



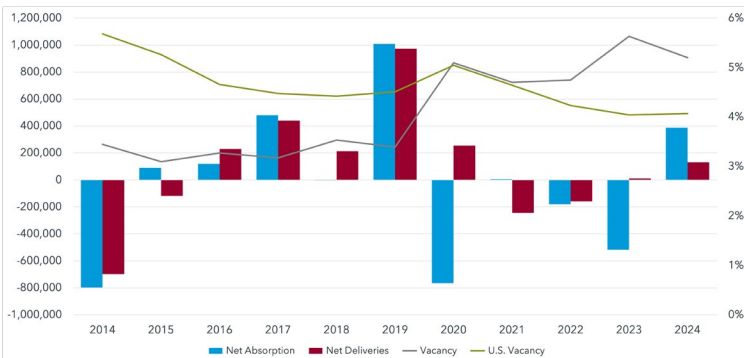
RETAIL MARKET OVERVIEW

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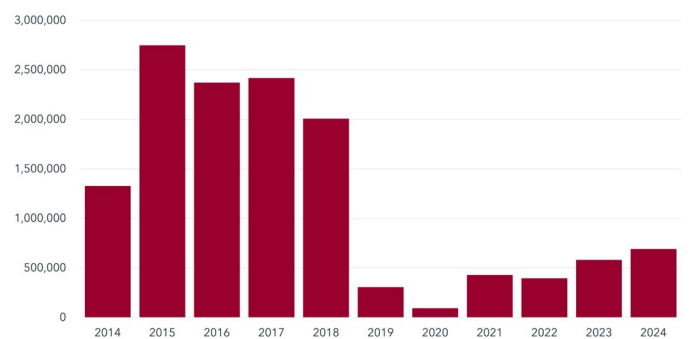
In 2024, New York City's retail leasing market saw a remarkable resurgence, recording its strongest performance since 2017. The average availability rate for the last quarter was 15%, below the average rate of 21% in 2019. Q4 featured two significant leases exceeding 70,000 square feet, with RXR's 620 Avenue of the Americas securing two of the top three leases this quarter. Despite a decline in the number of big box stores, international retailers Primark and Hobby Lobby made its debut in the Manhattan market, signing the two largest leases of the year.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▲ 12 Mo. Net Absorption SF	386,444	313,498	289,066	(251,573)	(517,91)
▼ Vacancy Rate	5.2%	5.3%	5.4%	5.6%	5.6%
▲ Avg NNN Asking Rate PSF	\$134.46	\$132.94	\$136.50	\$136.25	\$136.24
▲ Sale Price PSF	\$1,397.30	\$575.44	\$2,486.79	\$1,003.46	\$1,692.22
▼ Cap Rate	5.49%	7.00%	6.10%	7.00%	5.50%
▲ Under Construction SF	388,884	302,067	428,354	545,354	581,354
▲ Inventory SF	59,176,772	58,856,975	58,803,254	59,755,609	59,728,404

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
620 Avenue of the Americas New York, NY	407,300 SF	\$177,510,000 \$807.08 PSF	Hudson Bay Capital RXR	Single-Tenant
102 Greene Street New York, NY	9,336 SF	\$46,000,000 \$4,927.16 PSF	Rialto Management Corp. RFR Realty	Single-Tenant
690 Madison Avenue New York, NY	7,848 SF	\$34,000,000 \$4,332.31 PSF	Wharton Properties SL Green	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
150 W. 34th Street New York, NY	79,000 SF	Vornado	Primark	Fashion Retailer
620 Avenue of the Americas New York, NY	78,404 SF	RXR	Burlington	Department Store
620 Avenue of the Americas New York, NY	37,618 SF	RXR	Marshall's	Department Store

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