



Retail Market Report

New York - NY USA

PREPARED BY

DYN REALTY
Industrial & Commercial Real Estate

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RETAIL MARKET REPORT

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12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
2M	1.8M	4.0%	-0.8%

The New York retail market continues to be boosted by steady levels of demand and limited new supply, which have helped retail availabilities creep downward over the past three years. This is most evident when observing demand metro-wide, which was in negative territory throughout 2022 but has been positive for six consecutive quarters and now totals 1.6 million SF over the past 12 months.

The performance of urban retail spaces arguably defines New York's retail market, and retailers of all types across New York City are benefitting from rising foot traffic. According to city officials, about 62 million people visited the Big Apple in 2023, and 64.5 million visitors are anticipated by year-end. This rise in foot traffic is also supported by high hotel occupancy levels, rising office utilization rates, and continued hiring across the leisure and hospitality sectors.

With foot traffic improving, tenants in the apparel, food, and beverage sectors have leased a bevy of retail spaces below 5,000 SF across Manhattan. Luxury and boutique brands, in particular, have grown increasingly active, with some brands opening either flagship stores or their first New York outpost in recent quarters. The amount of available retail space in Manhattan has remained relatively unchanged since 23Q3 as leasing remains steady.

The uptick in storefront leasing and improvement in overall market conditions has given owners more leverage at the negotiating table, with some retail spaces in Manhattan commanding asking rents above \$700/SF.

With availability shrinking in prime shopping corridors, market participants have noted that some owners have been less willing to provide meaningful concessions compared to years past.

However, the strength of the retail sector spreads beyond the Big Apple. Leasing activity has also remained steady outside of New York City, with suburban submarkets in Westchester County and New Jersey continuing to attract retailers due to their relatively high consumer spending power. Unlike Manhattan, however, notable declines in available retail space have occurred across these suburban submarkets over the past 12 months.

Despite the performance of New York's retail sector, store closings are on pace to outstrip store openings across the U.S. in 2024, so expectations on future performance should be managed. While the New York retail sector should continue to be supported by increasing tourism figures, the closures of unprofitable Rite-Aid, Duane Reade, and CVS pharmacies may continue. Due to their footprint of above 10,000 SF and above market rents, these spaces are typically harder to backfill in urban neighborhoods, with many previous closures still vacant.

While Oxford Economics projects economic growth in New York to lag the national average into 2028, continued upticks in visitation figures should keep retail fundamentals balanced, with vacancy levels and asking rents remaining relatively steady over the near term.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	39,291,468	7.9%	\$4.23	6.5%	39,194	0	42,395
Power Center	26,732,708	5.7%	\$2.99	8.2%	51,168	0	0
Neighborhood Center	80,228,077	5.8%	\$3.09	7.7%	(43,035)	91,781	172,786
Strip Center	16,927,869	6.4%	\$2.53	6.6%	39,056	5,200	48,000
General Retail	482,317,445	3.2%	\$4.14	4.0%	120,629	12,078	1,188,995
Other	3,613,371	1.6%	\$3.08	1.7%	0	0	0
Market	649,110,938	4.0%	\$3.92	4.8%	207,012	109,059	1,452,176

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0% (YOY)	4.4%	3.9%	6.5%	2006 Q3	3.2%	2018 Q3
Net Absorption SF	1.8M	3,213,631	369,371	8,958,592	2008 Q4	(2,729,829)	2021 Q1
Deliveries SF	2M	3,669,602	1,005,974	6,467,893	2006 Q4	1,715,611	2023 Q1
Market Asking Rent Growth	-0.8%	1.8%	0.7%	5.6%	2007 Q4	-4.7%	2009 Q4
Sales Volume	\$5B	\$4.6B	N/A	\$8B	2019 Q1	\$1.7B	2010 Q1

New York's improving retail sector performance has continued onward into 24Q3, buoyed by steady leasing activity and limited new supply. New leasing activity across New York's retail sector has surpassed 10 million square feet for three consecutive years and is on pace to do so a fourth time in 2024, a feat that has never been accomplished. Absorption totals have been in positive territory for six consecutive quarters and total 1.8 million SF over the past 12 months.

Tenant demand in New York City, in particular, continues to benefit from improving foot traffic. The New York State Comptroller found that 62.2 million people visited New York City in 2023, and more than 64 million people are on pace to visit in 2024. Visitation figures are forecast to continue rising, surpassing pre-pandemic records in 2025, with 68 million visitors expected. Increasing foot traffic can also be linked to high occupancy levels in hotels, rising office utilization rates, and slow but steady upticks in mass transit usage.

With foot traffic improving, market participants have stated that the competition for highly visible storefronts in prime shopping corridors like Fifth Avenue, Madison Avenue, SoHo, and the West Village has intensified. A spillover effect into nearby corridors is beginning to unfold as some retailers have become priced out of the few available prime storefronts left standing. Available retail space in Manhattan has remained relatively unchanged since 23Q3, as demand has been steady and new supply has been largely non-existent.

Tenants in the food and beverage sector and the apparel sector have benefitted most from current conditions and have thus been among the most active lessors of space. Luxury apparel retailers, in particular, have increasingly sought out prime retail corridors in Manhattan. Hermès, Valentino, Louis Vuitton, and Burberry have all expanded their presence in New York City over the past year, while Rolex is in the process of redeveloping its headquarters at 665 Fifth Ave, constructing a four-story experiential flagship at the base of the building. Some brands, such

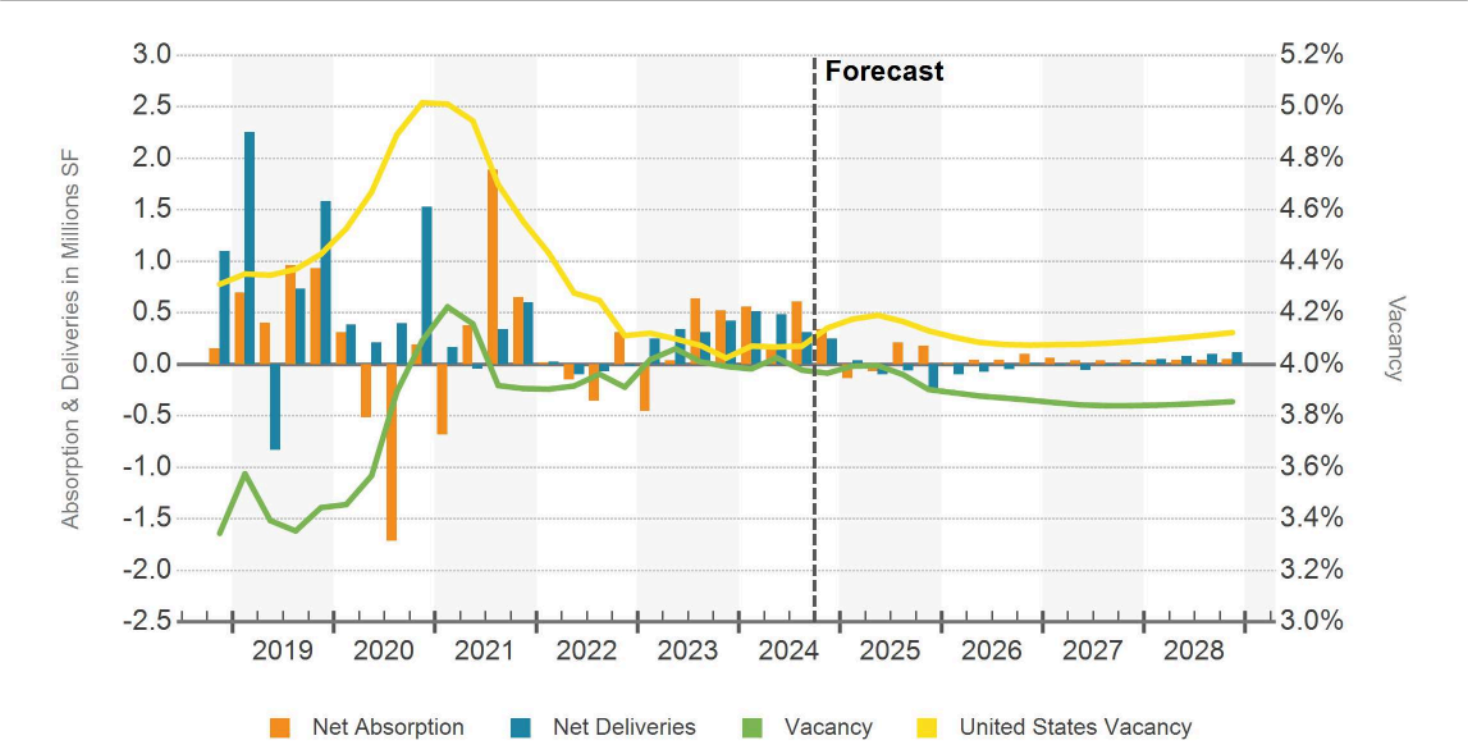
as Moncler, Arc'teryx, Rothy's, and Orior, have recently opened up flagship locations in New York.

It can be said that the retail sector outside of the metro's urban core has performed even better as the amount of available retail space here has notably declined over the past 12 months. Submarkets located in New Jersey, such as Brunswick, South Edison, and Western Monmouth, accounted for the largest absorption gains over the past 12 months as the suburban pockets of the metro continue to outperform. Retailers continue to be attracted to the high levels of consumer spending power located in these suburban communities, with large vacant spaces able to be backfilled. This was evident in one of the recent larger retail leases when JCPenny leased 121,000 SF at the Willowbrook Mall in Wayne, New Jersey in a space that was left vacant by Lord & Taylor for three years.

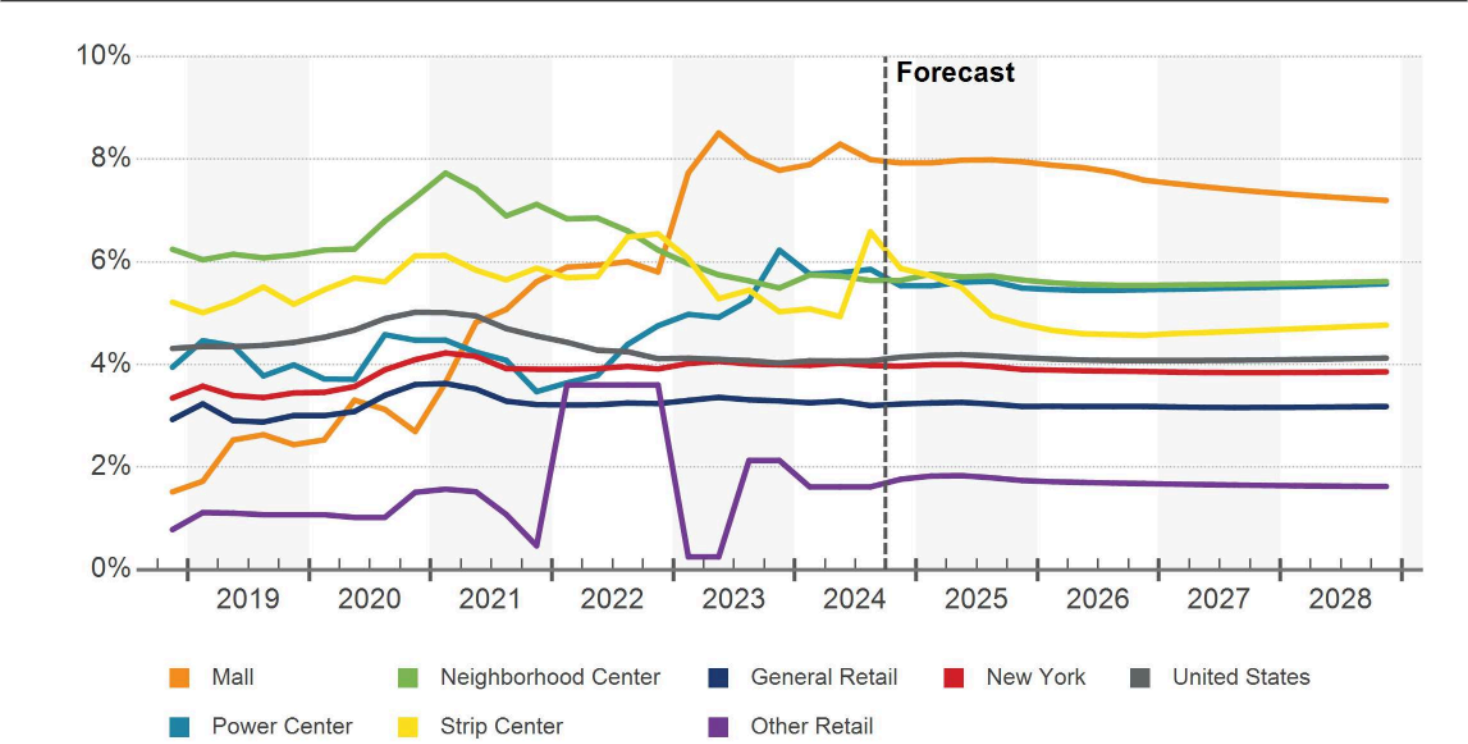
While the momentum is currently in the retail sector's favor, there are headwinds to monitor. New York remains an expensive location to do business; if the market continues to tighten, the flexibility that occupiers have enjoyed in recent years could noticeably erode. Additionally, pharmacies that have a notable footprint in New York City, such as CVS, Duane Reade, and Rite-Aid, have announced closures of unprofitable locations. These closures may continue, and market participants have noted that these spaces have already proven more difficult to backfill as they are relatively large at over 10,000 SF, are unable to be subdivided, and some are on longer-term leases with asking rents that are above market.

Oxford Economics projects economic growth in New York to trail the national average in 2028. Despite this more subdued projection, retail fundamentals are forecast to remain balanced in the near term, with continued positive absorption and steady vacancy levels expected as the retail sector continues to be boosted by rising tourism figures, limited new supply, and the continued demolition of tired space across the metro.

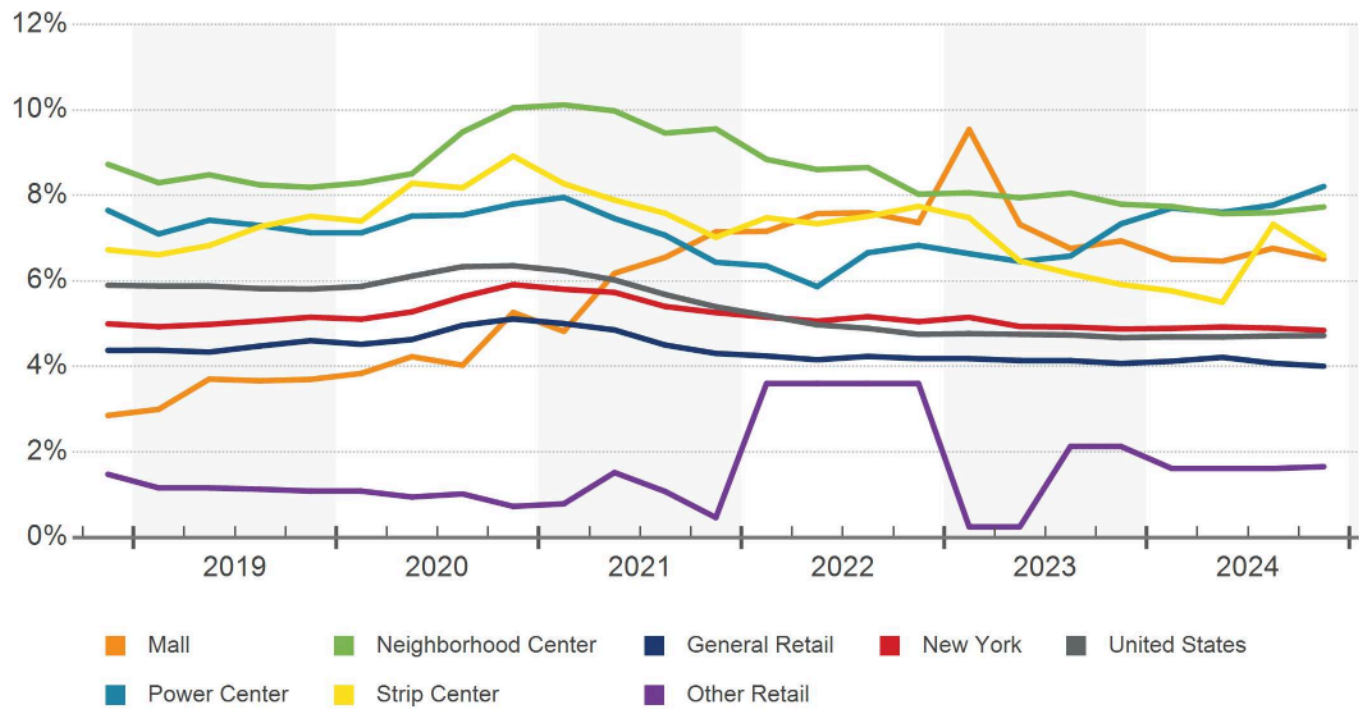
NET ABSORPTION, NET DELIVERIES & VACANCY



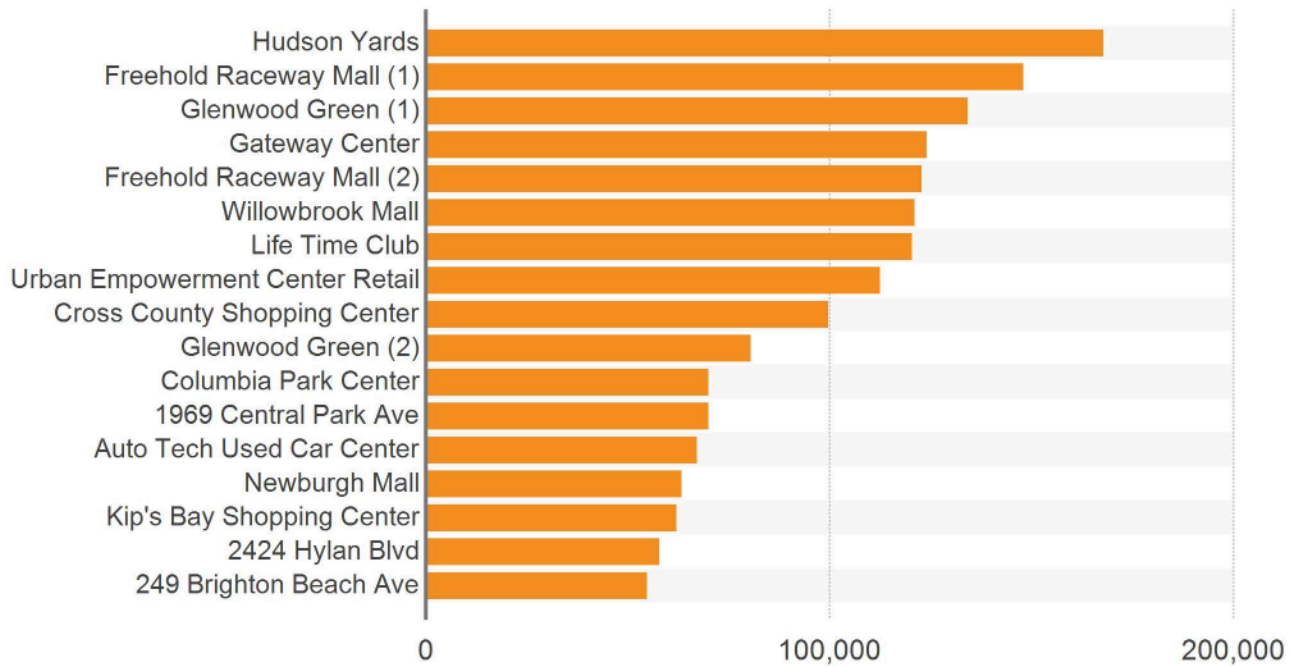
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Hudson Yards	Penn Plaza/Garment	1,000,000	420,000	0	0	0	0	167,820
Freehold Raceway Mall (1)	Western Monmouth	147,979	0	147,979	0	0	0	147,979
Glenwood Green (1)	South Edison	134,280	0	0	134,280	0	0	134,280
Gateway Center	North Brooklyn	124,136	0	124,136	0	0	0	124,136
Freehold Raceway Mall (2)	Western Monmouth	164,153	0	(180)	(41,153)	164,153	0	122,820
Willowbrook Mall	Passaic Rt 46/23	149,147	0	121,000	0	0	0	121,000
Life Time Club	Eastern Monmouth	120,423	0	0	0	120,423	0	120,423
Urban Empowerment Center Re...	Harlem/North Manha...	117,000	4,506	0	112,494	0	0	112,494
Cross County Shopping Center	Southwest	195,000	0	0	0	0	0	99,619
Glenwood Green (2)	South Edison	80,475	0	80,475	0	0	0	80,475
Columbia Park Center	Hudson Waterfront	152,708	31,829	0	0	0	73,398	70,063
1969 Central Park Ave	Southwest	70,000	0	64,000	6,000	0	0	70,000
Auto Tech Used Car Center	Columbus Circle	71,000	0	67,113	0	0	0	67,113
Newburgh Mall	Newburgh	376,976	0	0	25,000	0	0	63,315
Kip's Bay Shopping Center	Murray Hill	184,734	0	0	0	0	126,978	62,109
2424 Hylan Blvd	Staten Island	57,835	0	57,835	0	0	0	57,835
249 Brighton Beach Ave	South Brooklyn	54,720	0	0	0	54,720	0	54,720
Subtotal Primary Competitors		3,200,566	456,335	662,358	236,621	339,296	200,376	1,676,202
Remaining New York Market		645,910,372	25,227,462	(106,940)	(68,506)	269,023	6,636	129,359
Total New York Market		649,110,938	25,683,797	555,418	168,115	608,319	207,012	1,805,561

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Willowbrook Mall	Passaic Rt 46/23	149,146	Q1 24	JCPenney Company, Inc.	-	HBC
1324 US Highway 9	South Edison	133,000	Q1 24	Tesla	-	RIPCO Real Estate
Liberty Bklyn	South Brooklyn	129,000	Q1 24	Floor & Decor	Katz & Associates	Madison Capital
28-40 W 23rd St *	Chelsea	118,525	Q1 24	The Home Depot	-	-
Sam's Club *	West I-287 Corridor	114,113	Q1 24	Sam's Club	-	-
Totowa Commons	Passaic Rt 46/23	94,038	Q4 23	Tesla	Polo Ralph Lauren	Jeffery Realty
Chelsea Piers	Chelsea	86,012	Q4 24	Arte Museum	-	CBRE
City Center	White Plains CBD	80,000	Q2 24	Apple Cinemas	KeyPoint Partners, L...	Kite Realty Group Trust
150 W 34th St	Penn Plaza/Garment	77,760	Q4 24	Primark	-	Vornado Realty Trust
Retail Portion of Res. Bldg	Tribeca	70,716	Q1 24	Hobby Lobby	Katz & Associates	RIPCO Real Estate
Evergreen Shopping Plaza	Staten Island	61,752	Q3 24	ShopRite	-	V.I.P. Real Estate, Inc.
Plaza 46	Passaic Rt 46/23	61,128	Q4 24	Amazon Fresh	-	-
Grand Tier	Lincoln Square	58,874	Q1 24	Wegmans	RIPCO Real Estate	RIPCO Real Estate
2424 Hylan Blvd	Staten Island	57,835	Q4 23	Island Toyota	-	Kimco Realty Corporation
American Dream at Meadowlands *	Meadowlands	54,860	Q2 24	H Mart	-	-
10-04 Borden Ave	Northwest Queens	53,675	Q4 24	Vibe Fitness	-	Igloo
Willowbrook Plaza	Passaic Rt 46/23	50,000	Q4 23	Sportime Pickleball	Cushman & Wakefield	Ripco Real Estate
645-651 Eleventh Ave	Times Square	50,000	Q2 24	Classic Car Club	Avison Young	RIPCO Real Estate
Eleven X	Times Square	49,982	Q3 24	The PATH Entertainment...	Rielly Retail Solutions	Cushman & Wakefield
Glen Oaks Shopping Center *	South Queens	48,864	Q3 24	Burlington	Burlington Stores, Inc.	The Feil Organization
490 Fulton St	Downtown Brooklyn	46,000	Q1 24	Lidl	Schuckman Realty, I...	Crown Acquisitions
250 Liberty St	Exit 10	46,000	Q1 24	Aduro	-	-
3711 Main St	Northeast Queens	44,000	Q2 24	99 Ranch Market	-	Mehran Realty Group L...
931 US Hwy 1	North Edison/Woodbridge	42,909	Q3 24	Rivian Automotive LLC	-	Metro Commercial Real...
Plaza Square	Passaic Rt 46/23	42,816	Q4 23	ALDI	-	Jeffery Realty
Lodi Marketplace	Route 46 Corridor	40,000	Q3 24	Amazon Fresh	-	-
245 W 77th St	Upper West Side	40,000	Q4 23	The Church of Jesus Chri...	CBRE	OPEN Impact Real Est...
2141 Central Park Ave	Southwest	40,000	Q3 24	-	-	WBP Associates
St Georges Crossing *	North Edison/Woodbridge	38,459	Q1 24	P C Richard & Son Inc	-	Levin Management Cor...
Seacourt Pavilion	Ocean County	38,339	Q1 24	Crunch Fitness	-	Ripco Real Estate
Kohl's Plaza	Eastern Monmouth	37,080	Q1 24	Ocean State Job Lot	-	National Realty & Deve...
West Falls Plaza	Passaic Rt 46/23	36,938	Q2 24	Auto Zone	-	Jeffery Realty
The Refinery at Domino	North Brooklyn	36,000	Q1 24	Equinox Fitness	-	CBRE;Two Trees
Mid Valley Mall	Newburgh	35,595	Q4 23	Big Lots	-	DLC Management
Tangram Retail	Northeast Queens	34,000	Q2 24	Regal Cinemas	-	-
Gateway Center	North Brooklyn	32,651	Q3 24	Urban Air Adventure Park	-	RIPCO Real Estate
Dag Hammarskjold Plaza	Plaza District	32,297	Q3 24	LA Fitness	TSCG	Cushman & Wakefield
The New York MarketCenter *	Chelsea	32,050	Q3 24	Rooftop Hospitality Group	-	GFP Real Estate LLC
585 W 181st St	Harlem/North Manhattan	31,476	Q4 24	-	-	Kassin Sabbagh Realty...
One Hudson Square	Hudson Square	31,248	Q3 24	Equinox	Newmark	Newmark

*Renewal

Among the top 20 most expensive submarkets in the U.S., nearly all are located within Manhattan. While relatively expensive compared to the national average, rents vary significantly within the submarkets themselves. Retail spaces on high-traffic corridors command a sizable premium of more than \$500/SF, while spaces located on less-trafficked side streets can rent for more than \$100/SF.

Steady leasing activity in recent years and notable upticks in foot traffic have made owners more bullish on how much rent prime space can command. The improvement in New York's retail market is evident in two recent expensive retail transactions. Though considered to be outliers, Ferrari's lease at 92 Prince St (\$1,750/SF) and Granado's lease at 611 Madison Ave (\$1,028/SF) are examples of owners willing to test the waters by asking for high rents and the premium tenants will pay for the dwindling amount of prime real estate available.

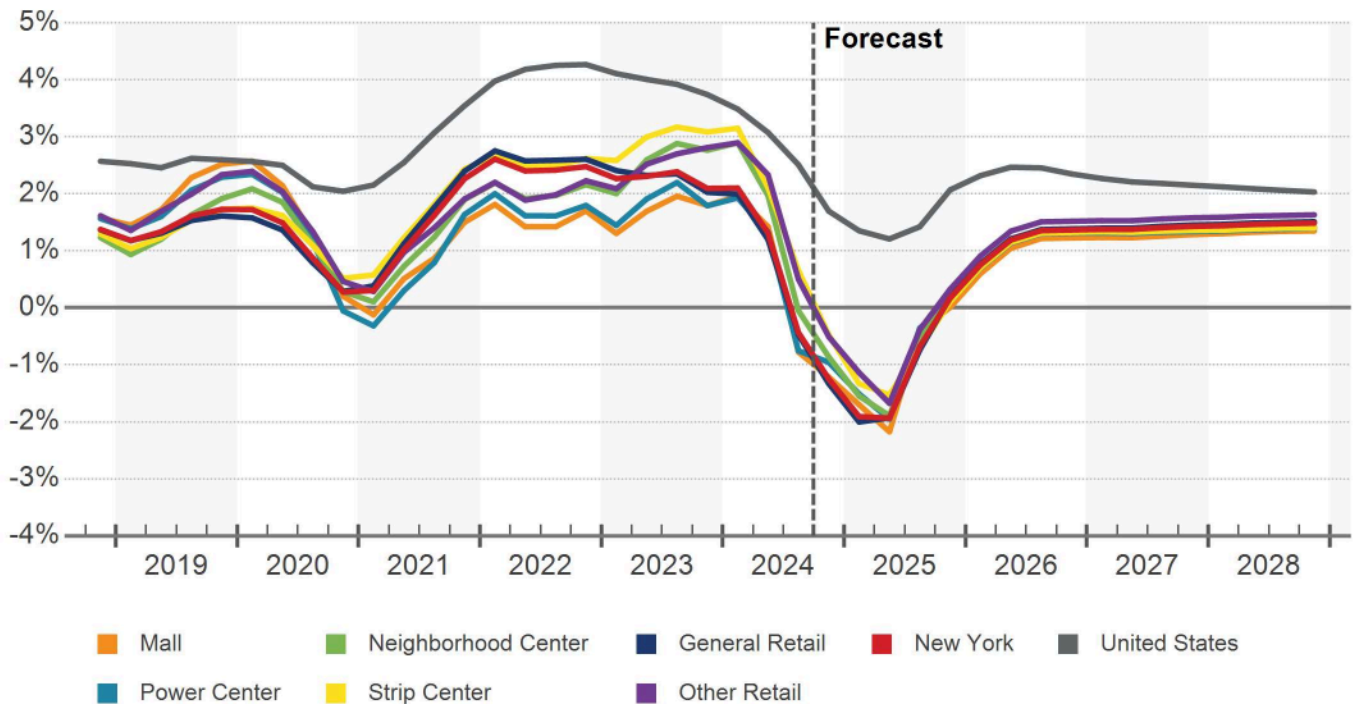
However, market participants note that the past peak of retail rents, when rents in SoHo and Madison Avenue regularly topped \$1,000/SF, is unlikely to return, as many retailers anticipate issues such as store theft and high buildout costs to compress their brick-and-mortar

margins. Additionally, some owners have noted that expensive rents were a major catalyst for the vacancy expansion witnessed over the past decade in New York City and are not inclined to raise them rapidly despite the continued decline in availability in these corridors. Recent leases in Midtown Manhattan, such as Rains (\$700/SF) and Fabrique Bakery (\$620/SF), highlight the still expensive but lesser rent premiums witnessed.

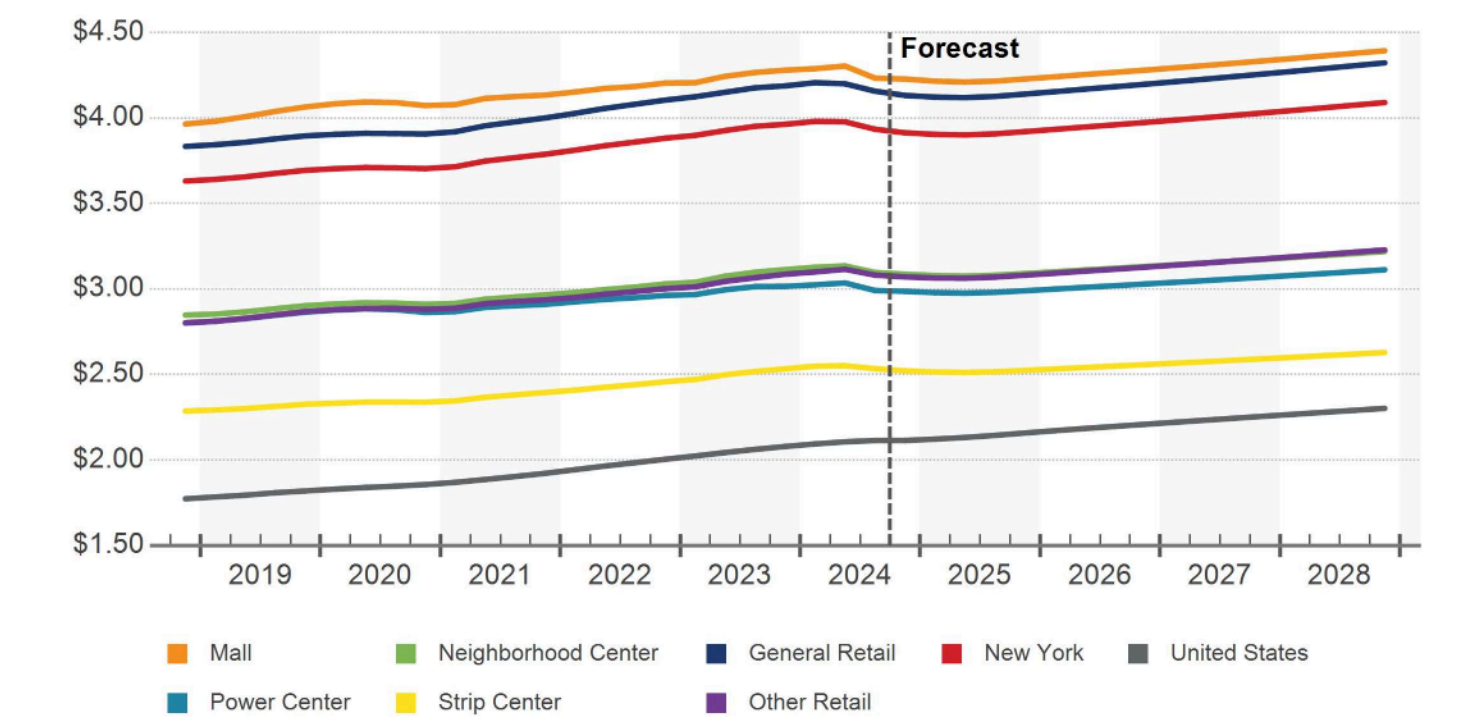
While the urban core recorded some newsworthy rents, the suburban base witnessed the lion's share of rent growth over the past 12 months. While annual rent growth across the metro is relatively flat, the overwhelming majority of submarkets that experienced rent growth above 2% over the past 12 months were located in the suburbs. This growth is strongly correlated to the continued declines in availability witnessed across suburban submarkets over this span.

Despite the improvement in retail conditions, market participants note that outside of the prime retail corridors that are experiencing dwindling availability, negotiating power is still slightly in favor of occupiers. As a result, greater lease flexibility and discounts to the asking rents are said to be applied across many deals.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



A primary driver of tightening conditions within the New York retail market has been moderating construction activity. From 2014 to 2018, roughly 4 million square feet of new retail space broke ground annually across the metro. In the years since, about 2 million square feet of retail space has broken ground annually and less than 1 million square feet has broken ground thus far in 2024.

Another cause of tightening conditions is the continued demolition of aging inventory. Over the past decade, more than 1 million square feet of space has been demolished annually. With zoning restrictions easing across New York City, developers have sought to turn grocery stores and gas stations into apartment buildings.

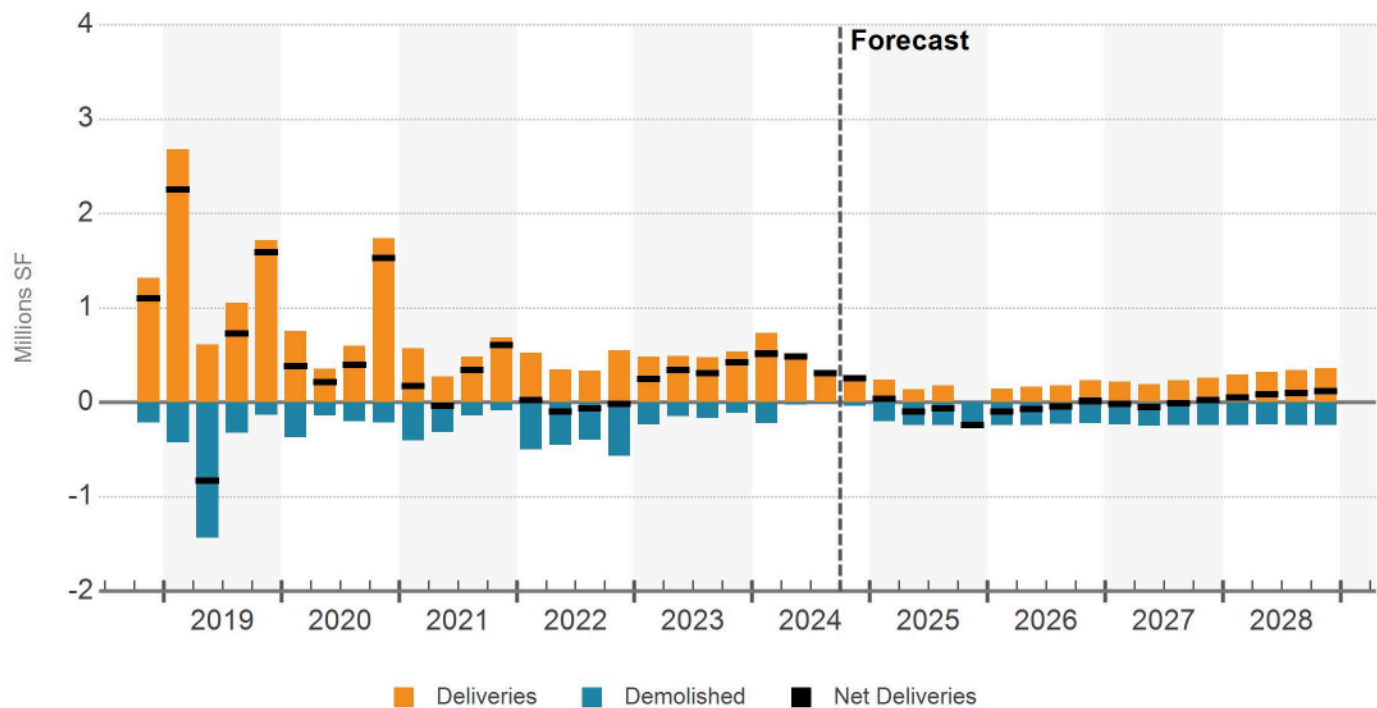
Limited space and a preference to build apartments have meant that new retail buildings in recent years have been located in more suburban parts of the metro. With retail availability across the metro dwindling, tenants have flocked to these newer structures. An example is Glenwood Green, a 360,000-SF shopping center in Old Bridge, New Jersey, that was recently built in 2024 by Regency Centers. The building secured major lease commitments well ahead of its completion, with large commitments made by Target (134,000 SF), Rendina

(72,000 SF), and Shoprite (80,000 SF.)

With retail construction slowing down across the metro, projects that have been completed this year, as well as projects still under construction, are largely located across the metro's urban landscape. As part of the new home of the National Urban League, a 117,000-sf retail site in Harlem was recently completed and received commitments from Trader Joe's (28,000 SF), Target (44,000 SF), and Sephora (10,000). Many of the projects underway in the city are part of larger structures, such as 174,000 SF of retail underway at a major apartment development at 407 W 207th and the 102,000 SF of retail space located as part of the greater 1 million SF Terminal Warehouse office project in Chelsea.

Coupled with the fact that much of what is under construction is sized between below 50,000 SF, a minimal impact on future occupancies is anticipated. Future construction projects are likely to be more modest-sized moving forward as recently built superstructures have faced difficulties upon delivery such as the mall at Hudson Yards and the American Dream Mall, though retail performance in these newer builds has reportedly improved over the past year.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

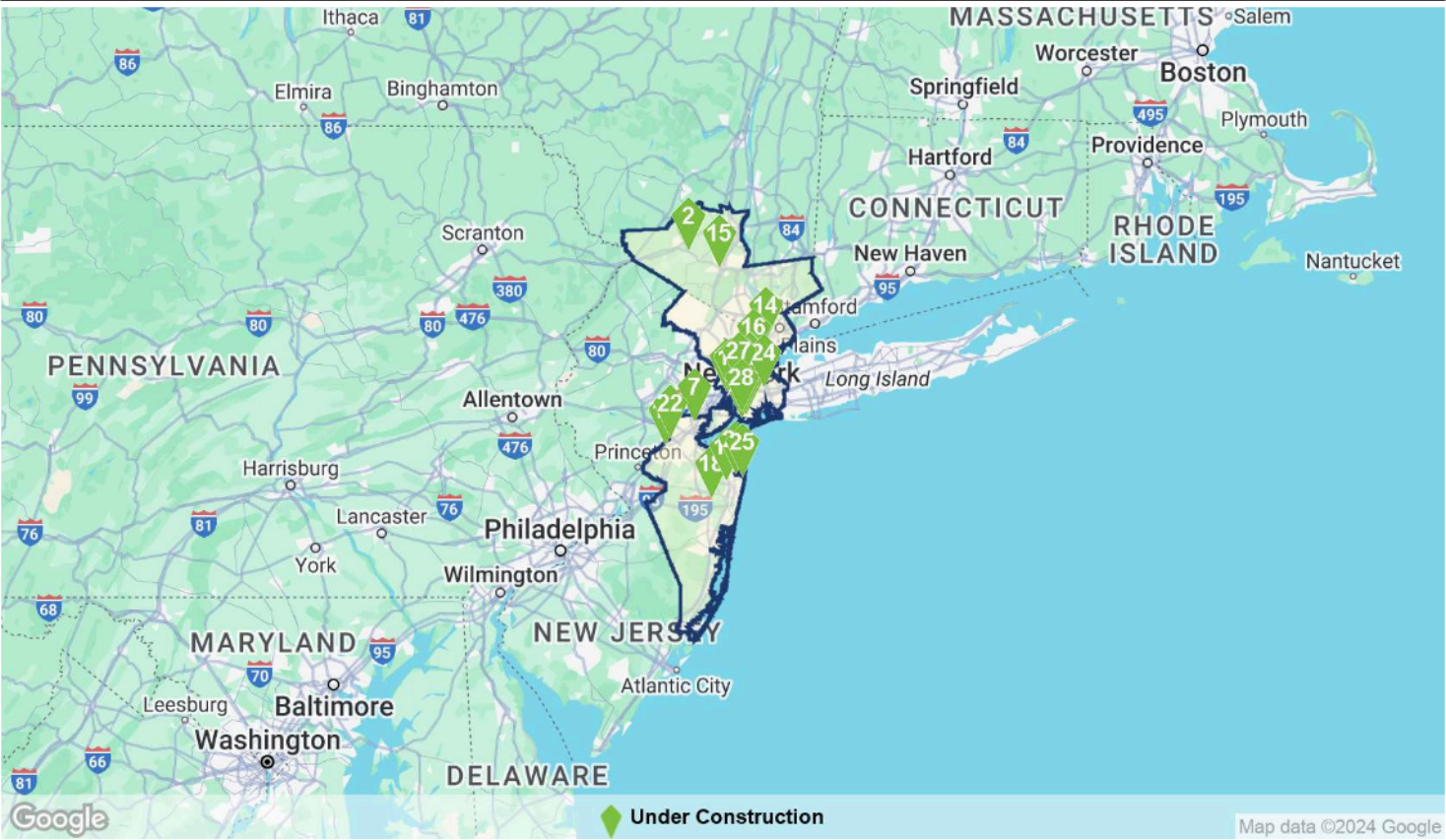
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	North Brooklyn	8	188	39	20.8%	10	5,751	23,493	8
2	Times Square	2	152	152	100%	1	21,834	76,000	2
3	Chelsea	2	120	26	22.1%	9	11,885	60,000	3
4	Eastern Monmouth	7	99	39	38.9%	7	10,961	14,199	10
5	Middletown	3	99	45	45.6%	5	12,701	33,100	5
6	South Brooklyn	4	95	27	28.3%	8	5,479	23,669	7
7	Penn Plaza/Garment	1	87	87	100%	1	37,345	86,817	1
8	Northwest Queens	4	77	32	41.5%	6	7,938	19,140	9
9	Hudson Waterfront	3	74	65	87.9%	3	5,880	24,632	6
10	Central Queens	2	71	51	71.6%	4	7,556	35,500	4
	All Other	34	391	233	59.6%		9,917	11,488	
Totals		70	1,452	795	54.8%		8,630	20,745	

Under Construction Properties

New York Retail

Properties	Square Feet	Percent of Inventory	Released
72	1,518,848	0.2%	55.8%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	Retail at Terminal Wareh... 271 11th Ave	★★★★★	102,000	2	Dec 2020	Dec 2024	- L&L Holding Company, LLC
2	Supermarket 84 Clowes Ave	★★★★★	90,200	1	Aug 2023	Mar 2025	Fareri Associates North American Properties Group
3	100 W 37th St	★★★★★	86,817	8	Aug 2024	Oct 2026	AB & Sons Group LLC Sioni Group
4	Retail Portion 520 Fifth Ave	★★★★★	77,000	6	Dec 2022	Oct 2026	Ceruzzi Properties LLC Rabina Properties
5	TSX Broadway-Retail 1568 Broadway	★★★★★	75,000	10	Apr 2021	Dec 2024	L&L Holding Company, LLC The Goldman Sachs Group, Inc.
6	83-07 Queens Boulevard	★★★★★	70,000	7	Jan 2024	Jan 2025	- -
7	1000 Saint Georges Ave		61,092	1	Aug 2024	Apr 2025	- -

Under Construction Properties

New York Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 100 N 10th St	★★★★★	55,115	2	Jan 2023	Apr 2025	-
9 815 Kings Hwy	★★★★★	48,582	7	Oct 2023	Apr 2025	- Yelena Vaynshteyn
10 E 63 Flushing Ave	★★★★★	40,000	2	Feb 2019	Dec 2024	Steiner Equities Group, LLC Steiner Equities Group, LLC
11 P1 1505 US Highway 1	★★★★★	38,000	2	Dec 2020	Dec 2024	- JMP Holdings
12 151 Yale Ave	★★★★★	36,000	6	Jan 2023	Oct 2025	-
13 665-667 Grand St	★★★★★	33,095	4	Oct 2023	Dec 2024	- Mecca & Son
14 1999-2019 Central Park...	★★★★★	32,500	2	Jan 2023	Apr 2025	- Gold Avenue Realty Llc
15 The Shops at Woodbury 6 Locey Ln	★★★★★	31,700	1	Jul 2024	Apr 2025	-
16 407 W 207th St	★★★★★	30,067	1	Aug 2023	Aug 2025	- Taconic Partners
17 4021 27th St	★★★★★	30,000	6	Mar 2024	Dec 2025	- 37-40 Realty Inc
18 The Commons at Yellow... 90 Adelphia Rd	★★★★★	30,000	2	Feb 2024	Jan 2025	- Esposito Construction
19 Wayside Crossing Propo... 157 Hamilton Rd	★★★★★	27,348	1	Jun 2024	Jul 2025	-
20 700 Oceanport Ave	★★★★★	27,000	1	Feb 2023	Dec 2024	-
21 The Lumen 23-15 44th Rd	★★★★★	26,558	2	Jan 2024	Dec 2025	- Carmel Partners
22 114 Bayard St	★★★★★	25,300	5	May 2024	Jun 2026	-
23 184-192 Bedford Ave	★★★★★	24,040	4	Dec 2023	Jul 2025	-
24 11072 Corona Ave	★★★★★	20,000	2	Apr 2023	Apr 2025	-
25 156 Union Ave	★★★★★	20,000	1	Sep 2024	Dec 2024	Kushner Companies Kushner Companies
26 1940 Shore Pky	★★★★★	19,312	4	Sep 2023	Dec 2024	-
27 533 W 19th St	★★★★★	18,000	2	Mar 2024	Sep 2025	-
28 Benson House Brooklyn 1807 66th St	★★★★★	16,783	7	Nov 2022	Feb 2025	- FSA Capital

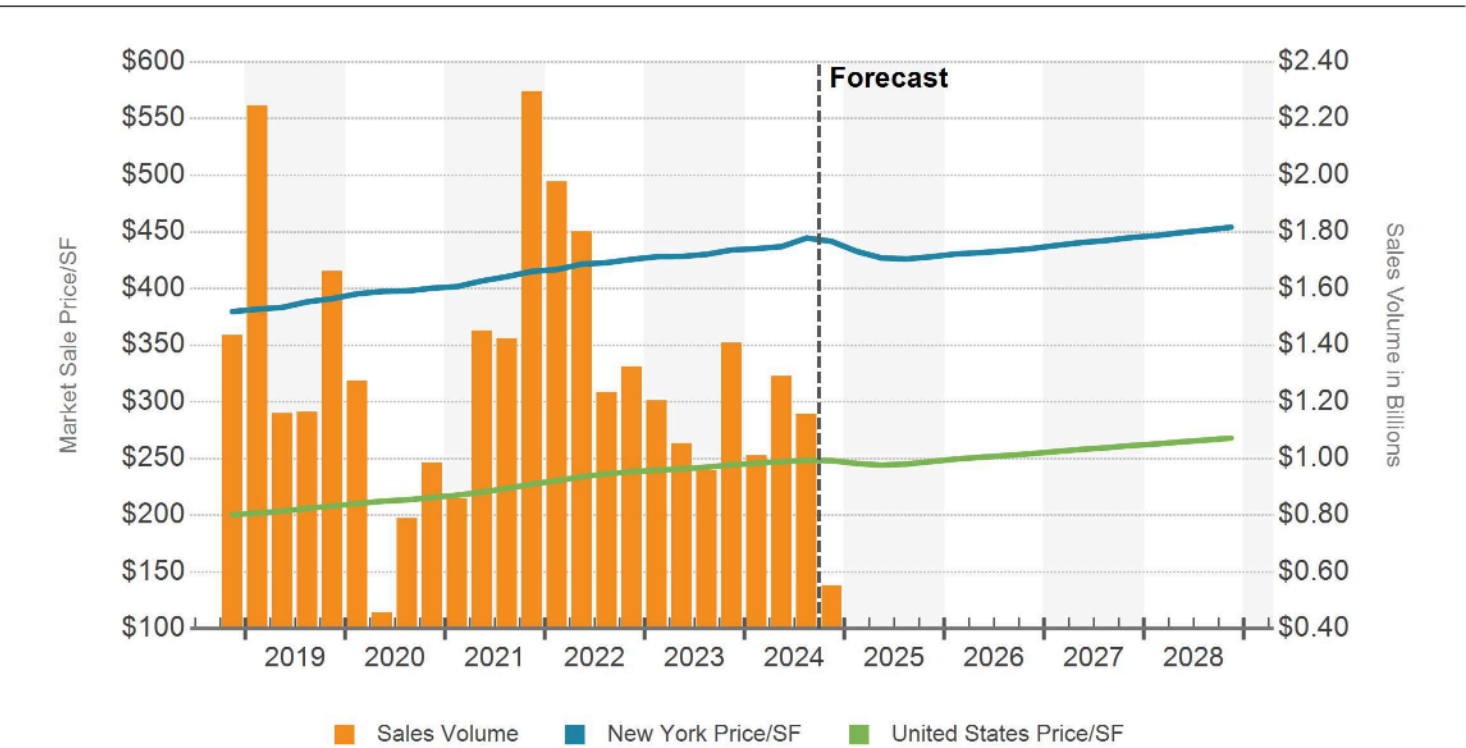
While quarterly sales volume was consistent in 2023, the year-end volume of more than \$4.3 billion trailed totals witnessed in 2021 and 2022, as quickly rising borrowing costs slowed down transaction activity. Investment volume in 2024 has continued at this more modest pace. With retail vacancies declining and leasing activity remaining steady, investment activity in the retail sector has not declined to the degree it has in other property types, such as office and multifamily.

With the cost of capital rising, some buyers have focused on the relative stability of in-place cash flow as opposed to chasing value-add opportunities, with fully occupied assets dominating the list of properties traded over the past six months. This trend was evident in the \$42 million sale of Plainsboro Plaza, a 230,000-SF center in Princeton, NJ that is home to tenants including Asian Food Markets, Planet Fitness, McDonald's, and CVS. The 92% occupied property was previously traded in 2016 for \$24 million, with its value nearly doubling following a renovation and sharp improvement in occupancy levels. Multiple bids were reportedly involved

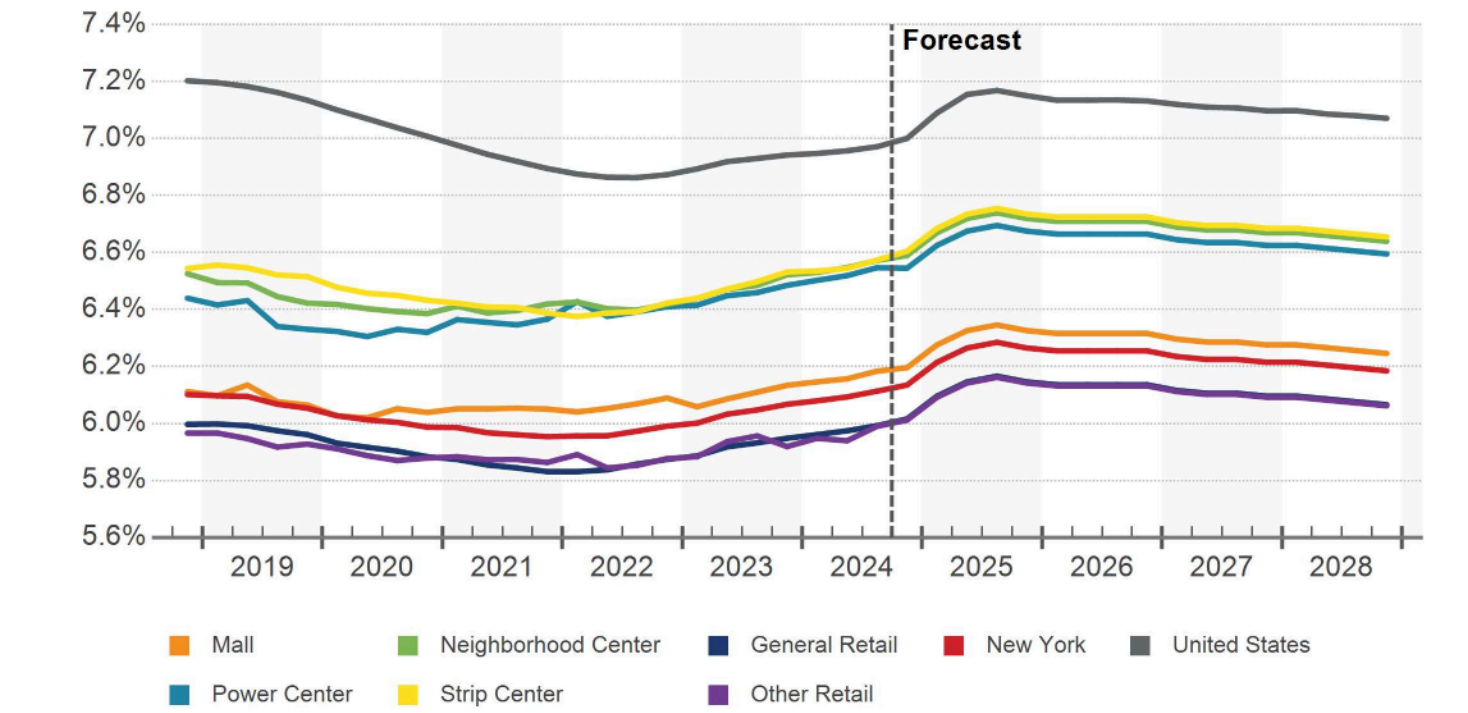
for the property as potential buyers were attracted to the site's accessible location in an area with desirable income and education demographics. Another example was the trade of a 68,842-square-foot retail property in Central Westchester County, which sold for a total of \$31.4 million or roughly \$456 per square foot. The asset was fully leased to Stop & Shop at the time of sale.

Expensive asset pricing continues to be a hallmark of the New York City retail investment scene, as long-term investors are willing to pay a premium for properties here. In the largest trade observed over the past 12 months, Hennick & Company bought a 123,000 SF retail site at 410 E 60th Street in the Upper East Side for \$153 million or \$1,242 per square foot. The site was fully leased to credit tenants such as Home Depot and Starbucks. The price paid was a marked increase compared to the \$73 million the property sold for in 2017. The buyer noted that the site is one of the largest retail spaces in Manhattan, and its purchase is a generational opportunity.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

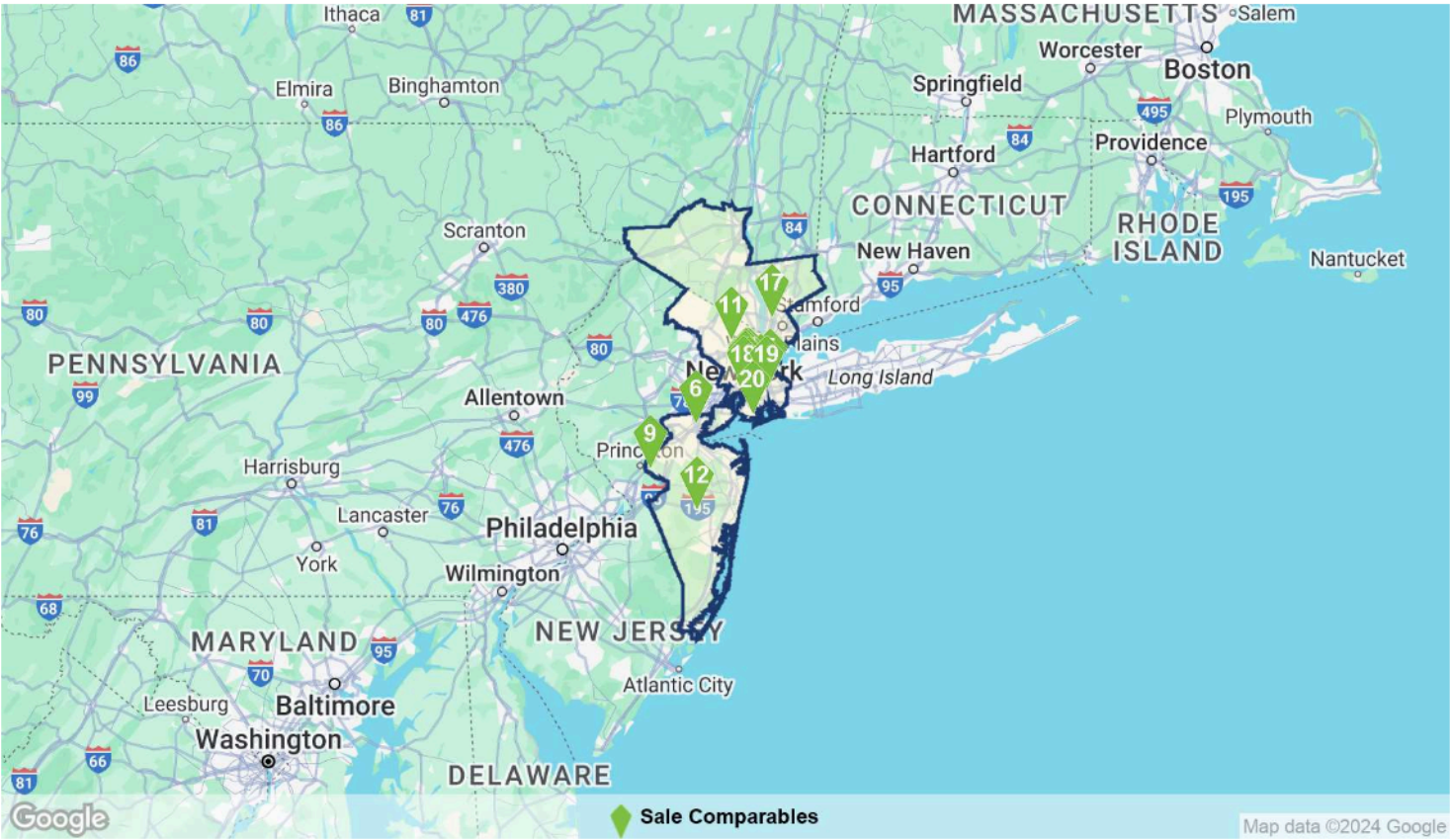


Sales Past 12 Months

New York Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
2,234	6.6%	\$397	6.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$77,923	\$2,639,216	\$1,344,954	\$180,000,000
Price/SF	\$15	\$397	\$374	\$15,341
Cap Rate	1.0%	6.6%	6.5%	14.9%
Time Since Sale in Months	0.0	5.8	5.6	12.0
Property Attributes	Low	Average	Median	High
Building SF	250	7,297	3,465	1,105,409
Stories	1	2	2	30
Typical Floor SF	1	5,004	1,763	552,705
Vacancy Rate At Sale	0%	6.8%	0%	100%
Year Built	1790	1943	1931	2024
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

Sales Past 12 Months

New York Retail

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 The Carlton House - Ret... 680 Madison Ave	★★★★★	1951	34,298	0%	5/22/2024	\$180,000,000	\$5,248	-
2 620 Avenue of the Ameri...	★★★★★	1896	407,300	19.2%	10/11/2024	\$177,511,500	\$807	-
3 Bridge Tower Place 400 E 61st St	★★★★★	2000	93,139	0%	1/10/2024	\$150,500,000	\$1,616	-
4 2 Times Sq	★★★★★	1991	25,694	0%	7/15/2024	\$99,250,000	\$3,863	5.5%
5 41-60 Main St	★★★★★	1977	100,500	0%	2/7/2024	\$80,000,000	\$796	-
6 Woodbridge Center 250 Woodbridge Center Dr	★★★★★	1970	1,105,409	24.8%	2/15/2024	\$59,756,757	\$54	-
7 Shops at Grand Avenue 74-25 Grand Ave	★★★★★	1997	99,700	0%	5/16/2024	\$48,250,000	\$509	6.2%
8 Cartier 102 Greene St	★★★★★	1881	9,336	0%	11/11/2024	\$46,000,000	\$4,927	4.3%
9 10 Schalks Crossing Rd	★★★★★	1987	209,592	17.4%	3/27/2024	\$40,180,797	\$192	-
10 560 Fifth Ave	★★★★★	1907	13,580	0%	12/14/2023	\$38,000,000	\$2,798	-
11 545 Route 17 S	★★★★★	1998	152,776	0%	6/28/2024	\$34,731,742	\$227	-
12 Jackson Plaza 260 N County Line Rd	★★★★★	2002	107,660	0%	10/10/2024	\$33,043,033	\$307	-
13 1000 Dean St	★★★★★	1920	129,350	0%	11/16/2023	\$32,500,000	\$251	-
14 30 Times Square 719 7th Ave	★★★★★	2016	10,040	0%	6/17/2024	\$31,430,000	\$3,130	-
15 110 W 32nd St	★★★★★	1920	30,870	0%	1/11/2024	\$30,000,000	\$972	-
16 100-104 N 6th St	★★★★★	1962	16,297	0%	9/25/2024	\$28,627,561	\$1,757	-
17 Sam's Club 333 Saw Mill River Rd	★★★★★	1996	114,113	0%	8/23/2024	\$28,050,000	\$246	7.3%
18 56 Crosby St	★★★★★	1900	19,760	0%	9/30/2024	\$26,900,000	\$1,361	-
19 10415 Queens Blvd	★★★★★	1963	23,780	0%	4/10/2024	\$25,000,000	\$1,051	-
20 2114 Coyle St	★★★★★	1956	31,111	0%	5/23/2024	\$24,371,125	\$783	-

New York City's economic outlook continues to inch forward, with 77,000 private sector jobs added in the past year, according to the latest September 2024 jobs report. The unemployment rate currently stands at 5.3%, which is noticeably higher than the 3.7% that was observed in early 2020. By comparison, the U.S. unemployment rate currently stands at 4.1%. New York's GDP growth was 0.8% in 2023, which ranks in the bottom 10 of the largest 50 metros.

While jobs are being added, they are primarily in lower-paying industries. Many of the positions added in the past year were in private education and health services (+84,000) and leisure and hospitality (+12,000). Typically, these are positions in which incomes are lower than those found within the tech and finance sectors. The lack of jobs added in high-earning industries is a concern for active apartment developers, considering more than 60,000 units located in mostly 4 & 5 Star buildings are under construction in what is already the most expensive rental market in the nation. Additionally, the decline in jobs among office-using sectors is a troubling sign for owners of office buildings, who have typically used job growth among office-using industries as an indicator of future demand.

Although more New Yorkers continue to travel and enjoy leisure activities, office utilization has yet to recover fully. According to data provided by Kastle Systems, office utilization in New York remains below pre-pandemic levels as many companies continue to operate in hybrid

settings. This decline in utilization continues to negatively impact the many small businesses in predominantly office-centric neighborhoods in Midtown Manhattan that cater to this group.

Despite an ongoing post-COVID adjustment period, the New York metro area still has advantages over most global cities. More than 20 million people reside in the area, and many remain attracted to the world-class universities, cultural institutions, and countless headquarters for multinational corporations located here. This presence has contributed to a GDP of more than \$2 trillion, which is the largest in the world, according to Oxford Economics.

New York City's retail, dining, and hospitality sectors have improved over the past year as visitor foot traffic continues to trend upward. According to New York & Company, more than 62 million visitors traveled to New York City in 2023, with 64 million visitors projected in 2024. The New York City Economic Development Corporation reported the city recently saw the highest rate of business growth over the past five years, with retailers continuing to take advantage of what has become both a more tenant-favorable market and a business-friendly environment.

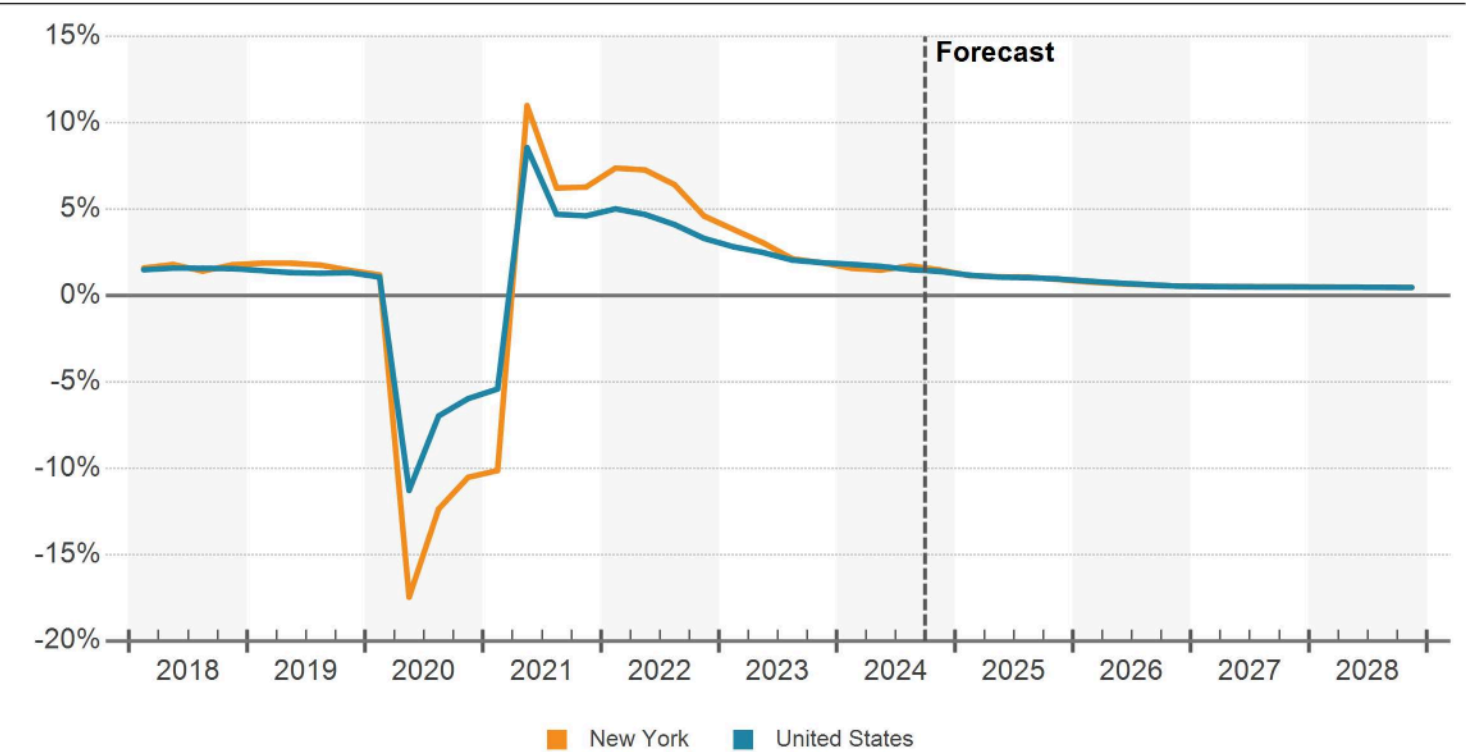
Looking ahead, employment in New York is forecast to grow by 0.4% annually between 2024 and 2028, according to Oxford Economics, which is a rate that is lower than the national average.

NEW YORK EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	190	0.3	-2.18%	0.02%	-0.97%	0.56%	-0.55%	0.36%
Trade, Transportation and Utilities	1,146	0.8	0.11%	0.74%	-0.18%	0.97%	0.27%	0.32%
Retail Trade	583	0.8	-0.44%	0.44%	-1.22%	0.18%	0.42%	0.22%
Financial Activities	685	1.6	0.32%	0.42%	1.29%	1.46%	0.25%	0.42%
Government	917	0.8	1.73%	1.96%	0.15%	0.65%	0.44%	0.51%
Natural Resources, Mining and Construction	261	0.6	-1.70%	2.44%	0.98%	2.26%	0.87%	0.90%
Education and Health Services	1,788	1.4	5.10%	3.49%	3.23%	2.08%	0.91%	0.84%
Professional and Business Services	1,221	1.1	0.46%	0.58%	1.66%	1.76%	0.45%	0.62%
Information	267	1.9	-1.05%	-0.19%	1.15%	0.93%	0.94%	0.57%
Leisure and Hospitality	700	0.9	2.42%	1.63%	1.16%	1.40%	1.31%	0.95%
Other Services	292	1.1	0.42%	1.14%	0.06%	0.59%	0.63%	0.55%
Total Employment	7,467	1.0	1.60%	1.45%	1.23%	1.30%	0.61%	0.60%

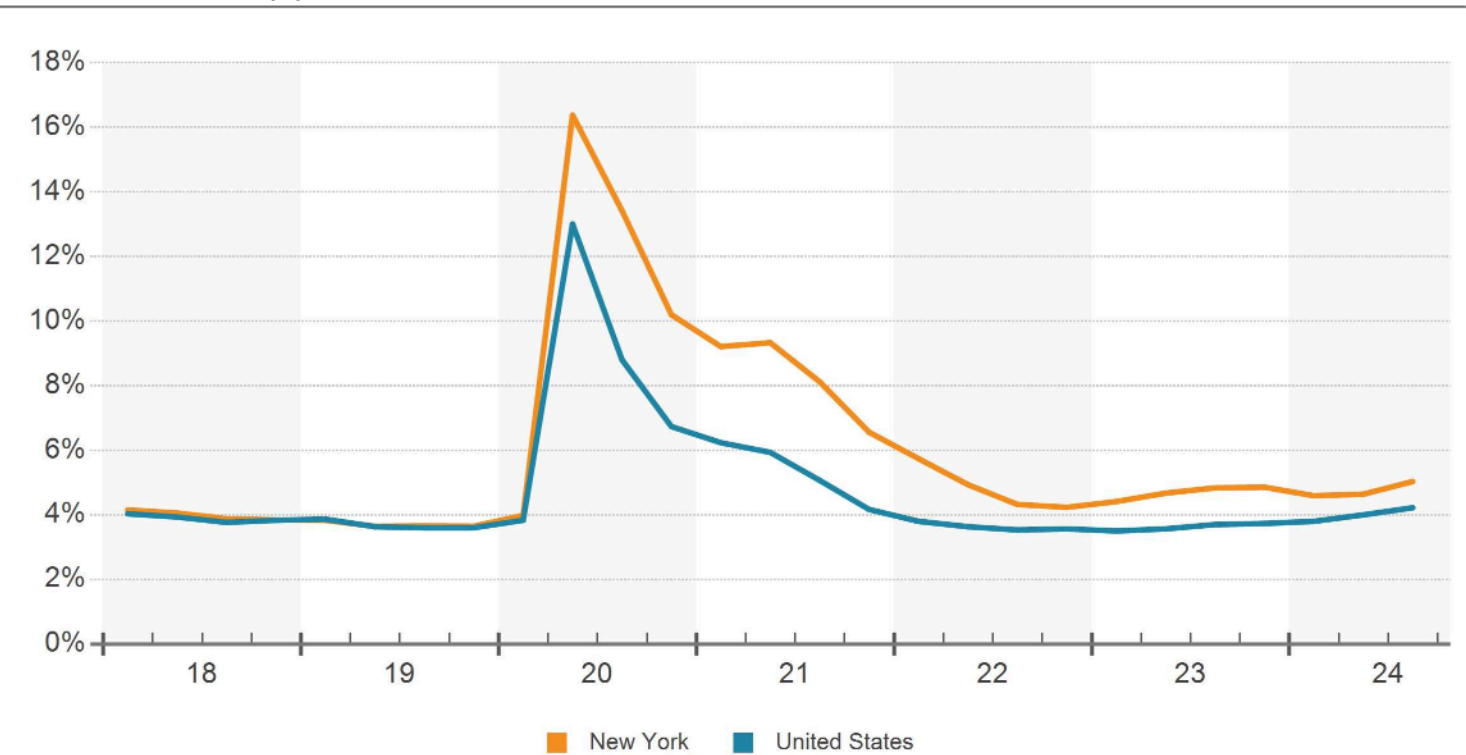
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

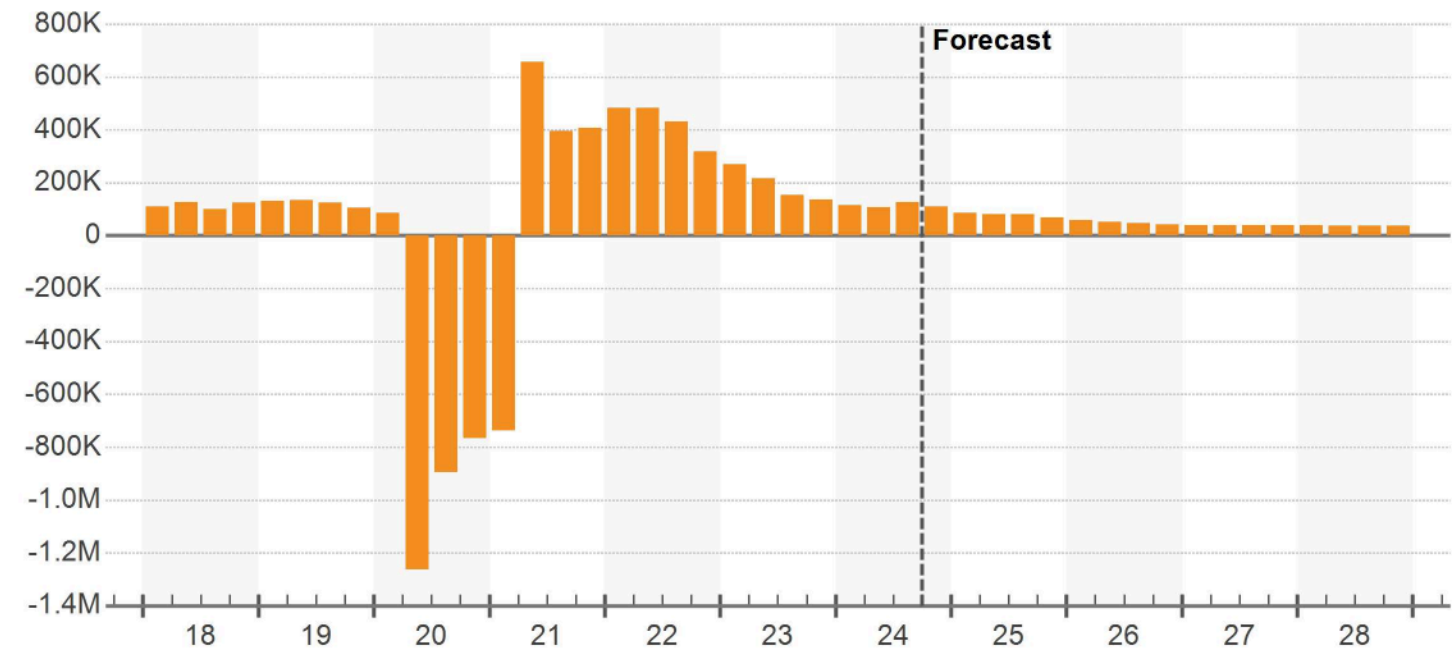


Source: Oxford Economics

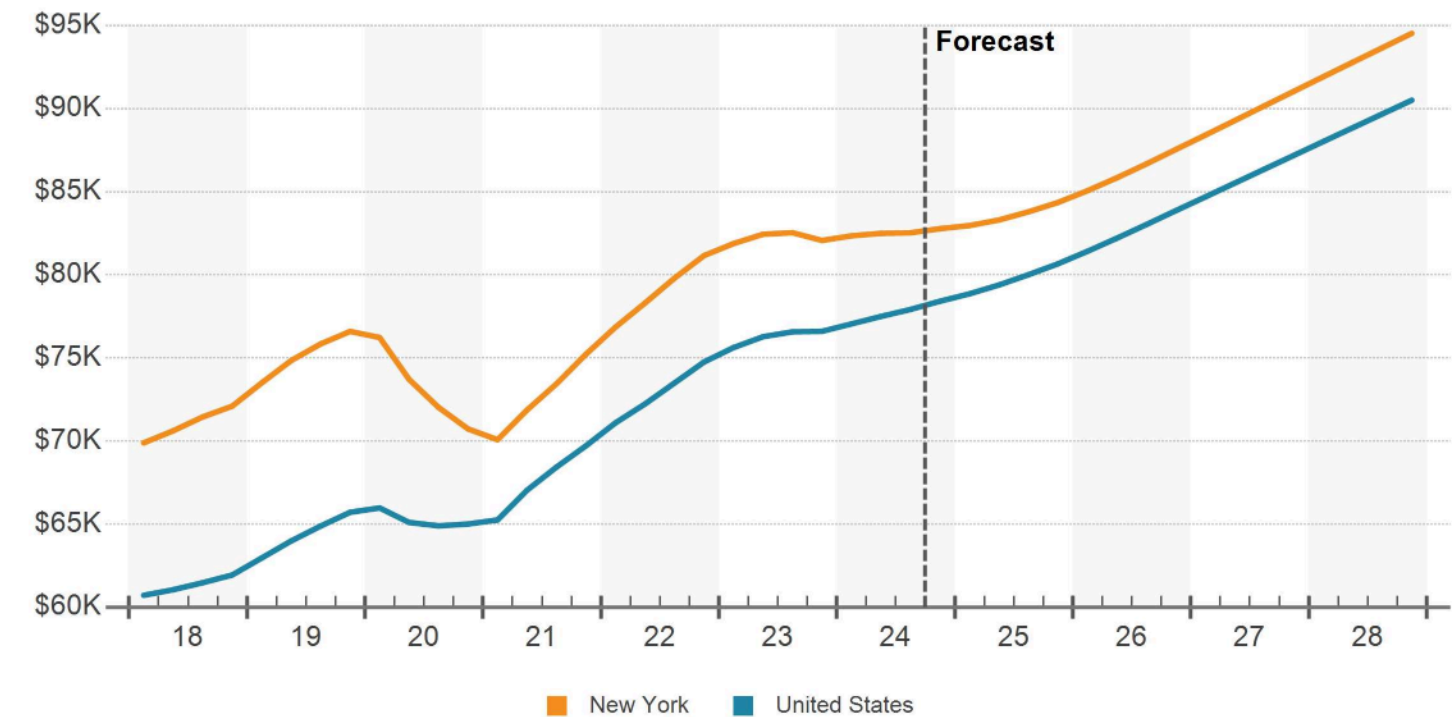
UNEMPLOYMENT RATE (%)



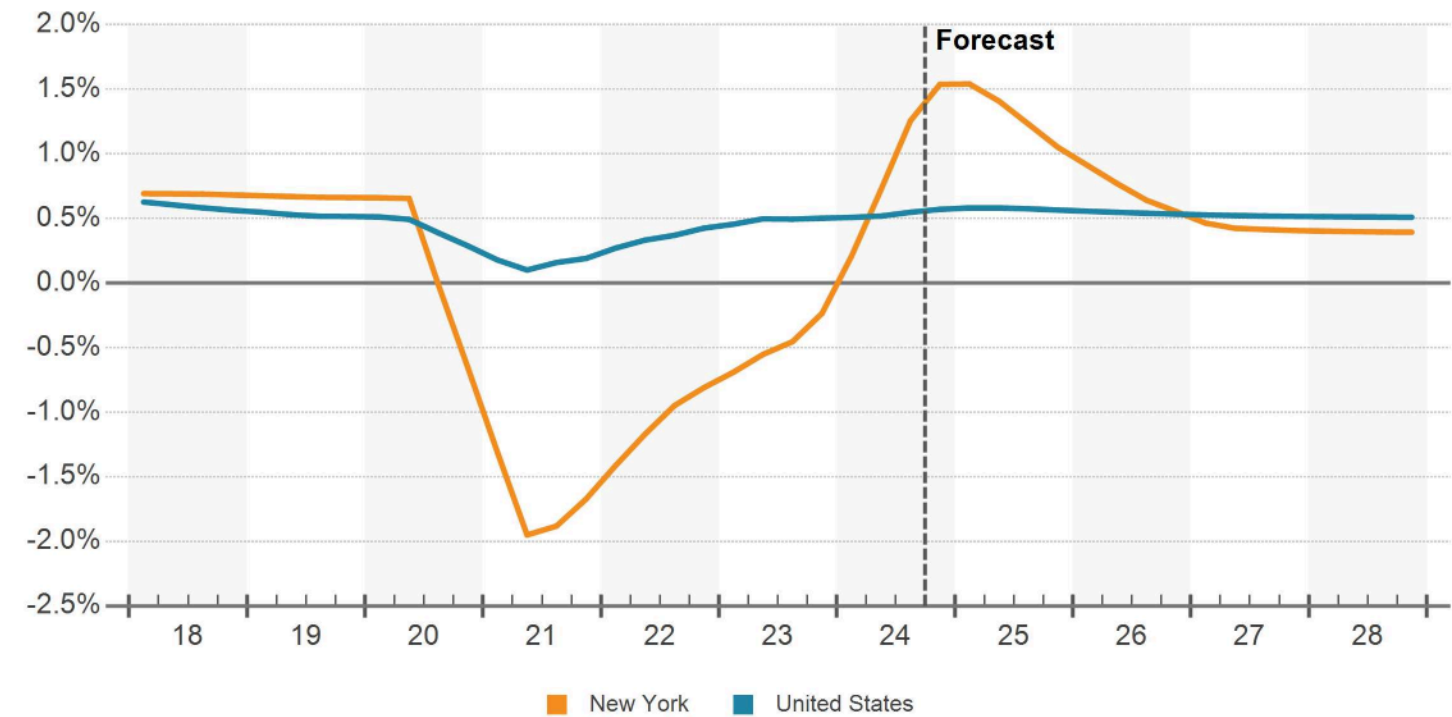
NET EMPLOYMENT CHANGE (YOY)



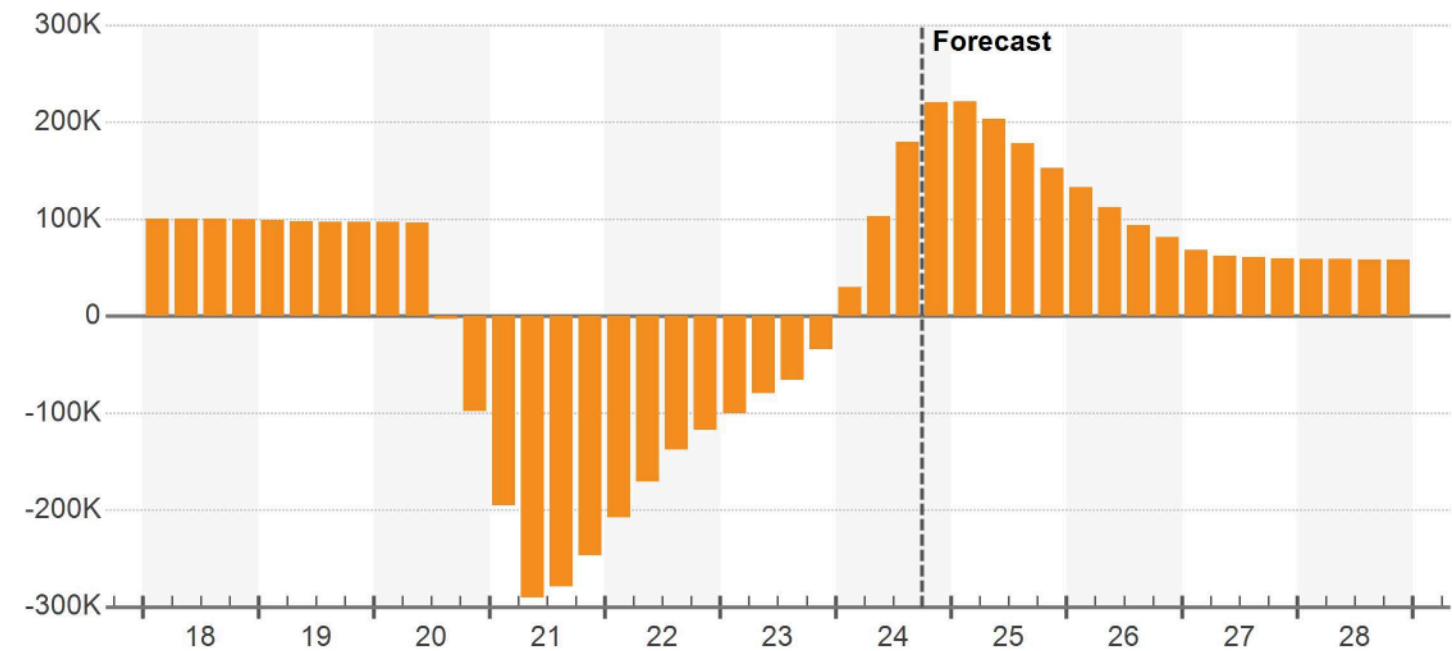
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	14,546,125	336,991,094	1.4%	0.6%	0.1%	0.5%	0.6%	0.5%
Households	5,704,665	132,360,453	1.5%	0.7%	0.7%	1.0%	0.7%	0.6%
Median Household Income	\$82,653	\$78,165	0.4%	2.1%	3.1%	3.9%	3.4%	3.6%
Labor Force	7,368,608	168,686,344	0.5%	0.6%	0.2%	0.8%	0.5%	0.4%
Unemployment	5.0%	4.2%	0.2%	0.5%	-0.1%	-0.2%	-	-

Source: Oxford Economics

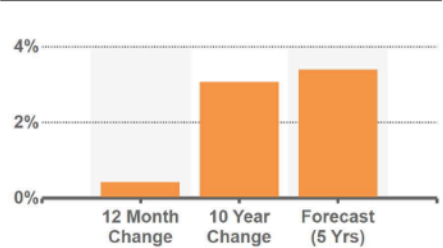
POPULATION GROWTH



LABOR FORCE GROWTH

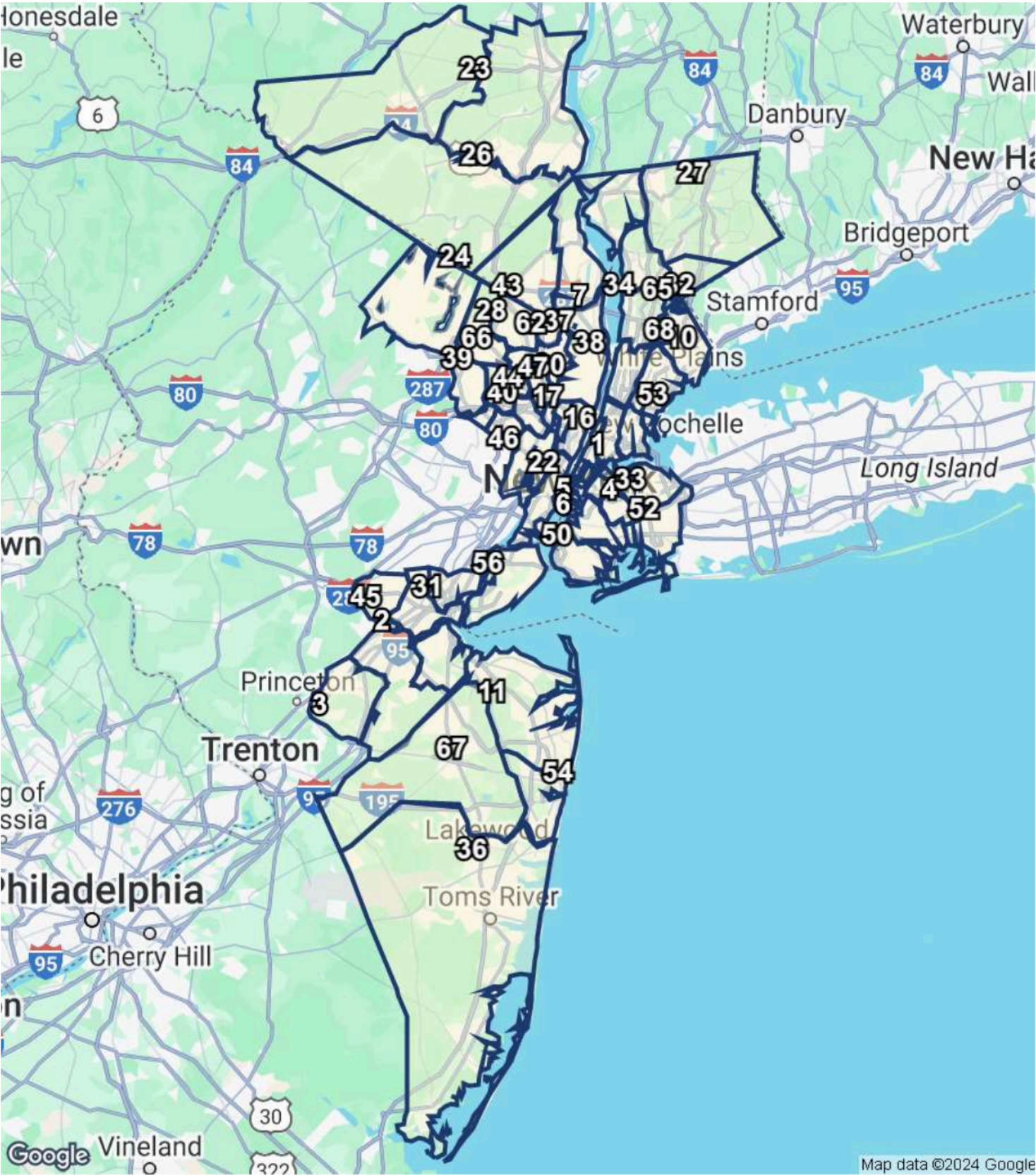


INCOME GROWTH



Source: Oxford Economics

NEW YORK SUBMARKETS



Submarkets

New York Retail

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Bronx	4,441	37,544	5.8%	3	1	1	0%	31	2	11	0%	21
2	Brunswick	1,221	13,471	2.1%	15	5	35	0.3%	14	3	68	0.5%	11
3	Brunswick West	172	2,763	0.4%	50	0	0	0%	-	0	-	-	-
4	Central Queens	2,460	18,588	2.9%	10	2	157	0.8%	4	2	71	0.4%	10
5	Chelsea	422	5,015	0.8%	39	1	11	0.2%	21	2	120	2.4%	3
6	City Hall	201	1,658	0.3%	57	0	0	0%	-	0	-	-	-
7	Clarkstown	620	9,764	1.5%	21	0	0	0%	-	1	9	0.1%	25
8	Columbus Circle	84	2,640	0.4%	51	0	0	0%	-	0	-	-	-
9	Downtown Brooklyn	524	6,454	1.0%	31	0	0	0%	-	0	-	-	-
10	East I-287 Corridor	720	6,608	1.0%	29	0	0	0%	-	0	-	-	-
11	Eastern Monmouth	2,215	24,278	3.7%	8	5	142	0.6%	5	7	99	0.4%	4
12	Financial District	28	752	0.1%	64	0	0	0%	-	0	-	-	-
13	Gramercy Park	228	2,498	0.4%	52	0	0	0%	-	0	-	-	-
14	Grand Central	41	429	0.1%	67	0	0	0%	-	0	-	-	-
15	Greenwich Village	248	2,000	0.3%	56	0	0	0%	-	0	-	-	-
16	GW Bridge	1,028	8,212	1.3%	26	0	0	0%	-	1	4	0%	27
17	Hackensack	388	3,878	0.6%	46	0	0	0%	-	0	-	-	-
18	Harlem/North Manhattan	749	10,513	1.6%	19	1	117	1.1%	6	1	30	0.3%	16
19	Hudson Square	307	1,648	0.3%	58	0	0	0%	-	0	-	-	-
20	Hudson Waterfront	5,667	33,320	5.1%	4	2	34	0.1%	15	3	74	0.2%	9
21	Insurance District	36	539	0.1%	66	0	0	0%	-	0	-	-	-
22	Meadowlands	1,375	11,556	1.8%	18	2	9	0.1%	22	1	14	0.1%	19
23	Middletown	679	8,624	1.3%	24	1	4	0%	27	3	99	1.2%	5
24	Monroe	393	4,528	0.7%	42	1	20	0.4%	19	2	40	0.9%	14
25	Murray Hill	78	652	0.1%	65	1	5	0.7%	26	0	-	-	-
26	Newburgh	986	9,997	1.5%	20	0	0	0%	-	0	-	-	-
27	North	458	5,130	0.8%	37	1	3	0.1%	29	0	-	-	-
28	North 17 Corridor	269	3,324	0.5%	49	1	21	0.6%	17	1	2	0.1%	28
29	North Brooklyn	8,877	51,056	7.9%	1	5	71	0.1%	9	8	188	0.4%	1
30	North Central Bergen	511	3,940	0.6%	44	0	0	0%	-	0	-	-	-
31	North Edison/Woodbridge	668	8,170	1.3%	27	1	1	0%	32	0	-	-	-
32	Northeast	47	350	0.1%	68	0	0	0%	-	0	-	-	-
33	Northeast Queens	3,552	25,409	3.9%	7	4	61	0.2%	11	3	50	0.2%	12
34	Northwest	683	6,225	1.0%	32	1	1	0%	33	0	-	-	-
35	Northwest Queens	1,948	15,463	2.4%	11	5	99	0.6%	8	4	77	0.5%	8
36	Ocean County	2,611	28,648	4.4%	6	9	337	1.2%	1	4	17	0.1%	18
37	Orangetown	309	2,181	0.3%	54	0	0	0%	-	0	-	-	-
38	Palisades	543	3,955	0.6%	43	0	0	0%	-	0	-	-	-
39	Passaic Rt 46/23	503	8,912	1.4%	22	1	17	0.2%	20	0	-	-	-
40	Passaic Urban Region	1,053	7,134	1.1%	28	0	0	0%	-	0	-	-	-
41	Penn Plaza/Garment	174	6,498	1.0%	30	1	7	0.1%	23	1	87	1.3%	7
42	Plaza District	259	5,506	0.8%	36	0	0	0%	-	0	-	-	-

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
43	Ramapo	410	4,760	0.7%	40	0	0	0%	-	0	-	-	-
44	Route 208 Corridor	305	2,214	0.3%	53	0	0	0%	-	0	-	-	-
45	Route 287 East	424	4,654	0.7%	41	1	5	0.1%	25	0	-	-	-
46	Route 3/GSP	942	8,314	1.3%	25	1	3	0%	28	0	-	-	-
47	Route 4/17	415	12,889	2.0%	16	0	0	0%	-	0	-	-	-
48	Route 46 Corridor	707	5,796	0.9%	33	1	5	0.1%	24	0	-	-	-
49	Soho	658	5,687	0.9%	34	0	0	0%	-	0	-	-	-
50	South Brooklyn	8,811	48,278	7.4%	2	5	104	0.2%	7	4	95	0.2%	6
51	South Edison	1,462	14,172	2.2%	13	13	320	2.3%	2	1	9	0.1%	23
52	South Queens	3,543	23,057	3.6%	9	2	20	0.1%	18	1	10	0%	22
53	Southeast	1,630	14,298	2.2%	12	0	0	0%	-	1	6	0%	26
54	Southern Monmouth	1,002	8,864	1.4%	23	2	30	0.3%	16	2	9	0.1%	24
55	Southwest	1,204	11,995	1.8%	17	3	173	1.4%	3	1	33	0.3%	15
56	Staten Island	2,586	30,472	4.7%	5	1	2	0%	30	4	18	0.1%	17
57	Teaneck/Ridgefield	243	1,318	0.2%	61	0	0	0%	-	0	-	-	-
58	Times Square	168	3,668	0.6%	47	0	0	0%	-	2	152	4.1%	2
59	Tribeca	81	917	0.1%	63	0	0	0%	-	0	-	-	-
60	U.N. Plaza	9	40	0%	69	0	0	0%	-	0	-	-	-
61	Upper East Side	387	3,934	0.6%	45	1	36	0.9%	13	0	-	-	-
62	Upper Parkway	108	1,343	0.2%	60	2	62	4.6%	10	0	-	-	-
63	Upper Suburban Passaic	308	2,165	0.3%	55	0	0	0%	-	0	-	-	-
64	Upper West Side	191	3,483	0.5%	48	0	0	0%	-	0	-	-	-
65	West I-287 Corridor	617	5,026	0.8%	38	0	0	0%	-	0	-	-	-
66	Western Bergen	141	1,391	0.2%	59	0	0	0%	-	0	-	-	-
67	Western Monmouth	865	14,081	2.2%	14	3	45	0.3%	12	4	49	0.3%	13
68	White Plains CBD	216	5,584	0.9%	35	0	0	0%	-	1	13	0.2%	20
69	World Trade Center	17	955	0.1%	62	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Bronx	\$4.05	26	-1.3%	48	-1.2%	24
2	Brunswick	\$2.08	60	0.6%	18	-3.3%	57
3	Brunswick West	\$1.84	66	0.3%	22	-4.2%	65
4	Central Queens	\$3.86	29	-1.4%	59	-2.3%	46
5	Chelsea	\$9.85	13	-1.2%	45	-0.7%	14
6	City Hall	\$7.76	19	-1.4%	56	-1.3%	28
7	Clarkstown	\$3.25	34	-0.2%	25	-1.2%	25
8	Columbus Circle	\$11.08	9	-1.1%	33	0%	3
9	Downtown Brooklyn	\$7.66	20	-1.2%	44	-0.6%	10
10	East I-287 Corridor	\$3.35	32	-1.4%	58	-3.4%	59
11	Eastern Monmouth	\$2.35	47	0.9%	15	-2.3%	44
12	Financial District	\$8.09	17	-1.2%	42	-0.4%	9
13	Gramercy Park	\$10.71	11	-1.2%	41	-0.6%	12
14	Grand Central	\$20.64	2	-1.2%	46	-0.7%	15
15	Greenwich Village	\$10.73	10	-1.4%	57	-1.3%	26
16	GW Bridge	\$3.02	38	-1.4%	60	-3.7%	62
17	Hackensack	\$2.24	49	-1.3%	47	-2.5%	47
18	Harlem/North Manhattan	\$6.19	21	-1.3%	54	-0.3%	7
19	Hudson Square	\$14.91	3	-1.4%	61	-1.6%	32
20	Hudson Waterfront	\$2.79	41	-1.3%	52	-3.4%	60
21	Insurance District	\$8.46	16	-1.2%	43	-0.6%	11
22	Meadowlands	\$2.09	57	1.4%	8	-1.6%	33
23	Middletown	\$1.72	68	0.9%	14	-1.3%	29
24	Monroe	\$2.08	59	1.3%	10	-1.7%	36
25	Murray Hill	\$12.83	5	-1.3%	51	-0.9%	19
26	Newburgh	\$1.72	69	1.6%	6	-1.0%	20
27	North	\$2.83	40	1.6%	7	-2.3%	42
28	North 17 Corridor	\$2.50	44	-1.2%	40	-2.3%	45
29	North Brooklyn	\$4.53	25	-1.7%	66	-3.0%	53
30	North Central Bergen	\$2.52	43	-2.0%	69	-4.4%	67
31	North Edison/Woodbridge	\$2.48	45	-0.3%	27	-1.8%	37
32	Northeast	\$3.97	27	1.4%	9	-1.1%	23
33	Northeast Queens	\$4.63	23	-1.6%	64	-2.3%	41
34	Northwest	\$2.36	46	1.2%	13	-2.6%	50
35	Northwest Queens	\$4.55	24	-1.5%	63	-1.6%	34
36	Ocean County	\$1.84	67	1.8%	5	-2.9%	51
37	Orangetown	\$2.16	54	2.2%	2	-3.2%	54
38	Palisades	\$2.21	52	-0.8%	29	-3.3%	56
39	Passaic Rt 46/23	\$2.25	48	0.7%	17	-2.2%	40
40	Passaic Urban Region	\$2.08	61	-0.1%	24	-4.1%	64
41	Penn Plaza/Garment	\$9.01	14	-1.1%	35	-0.2%	5
42	Plaza District	\$12.72	6	-1.1%	36	-0.3%	6

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
43	Ramapo	\$2.24	50	1.2%	12	-3.8%	63
44	Route 208 Corridor	\$2.08	58	-1.7%	65	-4.5%	68
45	Route 287 East	\$2.23	51	0.5%	20	-1.4%	30
46	Route 3/GSP	\$1.98	63	-0.6%	28	-2.6%	49
47	Route 4/17	\$3.02	39	-1.0%	30	-0.6%	13
48	Route 46 Corridor	\$2.13	55	0.4%	21	-1.5%	31
49	Soho	\$10.65	12	-1.4%	55	-1.3%	27
50	South Brooklyn	\$3.88	28	-2.0%	68	-5.1%	69
51	South Edison	\$2.02	62	1.2%	11	-2.2%	39
52	South Queens	\$3.52	31	-1.3%	49	-3.7%	61
53	Southeast	\$3.03	37	-1.8%	67	-3.3%	55
54	Southern Monmouth	\$1.97	64	2.7%	1	-3.3%	58
55	Southwest	\$3.32	33	-1.2%	37	-2.3%	43
56	Staten Island	\$3.57	30	1.9%	3	-3.0%	52
57	Teaneck/Ridgefield	\$2.21	53	-1.0%	31	-4.3%	66
58	Times Square	\$27.57	1	-1.1%	34	0%	2
59	Tribeca	\$8.01	18	-1.3%	50	-0.9%	17
60	U.N. Plaza	\$11.94	7	-1.5%	62	-1.7%	35
61	Upper East Side	\$11.90	8	-1.3%	53	-0.9%	18
62	Upper Parkway	\$3.11	36	-0.3%	26	-1.1%	22
63	Upper Suburban Passaic	\$1.87	65	1.8%	4	-2.2%	38
64	Upper West Side	\$13.19	4	-1.2%	38	-0.4%	8
65	West I-287 Corridor	\$3.13	35	0.6%	19	-0.8%	16
66	Western Bergen	\$2.53	42	0%	23	-1.1%	21
67	Western Monmouth	\$2.13	56	0.8%	16	-2.5%	48
68	White Plains CBD	\$4.81	22	-1.2%	39	-0.2%	4
69	World Trade Center	\$8.99	15	-1.1%	32	0.1%	1

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bronx	1,601,417	4.3%	40	79,321	0.2%	18	-
2	Brunswick	600,095	4.5%	44	(55,596)	-0.4%	63	-
3	Brunswick West	206,899	7.5%	64	25,988	0.9%	27	-
4	Central Queens	805,292	4.3%	42	181,282	1.0%	5	0.8
5	Chelsea	248,448	5.0%	50	37,091	0.7%	24	0.1
6	City Hall	97,048	5.9%	56	(19,793)	-1.2%	52	-
7	Clarkstown	690,584	7.1%	62	(51,774)	-0.5%	61	-
8	Columbus Circle	86,357	3.3%	28	92,204	3.5%	13	-
9	Downtown Brooklyn	550,476	8.5%	65	(178,234)	-2.8%	68	-
10	East I-287 Corridor	161,462	2.4%	15	(1,864)	0%	46	-
11	Eastern Monmouth	871,516	3.6%	34	55,751	0.2%	21	2.3
12	Financial District	5,857	0.8%	2	24,104	3.2%	29	-
13	Gramercy Park	76,286	3.1%	23	(14,444)	-0.6%	50	-
14	Grand Central	53,627	12.5%	67	8,931	2.1%	35	-
15	Greenwich Village	51,949	2.6%	18	(252)	0%	43	-
16	GW Bridge	160,745	2.0%	10	35,504	0.4%	25	-
17	Hackensack	97,406	2.5%	17	(21,161)	-0.5%	54	-
18	Harlem/North Manhattan	655,478	6.2%	59	89,263	0.8%	15	1.2
19	Hudson Square	77,089	4.7%	47	(43,196)	-2.6%	58	-
20	Hudson Waterfront	568,744	1.7%	8	108,482	0.3%	10	-
21	Insurance District	25,819	4.8%	49	(20,765)	-3.9%	53	-
22	Meadowlands	191,242	1.7%	7	43,648	0.4%	23	0.1
23	Middletown	289,934	3.4%	31	84,742	1.0%	16	0
24	Monroe	111,519	2.5%	16	(362)	0%	44	-
25	Murray Hill	15,541	2.4%	14	72,367	11.1%	19	0.1
26	Newburgh	331,200	3.3%	30	3,142	0%	39	-
27	North	245,516	4.8%	48	103,460	2.0%	11	-
28	North 17 Corridor	60,217	1.8%	9	80,439	2.4%	17	0.3
29	North Brooklyn	1,566,631	3.1%	25	125,138	0.2%	8	0.4
30	North Central Bergen	211,621	5.4%	53	(53,208)	-1.4%	62	-
31	North Edison/Woodbridge	465,370	5.7%	54	(617)	0%	45	-
32	Northeast	1,298	0.4%	1	2,192	0.6%	40	-
33	Northeast Queens	588,687	2.3%	13	99,624	0.4%	12	-
34	Northwest	278,687	4.5%	45	(81,560)	-1.3%	67	-
35	Northwest Queens	512,083	3.3%	29	24,452	0.2%	28	3.9
36	Ocean County	1,219,312	4.3%	39	160,467	0.6%	6	1.9
37	Orangetown	89,766	4.1%	37	48,005	2.2%	22	-
38	Palisades	108,895	2.8%	22	(21,595)	-0.5%	55	-
39	Passaic Rt 46/23	651,022	7.3%	63	111,180	1.2%	9	0.2
40	Passaic Urban Region	99,933	1.4%	4	(6,846)	-0.1%	47	-
41	Penn Plaza/Garment	576,857	8.9%	66	227,066	3.5%	3	0
42	Plaza District	357,307	6.5%	60	11,258	0.2%	32	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Ramapo	208,829	4.4%	43	14,566	0.3%	31	-
44	Route 208 Corridor	113,604	5.1%	51	(68,682)	-3.1%	65	-
45	Route 287 East	170,849	3.7%	35	(66,075)	-1.4%	64	-
46	Route 3/GSP	166,609	2.0%	11	10,612	0.1%	33	0.3
47	Route 4/17	447,384	3.5%	33	(74,658)	-0.6%	66	-
48	Route 46 Corridor	85,701	1.5%	6	4,356	0.1%	38	1.0
49	Soho	236,498	4.2%	38	(19,472)	-0.3%	51	-
50	South Brooklyn	1,477,859	3.1%	24	199,863	0.4%	4	0.3
51	South Edison	443,644	3.1%	26	255,491	1.8%	1	1.2
52	South Queens	1,207,948	5.2%	52	(246,427)	-1.1%	69	-
53	Southeast	653,879	4.6%	46	(44,937)	-0.3%	59	-
54	Southern Monmouth	129,897	1.5%	5	91,012	1.0%	14	0.3
55	Southwest	265,000	2.2%	12	229,704	1.9%	2	0.3
56	Staten Island	958,052	3.1%	27	7,477	0%	37	0.3
57	Teaneck/Ridgefield	17,123	1.3%	3	(11,291)	-0.9%	49	-
58	Times Square	157,555	4.3%	41	(34,298)	-0.9%	56	-
59	Tribeca	24,636	2.7%	19	10,392	1.1%	34	-
60	U.N. Plaza	-	-	-	0	0%	-	-
61	Upper East Side	134,938	3.4%	32	22,842	0.6%	30	1.4
62	Upper Parkway	36,104	2.7%	20	60,669	4.5%	20	0.9
63	Upper Suburban Passaic	126,003	5.8%	55	(8,152)	-0.4%	48	-
64	Upper West Side	94,570	2.7%	21	367	0%	41	-
65	West I-287 Corridor	300,180	6.0%	58	(48,175)	-1.0%	60	-
66	Western Bergen	53,668	3.9%	36	(37,558)	-2.7%	57	-
67	Western Monmouth	944,970	6.7%	61	153,757	1.1%	7	0.2
68	White Plains CBD	1,528,063	27.4%	68	30,214	0.5%	26	-
69	World Trade Center	56,222	5.9%	57	8,626	0.9%	36	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	648,984,333	343,514	0.1%	177,979	0%	1.9
2027	648,640,819	(63,032)	0%	175,045	0%	-
2026	648,703,851	(213,703)	0%	197,310	0%	-
2025	648,917,554	(370,384)	-0.1%	182,225	0%	-
2024	649,287,938	1,556,478	0.2%	1,670,430	0.3%	0.9
YTD	649,110,938	1,379,478	0.2%	1,538,864	0.2%	0.9
2023	647,731,460	1,321,853	0.2%	748,623	0.1%	1.8
2022	646,409,607	(157,172)	0%	(182,146)	0%	-
2021	646,566,779	1,075,473	0.2%	2,230,272	0.3%	0.5
2020	645,491,306	2,534,418	0.4%	(1,735,165)	-0.3%	-
2019	642,956,888	3,813,250	0.6%	2,988,595	0.5%	1.3
2018	639,143,638	2,445,466	0.4%	3,472,851	0.5%	0.7
2017	636,698,172	1,547,085	0.2%	1,297,181	0.2%	1.2
2016	635,151,087	3,228,871	0.5%	5,597,232	0.9%	0.6
2015	631,922,216	2,150,111	0.3%	4,054,226	0.6%	0.5
2014	629,772,105	2,151,868	0.3%	5,068,652	0.8%	0.4
2013	627,620,237	1,577,138	0.3%	4,091,643	0.7%	0.4
2012	626,043,099	1,699,524	0.3%	10,066	0%	168.8

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	39,250,001	26,462	0.1%	86,510	0.2%	0.3
2027	39,223,539	237	0%	93,439	0.2%	0
2026	39,223,302	(11,512)	0%	129,816	0.3%	-
2025	39,234,814	(56,654)	-0.1%	(60,945)	-0.2%	-
2024	39,291,468	21,856	0.1%	(36,209)	-0.1%	-
YTD	39,291,468	21,856	0.1%	(22,645)	-0.1%	-
2023	39,269,612	193,200	0.5%	(596,232)	-1.5%	-
2022	39,076,412	313,656	0.8%	222,010	0.6%	1.4
2021	38,762,756	193,240	0.5%	(943,727)	-2.4%	-
2020	38,569,516	1,517,885	4.1%	1,382,194	3.6%	1.1
2019	37,051,631	336,556	0.9%	(9,626)	0%	-
2018	36,715,075	250,740	0.7%	101,768	0.3%	2.5
2017	36,464,335	264,125	0.7%	500,994	1.4%	0.5
2016	36,200,210	1,048,359	3.0%	944,967	2.6%	1.1
2015	35,151,851	165,000	0.5%	186,530	0.5%	0.9
2014	34,986,851	0	0%	73,166	0.2%	0
2013	34,986,851	325,081	0.9%	460,005	1.3%	0.7
2012	34,661,770	241,104	0.7%	319,752	0.9%	0.8

Supply & Demand Trends

New York Retail

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	26,578,232	(38,282)	-0.1%	(54,018)	-0.2%	-
2027	26,616,514	(38,498)	-0.1%	(48,255)	-0.2%	-
2026	26,655,012	(38,904)	-0.1%	(27,667)	-0.1%	-
2025	26,693,916	(38,792)	-0.1%	(24,206)	-0.1%	-
2024	26,732,708	0	0%	185,573	0.7%	0
YTD	26,732,708	0	0%	151,053	0.6%	0
2023	26,732,708	(806)	0%	(394,725)	-1.5%	-
2022	26,733,514	0	0%	(342,869)	-1.3%	-
2021	26,733,514	84,000	0.3%	347,875	1.3%	0.2
2020	26,649,514	49,000	0.2%	(80,734)	-0.3%	-
2019	26,600,514	0	0%	(12,284)	0%	-
2018	26,600,514	86,729	0.3%	114,051	0.4%	0.8
2017	26,513,785	227,079	0.9%	201,254	0.8%	1.1
2016	26,286,706	113,504	0.4%	(122,737)	-0.5%	-
2015	26,173,202	793,045	3.1%	800,307	3.1%	1.0
2014	25,380,157	814,030	3.3%	978,278	3.9%	0.8
2013	24,566,127	476,515	2.0%	751,220	3.1%	0.6
2012	24,089,612	11,936	0%	34,403	0.1%	0.3

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	80,212,938	43,704	0.1%	589	0%	74.2
2027	80,169,234	(6,451)	0%	(27,419)	0%	-
2026	80,175,685	(94,714)	-0.1%	(3,813)	0%	-
2025	80,270,399	42,322	0.1%	37,098	0%	1.1
2024	80,228,077	356,404	0.4%	218,086	0.3%	1.6
YTD	80,228,077	356,404	0.4%	88,765	0.1%	4.0
2023	79,871,673	106,184	0.1%	692,160	0.9%	0.2
2022	79,765,489	(139,671)	-0.2%	579,082	0.7%	-
2021	79,905,160	107,693	0.1%	204,500	0.3%	0.5
2020	79,797,467	257,517	0.3%	(650,023)	-0.8%	-
2019	79,539,950	740,901	0.9%	782,912	1.0%	0.9
2018	78,799,049	400,563	0.5%	855,859	1.1%	0.5
2017	78,398,486	382,327	0.5%	294,210	0.4%	1.3
2016	78,016,159	591,066	0.8%	780,746	1.0%	0.8
2015	77,425,093	349,741	0.5%	109,611	0.1%	3.2
2014	77,075,352	379,547	0.5%	388,124	0.5%	1.0
2013	76,695,805	444,752	0.6%	1,029,397	1.3%	0.4
2012	76,251,053	185,915	0.2%	(65,681)	-0.1%	-

Supply & Demand Trends

New York Retail

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	17,065,528	85,557	0.5%	62,357	0.4%	1.4
2027	16,979,971	48,289	0.3%	27,956	0.2%	1.7
2026	16,931,682	(9,937)	-0.1%	28,205	0.2%	-
2025	16,941,619	13,750	0.1%	199,857	1.2%	0.1
2024	16,927,869	289,274	1.7%	131,925	0.8%	2.2
YTD	16,927,869	289,274	1.7%	44,932	0.3%	6.4
2023	16,638,595	(41,460)	-0.2%	213,926	1.3%	-
2022	16,680,055	8,486	0.1%	(103,619)	-0.6%	-
2021	16,671,569	39,767	0.2%	77,426	0.5%	0.5
2020	16,631,802	50,340	0.3%	(109,255)	-0.7%	-
2019	16,581,462	1,705	0%	8,142	0%	0.2
2018	16,579,757	50,144	0.3%	239,762	1.4%	0.2
2017	16,529,613	42,454	0.3%	104,654	0.6%	0.4
2016	16,487,159	120,049	0.7%	152,220	0.9%	0.8
2015	16,367,110	193,164	1.2%	243,660	1.5%	0.8
2014	16,173,946	42,844	0.3%	173,510	1.1%	0.2
2013	16,131,102	46,727	0.3%	130,568	0.8%	0.4
2012	16,084,375	49,616	0.3%	(24,250)	-0.2%	-

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	482,284,123	230,814	0%	86,411	0%	2.7
2027	482,053,309	(61,727)	0%	132,821	0%	-
2026	482,115,036	(53,533)	0%	73,588	0%	-
2025	482,168,569	(325,876)	-0.1%	34,527	0%	-
2024	482,494,445	888,944	0.2%	1,157,838	0.2%	0.8
YTD	482,317,445	711,944	0.1%	1,258,124	0.3%	0.6
2023	481,605,501	1,064,735	0.2%	780,343	0.2%	1.4
2022	480,540,766	(339,643)	-0.1%	(423,505)	-0.1%	-
2021	480,880,409	650,773	0.1%	2,506,553	0.5%	0.3
2020	480,229,636	659,676	0.1%	(2,261,577)	-0.5%	-
2019	479,569,960	2,734,088	0.6%	2,229,951	0.5%	1.2
2018	476,835,872	1,657,290	0.3%	2,160,911	0.5%	0.8
2017	475,178,582	631,100	0.1%	224,269	0%	2.8
2016	474,547,482	1,355,893	0.3%	3,672,586	0.8%	0.4
2015	473,191,589	649,161	0.1%	2,713,866	0.6%	0.2
2014	472,542,428	915,447	0.2%	3,450,805	0.7%	0.3
2013	471,626,981	284,063	0.1%	1,724,453	0.4%	0.2
2012	471,342,918	1,210,953	0.3%	(217,687)	0%	-

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2028	3,593,511	(4,741)	-0.1%	(3,870)	-0.1%	-
2027	3,598,252	(4,882)	-0.1%	(3,497)	-0.1%	-
2026	3,603,134	(5,103)	-0.1%	(2,819)	-0.1%	-
2025	3,608,237	(5,134)	-0.1%	(4,106)	-0.1%	-
2024	3,613,371	0	0%	13,217	0.4%	0
YTD	3,613,371	0	0%	18,635	0.5%	0
2023	3,613,371	0	0%	53,151	1.5%	0
2022	3,613,371	0	0%	(113,245)	-3.1%	-
2021	3,613,371	0	0%	37,645	1.0%	0
2020	3,613,371	0	0%	(15,770)	-0.4%	-
2019	3,613,371	0	0%	(10,500)	-0.3%	-
2018	3,613,371	0	0%	500	0%	0
2017	3,613,371	0	0%	(28,200)	-0.8%	-
2016	3,613,371	0	0%	169,450	4.7%	0
2015	3,613,371	0	0%	252	0%	0
2014	3,613,371	0	0%	4,769	0.1%	0
2013	3,613,371	0	0%	(4,000)	-0.1%	-
2012	3,613,371	0	0%	(36,471)	-1.0%	-

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$4.09	130	1.5%	3.2%	25,021,713	3.9%	0%
2027	\$4.03	128	1.4%	1.7%	24,908,447	3.8%	0%
2026	\$3.97	126	1.4%	0.3%	25,048,557	3.9%	0%
2025	\$3.92	125	0.2%	-1.1%	25,325,004	3.9%	-0.1%
2024	\$3.91	124	-1.2%	-1.2%	25,751,896	4.0%	0%
YTD	\$3.92	125	-0.8%	-1.0%	25,683,797	4.0%	0%
2023	\$3.96	126	2.1%	0%	25,858,683	4.0%	0.1%
2022	\$3.88	123	2.5%	-2.1%	25,286,453	3.9%	0%
2021	\$3.79	120	2.3%	-4.4%	25,257,572	3.9%	-0.2%
2020	\$3.70	118	0.3%	-6.5%	26,416,213	4.1%	0.6%
2019	\$3.69	117	1.7%	-6.8%	22,145,167	3.4%	0.1%
2018	\$3.63	115	1.4%	-8.4%	21,375,457	3.3%	-0.2%
2017	\$3.58	114	2.1%	-9.6%	22,372,064	3.5%	0%
2016	\$3.51	112	1.9%	-11.5%	22,135,217	3.5%	-0.4%
2015	\$3.44	109	3.0%	-13.1%	24,486,331	3.9%	-0.3%
2014	\$3.34	106	3.6%	-15.7%	26,402,052	4.2%	-0.5%
2013	\$3.22	103	4.2%	-18.6%	29,323,859	4.7%	-0.4%
2012	\$3.09	98	2.0%	-21.9%	31,840,508	5.1%	0.3%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$4.39	134	1.3%	2.7%	2,824,784	7.2%	-0.2%
2027	\$4.33	132	1.3%	1.3%	2,885,249	7.4%	-0.2%
2026	\$4.28	130	1.2%	0%	2,978,205	7.6%	-0.4%
2025	\$4.23	129	0%	-1.2%	3,119,276	8.0%	0%
2024	\$4.23	129	-1.2%	-1.2%	3,114,464	7.9%	0.1%
YTD	\$4.23	129	-0.9%	-1.1%	3,100,900	7.9%	0.1%
2023	\$4.28	130	1.8%	0%	3,056,399	7.8%	2.0%
2022	\$4.20	128	1.7%	-1.8%	2,266,967	5.8%	0.2%
2021	\$4.13	126	1.5%	-3.4%	2,175,321	5.6%	2.9%
2020	\$4.07	124	0.2%	-4.8%	1,038,354	2.7%	0.3%
2019	\$4.06	124	2.5%	-5.0%	902,663	2.4%	0.9%
2018	\$3.96	121	1.6%	-7.4%	556,481	1.5%	0.4%
2017	\$3.90	119	1.8%	-8.8%	407,509	1.1%	-0.7%
2016	\$3.83	117	2.0%	-10.4%	644,378	1.8%	0.2%
2015	\$3.76	114	3.4%	-12.2%	540,986	1.5%	-0.1%
2014	\$3.63	111	3.9%	-15.1%	562,516	1.6%	-0.2%
2013	\$3.50	107	5.2%	-18.3%	635,682	1.8%	-0.4%
2012	\$3.32	101	2.8%	-22.3%	770,606	2.2%	-0.2%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$3.11	131	1.4%	3.2%	1,480,796	5.6%	0.1%
2027	\$3.07	129	1.3%	1.8%	1,464,487	5.5%	0%
2026	\$3.03	127	1.3%	0.5%	1,454,128	5.5%	0%
2025	\$2.99	126	0.1%	-0.8%	1,465,081	5.5%	0%
2024	\$2.99	126	-1.0%	-1.0%	1,478,981	5.5%	-0.7%
YTD	\$2.99	126	-0.8%	-0.8%	1,513,501	5.7%	-0.6%
2023	\$3.01	127	1.8%	0%	1,664,554	6.2%	1.5%
2022	\$2.96	125	1.8%	-1.8%	1,270,635	4.8%	1.3%
2021	\$2.91	122	1.6%	-3.5%	927,766	3.5%	-1.0%
2020	\$2.86	120	-0.1%	-5.0%	1,191,641	4.5%	0.5%
2019	\$2.86	120	2.3%	-5.0%	1,061,907	4.0%	0%
2018	\$2.80	118	1.6%	-7.1%	1,049,623	3.9%	-0.1%
2017	\$2.76	116	1.8%	-8.5%	1,076,945	4.1%	0.1%
2016	\$2.71	114	2.1%	-10.2%	1,051,120	4.0%	0.9%
2015	\$2.65	112	3.0%	-12.0%	814,879	3.1%	-0.1%
2014	\$2.57	108	3.6%	-14.6%	822,141	3.2%	-0.8%
2013	\$2.49	104	4.6%	-17.6%	986,389	4.0%	-1.2%
2012	\$2.38	100	2.3%	-21.2%	1,261,094	5.2%	-0.1%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$3.22	127	1.4%	3.4%	4,506,442	5.6%	0%
2027	\$3.17	125	1.4%	1.9%	4,465,502	5.6%	0%
2026	\$3.13	124	1.3%	0.6%	4,442,431	5.5%	-0.1%
2025	\$3.09	122	0.1%	-0.7%	4,530,765	5.6%	0%
2024	\$3.09	122	-0.9%	-0.9%	4,522,313	5.6%	0.1%
YTD	\$3.09	122	-0.4%	-0.7%	4,651,634	5.8%	0.3%
2023	\$3.11	123	2.8%	0%	4,383,995	5.5%	-0.7%
2022	\$3.03	120	2.2%	-2.7%	4,969,971	6.2%	-0.9%
2021	\$2.97	117	1.9%	-4.7%	5,688,724	7.1%	-0.1%
2020	\$2.91	115	0.3%	-6.5%	5,785,531	7.3%	1.1%
2019	\$2.90	114	1.9%	-6.8%	4,877,991	6.1%	-0.1%
2018	\$2.85	112	1.2%	-8.5%	4,919,702	6.2%	-0.5%
2017	\$2.81	111	1.7%	-9.6%	5,306,987	6.8%	0.1%
2016	\$2.76	109	1.3%	-11.2%	5,218,870	6.7%	-0.3%
2015	\$2.73	108	2.6%	-12.3%	5,408,550	7.0%	0.3%
2014	\$2.66	105	3.1%	-14.5%	5,168,420	6.7%	0%
2013	\$2.58	102	3.4%	-17.1%	5,176,997	6.8%	-0.8%
2012	\$2.50	98	1.8%	-19.8%	5,761,642	7.6%	0.3%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$2.63	125	1.4%	3.8%	813,313	4.8%	0.1%
2027	\$2.59	124	1.4%	2.3%	792,635	4.7%	0.1%
2026	\$2.56	122	1.3%	1.0%	773,264	4.6%	-0.2%
2025	\$2.52	120	0.1%	-0.4%	810,118	4.8%	-1.1%
2024	\$2.52	120	-0.5%	-0.5%	993,740	5.9%	0.8%
YTD	\$2.53	121	0.1%	-0.2%	1,080,733	6.4%	1.4%
2023	\$2.53	121	3.1%	0%	836,391	5.0%	-1.5%
2022	\$2.46	117	2.6%	-3.0%	1,091,777	6.5%	0.7%
2021	\$2.39	114	2.4%	-5.5%	979,672	5.9%	-0.2%
2020	\$2.34	112	0.5%	-7.7%	1,017,331	6.1%	0.9%
2019	\$2.33	111	1.7%	-8.2%	857,736	5.2%	0%
2018	\$2.29	109	1.3%	-9.7%	864,173	5.2%	-1.2%
2017	\$2.26	108	1.8%	-10.9%	1,053,791	6.4%	-0.4%
2016	\$2.22	106	1.3%	-12.5%	1,115,991	6.8%	-0.2%
2015	\$2.19	104	2.3%	-13.6%	1,137,662	7.0%	-0.4%
2014	\$2.14	102	3.0%	-15.5%	1,188,158	7.3%	-0.8%
2013	\$2.08	99	3.0%	-18.0%	1,319,324	8.2%	-0.5%
2012	\$2.02	96	1.1%	-20.4%	1,402,665	8.7%	0.4%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$4.32	130	1.5%	3.2%	15,338,129	3.2%	0%
2027	\$4.26	128	1.5%	1.7%	15,241,486	3.2%	0%
2026	\$4.20	126	1.4%	0.2%	15,340,086	3.2%	0%
2025	\$4.14	125	0.2%	-1.1%	15,337,061	3.2%	0%
2024	\$4.13	125	-1.3%	-1.3%	15,578,696	3.2%	-0.1%
YTD	\$4.14	125	-0.9%	-1.0%	15,278,745	3.2%	-0.1%
2023	\$4.19	126	2.0%	0%	15,840,425	3.3%	0.1%
2022	\$4.10	124	2.6%	-2.0%	15,557,033	3.2%	0%
2021	\$4	121	2.4%	-4.5%	15,469,264	3.2%	-0.4%
2020	\$3.91	118	0.3%	-6.7%	17,328,886	3.6%	0.6%
2019	\$3.89	117	1.6%	-7.0%	14,406,170	3.0%	0.1%
2018	\$3.83	116	1.4%	-8.5%	13,957,278	2.9%	-0.1%
2017	\$3.78	114	2.2%	-9.7%	14,498,132	3.1%	0.1%
2016	\$3.70	112	2.0%	-11.6%	14,104,358	3.0%	-0.5%
2015	\$3.63	109	3.1%	-13.3%	16,414,304	3.5%	-0.4%
2014	\$3.52	106	3.7%	-15.9%	18,490,615	3.9%	-0.5%
2013	\$3.40	102	4.3%	-18.9%	21,030,496	4.5%	-0.3%
2012	\$3.26	98	2.0%	-22.2%	22,473,530	4.8%	0.3%

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2028	\$3.23	131	1.6%	4.6%	58,249	1.6%	0%
2027	\$3.18	129	1.6%	2.9%	59,088	1.6%	0%
2026	\$3.13	127	1.5%	1.3%	60,443	1.7%	-0.1%
2025	\$3.08	125	0.3%	-0.2%	62,703	1.7%	0%
2024	\$3.07	124	-0.5%	-0.5%	63,702	1.8%	-0.4%
YTD	\$3.08	125	0%	-0.3%	58,284	1.6%	-0.5%
2023	\$3.09	125	2.8%	0%	76,919	2.1%	-1.5%
2022	\$3	122	2.2%	-2.7%	130,070	3.6%	3.1%
2021	\$2.94	119	1.9%	-4.9%	16,825	0.5%	-1.0%
2020	\$2.88	117	0.5%	-6.6%	54,470	1.5%	0.4%
2019	\$2.87	116	2.3%	-7.1%	38,700	1.1%	0.3%
2018	\$2.80	113	1.6%	-9.2%	28,200	0.8%	0%
2017	\$2.76	112	1.8%	-10.6%	28,700	0.8%	0.8%
2016	\$2.71	110	2.3%	-12.2%	500	0%	-4.7%
2015	\$2.65	107	2.3%	-14.2%	169,950	4.7%	0%
2014	\$2.59	105	3.3%	-16.2%	170,202	4.7%	-0.1%
2013	\$2.50	101	3.7%	-18.9%	174,971	4.8%	0.1%
2012	\$2.41	98	1.4%	-21.8%	170,971	4.7%	1.0%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$454.19	188	6.2%
2027	-	-	-	-	-	-	\$445.10	184	6.2%
2026	-	-	-	-	-	-	\$435.30	180	6.3%
2025	-	-	-	-	-	-	\$428.14	177	6.3%
2024	-	-	-	-	-	-	\$441.71	183	6.1%
YTD	1,834	\$4B	2.0%	\$2,690,585	\$376.75	6.6%	\$444.99	184	6.1%
2023	2,214	\$4.6B	2.4%	\$2,707,848	\$412.07	6.4%	\$434.13	179	6.1%
2022	3,137	\$6.3B	3.3%	\$2,411,697	\$337.32	6.0%	\$425.81	176	6.0%
2021	2,972	\$6B	2.9%	\$2,454,785	\$384.54	6.3%	\$415.21	172	6.0%
2020	2,044	\$3.5B	1.9%	\$2,134,571	\$346.53	6.3%	\$400.42	166	6.0%
2019	2,798	\$6.2B	3.1%	\$2,933,817	\$387.88	6.4%	\$391.18	162	6.1%
2018	2,912	\$6.9B	4.1%	\$3,282,880	\$488.70	6.6%	\$379.72	157	6.1%
2017	2,759	\$4.4B	3.2%	\$2,338,084	\$326.54	6.0%	\$373.79	155	6.1%
2016	3,142	\$5.6B	3.4%	\$2,471,403	\$358.23	6.3%	\$363.72	150	6.1%
2015	2,966	\$6.5B	3.5%	\$2,732,209	\$359.68	6.3%	\$357.54	148	6.0%
2014	2,886	\$6.3B	2.9%	\$2,709,966	\$427.41	6.7%	\$329.63	136	6.3%
2013	2,490	\$4.3B	2.5%	\$2,137,347	\$320.88	7.4%	\$287.55	119	6.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

MALLS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$334.94	163	6.2%
2027	-	-	-	-	-	-	\$328.83	160	6.3%
2026	-	-	-	-	-	-	\$322.23	156	6.3%
2025	-	-	-	-	-	-	\$317.40	154	6.3%
2024	-	-	-	-	-	-	\$327.36	159	6.2%
YTD	17	\$89.4M	5.8%	\$11,175,000	\$58	-	\$329.18	160	6.2%
2023	8	\$30M	1.9%	\$10,006,346	\$165.42	-	\$321.93	156	6.1%
2022	11	\$199.2M	2.8%	\$18,111,134	\$182.76	-	\$315.58	153	6.1%
2021	5	\$48.5M	1.0%	\$24,250,000	\$137.63	3.0%	\$307.41	149	6.1%
2020	3	\$5.7M	0.6%	\$2,872,242	\$188.86	-	\$299.74	146	6.0%
2019	7	\$41.1M	1.1%	\$8,226,207	\$113.89	5.2%	\$295.51	143	6.1%
2018	27	\$1.9B	21.1%	\$621,439,150	\$2,279.47	-	\$287.36	140	6.1%
2017	7	\$12.1M	2.5%	\$6,032,074	\$21.76	-	\$280.32	136	6.1%
2016	3	\$179.6M	2.9%	\$89,796,237	\$213.79	-	\$274.96	134	6.1%
2015	21	\$264.2M	5.4%	\$16,512,315	\$180.05	4.9%	\$276.93	134	6.0%
2014	10	\$908.6M	3.0%	\$151,433,429	\$2,532.06	-	\$262.66	128	6.1%
2013	-	-	-	-	-	-	\$234.73	114	6.4%

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POWER CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$302.99	167	6.6%
2027	-	-	-	-	-	-	\$297.89	164	6.6%
2026	-	-	-	-	-	-	\$292.32	161	6.7%
2025	-	-	-	-	-	-	\$288.17	159	6.7%
2024	-	-	-	-	-	-	\$297.03	163	6.5%
YTD	4	\$23.5M	0.5%	\$5,875,000	\$173.31	-	\$298.71	164	6.5%
2023	6	\$36.5M	1.2%	\$6,083,333	\$113.94	-	\$291.66	160	6.5%
2022	2	\$83.8M	2.4%	\$41,900,000	\$129.97	6.4%	\$285.64	157	6.4%
2021	2	\$74.1M	1.5%	\$37,025,000	\$190.81	8.2%	\$277.71	153	6.4%
2020	1	\$550K	0%	\$550,000	\$126.44	-	\$276.32	152	6.3%
2019	14	\$304M	5.6%	\$21,714,286	\$205.75	4.5%	\$274.07	151	6.3%
2018	11	\$121.2M	1.7%	\$11,016,246	\$271.60	4.9%	\$261.76	144	6.4%
2017	20	\$123.2M	5.5%	\$11,200,091	\$176.01	-	\$256.28	141	6.5%
2016	19	\$203.1M	4.3%	\$15,626,878	\$314.38	7.6%	\$253.52	139	6.4%
2015	13	\$121M	2.6%	\$10,999,469	\$200.41	7.5%	\$251.58	138	6.3%
2014	19	\$49.4M	3.0%	\$6,168,750	\$135.05	8.5%	\$235.36	129	6.5%
2013	-	-	-	-	-	-	\$210.73	116	6.8%

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NEIGHBORHOOD CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$287.94	163	6.6%
2027	-	-	-	-	-	-	\$282.62	160	6.7%
2026	-	-	-	-	-	-	\$276.90	156	6.7%
2025	-	-	-	-	-	-	\$272.55	154	6.7%
2024	-	-	-	-	-	-	\$280.45	158	6.6%
YTD	33	\$304.5M	1.8%	\$9,821,042	\$233.63	5.9%	\$282.15	159	6.6%
2023	70	\$366.6M	3.3%	\$15,274,935	\$292.57	7.4%	\$276.82	156	6.5%
2022	65	\$510.3M	3.4%	\$9,112,751	\$201.90	6.7%	\$273.37	154	6.4%
2021	42	\$201.1M	1.7%	\$7,449,168	\$216.79	7.6%	\$263.60	149	6.4%
2020	29	\$142.5M	1.1%	\$5,088,899	\$163.11	9.2%	\$261.72	148	6.4%
2019	57	\$369.3M	3.2%	\$10,552,463	\$196.54	6.3%	\$257.83	146	6.4%
2018	56	\$437.8M	2.6%	\$9,729,922	\$254.62	8.5%	\$247.56	140	6.5%
2017	58	\$204.1M	3.5%	\$6,002,086	\$163.26	7.3%	\$242.60	137	6.5%
2016	24	\$125.2M	1.8%	\$8,349,471	\$117.52	7.0%	\$238.95	135	6.5%
2015	55	\$586.9M	4.2%	\$15,862,152	\$247.61	7.3%	\$238.25	135	6.3%
2014	50	\$466.7M	2.3%	\$11,383,291	\$312.53	5.3%	\$223.84	126	6.6%
2013	38	\$464.2M	2.4%	\$14,974,926	\$286.32	11.0%	\$199.28	113	6.9%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

STRIP CENTER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$308.13	167	6.7%
2027	-	-	-	-	-	-	\$302.58	164	6.7%
2026	-	-	-	-	-	-	\$296.55	160	6.7%
2025	-	-	-	-	-	-	\$291.97	158	6.7%
2024	-	-	-	-	-	-	\$300.37	163	6.6%
YTD	24	\$68.4M	1.7%	\$3,420,307	\$307.54	4.5%	\$302.35	164	6.6%
2023	33	\$41.4M	2.7%	\$2,587,188	\$210.51	5.4%	\$298.90	162	6.5%
2022	34	\$100.7M	2.4%	\$3,248,360	\$268.44	6.0%	\$296.78	161	6.4%
2021	43	\$106.1M	4.0%	\$2,867,224	\$185.33	6.7%	\$288.98	156	6.4%
2020	26	\$75.8M	1.7%	\$3,295,804	\$286.83	6.4%	\$279.33	151	6.4%
2019	30	\$56.2M	2.0%	\$2,343,458	\$206.74	6.3%	\$272.26	147	6.5%
2018	35	\$60M	2.2%	\$2,399,696	\$213.44	7.3%	\$266	144	6.5%
2017	24	\$56.6M	2.0%	\$2,828,250	\$200.02	7.1%	\$259.97	141	6.5%
2016	34	\$75.6M	4.5%	\$2,521,355	\$214.83	8.0%	\$256.09	139	6.5%
2015	51	\$148.6M	4.0%	\$3,376,929	\$258.04	6.8%	\$254.07	138	6.4%
2014	34	\$52.9M	3.0%	\$2,404,636	\$216.48	7.9%	\$234.95	127	6.7%
2013	19	\$29.3M	1.1%	\$1,724,519	\$182.21	7.3%	\$208.58	113	7.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

GENERAL RETAIL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$506.10	194	6.1%
2027	-	-	-	-	-	-	\$495.77	190	6.1%
2026	-	-	-	-	-	-	\$484.65	185	6.1%
2025	-	-	-	-	-	-	\$476.56	182	6.1%
2024	-	-	-	-	-	-	\$491.85	188	6.0%
YTD	1,756	\$3.5B	1.8%	\$2,469,120	\$473.55	6.7%	\$495.64	190	6.0%
2023	2,096	\$4.2B	2.3%	\$2,501,803	\$447.62	6.4%	\$483.04	185	5.9%
2022	3,025	\$5.4B	3.4%	\$2,153,341	\$384.71	5.9%	\$473.37	181	5.9%
2021	2,880	\$5.6B	3.3%	\$2,344,764	\$416.66	6.3%	\$462.16	177	5.8%
2020	1,985	\$3.3B	2.2%	\$2,065,773	\$366.84	6.3%	\$443.69	170	5.9%
2019	2,690	\$5.5B	3.2%	\$2,668,972	\$452.22	6.4%	\$432.68	166	6.0%
2018	2,783	\$4.5B	3.2%	\$2,194,869	\$407.47	6.6%	\$420.57	161	6.0%
2017	2,650	\$4B	3.2%	\$2,204,872	\$375.27	5.9%	\$414.56	159	6.0%
2016	3,062	\$5.1B	3.6%	\$2,275,744	\$393.75	6.2%	\$402.37	154	6.0%
2015	2,825	\$5.3B	3.3%	\$2,363,021	\$413.85	6.3%	\$394.20	151	5.9%
2014	2,773	\$4.8B	3.1%	\$2,144,503	\$392.70	6.7%	\$361.94	138	6.2%
2013	2,433	\$3.8B	2.9%	\$1,936,759	\$327.68	7.3%	\$314.19	120	6.6%

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OTHER SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$307.92	172	6.1%
2027	-	-	-	-	-	-	\$301.53	169	6.1%
2026	-	-	-	-	-	-	\$294.71	165	6.1%
2025	-	-	-	-	-	-	\$289.53	162	6.1%
2024	-	-	-	-	-	-	\$297.61	167	6.0%
YTD	-	-	-	-	-	-	\$299.41	168	6.0%
2023	1	\$0	0.3%	-	-	-	\$298.74	167	5.9%
2022	-	-	-	-	-	-	\$294.62	165	5.9%
2021	-	-	-	-	-	-	\$288.23	161	5.9%
2020	-	-	-	-	-	-	\$277	155	5.9%
2019	-	-	-	-	-	-	\$270.58	152	5.9%
2018	-	-	-	-	-	-	\$263.51	148	6.0%
2017	-	-	-	-	-	-	\$256.94	144	6.0%
2016	-	-	-	-	-	-	\$253.34	142	5.9%
2015	1	\$11.5M	2.1%	\$11,500,000	\$154.95	-	\$251.17	141	5.8%
2014	-	-	-	-	-	-	\$228.54	128	6.1%
2013	-	-	-	-	-	-	\$200.72	112	6.4%

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