



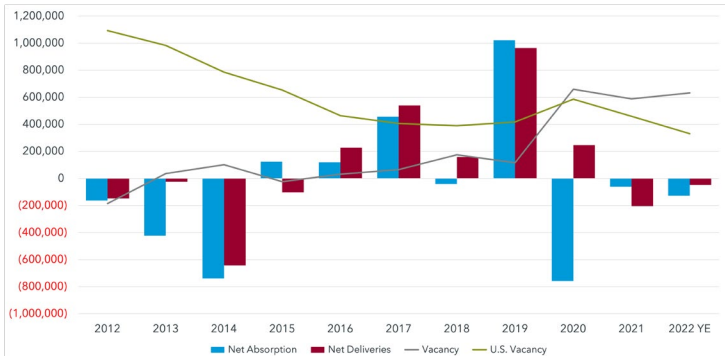
RETAIL MARKET OVERVIEW

SARAH ORCUTT, *Director of Research*

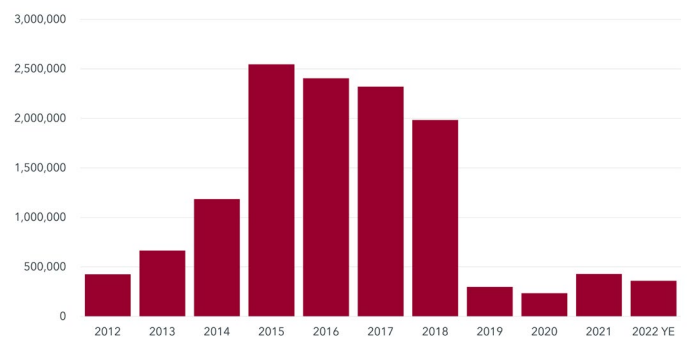
Manhattan's retail leasing market remained strong during the 4th quarter, spurred by the continued return-to-work trend and resurgence in local tourism. The vacancy rate remained tight at 5.2%, although this represented a 40-basis point increase over Q3 2022. In high-demand locations such as Prince and Greene Streets in SoHo, Lower Madison Avenue, and Bleecker Street in the West Village, inventory of high-quality available space has depleted, leading retailers to pivot towards traditionally less sought-after corridors such as Broadway in SoHo. Retail market rents increased marginally over the year to an average of \$131.62 PSF. The largest leases of the quarter included Adidas's lease of 38,775 SF at 610 Broadway and Kenneth Cole's sublease for 20,459 SF at 512 West 22nd Street.

MARKET INDICATORS	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
▼ 12 Mo. Net Absorption SF	(127,491)	171,608	58,345	37,264	(61,751)
▲ Vacancy Rate	5.2%	4.8%	5.1%	5.1%	5.1%
▼ Avg NNN Asking Rate PSF	\$131.62	\$131.79	\$131.28	\$131.04	\$130.59
◀▶ SF Under Construction	360,169	360,169	360,169	401,920	428,670
◀▶ Inventory SF	58,078,588	58,078,588	58,083,600	58,092,057	58,126,546

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
4211 Broadway New York, NY	86,000 SF	Undisclosed	GWB Acquisitions LLC Aurora Capital Assoc Bridges Dev Grp JMB Capital Partners	Multi-Tenant
484-486 Broadway New York, NY	29,736 SF	\$23,520,000 \$790.96 PSF	Tri Star Equities Vornado Realty Trust	Multi-Tenant
301-317 West 26th Street New York, NY	27,779 SF	\$63,999,999 \$2,303.90 PSF	MAG Partners Safanad Mutual Redevelopment Houses Inc.	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
610 Broadway New York, NY	38,775 SF	LaSalle Inv Mgmt Macklowe Properties	Adidas	Apparel
30 Broad Street New York, NY	35,432 SF	Tribeca Associates LLC	Undisclosed	Undisclosed
512 West 22nd Street New York, NY	20,459 SF	Albanese Organization Inc. Vornado Realty Tr	Kenneth Cole	Accessories

