



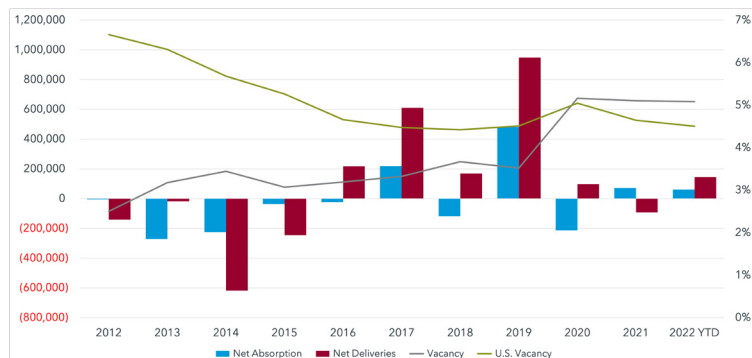
RETAIL MARKET OVERVIEW

GREGORY TANNOR, *Executive Managing Director*

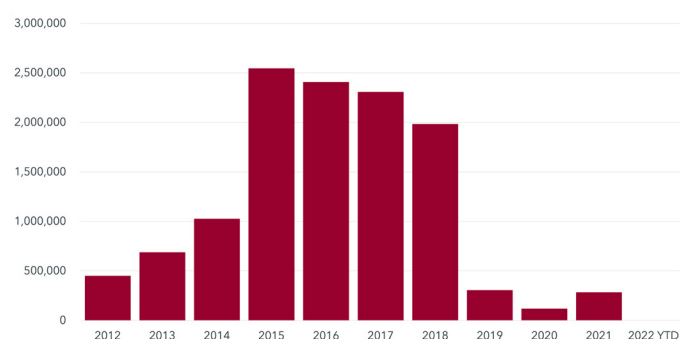
NYC is coming back. We have seen a trend leading into the Spring months with leasing activity. Manhattan is on track to welcome approximately 56 Million tourists for the calendar year of 2022, which is off by approximately 10 Million tourists at the peak (Pre-covid). The major submarkets of Manhattan, 5th Avenue, SoHo, West Village, and Madison Avenue have been seeing some great activity over the last few months and we expect the number of vacancies to decline over the year. The restaurant industry is one of the fastest growing sectors of Manhattan based mostly upon "2nd Generation" space. One other industry that will rapidly grow in the entire state is the Cannabis market. New York is on the heels of licensing coming out in the next several months.

| MARKET INDICATORS | Q1 2022 | Q4 2021 | Q3 2021 | Q2 2021 | Q1 2021 |
|----------------------------|------------|------------|------------|-------------|-------------|
| ▲ 12 Mo. Net Absorption SF | 91,284 | (52,794) | (337,864) | (1,031,131) | (1,068,124) |
| ◀▶ Vacancy Rate | 5.1% | 5.1% | 5.2% | 5.4% | 5.4% |
| ▼ Avg NNN Asking Rate PSF | \$130.24 | \$130.74 | \$130.42 | \$130.16 | \$128.08 |
| ▲ SF Under Construction | 334,769 | 284,519 | 284,519 | 284,519 | 205,419 |
| ▼ Inventory SF | 60,450,603 | 60,485,092 | 60,493,152 | 60,543,203 | 60,547,706 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | TENANCY TYPE |
|---------------------------------------|-----------|--------------------------------|--|--------------|
| 300-328 E 33rd Street New York, NY | 37,600 SF | \$19,350,000 \$514.63 PSF | | Multi-Tenant |
| 429-435 W 36th Street New York, NY | 37,417 SF | \$51,740,000 \$1,382.79 PSF | Z.D. Jasper Realty Inc Extell Development Company | Retail |
| 12 W 48th Street New York, NY | 30,845 SF | \$49,500,000 \$1,604.80 PSF | DNA Development, LLC | Retail |

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|-----------------------------------|-----------|-----------------------------|--------------|-----------------|
| 1 Wall Street New York, NY | 50,323 SF | Macklowe Properties | Undisclosed | Undisclosed |
| 44 Union Square E New York, NY | 29,989 SF | Reading International, Inc. | Petco | Pet Supply |
| 1633 Broadway New York, NY | 27,313 SF | Paramount Group, Inc. | Din Tai Fung | Restaurant |

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