



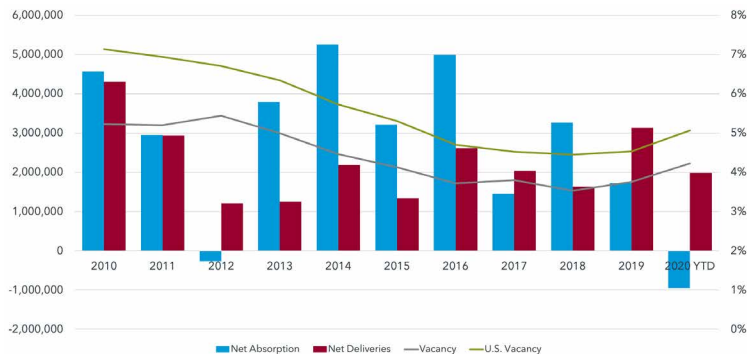
RETAIL MARKET OVERVIEW

GREGORY TANNOR, *Executive Managing Director*

Retail continues to struggle with more companies filing chapter 11 and closing stores both in Manhattan and nationally. Companies with multiple locations in Manhattan increasingly are vacating those premises. NYC's merchants have suffered billions in reduced sales due to a loss of more than 55 million tourists. With office workers working remotely, 53% of Manhattan restaurants have shuttered. Not all news is bad for tenants. Asking rents are falling up to 50% in over-supplied submarkets as merchants and restaurants take control of an opportunistic market.

MARKET INDICATORS	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
▼ Net Absorption	(1,527,922) SF	56,146 SF	1,160,759 SF	1,726,465 SF	1,777,160 SF
▲ Vacancy Rate	4.2%	4.0%	3.8%	3.8%	3.7%
▼ Avg NNN Asking Rate	\$43.36 PSF	\$44.07 PSF	\$44.33 PSF	\$44.40 PSF	\$44.13 PSF
▼ Under Construction	4,675,677 SF	4,773,829 SF	4,830,611 SF	4,983,404 SF	5,807,146 SF
▲ Inventory	602,885,898 SF	602,669,968 SF	602,570,286 SF	602,099,259 SF	600,973,275 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
60 W 37th Street New York, NY	151,789 SF	Undisclosed	Magna Hospitality Group Ashford Hospitality Trust, Inc.	
721-739 Amsterdam Avenue New York, NY	21,774 SF	\$1,031,152.00 \$47.36 PSF	JA Amsterdam Ave LLC Cactus Holdings, LLC	Multi-Tenant
156-160 Bowery New York, NY	20,242 SF	\$23,922,756.00 \$1,181.84 PSF	Real Estate Equities Corporation Kinsmen Property Group	

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
121 W 125th Street New York, NY	44,000 SF	125 W 125 Jv LLC	Target	Retail
1271 Avenue of the Americas New York, NY	16,560 SF	Rockefeller Group	Avra Estiatorio	Retail

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