



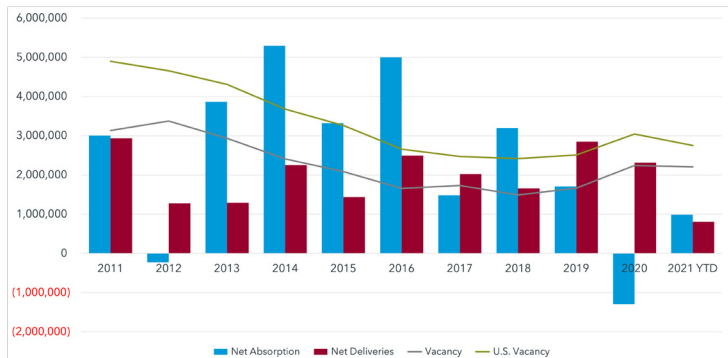
RETAIL MARKET OVERVIEW

GREGORY TANNOR, *Executive Managing Director*

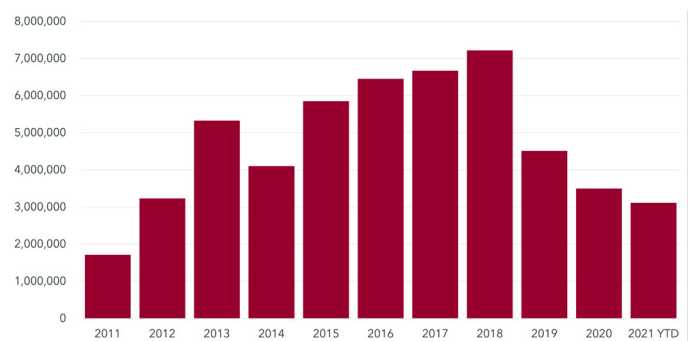
The market tends to be heating up throughout the Manhattan Retail market. We have seen activity through out most major submarkets. Restaurant operators continue their search to expand and “gobbling” up 2nd generation and/or new space throughout the city. One market that has been getting more attention over the last twelve months is SoHo. New fashion tenants are taking advantage of the “depressed” rents throughout the market and either relocating and/or expanding into new “prime” space to be more up-front and center in the market. We have seen this in various markets where this has become an opportunity for tenants that normally couldn’t afford more high-profile locations, finally being able to based on the rent reductions throughout Manhattan.

MARKET INDICATORS	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
▲ 12 Mo. Net Absorption SF	1,671,892	(704,238)	(1,656,201)	(1,295,422)	(1,413,359)
▼ Vacancy Rate	4.2%	4.3%	4.4%	4.2%	4.1%
◀▶ Avg NNN Asking Rate PSF	\$44.53	\$44.53	\$43.60	\$43.76	\$44.44
▼ SF Under Construction	3,114,742	3,188,847	3,245,931	3,499,241	4,515,821
▲ Inventory SF	615,410,436	615,379,522	615,183,337	614,605,881	613,122,538

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
605 W 42nd Street New York, NY	927,358 SF	\$171,620,000 \$925.32 PSF	Undisclosed SL Green Realty Corp.	Multi-Tenant
125 W End Avenue New York, NY	340,802 SF	\$222,000,000 \$880.28 PSF	Taconic Partners Nuveen Taconic Partners Nuveen	Office
555 10th Avenue New York, NY	285,421 SF	Undisclosed	RXR Realty Extell Development Company	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
770 Broadway New York, NY	85,411 SF	Vornado	Wegmans	Grocery Stores
145 W 45th Street New York, NY	26,200 SF	Effy Jewelry	Museum of Broadway	Museum
510 Avenue of the Americas New York, NY	24,500 SF	Mosbacher Properties Group	Exhibition Hub	Exhibition

