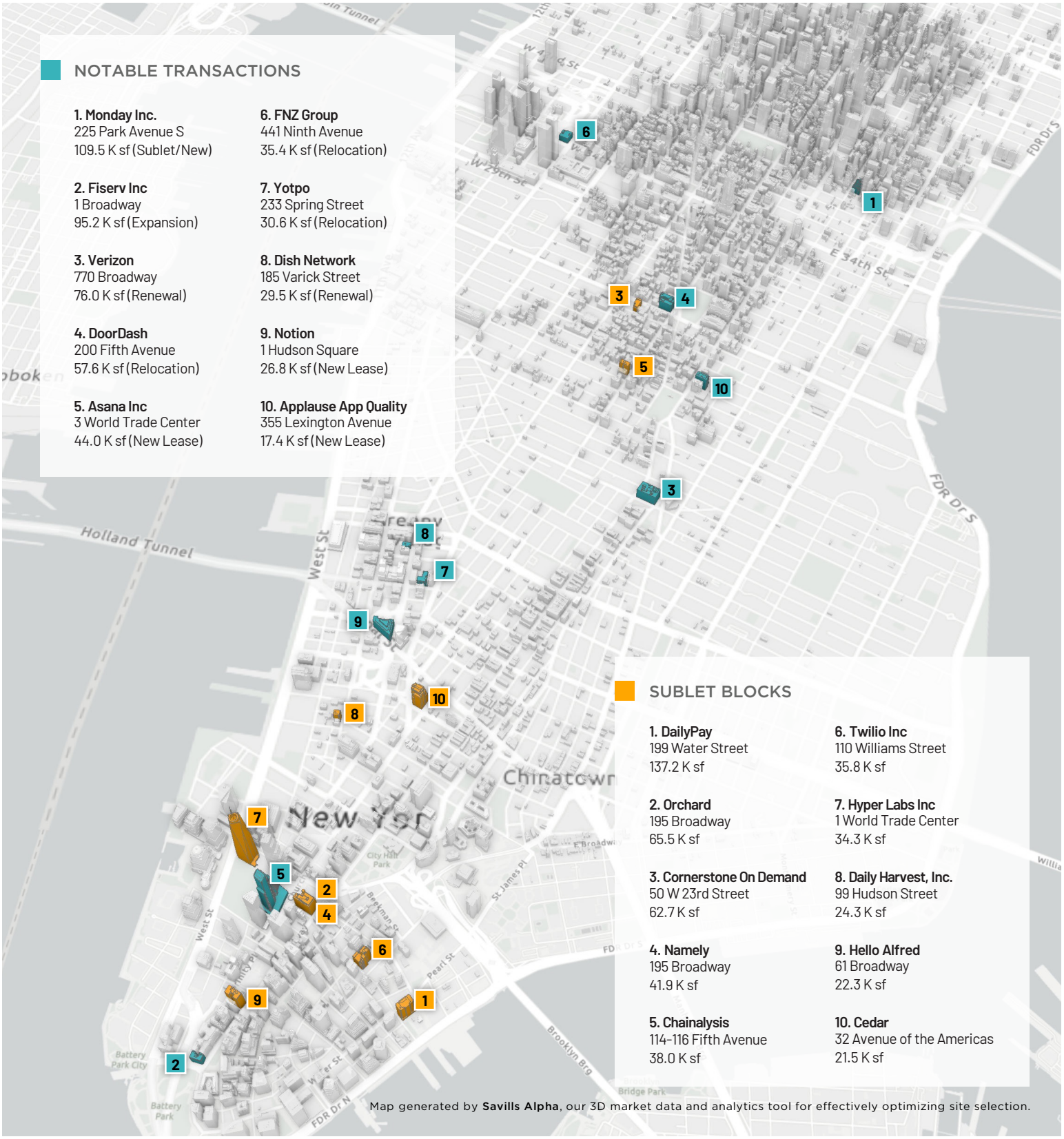
Source: Kastle Systems



Savills Pulse & Perspective: Workplace

"Tech companies fall into one of two categories: those that are creating workplaces for a desired future state, or those designing environments to accommodate current behaviors. While these are different approaches, they both reflect the tech industry's penchant for letting individual company cultures guide workplace strategy versus adopting a cookie cutter approach sector-wide."

Johanna Rodriguez
Senior Managing Director, Occupant Experience



NOTABLE TRANSACTIONS

1. Monday Inc.
225 Park Avenue S
109.5 K sf (Sublet/New)

2. Fiserv Inc
1 Broadway
95.2 K sf (Expansion)

3. Verizon
770 Broadway
76.0 K sf (Renewal)

4. DoorDash
200 Fifth Avenue
57.6 K sf (Relocation)

5. Asana Inc
3 World Trade Center
44.0 K sf (New Lease)

6. FNZ Group
441 Ninth Avenue
35.4 K sf (Relocation)

7. Yotpo
233 Spring Street
30.6 K sf (Relocation)

8. Dish Network
185 Varick Street
29.5 K sf (Renewal)

9. Notion
1 Hudson Square
26.8 K sf (New Lease)

10. Applause App Quality
355 Lexington Avenue
17.4 K sf (New Lease)

SUBLET BLOCKS

1. DailyPay
199 Water Street
137.2 K sf

2. Orchard
195 Broadway
65.5 K sf

3. Cornerstone On Demand
50 W 23rd Street
62.7 K sf

4. Namely
195 Broadway
41.9 K sf

5. Chainalysis
114-116 Fifth Avenue
38.0 K sf

6. Twilio Inc
110 Williams Street
35.8 K sf

7. Hyper Labs Inc
1 World Trade Center
34.3 K sf

8. Daily Harvest, Inc.
99 Hudson Street
24.3 K sf

9. Hello Alfred
61 Broadway
22.3 K sf

10. Cedar
32 Avenue of the Americas
21.5 K sf

Map generated by **Savills Alpha**, our 3D market data and analytics tool for effectively optimizing site selection.

New York Q3 2022 - Technology

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Unless otherwise noted, all rents quoted throughout this report are average asking gross (full service) rents per square foot. Statistics are calculated using both direct and sublease information. Current and historical availability and rent data are subject to change due to changes in inventory.

The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research.

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