



Cresa Research

The Am Law Report

New York City: Law Firm Real Estate Activity

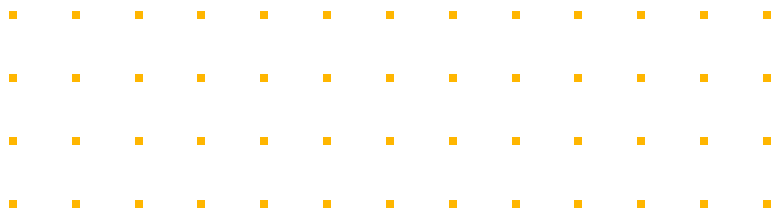


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Summer 2024



Executive Summary

Here is Cresa's analysis of the real estate footprints and the decisions made by the top 200 law firms in the United States based upon The American Lawyer 200 list that was released in April 2024.

- 2.83 million square feet of leases signed by 23 law firms were tracked and studied from January 2023 to May 2024
- 70% of relocations were for similar or more space
- Law firms that expanded took on average 12% more square footage
- Buildings with \$100mn in upgrades & renovations received the majority of tenant relocations
- The average tenant improvement allowance for relocations was \$130 per square foot with an average lease term of 10 years and 12 months of free rent
- 76% or 151 of the top 200 firms now have an office in NYC with 2 AmLaw firms establishing their first office in New York City in the last 12 months
- 98% of the AmLaw 100 and 53% of the AmLaw 200 have offices in NYC
- 81% have offices in Midtown Manhattan while 9% are in the Financial District/World Trade Center submarkets
- 56 firms are located in the Midtown Core submarket, while Midtown East & Central Park submarkets have the least within Midtown (3 firms in each submarket)
- 7 Times Square has the most AmLaw firms in NYC for the second year in a row

The following report will take a deeper dive into the real estate of the AmLaw 200 and provide further data to support the above conclusions.

2024 AM Law Rank	Law firms that completed transactions since the start of 2023
17	King & Spalding
18	Quinn Emanuel
20	Davis Polk & Wardwell
21	Paul Weiss
23	Mayer Brown
25	Holland & Knight
27	Paul Hastings
29	Milbank
35	Wilson Sonsini
41	Squire Patton Boggs
48	Wachtell Lipton
49	Sheppard Mullin
60	Polsinelli
69	Susman Godfrey
77	Duane Morris
93	Kilpatrick Townsend & Stockton
137	Benesch
140	McCarter & English
148	Marshall Dennehey
159	Allen Matkins
174	Greenspoon Marder
178	Cole Schotz
198	Miles & Stockbridge



New York Office Market Struggles As Availabilities Stabilize

As the broader economy continued to defy expectations heading into the first half of 2024, knowledge worker/office-occupying jobs begin to soften. This is unwelcome news for the New York office market that was already struggling with weakened demand. The result will likely be a market that will not significantly improve over the next year.

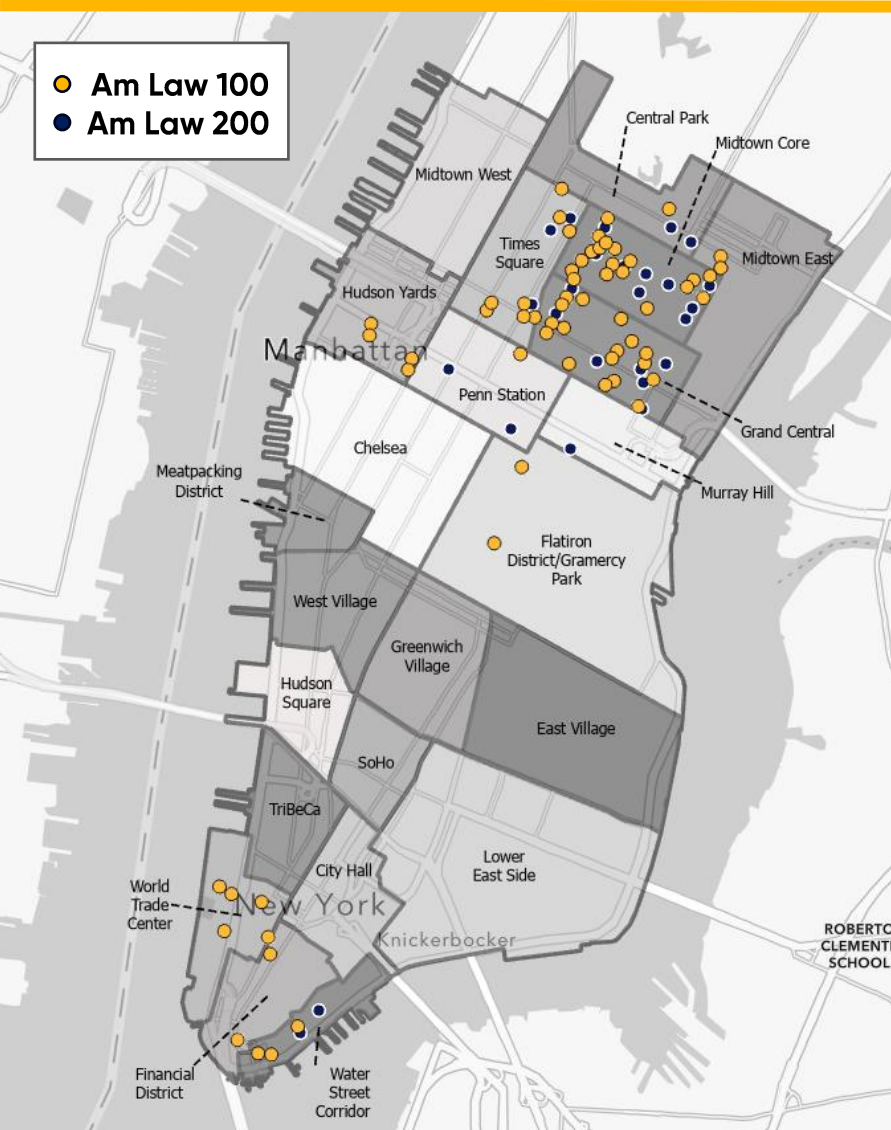
Net absorption was negative for 13 of the past 15 quarters, ending the first quarter at -2.98 million square feet. Meanwhile, average asking rents held stable as landlords attempted to hold rates. However, nominal rents trended downward as increased concessions in the form of free rent, TIs, and overall favorable lease terms lowered effective rents.

On the bright side, new office development in Manhattan dropped sharply, with only 2.1 million square feet under construction as of the first quarter, the lowest level in the past 10 years. The lack of new supply may help stabilize demand in the mid- to long-term. Nevertheless, tenants will have the upper-hand in lease negotiations for the foreseeable future, with the notable exception of Trophy assets with well-amenitized features, that continue to follow the trend of the overall flight-to-quality.

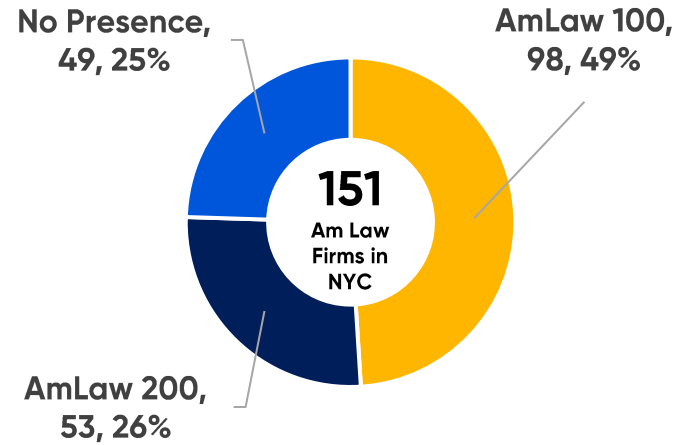
New York Office Real Estate Trends



Am Law 200



Am Law Firms in New York

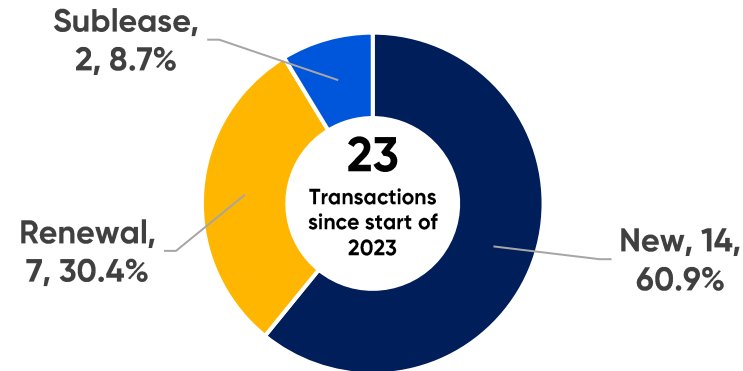


New Firms In Am Law 200

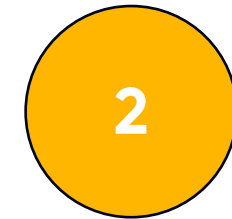


Am Law Rank	Firm	Address
107	Gunderson Dettmer	1250 Broadway
192	Freeman Mathis & Gary	5 Penn Plaza
196	Bilzin Sumberg	No presence
199	Rutan & Tucker	No presence
200	Chamberlain Hrdlicka	No presence

Am Law Lease Transactions

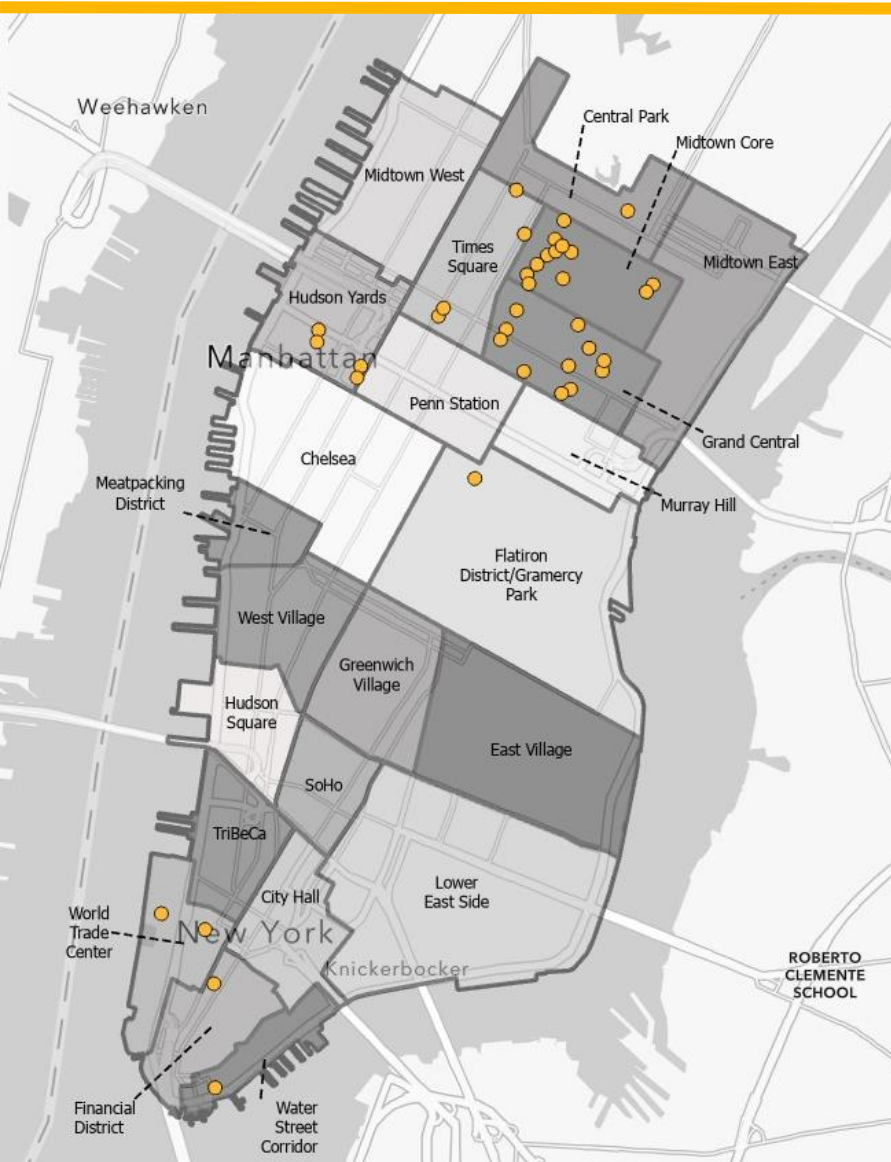


Am Law Firms New to New York



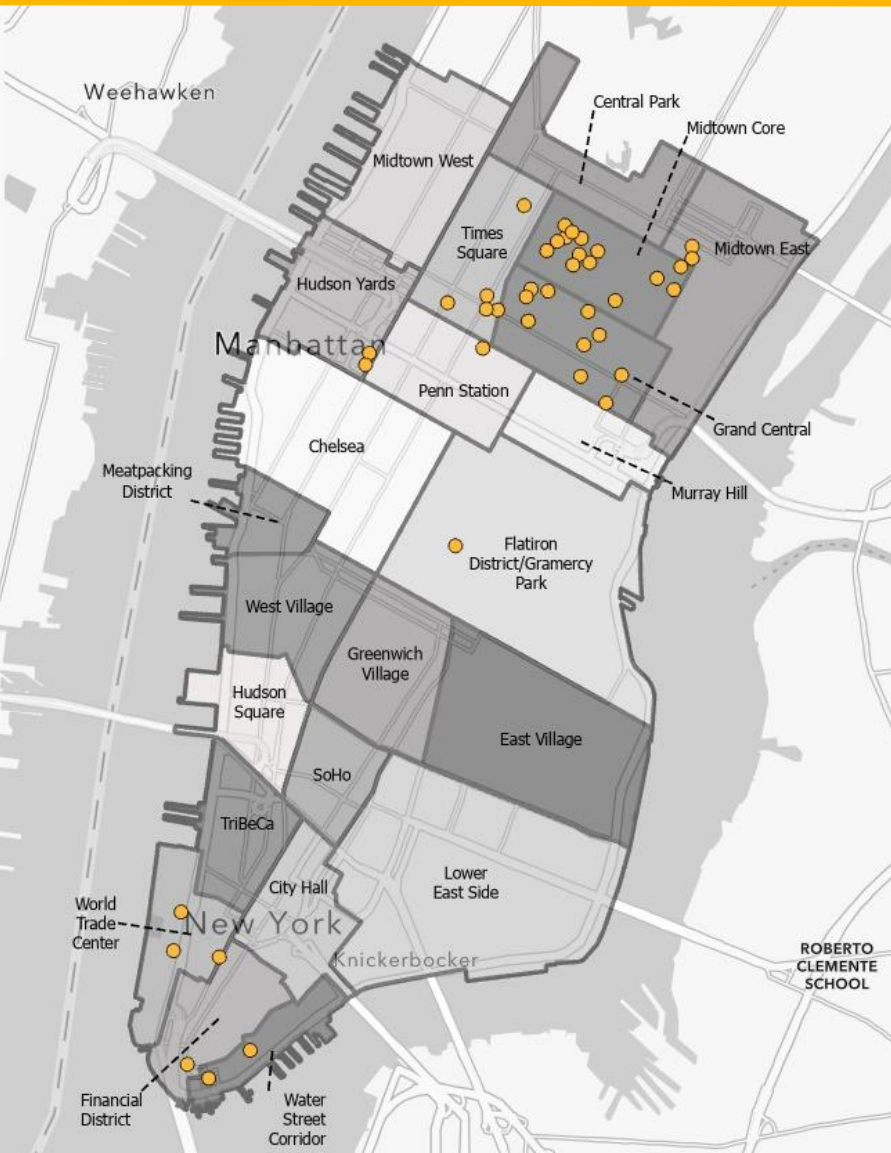
Am Law Rank	Firm	Address
159	Allen Matkins	599 Lexington Ave
192	Miles & Stockbridge	1155 Avenue of the Americas

Am Law 1-50



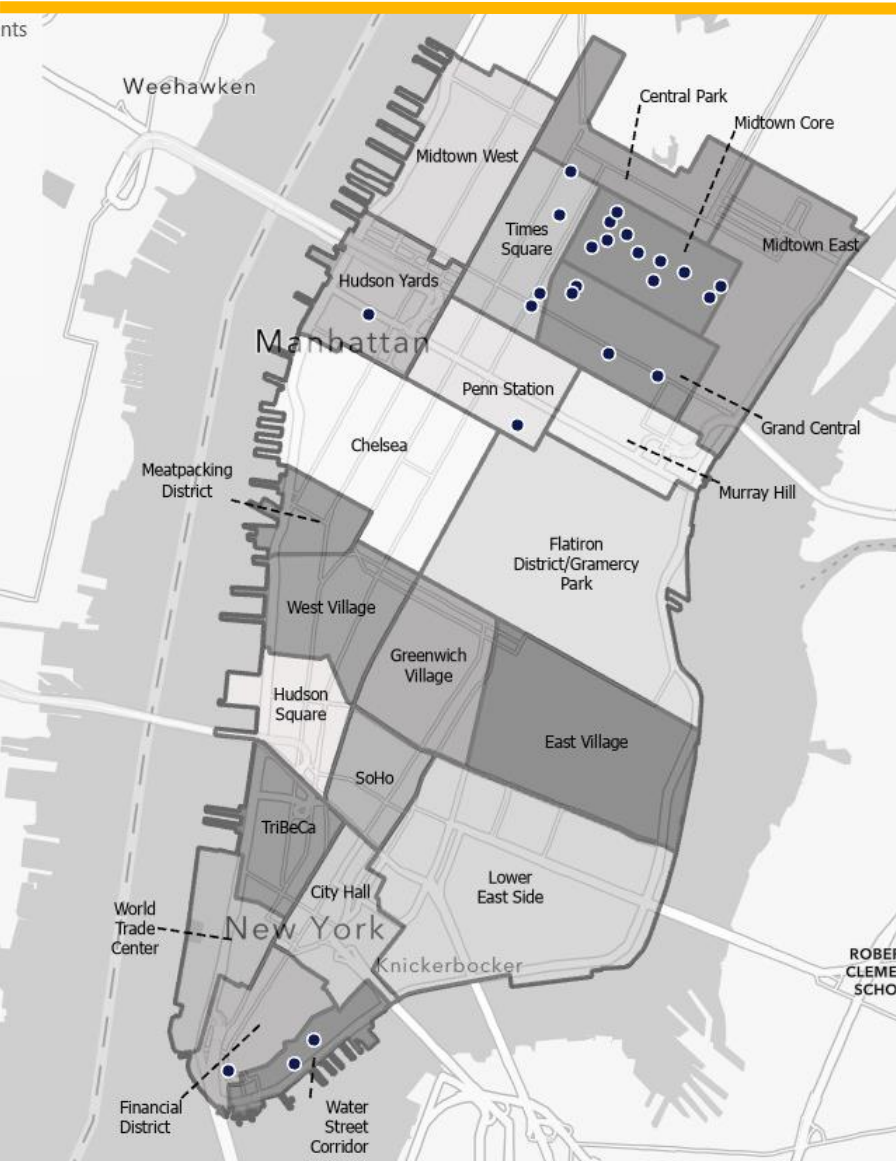
2024 Am Law Rank	Law Firm	Address	Deal Type	Real Estate Decision	Submarket
1	Kirkland Ellis	601 Lexington Avenue			Midtown Core
2	Latham & Watkins	1271 Avenue of the Americas			Midtown Core
3	DLA Piper	1251 Avenue of the Americas			Midtown Core
4	Baker McKenzie	452 Fifth Avenue			Grand Central
5	Skadden Arps	One Manhattan West			Hudson Yards
6	Sidley Austin	787 Seventh Avenue			Times Square
7	Gibson, Dunn & Crutcher	200 Park Avenue			Grand Central
8	Ropes & Gray	1211 Avenue of the Americas			Midtown Core
9	White & Case	1221 Avenue of the Americas			Midtown Core
10	Morgan, Lewis & Bockius	101 Park Avenue			Grand Central
11	Hogan Lovells	390 Madison Avenue			Grand Central
12	Jones Day	250 Vesey Street			World Trade Center
13	Simpson Thacher & Bartlett	425 Lexington Avenue			Grand Central
14	Greenberg Traurig	1 Vanderbilt			Grand Central
15	Norton Rose Fulbright	1301 Avenue of the Americas			Midtown Core
16	Goodwin Procter	620 Eighth Avenue			Times Square
17	King & Spalding	1290 Avenue of the Americas	New	Relocation; Expansion	Midtown Core
18	Quinn Emanuel	295 Fifth Avenue	New	Relocation; Contraction	Flatiron District/Gramercy Park
19	Cooley	55 Hudson Yards			Hudson Yards
20	Davis Polk & Wardwell	450 Lexington Avenue	Renewal	Expansion	Grand Central
21	Paul Weiss	1345 Avenue of the Americas	New	Relocation; Expansion	Midtown Core
22	McDermott Will & Emery	1 Vanderbilt			Grand Central
23	Mayer Brown	1221 Avenue of the Americas	Sublease	Expansion	Midtown Core
24	Sullivan & Cromwell	125 Broad Street			Water Street Corridor
25	Holland & Knight	787 Seventh Avenue	New	Relocation; Expansion	Times Square
26	Weil Gotshal & Manges	767 Fifth Avenue			Central Park
27	Paul Hastings	200 Park Avenue	New	Expansion	Grand Central
28	Covington & Burling	620 Eighth Avenue			Times Square
29	Milbank	55 Hudson Yards	New	Expansion	Hudson Yards
30	Willkie Farr & Gallagher	787 Seventh Avenue			Times Square
31	Wilmer Cutler	7 World Trade			World Trade Center
32	Cleary Gottlieb	One Liberty Plaza			Financial District
33	Orrick Herrington & Sutcliffe	51 West 52nd			Midtown Core
34	Reed Smith	599 Lexington Avenue			Midtown Core
35	Wilson Sonsini	31 West 52nd Street	New	Relocation; Expansion	Midtown Core
36	Akin Gump	1 Bryant Park			Grand Central
37	Debevoise & Plimpton	66 Hudson Yards			Hudson Yards
38	Morrison & Foerster	250 West 55th			Times Square
39	Dechert	1095 Avenue of the Americas			Grand Central
40	K&L Gates	599 Lexington Avenue			Midtown Core
41	Squire Patton Boggs	1211 Avenue of the Americas	Renewal	Same	Midtown Core
42	Proskauer	11 Times Square			Times Square
43	Perkins Coie	1155 Avenue of the Americas			Grand Central
44	Winston & Strawn	200 Park Avenue			Grand Central
45	Foley & Lardner	90 Park Avenue			Grand Central
46	Alston & Bird	90 Park Avenue			Grand Central
47	Arnold & Porter	250 West 55th			Times Square
48	Wachtell Lipton	51 West 52nd	Renewal	Same	Midtown Core
49	Sheppard Mullin	30 Rockefeller	Renewal	Same	Midtown Core
50	Cravath Swaine & Moore	2 Manhattan West			Hudson Yards

Am Law 51-100



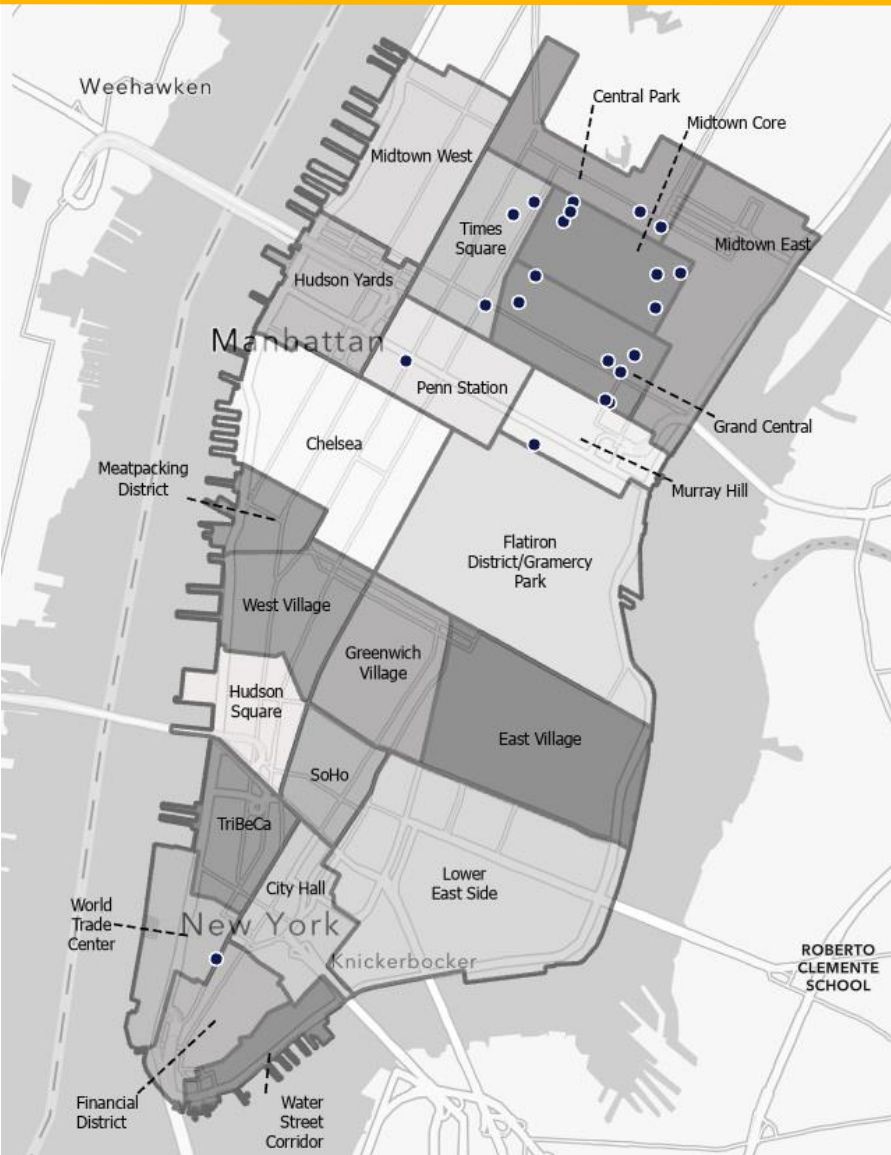
2024 Am Law Rank	Law Firm	Address	New Type	Real Estate Decision	Submarket
51	Troutman Pepper	875 Third Avenue			Midtown Core
52	McGuireWoods	1251 Avenue of the Americas			Midtown Core
53	Fried Frank	1 New York Plaza			Water Street Corridor
54	Vinson & Elkins	1114 Avenue of the Americas			Grand Central
55	Faegre Drinker	1177 Avenue of the Americas			Grand Central
56	O'Melveny & Myers	1301 Avenue of the Americas			Midtown Core
57	Baker & Hostetler	630 Fifth Avenue			Midtown Core
58	Fragomen	1400 Broadway			Penn Station
59	Seyfarth Shaw	620 Eighth Avenue			Times Square
60	Polsinelli	600 Third Avenue	Renewal	Expansion	Grand Central
61	Bryan Cave	1290 Avenue of the Americas			Midtown Core
62	A&O Shearman	599 Lexington Avenue			Midtown Core
63	Hunton Andrews Kurth	200 Park Avenue			Grand Central
64	Venable	151 West 42nd			Times Square
65	Nelson Mullins	280 Park Avenue			Midtown Core
66	Katten Muchin Rosenman	50 Rockefeller			Midtown Core
67	Fenwick & West	902 Broadway			Flatiron District/Gramercy Park
68	Pillsbury	31 West 52nd Street			Midtown Core
69	Susman Godfrey	One Manhattan West	New	Relocation; Expansion	Hudson Yards
70	Baker Botts	30 Rockefeller			Midtown Core
71	Lewis Brisbois	77 Water Street			Water Street Corridor
72	Fox Rothschild	101 Park Avenue			Grand Central
73	Barnes & Thornburg	390 Madison Avenue			Grand Central
74	Littler Mendelson	900 Third Avenue			Midtown Core
75	Cozen O'Connor	3 World Trade Center			World Trade Center
76	Ogletree Deakins	599 Lexington Avenue			Midtown Core
77	Duane Morris	22 Vanderbilt	New	Relocation; Expansion	Grand Central
78	Mintz Levin	919 Third Avenue			Midtown East
79	Blank Rome	1271 Avenue of the Americas			Midtown Core
80	Jackson Lewis	666 Third Avenue			Grand Central
81	Gordon Rees	One Battery Park			Financial District
82	Husch Blackwell	No presence			
83	Taft Stettinius & Hollister	No presence			
84	Crowell & Moring	2 Manhattan West			Hudson Yards
85	Haynes & Boone	30 Rockefeller			Midtown Core
86	Jenner & Block	1155 Avenue of the Americas			Grand Central
87	ArentFox Schiff	1301 Avenue of the Americas			Midtown Core
88	Womble Bond Dickinson	950 Third Avenue			Midtown East
89	Williams & Connolly	650 Fifth Avenue			Midtown Core
90	Nixon Peabody	55 West 46th			Grand Central
91	Davis Wright Tremaine	1251 Avenue of the Americas			Midtown Core
92	Akerman	1251 Avenue of the Americas			Midtown Core
93	Kilpatrick Townsend & Stockton	3 Times Square	New	Relocation; Similar Size	Times Square
94	Caldwalader Wickersham & Taft	200 Liberty Street			World Trade Center
95	Schulte Roth & Zabel	919 Third Avenue			Midtown East
96	Fish & Richardson	7 Times Square			Times Square
97	Locke Lord	200 Vesey Street			World Trade Center
98	Stephoe & Johnson	1114 Avenue of the Americas			Grand Central
99	Ballard Spahr	1675 Broadway			Times Square
100	Dorsey & Whitney	51 West 52nd			Midtown Core

Am Law 101-150



2024 Am Law Rank	Law Firm	Address	New Type	Real Estate Decision	Submarket
101	Baker Donelson	No presence			
102	Shook Hardy & Bacon	1325 Avenue of the Americas			Midtown Core
103	Wilson Elser	150 East 42nd			Grand Central
104	Kramer Levin	1177 Avenue of the Americas			Grand Central
105	Bradley Arant	No presence			
106	Jackson Walker	No presence			
107	Gunderson Dettmer	1250 Broadway		New to Am Law 200	Penn Station
108	Loeb & Loeb	345 Park Avenue			Midtown Core
109	Manatt Phelps & Phillips	7 Times Square			Times Square
110	Cahill Gordon & Reindel	32 Old Slip			Water Street Corridor
111	Lowenstein Sandler	1251 Avenue of the Americas			Midtown Core
112	Snell & Wilmer	No presence			
113	Clark Hill	830 Third Avenue			Midtown Core
114	Dinsmore & Shohl	No presence			
115	Holland & Hart	No presence			
116	Quarles & Brady	No presence			
117	Fisher & Phillips	7 Times Square			Times Square
118	Finnegan	No presence			
119	Choate Hall & Stewart	No presence			
120	Bracewell	31 West 52nd Street			Midtown Core
121	Vedder Price	1633 Broadway			Times Square
122	Dickinson Wright	No presence			
123	Honigman	No presence			
124	Munger Tolles & Olson	No presence			
125	Foley Hoag	1301 Avenue of the Americas			Midtown Core
126	Kutak Rock	No presence			
127	Buchanan Ingersoll & Rooney	640 Fifth Avenue			Midtown Core
128	Frost Brown Todd	No presence			
129	Winstead	437 Madison Avenue			Midtown Core
130	Buchalter	No presence			
131	Robins Kaplan	1325 Avenue of the Americas			Midtown Core
132	Stinson Leonard Street	1325 Avenue of the Americas			Midtown Core
133	Saul Ewing	1270 Avenue of the Americas			Midtown Core
134	Chapman & Cutler	1270 Avenue of the Americas			Midtown Core
135	Knobbe Martens	1155 Avenue of the Americas			Grand Central
136	Moore & Van Allen	No presence			
137	Benesch	1155 Avenue of the Americas	New	Relocation; Expansion	Grand Central
138	Ice Miller	1500 Broadway			Times Square
139	Brown Rudnick	7 Times Square			Times Square
140	McCarter & English	250 West 55th Street	New	Relocation; Contraction	Times Square
141	Thompson Coburn	488 Madison Avenue			Midtown Core
142	Spencer Fane	No presence			
143	Brownstein Hyatt	No presence			
144	Hughes Hubbard & Reed	One Battery Park			Financial District
145	Stoel Rives	No presence			
146	Thompson Hine	300 Madison Avenue			Grand Central
147	Epstein Becker & Green	875 Third Avenue			Midtown Core
148	Marshall Dennehey	88 Pine Street	Renewal	Moved floors	Water Street Corridor
149	Wiley Rein	No presence			
150	Boies Schiller Flexner	55 Hudson Yards			Hudson Yards

Am Law 151-200



2024 Am Law Rank	Law Firm	Address	New Type	Real Estate Decision	Submarket
151	Kasowitz Benson Torres	1633 Broadway			Times Square
152	Kelley Drye & Warren	3 World Trade			World Trade Center
153	Patterson Belknap	1133 Avenue of the Americas			Grand Central
154	Goulston & Storrs	885 Third Avenue			Midtown Core
155	Burr & Forman	No presence			
156	Carlton Fields	405 Lexington Avenue			Grand Central
157	Vorys	No presence			
158	Dykema Gossett	No presence			
159	Allen Matkins	599 Lexington Avenue	New	New to Market	Midtown Core
160	Armstrong Teasdale	7 Times Square			Times Square
161	Hinshaw & Culbertson	800 Third Avenue			Midtown Core
162	Butler Snow	810 Seventh Avenue			Times Square
163	Smith Gambrell & Russell	1301 Avenue of the Americas			Midtown Core
164	Day Pitney	605 Third Avenue			Grand Central
165	Shutts & Bowen	No presence			
166	Michael Best & Friedrich	No presence			
167	Cole Scott & Kissane	No presence			
168	Kobre & Kim	800 Third Avenue			Midtown Core
169	Lathrop GPM	No presence			
170	Phelps Dunbar	No presence			
171	Pryor Cashman	7 Times Square			Times Square
172	Goldberg Segalla	711 Third Avenue			Grand Central
173	Robinson & Cole	666 Third Avenue			Grand Central
174	Greenspoon Marder	1345 Avenue of the Americas	Sublease	Relocation; Similar Size	Midtown Core
175	Lewis Roca	No presence			
176	Williams Mullen	No presence			
177	GrayRobinson	No presence			
178	Cole Schotz	1325 Avenue of the Americas	Renewal	Expansion	Midtown Core
179	Adams and Reese	No presence			
180	Offit Kurman	590 Madison Avenue			Central Park
181	Morris Manning	No presence			
182	Shumaker Loop & Kendrick	No presence			
183	Arnall Golden	No presence			
184	Irell & Manella	No presence			
185	Hanson Bridgett	No presence			
186	Fennemore Craig	No presence			
187	Procopio Cory	No presence			
188	FisherBroyles	445 Park Avenue			Central Park
189	Tucker Ellis	No presence			
190	Atkinson Andelson	No presence			
191	Bond Schoeneck & King	600 Third Avenue			Grand Central
192	Freeman Mathis & Gary	5 Penn Plaza		New to Am Law 200	Penn Station
193	Eckert Seamans	No presence			
194	Cox, Castle & Nicholson	No presence			
195	Herrick Feinstein	2 Park Avenue			Murray Hill
196	Bilzin Sumberg	No presence		New to Am Law 200	
197	Porter Wright	No presence			
198	Miles & Stockbridge	1185 Avenue of the Americas	New	New to Market	Grand Central
199	Rutan & Tucker	No presence		New to Am Law 200	
200	Chamberlain Hrdlicka	No presence		New to Am Law 200	

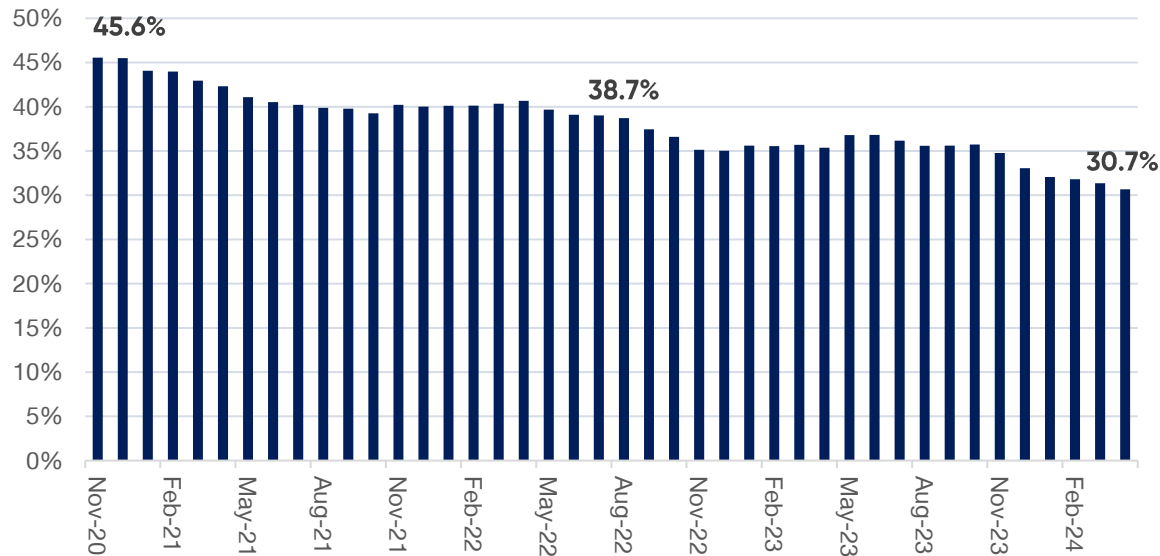
Remote Work

A Wave of Workers Returning to The Office Not Materializing

The percentage of full-paid days in New York working from home has been steadily decreasing, falling from 45.6 percent in the fall of 2020 to 30.7 percent in the spring of 2024.

Kastle Systems, which monitors key card usage within office buildings, has indicated that 63.4 percent of law firms nationally are occupying their space, compared to pre-Covid levels. Occupancy levels for law firms in New York City slightly trail the national average.

New York - % of Full-Paid Days Working-From-Home



Office Occupancy Levels

Law Firms:
National Avg

63.4%

Law Firms:
New York City

61.3%

All Industries:
10-City Avg

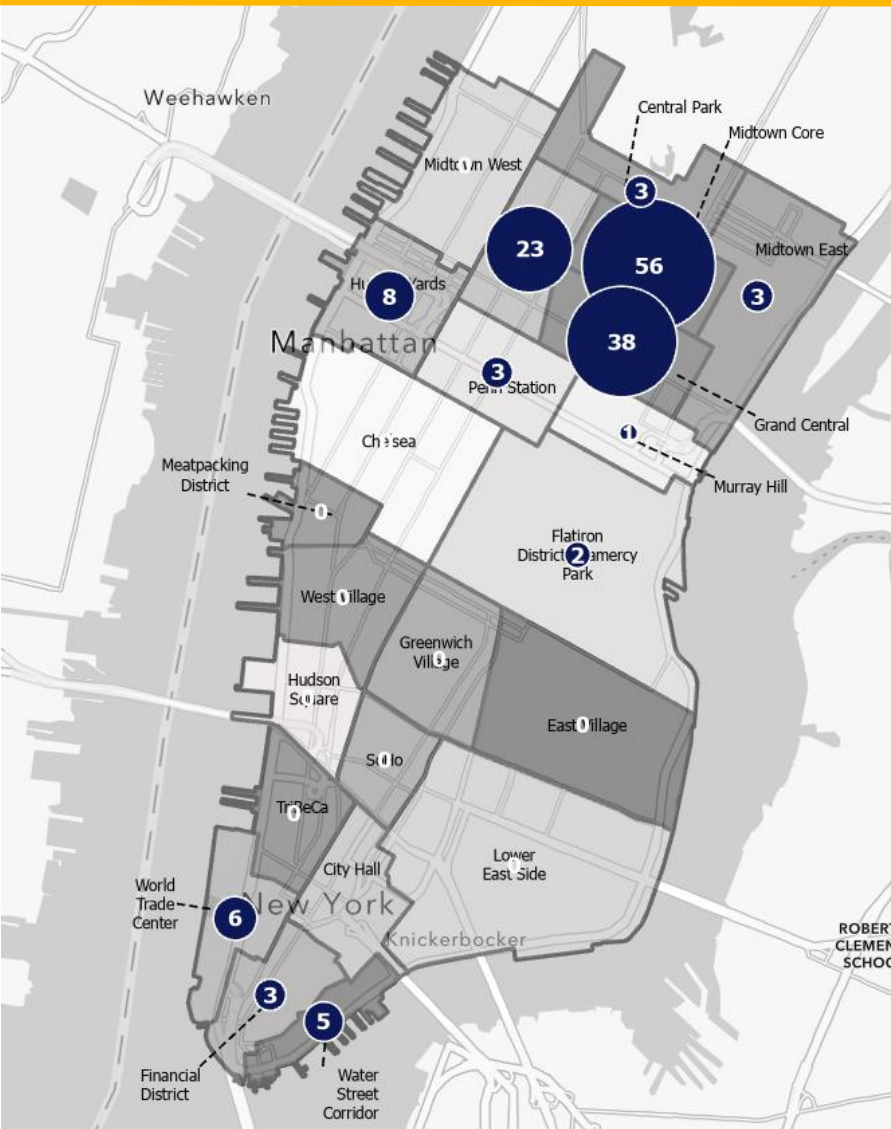
50.3%

All Industries:
New York City

51.2%

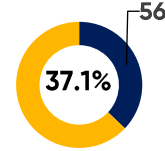
AM Law 100 & 200

Submarket Breakdown

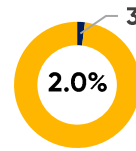


Submarket Breakdown

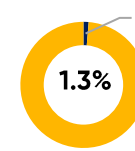
Midtown Core



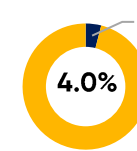
Central Park



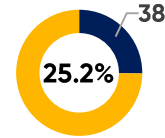
Flatiron District/ Gramercy Park



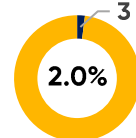
World Trade Center



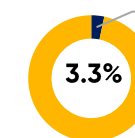
Grand Central



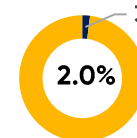
Penn Station



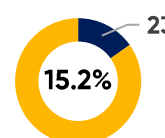
Water Street Corridor



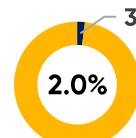
Financial District



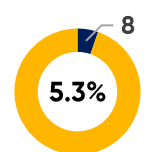
Times Square



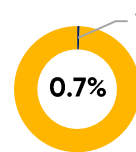
Midtown East



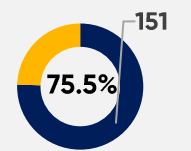
Hudson Yards



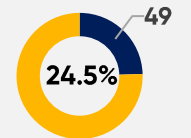
Murray Hill



Am Law 100 & 200



No Presence

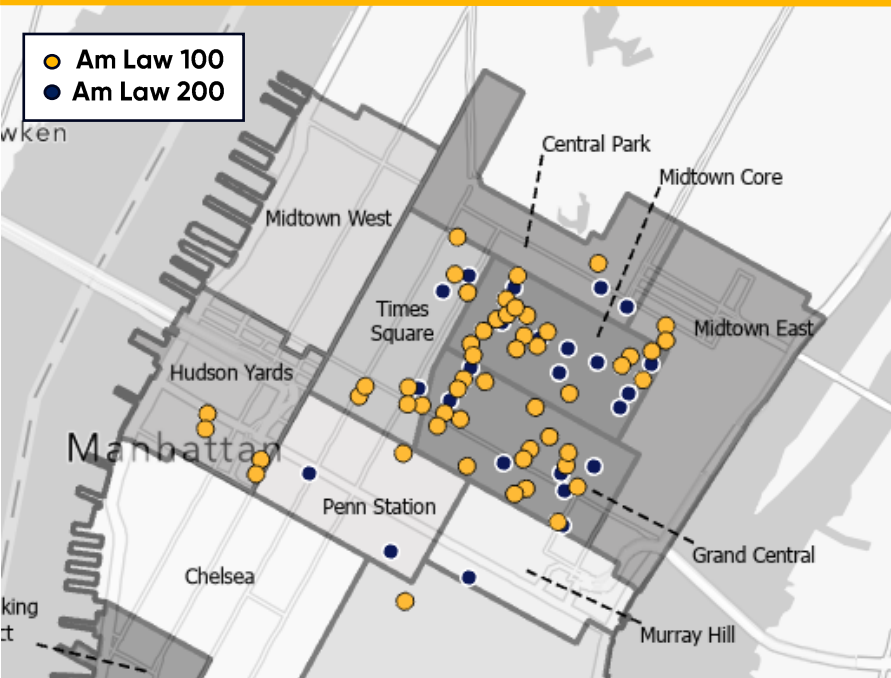


Asking Rents

Submarket	Asking Rent \$/SF	Availability Rate
Midtown Core	\$85-\$95	13.3%
Grand Central	\$80-\$90	16.3%
Times Square	\$72-\$82	26.6%
Hudson Yards	\$105-\$115	17.3%
Central Park	\$100-\$110	14.4%
Penn Station	\$68-\$78	22.2%
Midtown East	\$85-\$95	16.4%
Murray Hill	\$65-\$75	21.9%
Flatiron District/Gramercy Park	\$90-\$100	19.9%
Financial District	\$55-\$65	24.9%
World Trade Center	\$65-\$75	19.0%
Water Street Corridor	\$52-\$62	26.5%

Note: There are a total of 151 Am Law 200 firms with a presence in New York. The percentages for each of the submarkets represent the percent of firms with a presence in New York

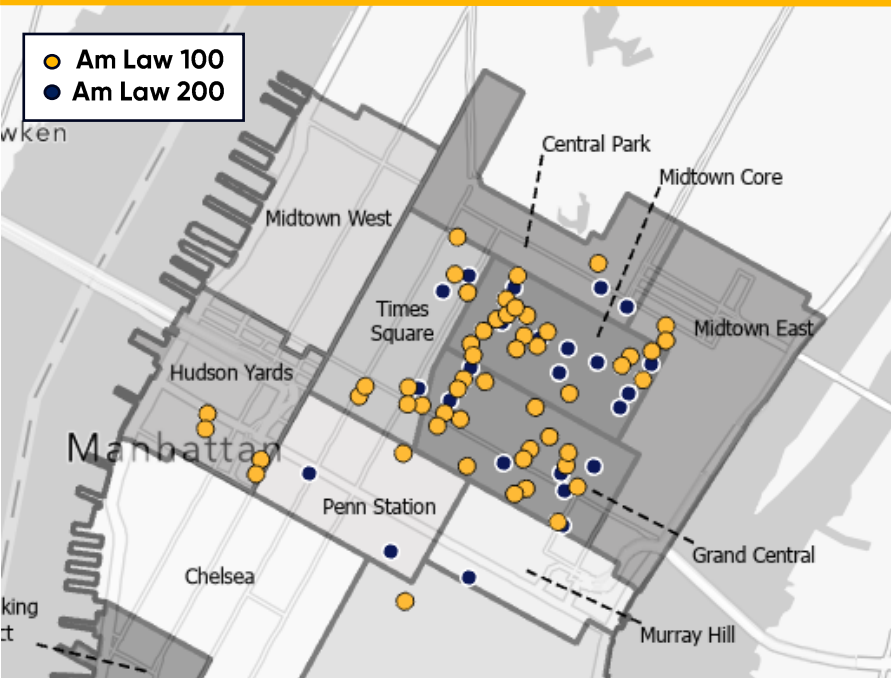
Midtown



Midtown Core Submarket (AM Law 1–100)

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35	Wilson Sonsini	31 West 52nd Street	New	Relocation; Expansion	Midtown Core
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41	Squire Patton Boggs	1211 Avenue of the Americas	Renewal	Same	Midtown Core
48	Wachtell Lipton	51 West 52nd	Renewal	Same	Midtown Core
49	Sheppard Mullin	30 Rockefeller	Renewal	Same	Midtown Core
51	Troutman Pepper	875 Third Avenue			Midtown Core
52	McGuireWoods	1251 Avenue of the Americas			Midtown Core
56	O'Melveny & Myers	1301 Avenue of the Americas			Midtown Core
57	Baker & Hostetler	630 Fifth Avenue			Midtown Core
61	Bryan Cave	1290 Avenue of the Americas			Midtown Core
62	A&O Shearman	599 Lexington Avenue			Midtown Core
65	Nelson Mullins	280 Park Avenue			Midtown Core
66	Katten Muchin Rosenman	50 Rockefeller			Midtown Core
68	Pillsbury	31 West 52nd Street			Midtown Core
70	Baker Botts	30 Rockefeller			Midtown Core
74	Little Mendelson	900 Third Avenue			Midtown Core
76	Ogletree Deakins	599 Lexington Avenue			Midtown Core
79	Blank Rome	1271 Avenue of the Americas			Midtown Core
85	Haynes & Boone	30 Rockefeller			Midtown Core
87	ArentFox Schiff	1301 Avenue of the Americas			Midtown Core
89	Williams & Connolly	650 Fifth Avenue			Midtown Core
91	Davis Wright Tremaine	1251 Avenue of the Americas			Midtown Core
92	Akerman	1251 Avenue of the Americas			Midtown Core
100	Dorsey & Whitney	51 West 52nd			Midtown Core

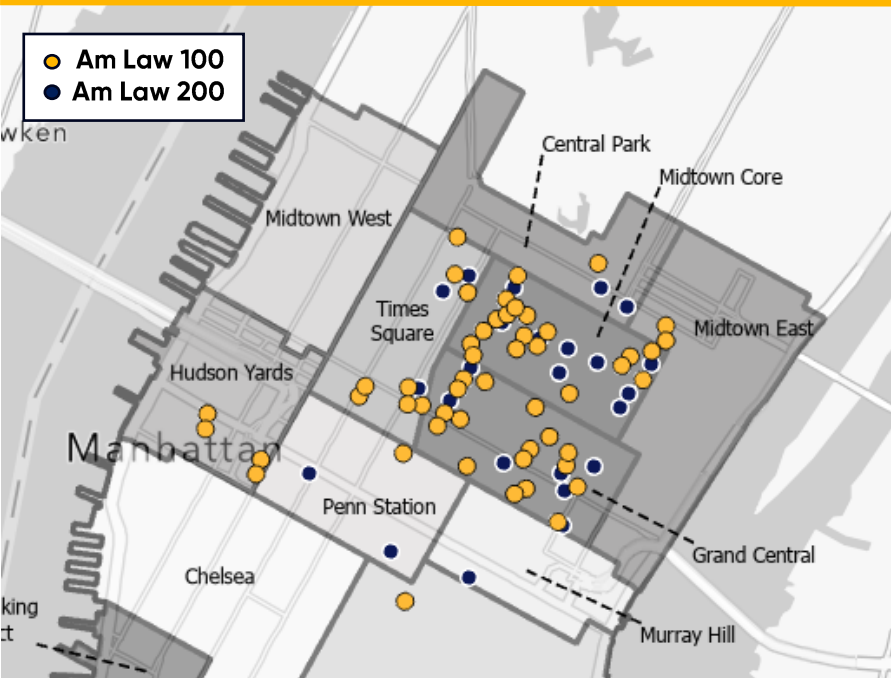
Midtown



Midtown Core Submarket Continued (AM Law 101-200)

2024 Am Law Rank	Law Firm	Address	New Type	Real Estate Decision	Submarket
102	Shook Hardy & Bacon	1325 Avenue of the Americas			Midtown Core
108	Loeb & Loeb	345 Park Avenue			Midtown Core
111	Lowenstein Sandler	1251 Avenue of the Americas			Midtown Core
113	Clark Hill	830 Third Avenue			Midtown Core
120	Bracewell	31 West 52nd Street			Midtown Core
125	Foley Hoag	1301 Avenue of the Americas			Midtown Core
127	Buchanan Ingersoll & Rooney	640 Fifth Avenue			Midtown Core
129	Winstead	437 Madison Avenue			Midtown Core
131	Robins Kaplan	1325 Avenue of the Americas			Midtown Core
132	Stinson Leonard Street	1325 Avenue of the Americas			Midtown Core
133	Saul Ewing	1270 Avenue of the Americas			Midtown Core
134	Chapman & Cutler	1270 Avenue of the Americas			Midtown Core
141	Thompson Coburn	488 Madison Avenue			Midtown Core
147	Epstein Becker & Green	875 Third Avenue			Midtown Core
154	Goulston & Storrs	885 Third Avenue			Midtown Core
159	Allen Matkins	599 Lexington Avenue	New	New to Market	Midtown Core
161	Hinshaw & Culbertson	800 Third Avenue			Midtown Core
163	Smith Gambrell & Russell	1301 Avenue of the Americas			Midtown Core
168	Kobre & Kim	800 Third Avenue			Midtown Core
174	Greenspoon Marder	1345 Avenue of the Americas	Sublease	Relocation; Similar	Midtown Core
178	Cole Schotz	1325 Avenue of the Americas	Renewal	Expansion	Midtown Core

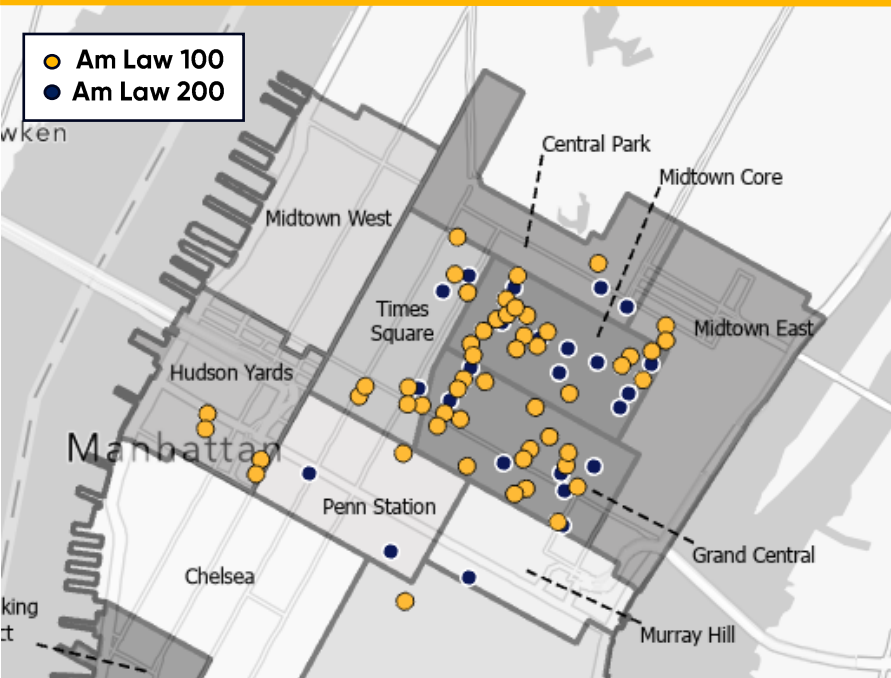
Midtown



Grand Central Submarket

2024 Am Law Rank	Law Firm	Address	New Type	Real Estate Decision	Submarket
4	Baker McKenzie	452 Fifth Avenue			Grand Central
7	Gibson, Dunn & Crutcher	200 Park Avenue			Grand Central
10	Morgan, Lewis & Bockius	101 Park Avenue			Grand Central
11	Hogan Lovells	390 Madison Avenue			Grand Central
13	Simpson Thacher & Bartlett	425 Lexington Avenue			Grand Central
14	Greenberg Traurig	1 Vanderbilt			Grand Central
20	Davis Polk & Wardwell	450 Lexington Avenue	Renewal	Expansion	Grand Central
22	McDermott Will & Emery	1 Vanderbilt			Grand Central
27	Paul Hastings	200 Park Avenue	New	Expansion	Grand Central
36	Akin Gump	1 Bryant Park			Grand Central
39	Dechert	1095 Avenue of the Americas			Grand Central
43	Perkins Coie	1155 Avenue of the Americas			Grand Central
44	Winston & Strawn	200 Park Avenue			Grand Central
45	Foley & Lardner	90 Park Avenue			Grand Central
46	Alston & Bird	90 Park Avenue			Grand Central
54	Vinson & Elkins	1114 Avenue of the Americas			Grand Central
55	Faegre Drinker	1177 Avenue of the Americas			Grand Central
60	Polsinelli	600 Third Avenue	Renewal	Expansion	Grand Central
63	Hunton Andrews Kurth	200 Park Avenue			Grand Central
72	Fox Rothschild	101 Park Avenue			Grand Central
73	Barnes & Thornburg	390 Madison Avenue			Grand Central
77	Duane Morris	22 Vanderbilt	New	Relocation; Expansion	Grand Central
80	Jackson Lewis	666 Third Avenue			Grand Central
86	Jenner & Block	1155 Avenue of the Americas			Grand Central
90	Nixon Peabody	55 West 46th			Grand Central
98	Step toe & Johnson	1114 Avenue of the Americas			Grand Central
103	Wilson Elser	150 East 42nd			Grand Central
104	Kramer Levin	1177 Avenue of the Americas			Grand Central
135	Knobbe Martens	1155 Avenue of the Americas			Grand Central
137	Benesch	1155 Avenue of the Americas	New	Relocation; Expansion	Grand Central
146	Thompson Hine	300 Madison Avenue			Grand Central
153	Patterson Belknap	1133 Avenue of the Americas			Grand Central
156	Carlton Fields	405 Lexington Avenue			Grand Central
164	Day Pitney	605 Third Avenue			Grand Central
172	Goldberg Segalla	711 Third Avenue			Grand Central
173	Robinson & Cole	666 Third Avenue			Grand Central
191	Bond Schoeneck & King	600 Third Avenue			Grand Central
198	Miles & Stockbridge	1185 Avenue of the Americas	New	New to Market	Grand Central

Midtown



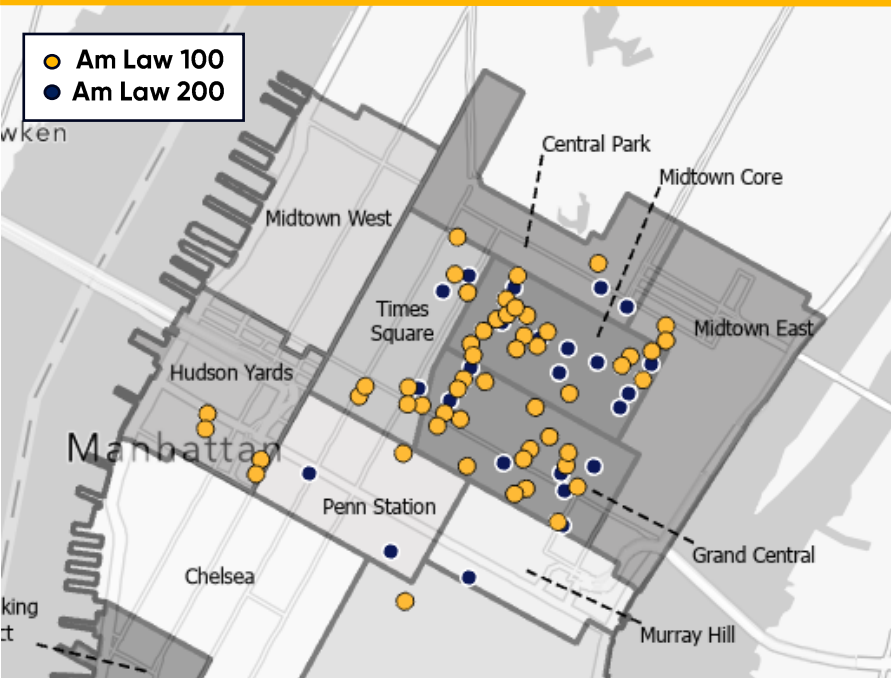
Times Square Submarket

2024 Am Law Rank	Law Firm	Address	New Type	Real Estate Decision	Submarket
6	Sidley Austin	787 Seventh Avenue			Times Square
16	Goodwin Procter	620 Eighth Avenue			Times Square
25	Holland & Knight	787 Seventh Avenue	New	Relocation; Expansion	Times Square
28	Covington & Burling	620 Eighth Avenue			Times Square
30	Willkie Farr & Gallagher	787 Seventh Avenue			Times Square
38	Morrison & Foerster	250 West 55th			Times Square
42	Proskauer	11 Times Square			Times Square
47	Arnold & Porter	250 West 55th			Times Square
59	Seyfarth Shaw	620 Eighth Avenue			Times Square
64	Venable	151 West 42nd			Times Square
93	Kilpatrick Townsend & Stockton	3 Times Square	New	Relocation; Similar	Times Square
96	Fish & Richardson	7 Times Square			Times Square
99	Ballard Spahr	1675 Broadway			Times Square
109	Manatt Phelps & Phillips	7 Times Square			Times Square
117	Fisher & Phillips	7 Times Square			Times Square
121	Vedder Price	1633 Broadway			Times Square
138	Ice Miller	1500 Broadway			Times Square
139	Brown Rudnick	7 Times Square			Times Square
140	McCarter & English	250 West 55th Street	New	Relocation; Contraction	Times Square
151	Kasowitz Benson Torres	1633 Broadway			Times Square
160	Armstrong Teasdale	7 Times Square			Times Square
162	Butler Snow	810 Seventh Avenue			Times Square
171	Pryor Cashman	7 Times Square			Times Square

Hudson Yards Submarket

2024 Am Law Rank	Law Firm	Address	New Type	Real Estate Decision	Submarket
5	Skadden Arps	One Manhattan West			Hudson Yards
19	Cooley	55 Hudson Yards			Hudson Yards
29	Milbank	55 Hudson Yards	New	Expansion	Hudson Yards
37	Debevoise & Plimpton	66 Hudson Yards			Hudson Yards
50	Cravath Swaine & Moore	2 Manhattan West			Hudson Yards
69	Susman Godfrey	One Manhattan West	New	Relocation; Expansion	Hudson Yards
84	Crowell & Moring	2 Manhattan West			Hudson Yards
150	Boies Schiller Flexner	55 Hudson Yards			Hudson Yards

Midtown



Central Park Submarket

2024 Am Law Rank	Law Firm	Address	New Type	Real Estate Decision	Submarket
26	Weil Gotshal & Manges	767 Fifth Avenue			Central Park
180	Offit Kurman	590 Madison Avenue			Central Park
188	FisherBroyles	445 Park Avenue			Central Park

Penn Station Submarket

2024 Am Law Rank	Law Firm	Address	New Type	Real Estate Decision	Submarket
58	Fragomen	1400 Broadway			Penn Station
107	Gunderson Dettmer	1250 Broadway		New to Am Law 200	Penn Station
192	Freeman Mathis & Gary	5 Penn Plaza		New to Am Law 200	Penn Station

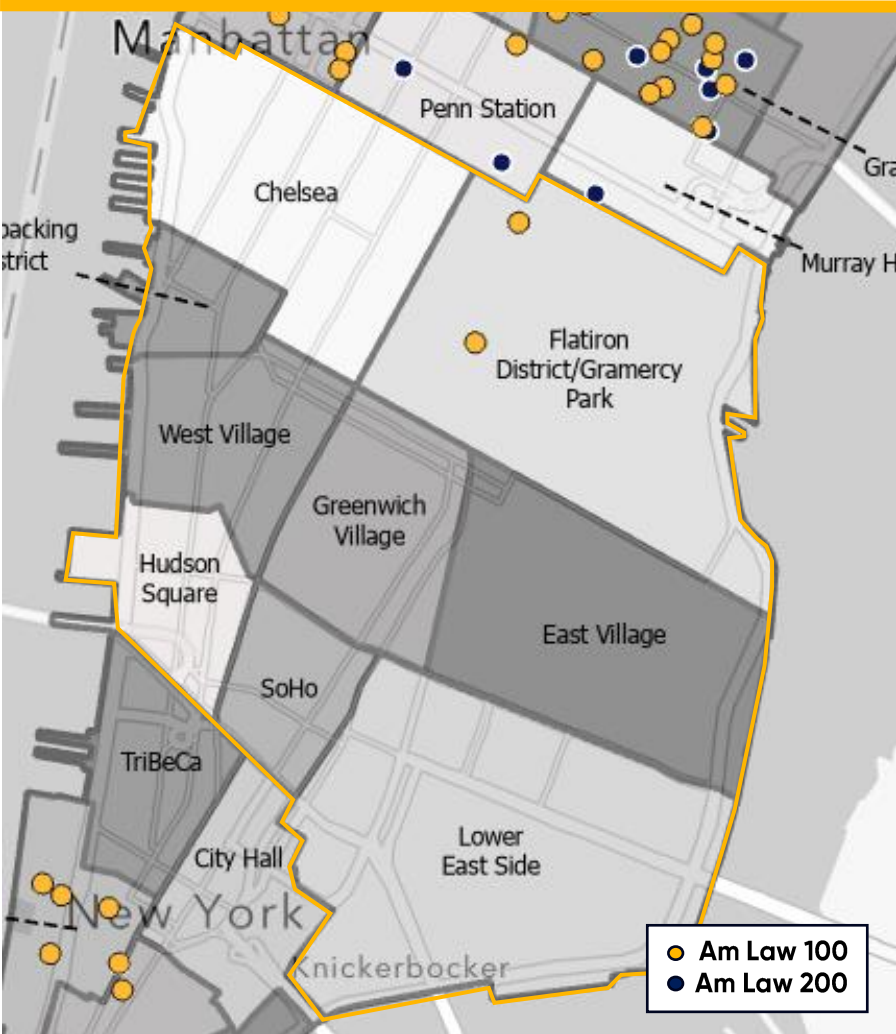
Midtown East Submarket

2024 Am Law Rank	Law Firm	Address	New Type	Real Estate Decision	Submarket
78	Mintz Levin	919 Third Avenue			Midtown East
88	Womble Bond Dickinson	950 Third Avenue			Midtown East
95	Schulte Roth & Zabel	919 Third Avenue			Midtown East

Murray Hill Submarket

2024 Am Law Rank	Law Firm	Address	New Type	Real Estate Decision	Submarket
195	Herrick Feinstein	2 Park Avenue			Murray Hill

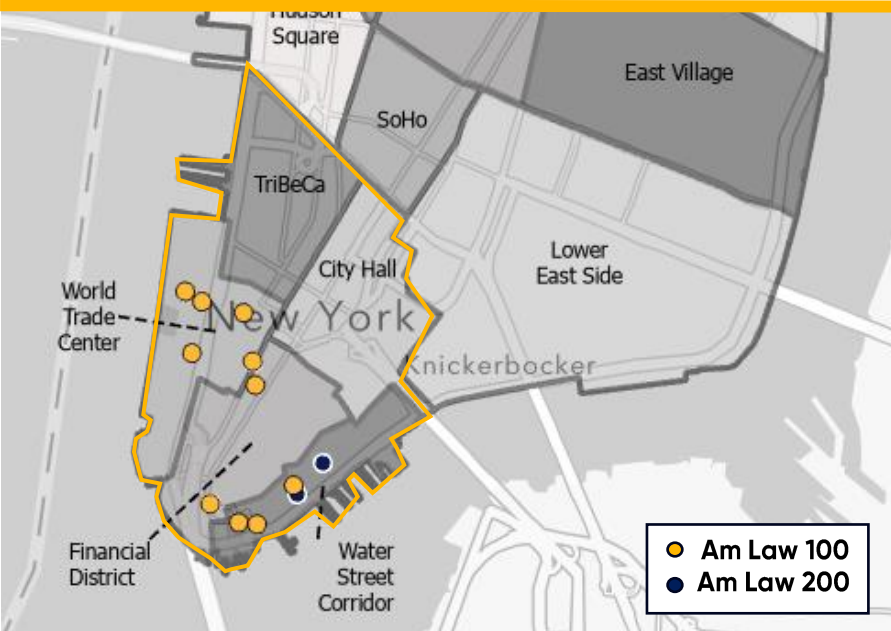
Midtown South



Flatiron District/Gramercy Park Submarket

2024 Am Law Rank	Law Firm	Address	New Type	Real Estate Decision	Submarket
18	Quinn Emanuel	295 Fifth Avenue	New	Relocation; Contraction	Flatiron District/Gramercy Park
67	Fenwick & West	902 Broadway			Flatiron District/Gramercy Park

Downtown



World Trade Center

2024 Am Law Rank	Law Firm	Address	New Type	Real Estate Decision	Submarket
12	Jones Day	250 Vesey Street			World Trade Center
31	Wilmer Cutler	7 World Trade			World Trade Center
75	Cozen O'Connor	3 World Trade Center			World Trade Center
94	Caldwalader Wickersham & Taft	200 Liberty Street			World Trade Center
97	Locke Lord	200 Vesey Street			World Trade Center
152	Kelley Drye & Warren	3 World Trade			World Trade Center

Wall Street Corridor

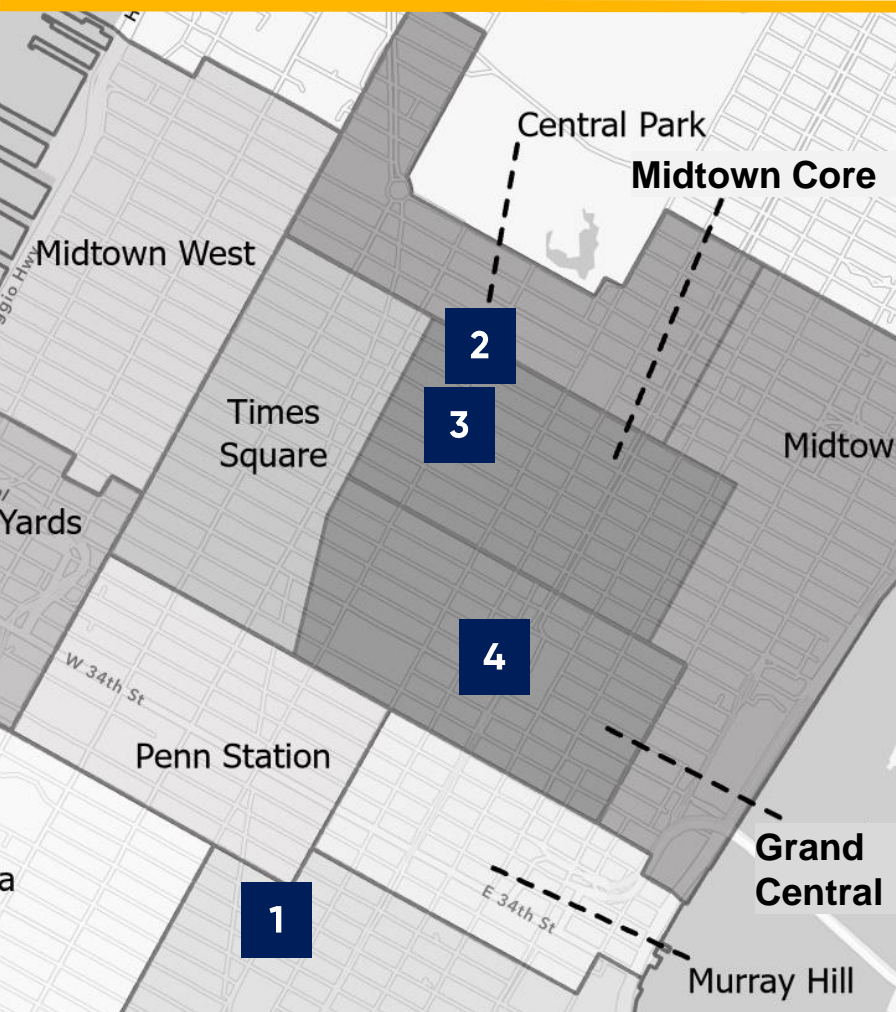
2024 Am Law Rank	Law Firm	Address	New Type	Real Estate Decision	Submarket
24	Sullivan & Cromwell	125 Broad Street			Water Street Corridor
53	Fried Frank	1 New York Plaza			Water Street Corridor
71	Lewis Brisbois	77 Water Street			Water Street Corridor
110	Cahill Gordon & Reindel	32 Old Slip			Water Street Corridor
148	Marshall Dennehey	88 Pine Street	Renewal	Moved floors	Water Street Corridor

Financial District

2024 Am Law Rank	Law Firm	Address	New Type	Real Estate Decision	Submarket
32	Cleary Gottlieb	One Liberty Plaza			Financial District
81	Gordon Rees	One Battery Park			Financial District
144	Hughes Hubbard & Reed	One Battery Park			Financial District

Amenitized Buildings

As the overall New York office market struggles to find buoyancy after the pandemic, an abundance of office availability has provided occupiers unprecedented leverage to negotiate deals. As a result, many law firms have used this opportunity to move to well-amenitized space as they look to attract and retain talent. Below are examples of recent Am Law tenant moves



1 295 5th Avenue



New Tenants:
Quinn Emanuel

Recent Renovation:
A \$350 million dollar renovation of the entire interior of building has been completed. The improvements include: attended marble lobby, arched entryway 24- hour access, tenant only Textile showroom, A newly constructed two-story, 34,000 square foot penthouse atop the 100-year-old structure with new outdoor terraces, green spaces is available for tenants.

2 1345 Avenue of the Americas



New Tenants:
Paul Weiss; Greenspoon Marder

Recent Renovation:
A \$120 million renovation of the 625-foot-tall mid-century office skyscraper in Midtown. The improvements include a Wi-Fi-enabled public park with large-scale art installations, upgrades to the lobby, and the addition of a conference and amenity floor called @Ease1345

3 1290 Avenue of the Americas



New Tenants:
King & Spalding

Recent Renovation:
The property was recently fully transformed and modernized creating a state-of-the-art sustainable workplace experience. Vornado is in the planning stages of an additional significant capital improvement campaign for the building, which will feature a program providing tenants with access to an ecosystem of amenities such as a reimagined ground floor amenity and retail presence, health and wellness facilities, and communal lounges and conferencing facilities.

4 22 Vanderbilt Avenue

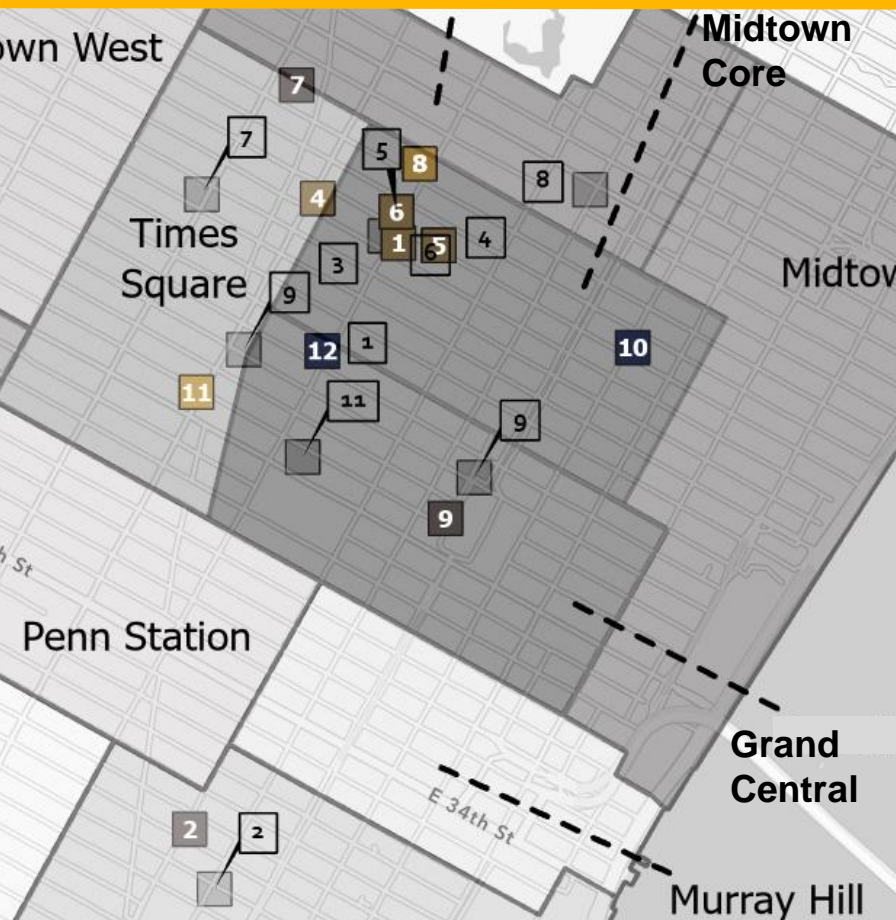


New Tenants:
Duane Morris

Recent updates include a new enhanced lobby with greenery and seating set beneath building's 29-story central atrium. There is a fitness and wellness club with spa, cardio, and group classrooms; on-site concierge healthcare, personal training. Tenants can use The Terrace, a block-long outdoor landscaped deck that overlooks Grand Central Terminal. Indoors, the Conference Center, a state-of-the-art venue with double-height ceilings for guest speakers, board meetings, and multi-day events.

Relocations/

New to Market



ID	Firm	New Address	New SF	New Submarket	Old Address	Notes	Old Submarket
1	King & Spalding	1290 Avenue of the Americas	175,000	Midtown Core	1185 Avenue of the Americas	Relocation; Expansion	Grand Central
2	Quinn Emanuel	295 Fifth Avenue	132,000	Flatiron District/ Gramercy Park	51 Madison Ave	Relocation; Contraction	Flatiron District/ Gramercy Park
3	Paul Weiss	1345 Avenue of the Americas	765,931	Midtown Core	1285 Avenue of the Americas	Relocation; Expansion	Midtown Core
4	Holland & Knight	787 Seventh Avenue	130,296	Times Square	31 West 52nd Street	Relocation; Expansion	Midtown Core
5	Wilson Sonsini	31 West 52nd Street	119,000	Midtown Core	1301 Avenue of the Americas	Relocation; Expansion	Midtown Core
6	Susman Godfrey	One Manhattan West	64,120	Hudson Yards	1301 Avenue of the Americas	Relocation; Expansion	Midtown Core
7	McCarter & English	250 West 55th Street	16,623	Times Square	825 Eighth Avenue	Relocation; Contraction	Times Square
8	Greenspoon Marder	1345 Avenue of the Americas	41,623	Midtown Core	590 Madison Avenue	Sublease; Relocation; Similar	Central Park
9	Duane Morris	22 Vanderbilt	80,000	Grand Central	1540 Broadway	Relocation; Contraction	Midtown Core
10	Allen Matkins	599 Lexington Avenue	13,419	Midtown Core	Not applicable	New to Market	Not applicable
11	Kilpatrick Townsend & Stockton	3 Times Square	27,567	Times Square	1114 Avenue of the Americas	Relocation; Similar	Grand Central
12	Miles & Stockbridge	1185 Avenue of the Americas	28,182	Grand Central	Not applicable	New to Market	Not applicable

Multiple Firms

Many law firms in the Am Law 100 and 200 are in the same buildings. The following office buildings contain 3 or more Am Law firms.

1 7 Times Square



Times Square

Fish & Richardson
 Manatt Phelps & Phillips
 Fisher & Phillips
 Brown Rudnick
 Armstrong Teasdale
 Pryor Cashman

2 1251 Avenue of the Americas



Midtown Core

DLA Piper
 McGuireWoods
 Davis Wright
 Akerman
 Lowenstein Sandler

3 1301 Avenue of the Americas



Midtown Core

Norton Rose Fulbright
 O'Melveny & Myers
 ArentFox Schiff
 Foley Hoag
 Smith Gambrell

4 599 Lexington



Midtown Core

Reed Smith
 K&L Gates
 A&O Shearman
 Ogletree Deakins
 Allen Matkins *New to Market*

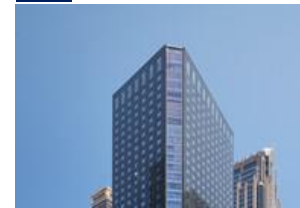
5 200 Park Avenue



Grand Central

Gibson, Dunn & Crutcher
 Paul Hastings *Expanded*
 Winston & Strawn
 Hunton Andrews Kurth

6 1155 Avenue of the Americas



Grand Central

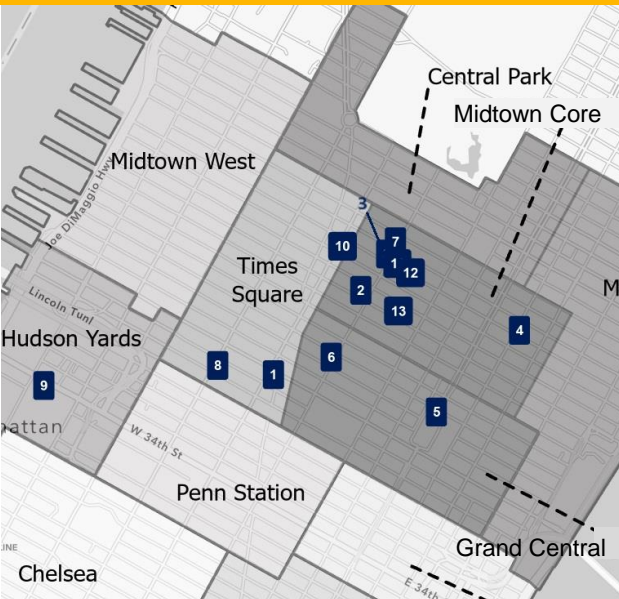
Perkins Cole
 Jenner & Block
 Knobbe Martens
 Benesch *Relocation*

7 1325 Avenue of the Americas



Midtown Core

Shook Hardy & Bacon
 Robins Kaplan
 Stinson Leonard
 Cole Schotz *Renew/Expansion*



8 620 Eighth Avenue



Times Square

Goodwin Procter
 Covington & Burling
 Seyfarth Shaw

9 55 Hudson Yards



Hudson Yards

Cooley
 Milbank *New/Expansion*
 Boies Schiller

10 787 Seventh Avenue



Times Square

Sidley Austin *Relocation*
 Holland & Knight *Relocation*
 Willkie Farr

11 51 West 52nd Street



Midtown Core

Orrick Herrington
 Wachtell Lipton *Renewal*
 Dorsey & Whitney

12 31 West 52nd Street



Midtown Core

Wilson Sonsini *Relocation*
 Pillsbury
 Bracewell

13 30 Rockefeller



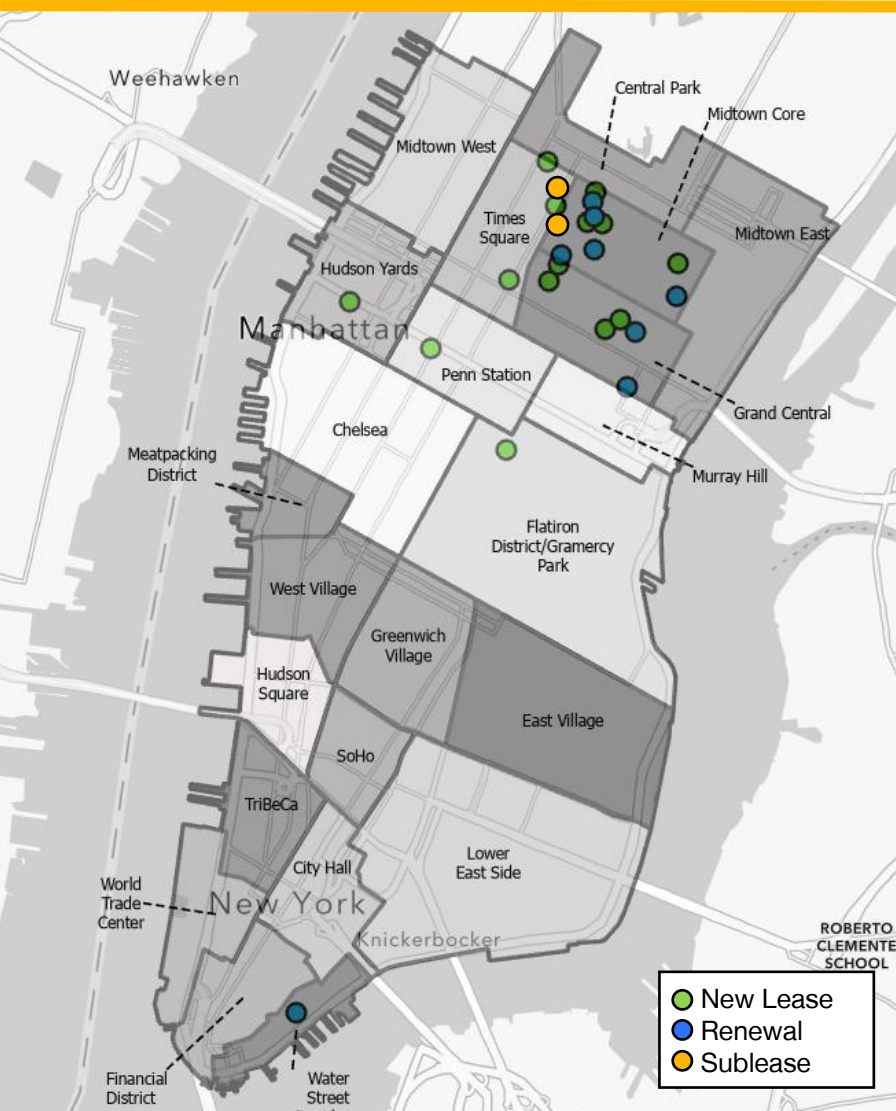
Midtown Core

Sheppard Mullin *Renewal*
 Baker Botts
 Haynes & Boone

Source: ALM Publications, CoStar, Cresa

Source: ALM Publications, CoStar, Cresa

AM Law Transactions



Firm	Address	Status	Notes
King & Spalding	1290 Avenue of the Americas	New	Relocation; Expansion
Quinn Emanuel	295 Fifth Avenue	New	Relocation; Shrink
Davis Polk & Wardwell	450 Lexington Avenue	Renewal	Expansion
Paul Weiss	1345 Avenue of the Americas	New	Relocation; Expansion
Mayer Brown	1221 Avenue of the Americas	Sublease	Expansion
Holland & Knight	787 Seventh Avenue	New	Relocation; Expansion
Paul Hastings	200 Park Avenue	New	Expansion
Milbank	55 Hudson Yards	New	Expansion
Wilson Sonsini	31 West 52nd Street	New	Relocation; Expansion
Squire Patton Boggs	1211 Avenue of the Americas	Renewal	Same
Wachtell Lipton	51 West 52nd	Renewal	Same
Sheppard Mullin	30 Rockefeller	Renewal	Same
Polsinelli	600 Third Avenue	Renewal	Expansion
Susman Godfrey	One Manhattan West	New	Relocation; Expansion
Duane Morris	22 Vanderbilt	New	Relocation; Contraction
Kilpatrick Townsend & Stockton	3 Times Square	New	Relocation; Similar
Benesch	1155 Avenue of the Americas	New	Relocation; Expansion
McCarter & English	250 West 55th Street	New	Relocation; Contraction
Marshall Dennehey	88 Pine Street	Renewal	Moved floors
Allen Matkins	599 Lexington Avenue	New	New to Market
Greenspoon Marder	1345 Avenue of the Americas	Sublease	Relocation; Similar
Cole Schotz	1325 Avenue of the Americas	Renewal	Expansion
Miles & Stockbridge	1185 Avenue of the Americas	New	New to Market

Concessions

Landlords Look to Entice Law Firm Tenants with Generous Concessions

Since the start of 2023, there have been 23 lease transactions in Manhattan, including both Am Law 100 and 200 firms. Since the start of pandemic, lease deals are down over 30 percent, while overall leasing volume (total square feet leased) is down more than 25 percent. However, law firms in New York are bucking this trend. Recently completed lease deals have revealed, on average, law firms are taking more space. This may be due to the availability and leverage for office occupiers – generous concession packages may be responsible for some of these trends.

As landlords continue to protect asking rates, navigate high construction costs, and lure tenants for longer-term deals, concessions are the lever that can be pulled. Law firms typically sign longer-terms and benefit from higher TI packages and free rent that come with making longer commitments. As firms look to concentrate on attracting and retaining talent, landlords also must spend on building amenities to entice occupiers.

Law Firm Lease Transaction Details/Ranges

	Low	High	Average
Months of Free Rent	10-months	14-months	12-months
Tenant Improvements (\$/PSF)	\$100	\$175	\$130
Term	84	144	120

Source: CoStar, Cresa



Conclusions

The New York office market has been anxiously waiting for stability as net absorption racks up square footage losses. The good news for the health of the office market is that availabilities have been stabilizing over the last few quarters. Law firms have taken advantage of the soft market to move locations and expand their footprints, reversing trends for other industries, driven by locating in newly renovated buildings and spaces. Following a year of overall revenue increases of above 5 percent for Am Law firms, tenants in the market looking to expand will have plenty of choices and motivated landlords looking for high-credit, stable occupiers.



Law Firm Tenant View

Tenants will have leverage for the next several quarters due to the much-anticipated return-to-office not materializing.

Sublease space is directly competing with direct space as tenants may be attracted by turnkey options and looking to minimize capital expenditures for building out spaces and rising construction costs.

Am Law firms that may have not had a presence in New York in the past due to the high-cost of real estate may consider entering the market as occupation costs soften.

**Am Law 100 and 200 Firms Thrive,
Take Advantage of Soft Office Market**



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