



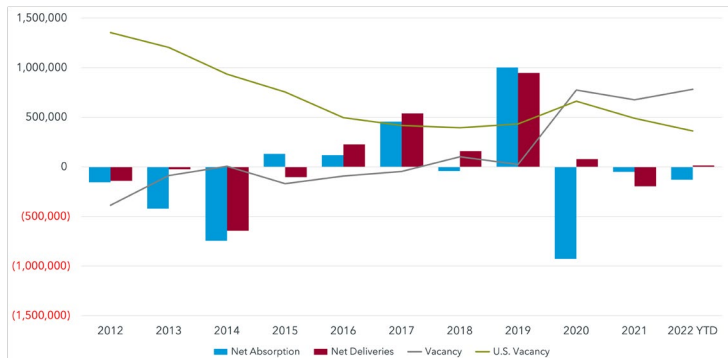
### RETAIL MARKET OVERVIEW

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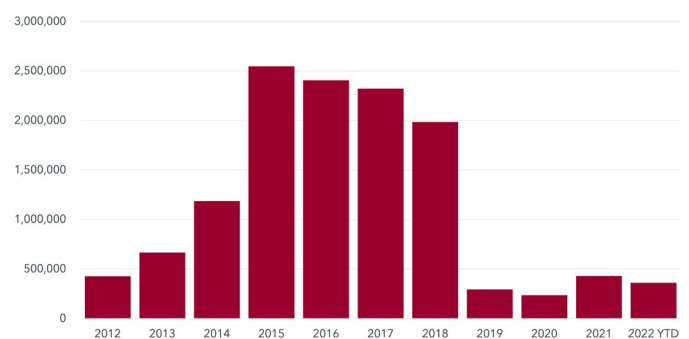
As more workers returned to the office post-Labor Day and tourism continued to rebound, Manhattan retail leasing momentum remained strong, totaling 280,176 SF in Q3 2022, a 12.6% increase from 248,903 SF leased during the previous quarter. Vacancy rates reached their lowest level in a year at 4.9% and net absorption reached its highest level with 165,774 SF absorbed in the third quarter. While rents have not recovered to pre-pandemic levels, they have bounced off the lows and remained stable at \$129.77 PSF. Brands continue to have confidence in the city's resilience, with more tenants signing long-term leases and entering the market for the first time. Printemps, a French department store, signed the largest lease of the quarter for 54,365 SF at 1 Wall Street, its first U.S. location.

MARKET INDICATORS	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
▲ 12 Mo. Net Absorption SF	165,774	55,282	45,261	(51,194)	(439,371)
▼ Vacancy Rate	4.90%	5.10%	5.20%	5.10%	5.30%
▼ Avg NNN Asking Rate PSF	\$129.77	\$131.09	\$130.81	\$130.34	\$130.10
◀▶ SF Under Construction	360,169	360,169	401,920	428,670	391,919
▼ Inventory SF	57,865,137	57,870,149	57,878,606	57,913,095	57,921,155

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



#### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
228-232 West 52nd Street New York, NY	22,076 SF	\$11,750,000 \$532.25 PSF	228 West 52nd Street LLC Gallagher's Stud Inc.	Multi-Tenant
1962 Adam Clayton Powell Jr Blvd New York, NY	17,529 SF	Undisclosed	Elysee Investment Co. KLM Equities	Multi-Tenant
3801-3805 Broadway New York, NY	15,585 SF	\$8,700,000 \$558.23 PSF	JEM Realty Management Dynamic Broadway Corp.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1 Wall Street New York, NY	54,365 SF	Macklowe Properties	Printemps	Department Store
11 Fulton Street New York, NY	45,839 SF	The Howard Hughes Corporation	Alexander Wang	Luxury Apparel
675 Avenue of the Americas New York, NY	32,000 SF	GFP Real Estate	Michaels	Crafts Store

