



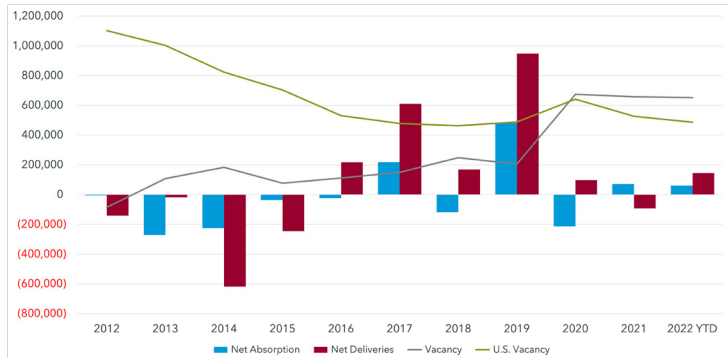
RETAIL MARKET OVERVIEW

GREGORY TANNOR, *Executive Managing Director*

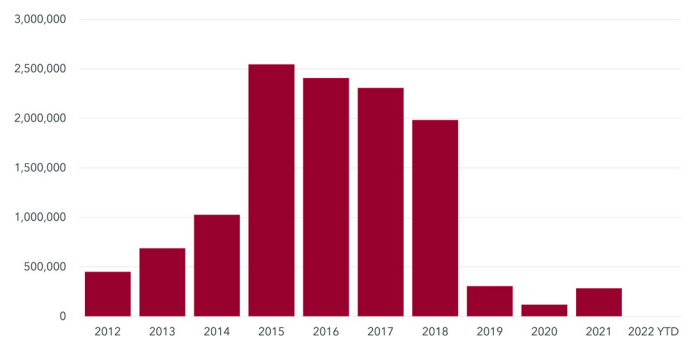
NYC is coming back. We have seen a trend leading into the Spring months with leasing activity. Manhattan is on track to welcome approximately 56 Million tourists for the calendar year of 2022, which is off by approximately 10 Million tourists at the peak (Pre-covid). The major submarkets of Manhattan, 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

