



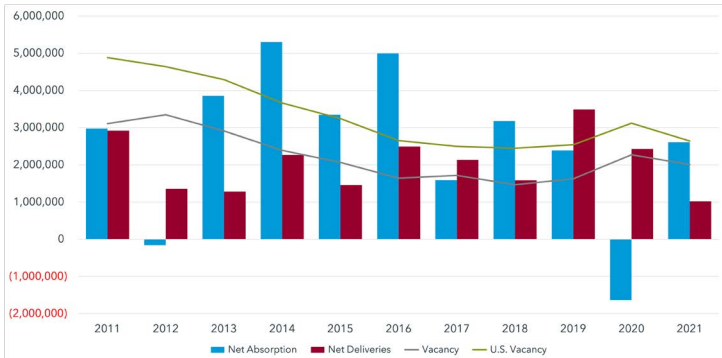
### RETAIL MARKET OVERVIEW

GREGORY TANNOR, *Executive Managing Director*

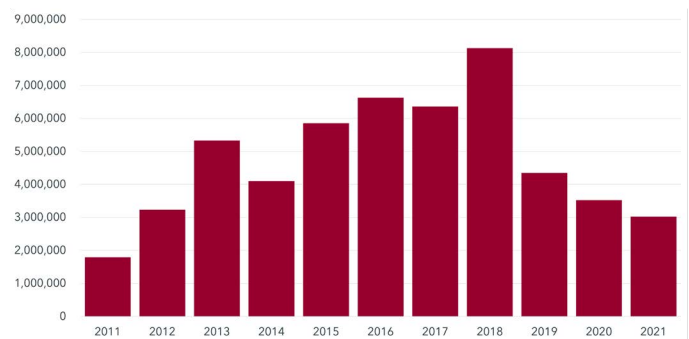
There was an uptick in leasing activity in most major submarkets. The restaurant industry, which is targeting new and second-generation space, is the most active sector. Decreasing asking rents and increases in landlord incentives (i.e., free rent and generous tenant-improvement allowances) have enabled eateries to flourish in a declining market. The cannabis industry also has been busy locking in locations in all city boroughs and will make a notable impact on space availability. Growth of fitness centers in Manhattan has been curbed by Covid and its variants.

| MARKET INDICATORS          | Q4 2021     | Q3 2021     | Q2 2021     | Q1 2021     | Q4 2020     |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| ▲ 12 Mo. Net Absorption SF | 2,610,141   | 2,324,984   | (935,600)   | (1,979,788) | (1,634,326) |
| ▼ Vacancy Rate             | 4.0%        | 4.1%        | 4.3%        | 4.4%        | 4.3%        |
| ▲ Avg NNN Asking Rate PSF  | \$45.22     | \$45.00     | \$44.87     | \$44.12     | \$44.20     |
| ▼ SF Under Construction    | 3,025,132   | 3,168,065   | 3,225,427   | 3,289,933   | 3,523,043   |
| ▲ Inventory SF             | 620,398,161 | 620,175,709 | 620,103,860 | 619,952,633 | 619,373,978 |

#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF            | SIZE       | SALE PRICE                    | BUYER / SELLER                                  | TENANCY TYPE |
|--|------------|-------------------------------|---|--------------|
| 500-526 W 17th Street<br>New York, NY  | 189,000 SF | \$177,800,000<br>\$940.74 PSF | StorageMart<br>Edisono Properties               | Multi-Tenant |
| 1124-1128 First Avenue<br>New York, NY | 72,100 SF  | \$34,100,000<br>\$472.95 PSF  | StorageMart<br>Edison Properties                | Undisclosed  |
| 80-88 Broadway<br>New York, NY         | 50,000 SF  | \$36,100,000<br>\$722.00 PSF  | 6R Capital Group<br>B Jaffe Real Estate Company | Multi-Tenant |

| TOP LEASE TRANSACTIONS BY SF          | SIZE      | LANDLORD  | TENANT                | TENANT INDUSTRY                     |
|---------------------------------------|-----------|---|-----------------------|-------------------------------------|
| 1 Madison Avenue<br>New York, NY      | 55,000 SF | Hines SL Green Realty<br>National Pension Svc Korea | Chelsea Piers Fitness | Fitness                             |
| 500 Eighth Avenue<br>New York, NY     | 46,000 SF | Walter Samuels, Inc.                                | Pearl Space           | Studio and Audition<br>Rental Space |
| 127-139 W 43rd Street<br>New York, NY | 18,920    | The Woodstock Hous-<br>ing Dev Fund Corp            | Mermaid Inn           | Restaurant                          |

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