



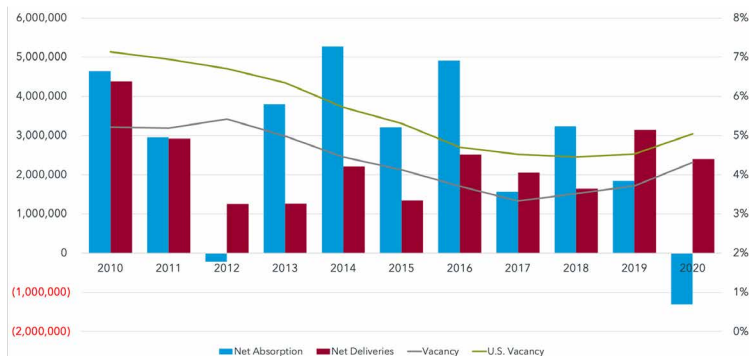
RETAIL MARKET OVERVIEW

GREGORY TANNOR, *Executive Managing Director*

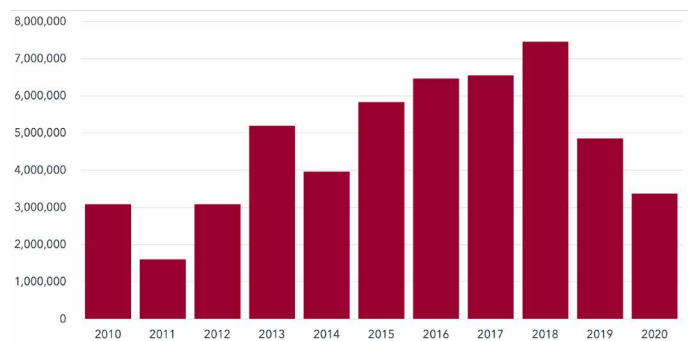
New York City's retail market continues to be decimated by big-box retailers either filing for bankruptcy or about to. Work from home is still in effect, leaving the streets of Manhattan quiet and seemingly deserted. Bans on indoor dining have led to the closures of scores of restaurants, including some of Manhattan's most well-known establishments. But there is activity in Manhattan's markets. With discounts of more than 50% off pre-Covid lease rates, some opportunistic retailers and restaurants are finding Manhattan affordable. Markets should stabilize as vaccine distribution advances in the second quarter with recovery beginning in the second half.

MARKET INDICATORS	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
▲ Net Absorption	(1,302,093) SF	(1,411,631) SF	299,763 SF	1,369,426 SF	1,838,718 SF
▲ Vacancy Rate	4.3%	4.2%	3.9%	3.8%	3.7%
▼ Avg NNN Asking Rate	\$41.73 PSF	\$42.93 PSF	\$43.54 PSF	\$43.78 PSF	\$43.86 PSF
▼ Under Construction	3,373,113 SF	4,518,883 SF	4,563,637 SF	4,784,764 SF	4,854,958 SF
▲ Inventory	608,923,698 SF	607,437,460 SF	607,437,460 SF	607,033,901 SF	606,509,680 SF

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
321 E 48th Street - The Contiental Condominium, New York, NY	19,687 SF	\$11,500,000.00 \$584.14 PSF	MD Squared Property Group Friedman Management	Multifamily
124-126 E 86th Street New York, NY	13,590 SF	\$26,000,000.00 \$1,913.17 PSF	Rybak Development & Construction JP Morgan Chase & Co	Retail
455 Central Park W New York, NY	13,531 SF	\$3,900,000.00 \$288.23 PSF	Centerpark Realty Imperial Parking Systems	Retail

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
28-40 W 23rd Street New York, NY	120,166 SF	Colliers International	Home Depot	Home Centers
401 E 60th Street New York, NY	120,000 SF	GAIA Real Estate	Home Depot	Home Centers
218 W 18th Street New York, NY	14,634 SF	Columbia Property Trust, Inc.	Undisclosed	Undisclosed

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