



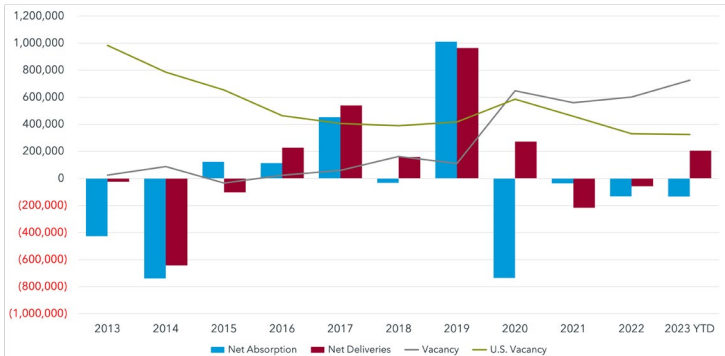
RETAIL MARKET OVERVIEW

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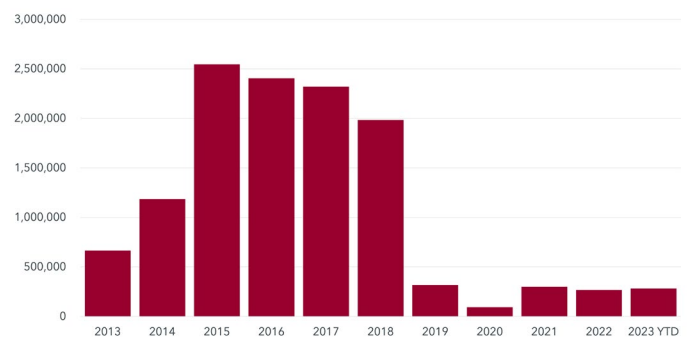
Manhattan's retail market continued its recovery into the first quarter with 293,449 square feet leased, a 36.1% increase from last quarter. The city continues to see signs of recovery from pandemic lows, with 63.3 million visitors projected to return this year and first quarter subway ridership averaging 3.1 million daily riders, up 24.1% from a year ago. Despite this momentum, the retail vacancy rate ticked up slightly to 5.5% with 12-month net absorption at negative 194,327 square feet. Retail market rents averaged \$135.21 per square foot, a 1.0% year-over-year increase. Several large retail deals were signed in the first three months of the year, with LVMH snagging the quarter's largest deal of 36,000 square feet at 6 East 57th Street, where the luxury retailer will take over the current Niketown space.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▼ 12 Mo. Net Absorption SF	(194,327)	(132,734)	150,815	79,527	21,346
▲ Vacancy Rate	5.5%	5.1%	4.8%	5.0%	5.1%
▼ Avg NNN Asking Rate PSF	\$135.21	\$135.84	\$135.49	\$134.67	\$133.84
▲ SF Under Construction	282,100	267,169	267,169	267,169	308,920
▲ Inventory SF	59,014,667	58,958,148	58,958,148	58,963,160	58,981,417

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
235 West 57th Street New York, NY	28,892 SF	\$38,487,231 \$1,332.11 PSF	Astore Retail Condo LLC/RFR Realty Astor Retail Strategic Venture/Vanbarton Grp	Multi-Tenant (Condo)
155 Mercer Street New York, NY	16,500 SF	\$60,000,000 \$3,636.36 PSF	Weybourne Group Limited Thor Equities	Multi-Tenant
133 Eldrige Street New York, NY	11,078 SF	\$5,500,000 \$496.48 PSF	133 Eldrige Holdings LLC Dpmenick Capobianco & Elfriede Schuselka	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6 East 57th Street New York, NY	36,000 SF	The Trump Organization	LVMH	Luxury Apparel
881 Broadway New York, NY	35,000 SF	Winter Management	Crate & Barrel	Home Goods
555 Fifth Avenue New York, NY	34,536 SF	Trellis Charitable Fund	Barnes & Noble	Book Store

