



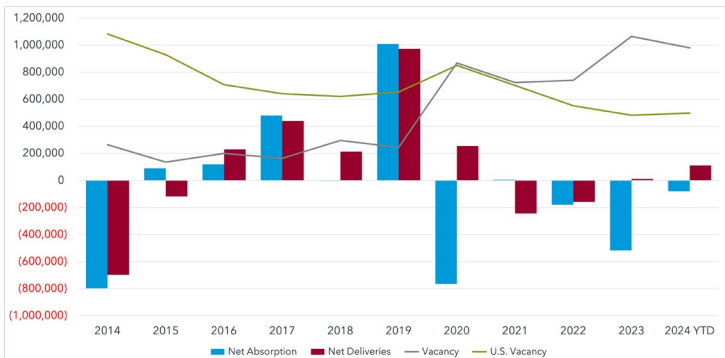
RETAIL MARKET OVERVIEW

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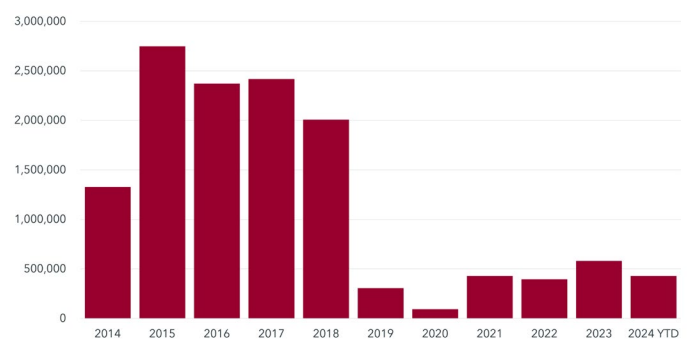
Despite a strong consumer appetite for luxury and leisure driven by an influx of tourists and an improving labor market, Manhattan's retail leasing slowed in Q2 due to the reduced supply of prime locations and high capital costs. The scarcity of available prime retail spaces contributed to an improvement in pricing. In Q2 2024, the number of direct available ground floor spaces in the top 16 retail corridors fell, while average asking rents rose for the eighth consecutive quarter. However, these rents are still a third below the peak levels of 2014.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Net Absorption SF	289,066	(251,573)	(517,918)	(632,521)	(240,953)
▼ Vacancy Rate	5.4%	5.6%	5.6%	5.6%	5.0%
▲ Avg NNN Asking Rate PSF	\$136.50	\$136.25	\$136.24	\$136.60	\$135.58
▼ SF Under Construction	428,354	545,354	581,354	581,354	407,000
▼ Inventory SF	58,803,254	59,755,609	59,728,404	59,736,948	59,757,388

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
680 Madison New York, NY	34,000 SF	\$180,000,000 \$5,294.18 PSF	TZ Capital Thor Equities	Multi-Tenant
2 Times Square New York, NY	26,992 SF	\$100,000,000 \$3,704.80 PSF	Bando Construction Sherwood Properties	Multi-Tenant
30 Times Square New York, NY	10,040 SF	\$31,430,000 \$3,130.48 PSF	Boich Companies SL Green	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
230 Fifth Avenue New York, NY	32,000 SF	GFP Real Estate	230 Fifth Rooftop Bar	Restaurant
515 Broadway New York, NY	30,000 SF	Undisclosed	Undisclosed	Undisclosed
639 W. 46th Street New York, NY	25,000 SF	MKF Realty LLC	Undisclosed	Undisclosed

