

Q2 2024 New York City

Law Firm Trends

TOP 10 TAKEAWAYS

1

614,525 SF

OF LEASES SIGNED BY 13 FIRMS
(↑114% from Q1)

2

Work letter values
ranged from

\$140-\$175

per square foot

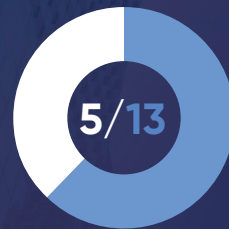
3

Free rent packages
averaged more than



months
per year

4



Leases were for
less space (>10% less)

5



Renewals
for similar
size
space

6

Five leases signed
with base rents of

\$100+

per square foot

7

GRAND CENTRAL IS A MAGNET

Duane Morris (formerly of 1540 Broadway) and Kennedys (formerly of 570 Lexington) signed leases at 22 Vanderbilt and Watson Farley (formerly of 250 West 55th) moves closer to Grand Central Terminal (lease at 120 West 45th)

10

CLASS-A EXPANSION

McDermott Will & Emery took additional space at One Vanderbilt as they continue to grow

8

ROCKEFELLER CENTER MAINTAINS ITS ALLURE

with Axinn Veltrop's decision to relocate to 630 Fifth from 114 West 47th and Emery Celli relocating within the Center to One Rock

9

A LARGE SUBLEASE

Covington and Burling, a sublease at 30 Hudson Yards from Warner Bros. Discovery with a direct extension after to establish a long-term presence in Hudson Yards



	Law Firm	Address	Submarket	Square Footage	Deal type
1	Covington & Burling	30 Hudson Yards	Hudson Yards	▲ 235,479 SF	Relocation
2	Duane Morris	22 Vanderbilt	Grand Central	▼ 76,676 SF	Relocation
3	Herrick Feinstein	2 Park Avenue	Murray Hill	▼ 76,849 SF	Renewal
4	Ellenoff Grossman	1345 Avenue of the Americas	Midtown Core	● 40,901 SF	Renewal
5	Axinn Veltrop	630 Fifth	Midtown Core	▼ 27,722 SF	Relocation
6	Kennedys	22 Vanderbilt	Grand Central	▼ 25,000 SF	Relocation

▲ Increase Space Size ▼ Decrease in Space Size ● No Change in Space Size