



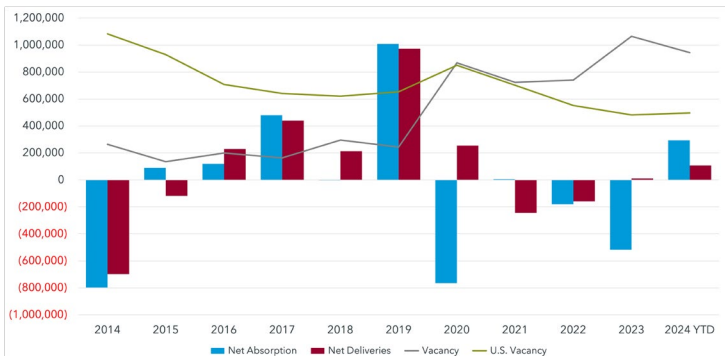
RETAIL MARKET OVERVIEW

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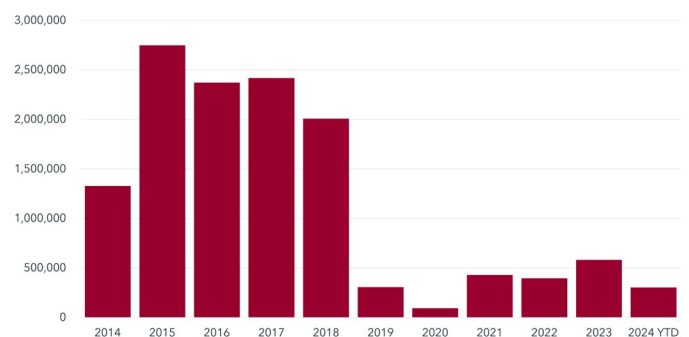
In Manhattan's prime retail corridors, demand for luxury and leisure remains strong, but a softening labor market and high capital costs have slowed leasing in Q3 2024. The supply of available ground-floor spaces have hit record lows, as the dark days of the retail apocalypse are seemingly coming to an end. The arts and entertainment sector accounted for all of the top three retail leases this quarter. Notably, new-to-market retailers represented 20% of the quarterly volume, seeking turnkey options with innovative deal structures.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Net Absorption SF	313,498	289,066	(251,573)	(517,918)	(632,521)
▲ Vacancy Rate	5.30%	5.4%	5.6%	5.6%	5.6%
▲ Avg NNN Asking Rate PSF	\$132.94	\$136.50	\$136.25	\$136.24	\$136.60
◀ ▶ Sale Price PSF	\$575.44	\$2,486.79	\$1,003.46	\$1,692.22	\$1,427.29
◀ ▶ Cap Rate	7.0%	6.1%	7.0%	5.5%	6.2%
◀ ▶ Under Construction SF	302,067	428,354	545,354	581,354	581,354
◀ ▶ Inventory SF	58,856,975	58,803,254	59,755,609	59,728,404	59,736,948

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
2 Times Square New York, NY	25,694 SF	\$99,300,000 \$3,863 PSF	Bando Construction Sherwood Equities	Single-Tenant
56 Crosby Street New York, NY	19,760 SF	\$26,900,000 \$1,361 PSF	Punta NA Broadway LLC Invesco Real Estate	Single-Tenant
43 Crosby Street New York, NY	13,500 SF	\$20,800,000 \$1,500 PSF	BNF Capital Squire Investments	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
20 & 10 Rockefeller Plaza New York, NY	228,737 SF	Tishman Speyer	Christie's	Fine Art / Luxury Goods
111 W. Eleventh Avenue New York, NY	51,979 SF	VICI Properties	Arte Museum	Fine Art
11 Times Square New York, NY	49,982 SF	SJP Properties	PATH Entertainment Group	Entertainment

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