



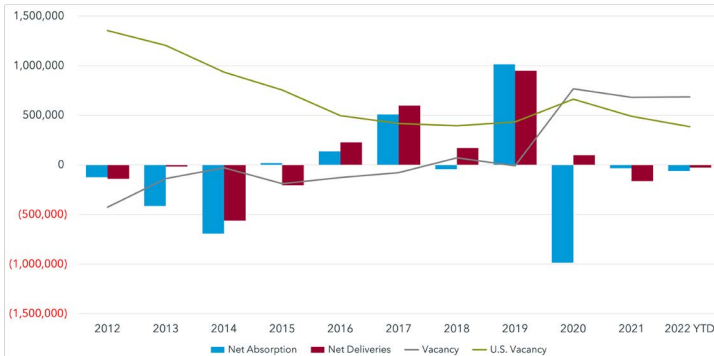
RETAIL MARKET OVERVIEW

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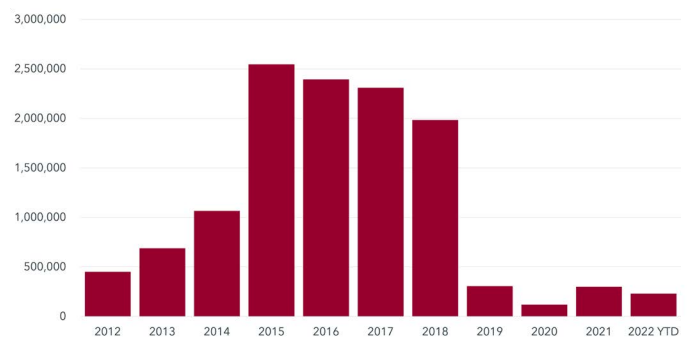
Activity in NYC continues to rise, with hotel occupancy down just 12% from pre-pandemic levels and office occupancy at 41%, leading to increased foot traffic and demand for retail. Retail leasing continues to improve, particularly in high-demand neighborhoods such as Soho and the West Village. The City has seen a resurgence of international retailers and luxury dry good brands, a distinct change from the height of the pandemic when food and beverage dominated retail activity. The largest deals this quarter were concentrated in Midtown along high-profile corridors, including Aritzia's 32,950 SF lease at 608 Fifth Avenue and Valentino's lease for 26,309 SF at 654 Madison Avenue.

MARKET INDICATORS	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
▲ 12 Mo. Net Absorption SF	99,256	55,533	(33,178)	(401,786)	(1,091,322)
▼ Vacancy Rate	5.1%	5.2%	5.1%	5.2%	5.4%
▼ Avg NNN Asking Rate PSF	\$130.87	\$131.07	\$130.82	\$130.63	\$130.41
▼ SF Under Construction	231,169	272,920	299,670	262,919	262,919
▼ Inventory SF	60,211,934	60,220,391	60,239,166	60,247,226	60,297,277

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
8 Spruce Street New York, NY	773,169 SF	\$930,000,000 \$1,202.84 PSF	Blackstone R.E. Income Trust Brookfield Prop Nartional Electrical Benefit Fnd Nuveen	Multi-Tenant
353 W 57th Street New York, NY	216,937 SF	Undisclosed	Common Strategic Cap CSC Coliving Eldridge	Hospitality
12 W 48th Street New York, NY	30,845 SF	\$49,500,000 \$1,604.80 PSF	Undisclosed DNA Development, LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
808 Columbus Avenue New York, NY	34,434 SF	UDR, Inc. MetLife, Inc.	Undisclosed	Undisclosed
608 Fifth Avenue New York, NY	32,950 SF	Omnispective Management Corp	Aritzia	Apparel
654 Madison Avenue New York, NY	26,309 SF	The Adler Group	Valentino	Apparel

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