

# INDUSTRY SPOTLIGHT

# LEGAL SECTOR

Q2 2023



39  
# of Total Leases, YTD

1.3 MSF  
Total Leasing, YTD

33  
# of Current TIMs\*

3.2 MSF  
Total TIMs SF Requirements

83,900  
Legal Employment

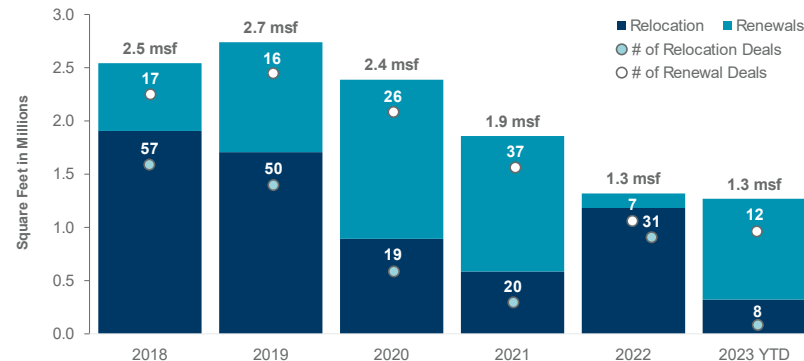
\*Tenants in Market

Source: NYC Department of Labor,  
Cushman & Wakefield Research

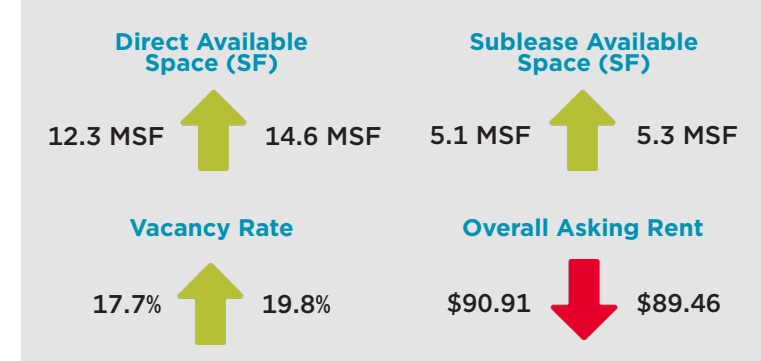
## KEY TAKEAWAYS

- Three of Manhattan's four largest 2023 leases thus far have occurred within the legal sector
- The legal sector totaled 14.0% of Manhattan overall leasing YTD, the largest mid-year market share in more than a decade
- Renewals comprised 74.0% of H1 2023 legal sector leasing
- Sixth Avenue/Rock Center and Grand Central submarkets accounted for 51.6% of H1 2023 legal leasing
- In the first half of 2023, 98.3% of total leasing within the sector occurred in Class A buildings

## LEASING ACTIVITY: RELOCATIONS VS. RENEWALS (10K+ SF)



## CORE LEGAL MARKET\*: Q2 2022 vs. Q2 2023



\*Core Legal Market = Class A Sixth Avenue/Rock Center, Penn Station & Grand Central

## Q2 2023 — TOP 5 LEASES

PROPERTY	TENANT	SF	LEASE TYPE	SUBMARKET
51 West 52nd Street	Wachtell, Lipton, Rosen & Katz	242,464	Renewal	Sixth Avenue/Rock Center
200 Park Avenue	Paul Hastings	224,847	Renewal	Park Avenue
30 Rockefeller Plaza	Sheppard Mullin	108,002	Expansion/Renewal	Sixth Avenue/Rock Center
600 Third Avenue	Mintz & Gold LLP	21,302	Expansion/Renewal	Grand Central
909 Third Avenue	Cohen, Weiss & Simon	17,771	New Lease	East Side/UN

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