



Retail Market Report

New York - NY USA

PREPARED BY

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Industrial & Commercial Real Estate

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RETAIL MARKET REPORT

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12 Mo Deliveries in SF

555K

12 Mo Net Absorption in SF

(1.1M)

Vacancy Rate

4.2%

Market Asking Rent Growth

1.7%

The New York retail market enters 26Q1 on slightly uneven ground compared to a year ago. While leasing activity remains steady and availability is hovering near historic lows, a wave of retailer bankruptcies is materializing in the form of store closures, placing renewed pressure on the big-box segment of the market. This pressure has led to four consecutive quarters of negative net absorption in 2025.

Urban retail remains a key driver of overall performance. Storefronts below 5,000 square feet remain the most competitive slice of the market, with availability tightening over the past year. Restaurants and apparel retailers led leasing activity, reflecting sustained foot traffic supported by more than 65 million visitors to New York City in 2025. Demand remains concentrated in high-visibility corridors where limited supply and strong tourism flows continue to favor landlords.

Suburban retail markets are also tightening, particularly in northern New Jersey. These areas benefit from strong household incomes and consistent consumer spending, and availability has fallen more sharply since the start of the year than in some parts of the urban core.

While rent growth moderated in the second half of 2025, rents in New York grew at a faster pace than the US

average for the year as availability remains quite low. Improving fundamentals have begun to shift the negotiating leverage modestly in favor of owners. In prime Manhattan corridors, some landlords are testing higher pricing, with asking rents exceeding \$700 per square foot, while concessions have become less common than in previous years.

Looking ahead, net absorption is expected to improve over the next year, although it will remain slightly negative, and the pace of rent growth is forecast to slow. Even so, New York is positioned to outperform the national average as vacancy levels are not expected to rise over the next year. In New York, new supply remains negligible, with construction accounting for only a 0.1% portion of existing inventory, while continued demolition of tired retail buildings will push vacancy levels downward.

Risks to the outlook skew modestly to the downside. Softer consumer spending tied to tariffs, weaker employment growth, and renewed retail bankruptcies could weigh on demand. In New York City, additional risks stem from stricter immigration enforcement and potential declines in international tourism, which could disproportionately impact street-level retail and hospitality-oriented tenants.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	27,689,320	8.4%	\$57.87	4.8%	4,429	0	0
Power Center	14,887,257	5.9%	\$45.85	9.1%	59,263	0	0
Neighborhood Center	44,287,137	6.0%	\$58.75	6.3%	(82,681)	0	42,500
Strip Center	8,659,803	5.2%	\$39.76	5.7%	(41,277)	0	0
General Retail	353,352,148	3.6%	\$54.52	4.3%	(100,550)	6,000	551,275
Other	1,549,405	5.5%	\$41.58	5.5%	0	0	0
Market	450,425,070	4.2%	\$54.53	4.7%	(160,816)	6,000	593,775
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.3% (YOY)	4.3%	4.1%	6.5%	2006 Q4	3.1%	2018 Q3
Net Absorption SF	(1.1M)	1,439,352	(635,904)	6,041,310	2009 Q1	(2,086,953)	2023 Q2
Deliveries SF	555K	2,218,215	415,894	4,390,617	2009 Q4	394,726	2025 Q2
Market Asking Rent Growth	1.7%	2.0%	2.6%	6.1%	2007 Q4	-4.0%	2009 Q4
Sales Volume	\$4.3B	\$3.9B	N/A	\$6.3B	2019 Q1	\$1.3B	2010 Q1

While steady leasing activity, an exceptionally limited supply pipeline, and low availability continue to define New York's retail market, the sector's performance in 2025 was notably impacted by growing stress among large-format retailers, as a wave of bankruptcies led to significant store closures.

Net absorption for the year is negative, with one of the lowest demand readings in the past decade. While the majority of annual demand losses occurred in the second quarter, negative demand was observed throughout every quarter of 2025. Demand losses were concentrated in malls and power centers, where large tenants vacated spaces averaging roughly 80,000 square feet. Retailers, including IKEA, Macy's, At Home, and Barnes & Noble, accounted for a sizable share of the move-outs. As a result, availability increased year over year across power centers, malls, and neighborhood shopping centers.

Pharmacy closures added another layer of pressure. About 35 pharmacy locations, totaling approximately 380,000 square feet, closed in New York City this year. Many of these stores exceed 10,000 square feet and were leased under long-term agreements at above-market rents, complicating backfill efforts. Market participants expect locations in Manhattan and northern Brooklyn to re-lease more quickly due to chronically low availability, while sites in less dense neighborhoods may remain vacant for longer.

Despite the closures, availability levels, at 4.7%, remain well below the all-time average of 5.7%. Space conditions are even tighter in Manhattan for spaces below 5,000 square feet, where availability declined over the past year. Competition for high-visibility storefronts has intensified in corridors such as Fifth Avenue, Madison Avenue, SoHo, and the West Village.

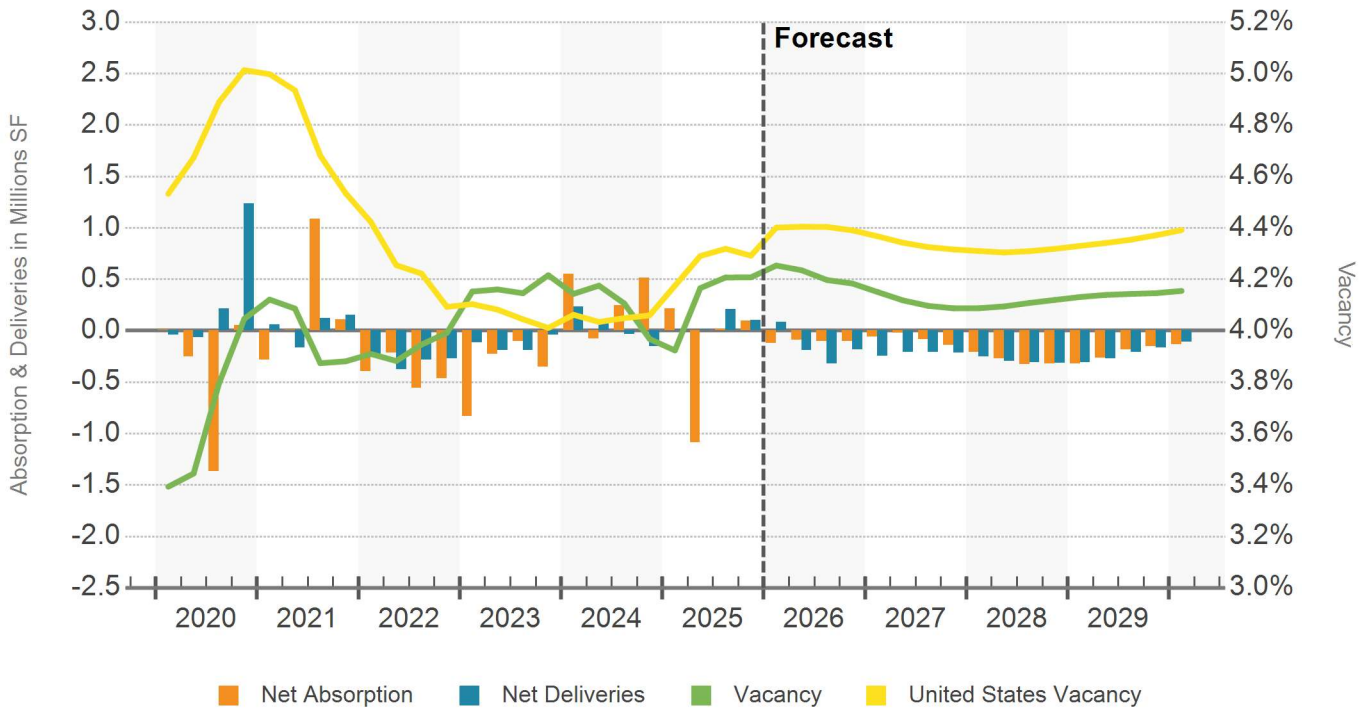
Leasing volume remains historically strong, with 2025 marking the fifth consecutive year that leasing activity has surpassed 13 million SF. Tenant demand continues to benefit from rising foot traffic, as visitations to New York City surpassed 65 million in 2025. Higher hotel occupancy, improving office utilization, and gradual gains in transit ridership have reinforced this trend.

Food and beverage operators remain among the most active tenants. National brands, including Popeyes, Wingstop, Chipotle, Starbucks, and Raising Cane's, expanded their footprints over the past year. Among larger storefronts, New York City's broad consumer base and steady foot traffic continue to attract a wide range of tenants, from experiential retail and event spaces to fitness clubs, charter schools, large-format luxury restaurants, and medical office users.

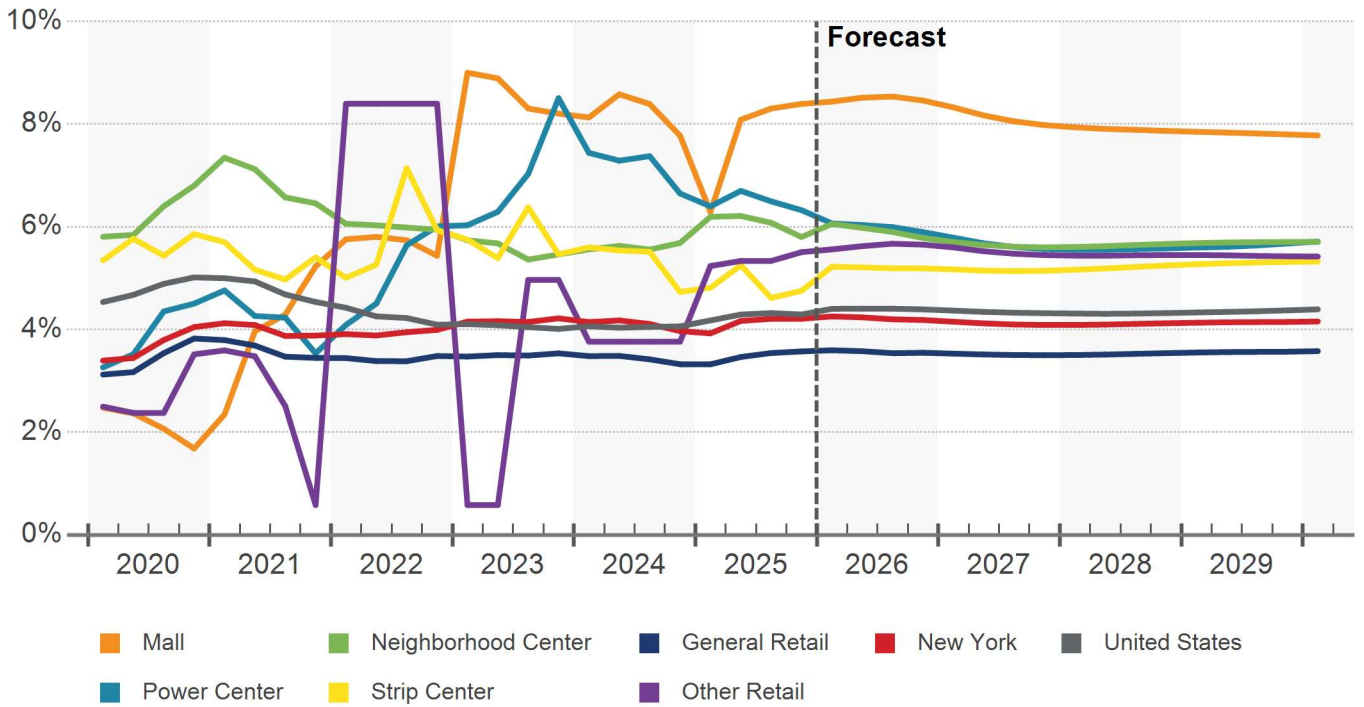
Outside the urban core, demand has remained steady, while availability has declined in several suburban submarkets, including the West I-287 Corridor and Meadowlands submarkets. These areas continue to attract retailers seeking affluent households and larger boxes that can be efficiently repurposed. Notably, Wayfair leased a long-vacant 114,000-square-foot former Lord & Taylor space at Ridge Hill in Yonkers.

Looking ahead, retail fundamentals are expected to remain stable. Strong tourism, limited new development, and the ongoing removal of obsolete space should help offset what is forecast to be a more cautious consumer environment. However, retail spaces along heavily trafficked corridors are likely to continue outperforming the broader market, as low availability and limited new supply concentrate tenant demand in the sector's most established locations.

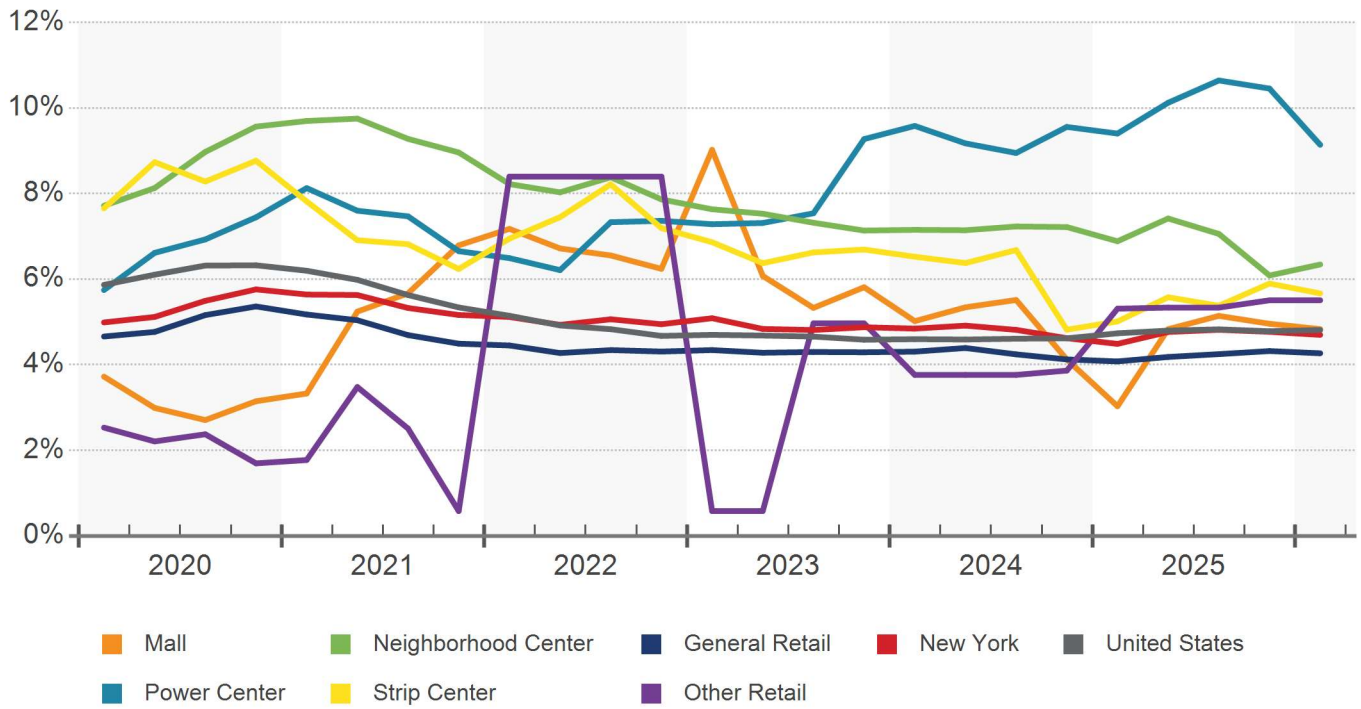
NET ABSORPTION, NET DELIVERIES & VACANCY



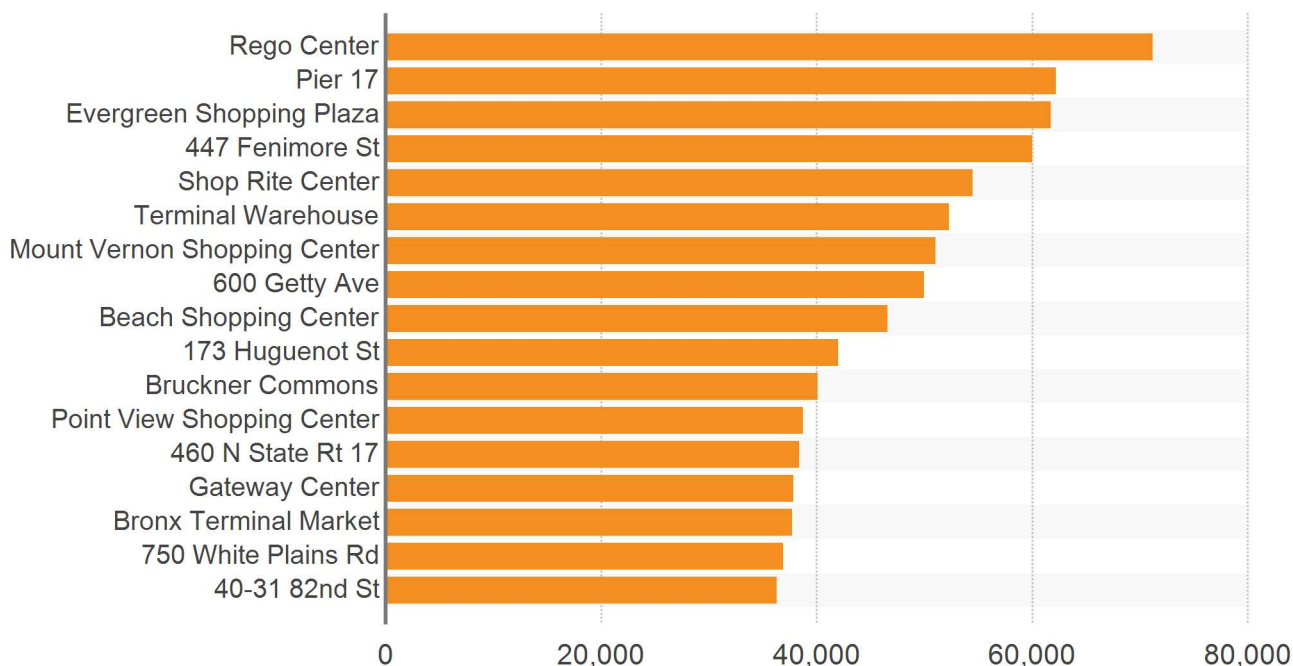
VACANCY RATE



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
Rego Center	Central Queens	391,834	6,817	1,207	0	0	0	71,222
Pier 17	Insurance District	249,394	102,241	(5,923)	0	0	0	62,243
Evergreen Shopping Plaza	Staten Island	61,752	0	0	0	0	0	61,752
447 Fenimore St	North Brooklyn	60,000	0	4,000	0	0	0	60,000
Shop Rite Center	Route 208 Corridor	54,500	0	0	0	0	0	54,500
Terminal Warehouse	Chelsea	134,146	81,844	11,664	0	0	0	52,302
Mount Vernon Shopping Center	Southeast	290,852	0	0	0	0	0	51,047
600 Getty Ave	Route 3/GSP	246,855	0	50,000	0	0	0	50,000
Beach Shopping Center	Northwest	120,124	0	0	0	0	0	46,565
173 Huguenot St	Southeast	135,000	8,000	0	0	0	0	42,000
Bruckner Commons	Bronx	183,886	0	0	0	0	0	40,125
Point View Shopping Center	Passaic Rt 46/23	77,809	12,828	6,030	0	0	0	38,769
460 N State Rt 17	Route 4/17	38,400	0	0	0	0	0	38,400
Gateway Center	North Brooklyn	379,934	0	0	0	0	0	37,840
Bronx Terminal Market	Bronx	918,779	55,057	0	0	0	0	37,702
750 White Plains Rd	Southeast	220,075	0	0	0	0	0	36,913
40-31 82nd St	Northwest Queens	160,000	0	18,000	0	0	0	36,282
Subtotal Primary Competitors		3,723,340	266,787	84,978	0	0	0	817,662
Remaining New York Market		446,701,730	18,820,867	(245,794)	0	0	0	(1,894,151)
Total New York Market		450,425,070	19,087,654	(160,816)	0	0	0	(1,076,489)

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Bay Plaza Shopping Center	Bronx	134,028	Q4 25	Forman Mills	-	CBRE
95 Morton St	Hudson Square	111,489	Q1 26	Fanatics	Newmark	CBRE
95 Morton St *	Hudson Square	101,381	Q1 26	Fanatics	Newmark	CBRE
577 Winters Ave	Paramus	91,135	Q2 25	RD America, LLC	-	Catalyst Real Estate P...
Newport Centre	Hudson Waterfront	81,902	Q3 25	Dick's House of Sport	-	Newmark
The Brooklyn Tower	Downtown Brooklyn	80,000	Q1 25	Life Time	Atlantic Retail	Newmark
240 E Sandford Blvd	Southeast	80,000	Q3 25	Floor & Decor	Katz & Associates	Atlantic Retail
Pier 17	Insurance District	75,000	Q1 25	Meow Wolf	CBRE	CBRE
175 3rd St	Gowanus	72,000	Q4 25	Life Time Fitness	Atlantic Retail	-
Jefferson Valley Mall	North	67,155	Q4 25	Kids' Adventure Park	-	Vision Property Group...
The Source at White Plains	White Plains CBD	59,018	Q1 26	Life Time	-	Atlantic Retail
585 From Rd	Route 4/17	58,600	Q4 25	-	-	The Shopping Center...
Bruckner Commons	Bronx	56,532	Q2 25	-	-	RIPCO Real Estate;Urb...
Herald Towers	Empire State Building	55,548	Q2 25	Old Navy	Newmark	JEMB Realty Corp.
Westbrook Drive Shopping Center	Northwest	55,447	Q4 25	-	-	CR Properties Group, L...
Westbrook Drive Shopping Center	Northwest	55,000	Q2 25	Floor & Decor	Katz & Associates	CR Properties Group, L...
Terminal Warehouse	Chelsea	53,807	Q4 25	Convene Hospitality Grou...	CBRE	Cushman & Wakefield
Terminal Warehouse	Chelsea	53,786	Q4 25	Equinox	Newmark	Cushman & Wakefield
10 Bryant Park	Penn Plaza/Garment	51,961	Q2 25	Life Time	Atlantic Retail	JLL
Arts & Powerhouse Building	Hudson Waterfront	51,412	Q4 25	Chelsea Piers Fitness	JLL	CBRE;KABR Group
Mount Vernon Shopping Center	Southeast	51,047	Q3 25	Fun City Adventure Park	-	RM Friedland
Paramus Center	Route 4/17	50,739	Q4 25	-	-	Levin Management Cor...
Staten Island Mall	Staten Island	50,000	Q3 25	Floor & Decor	Katz & Associates	-
200 Varick St	Hudson Square	48,833	Q3 25	Chelsea Piers Management	-	GFP Real Estate LLC
2350 E 69th St	South Brooklyn	48,000	Q2 25	Sky Zone	Newmark	Turnbridge Equities
250 W 57th St *	Columbus Circle	46,444	Q4 25	T.J. Maxx	RIPCO Real Estate	Empire State Realty Trust
Newport Centre	Hudson Waterfront	45,766	Q3 25	Primark	CBRE	Newmark
135 E 57th St	Midtown East	44,892	Q4 25	Chelsea Piers Fitness	-	TF Cornerstone, Inc.
72-20 Broadway	Jackson Heights	42,575	Q3 25	Burlington	CNS Real Estate	The Heller Organization
173 Huguenot St	Southeast	42,000	Q2 25	PickleRage	-	RIPCO Real Estate
Edgewater Towne Center *	Bergen County Waterfront	41,609	Q2 25	Whole Foods Market	-	-
Paramus Place *	Route 4/17	41,312	Q4 25	Raymour & Flanigan Furni...	-	Levin Management Cor...
2211 31st St	Northeast Queens	41,000	Q2 25	Target	-	-
15 Central Park West	Columbus Circle	40,162	Q3 25	Neko Health	Newmark	Newmark
2970 Third Ave	Bronx	39,158	Q1 26	-	-	Lee & Associates
Dalewood I Shopping Center	West I-287 Corridor	38,233	Q4 25	-	-	Brixmor Property Grou...
Herald Towers	Empire State Building	38,000	Q1 26	T.J. Maxx	RIPCO Real Estate	JEMB Realty Corp.
1086 Saint Nicholas Ave	Harlem/North Manhattan	36,274	Q1 26	Zeta Charter Schools	OPEN Impact Real...	-
East River Plaza	Harlem/North Manhattan	35,750	Q4 25	SkyZone	Charter Realty Com...	RTL Partners LLC
The Offices at Maxwell Place	Hudson Waterfront	35,545	Q4 25	City Fitness	Avison Young	JLL

*Renewal

As the fourth quarter begins, retail availability across New York remains near all-time lows, while leasing demand remains steady. These conditions supported annual rent growth of just over 2% for the year.

New York remains the most expensive retail market in the country, with nearly all of the 20 highest-priced retail submarkets located in Manhattan. Even so, rents vary widely within individual submarkets. Storefronts on high-traffic corridors routinely command premiums of \$500 or more per square foot, while spaces on lower-visibility side streets often lease for closer to \$100 per square foot. This dispersion underscores the importance of foot traffic and frontage quality in shaping pricing power.

Despite continued rent growth, many owners remain cautious about raising rents aggressively, even as availability continues to tighten in core corridors. Market participants cite the rapid escalation of rents during the last cycle as a key driver of the subsequent vacancy expansion, particularly in New York City.

Recent Manhattan leases illustrate this more measured environment. Storefront deals in heavily trafficked areas such as Lincoln Square, Midtown East, SoHo, and the Upper East Side have generally ranged between \$600 and \$800 per square foot. A decade ago, comparable spaces could command rents of more than \$1,000 per square foot, underscoring the structural reset in the

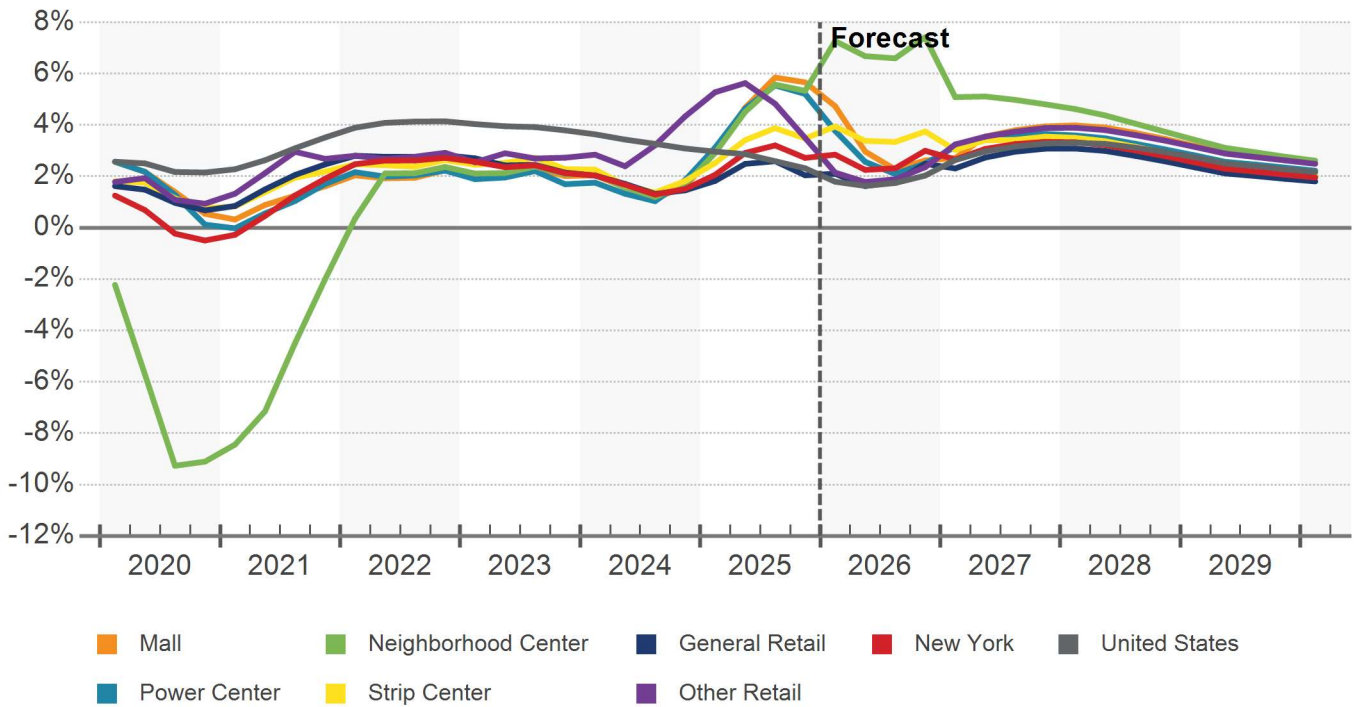
market.

That said, improving leasing activity and rising foot traffic have made select owners more willing to test upper bounds. While still exceptions, Ferrari's lease at 92 Prince Street in SoHo, at approximately \$1,750 per square foot, and Granado's lease at 611 Madison Avenue in the Plaza District, at roughly \$1,028 per square foot, signal that tenants are willing to pay substantial premiums for a shrinking pool of truly prime retail space.

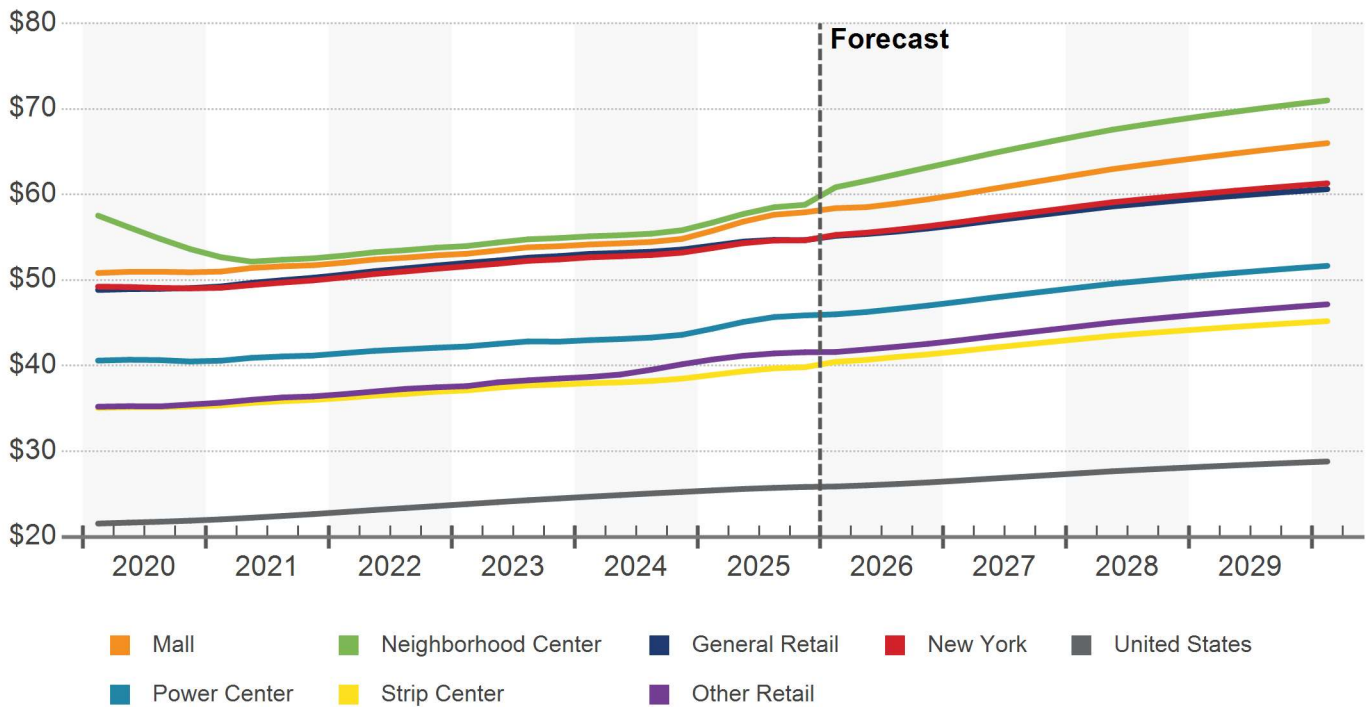
Outside the urban core, the bulk of positive rent growth has occurred in suburban submarkets. Most areas that recorded rent growth above 2% over the past year were located in the suburbs, where availability has declined more consistently. These markets also benefit from a newer stock of retail space and strong household purchasing power, which have supported steadier rent increases.

Despite near-record-low availability, negotiating leverage remains mixed. Outside of the most competitive urban corridors, tenants continue to retain modest leverage. Looking ahead, the recent wave of store closures is likely to temper rent expectations, with rent growth expected to plateau in the near term as owners balance tight supply against lingering demand risks.

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Unlike much of the U.S., where elevated construction and financing costs are the primary drivers of the slowdown, the slowdown in New York is largely driven by best-use considerations. In New York City, limited development sites and a push by local officials to build mainly housing have led to few sizable retail deliveries in recent years. However, market participants note that the push to build more housing has proven to be a boon to the local retail sector by increasing density and attracting higher-income renters.

This slowdown has indirectly led to tighter conditions due to the continued demolition of aging inventory in the urban core. With zoning restrictions easing across New York City, developers have sought to turn free-standing properties such as grocery stores and gas stations into apartment buildings. Annual deliveries stand at 290,000 SF. Over the past five years, about 5.6 million SF of retail properties have been demolished.

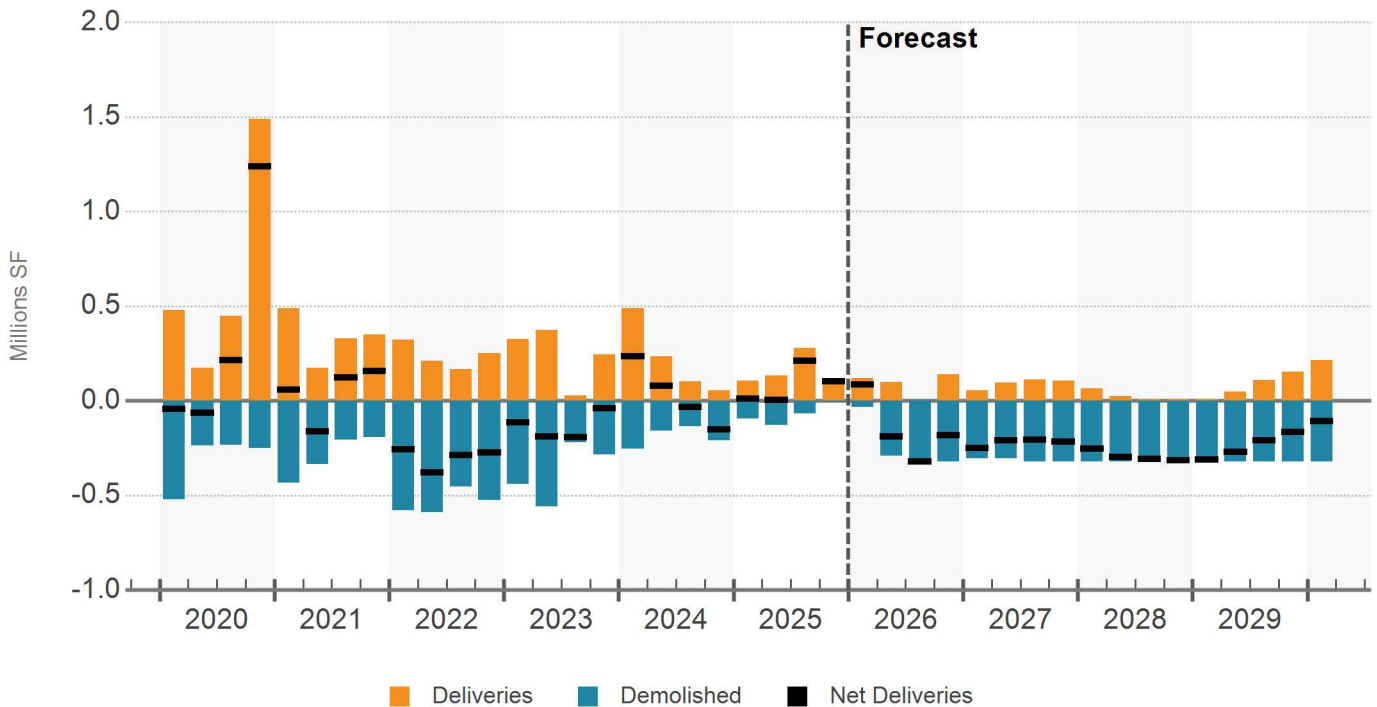
Moderating construction activity has been a primary

driver of tightening conditions within the New York retail market. From 2016 to 2019, about 2.2 million square feet of new retail space broke ground annually on average across the metro. About 500,000 SF broke ground in 2024, with about 300,000 SF in retail construction starts observed in 2025.

About 590,000 SF of retail space is currently under construction, with much of the space split up between smaller pad sites. One of the more notable spaces under construction, is a 77,000 SF retail building in North Brooklyn. Although, 43,000 SF is still available for lease, about 29,000 SF was recently leased by Sky Zone, an indoor skydiving simulator.

Moving forward, future construction projects will likely be smaller and part of larger mixed-use structures. Coupled with the fact that much of what is under construction is sized at 50,000 SF or less, a minimal impact on future occupancies is anticipated, even as near-term demand is forecast to be lower than just a year ago.

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	11	307	89	29.1%	6	5,095	27,921	2
2	Northeast Queens	2	195	110	56.1%	5	6,676	97,530	1
3	Northwest Queens	2	30	4	11.8%	9	7,121	15,000	4
4	South Queens	1	23	23	100%	1	6,015	23,419	3
5	Meadowlands	2	11	3	23.8%	7	8,302	5,250	7
6	Northwest	1	10	2	23.5%	8	9,363	10,400	5
7	South Brooklyn	1	6	0	0%	10	5,154	6,000	6
8	Western Bergen	1	4	4	100%	1	10,476	4,300	8
9	Route 3/GSP	1	3	3	100%	1	8,315	3,384	9
10	Staten Island	1	3	3	100%	1	7,563	3,015	10
	All Other	1	1	1	100%		8,588	567	
Totals		24	594	242	40.7%		7,244	24,741	

Under Construction Properties

New York Retail

Properties

Square Feet

Percent of Inventory

Released

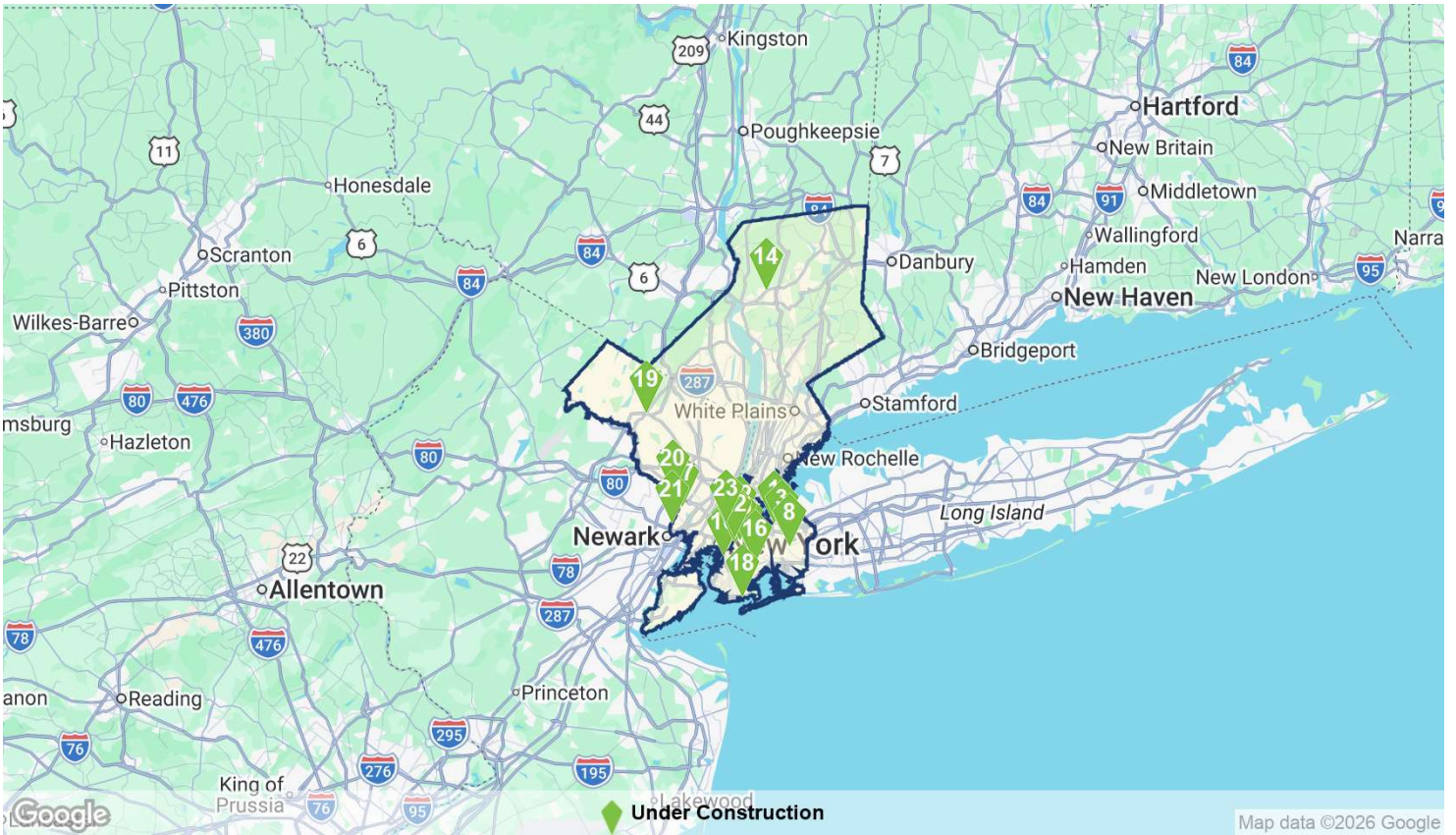
23

590,760

0.1%

40.4%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Azure Tower 13629 38th Ave	★★★★★	138,000	9	Aug 2024	Nov 2026	- Cun Long Chen
2 29 Wythe Ave	★★★★☆	77,049	3	Feb 2025	Apr 2026	- Weitzman Properties
3 16205 Horace Harding Expy	★★★★☆	57,060	6	Jun 2025	Jun 2027	- -
4 100 N 10th St	★★★★☆	55,115	2	Jan 2023	May 2026	- KSK Construction Group
5 427 Troutman St	★★★★☆	42,756	5	Oct 2025	Apr 2026	Brook Trout 427 Llc Brook Trout 427 Llc
6 E 63 Flushing Ave	★★★★☆	40,000	2	Feb 2019	Apr 2026	Steiner Equities Group, LLC Steiner Equities Group, LLC
7 12 Berry St	★★★★☆	26,000	2	Sep 2024	Apr 2026	Cayuga Capital Management LLC -

Under Construction Properties

New York Retail

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 177-01 Liberty Ave	★ ★ ★ ★ ★	23,419	2	Feb 2025	Apr 2026	-
9 310 N 7th St	★ ★ ★ ★ ★	21,000	3	Jan 2024	Dec 2026	- Joel Schwartz
10 232 Smith St	★ ★ ★ ★ ★	15,000	2	Jan 2026	May 2026	SDS Companies SDS Companies
11 Loft 21 11-50 45th Rd 11-50 45th Rd	★ ★ ★ ★ ★	15,000	6	Jan 2025	Aug 2026	-
12 2510 42nd Rd	★ ★ ★ ★ ★	15,000	3	Jul 2025	Jul 2027	-
13 204-206 Bedford Ave	★ ★ ★ ★ ★	11,250	3	Jun 2025	Apr 2026	L3 Capital LLC Shai Iluz
14 1833-1851 E Main St	★ ★ ★ ★ ★	10,400	1	Sep 2025	Apr 2026	-
15 87 Herbert St	★ ★ ★ ★ ★	8,500	4	Jun 2024	Jun 2026	- Yale Realty Services Corp.
16 673 Livonia Ave	★ ★ ★ ★ ★	8,300	1	Nov 2025	Apr 2026	-
17 640 Ridge Rd	★ ★ ★ ★ ★	8,000	2	May 2025	May 2026	-
18 3001 Bragg St	★ ★ ★ ★ ★	6,000	3	Jun 2024	Apr 2026	-
19 McDonalds 24 Oakland Ave	★ ★ ★ ★ ★	4,300	1	Jul 2025	Apr 2026	-
20 10 Metro Blvd	★ ★ ★ ★ ★	3,384	1	Apr 2025	Apr 2026	- Campbell Real Estate Group LLC
21 Building 5 Passaic Ave	★ ★ ★ ★ ★	2,500	1	Mar 2025	Apr 2026	- Transformco
22 82 Franklin St	★ ★ ★ ★ ★	2,160	3	Mar 2025	Sep 2026	- Allied Realty Associates
23 313 W 53rd St	★ ★ ★ ★ ★	567	5	Aug 2025	Aug 2026	-

The New York retail investment market is characterized by its steadiness. Entering 2026, more than \$4 billion in sales has traded hands in each of the last five years, which is on par with the ten-year average of \$4.6 billion.

With capital flowing more freely, pricing expectations are more closely aligned between buyers and sellers, while cap rate expansion appears to have stabilized. While cap rates for the metro hover above 6%, cap rates for in-demand New York City retail properties average around 4.5%.

With the cost of capital rising, some buyers have focused on the relative stability of in-place cash flow rather than chasing value-add opportunities, according to market participants. Fully occupied assets have dominated the list of properties traded over the past year. Expensive asset pricing remains a hallmark of the New York City retail investment scene, as long-term investors are willing to pay a premium for properties in the city.

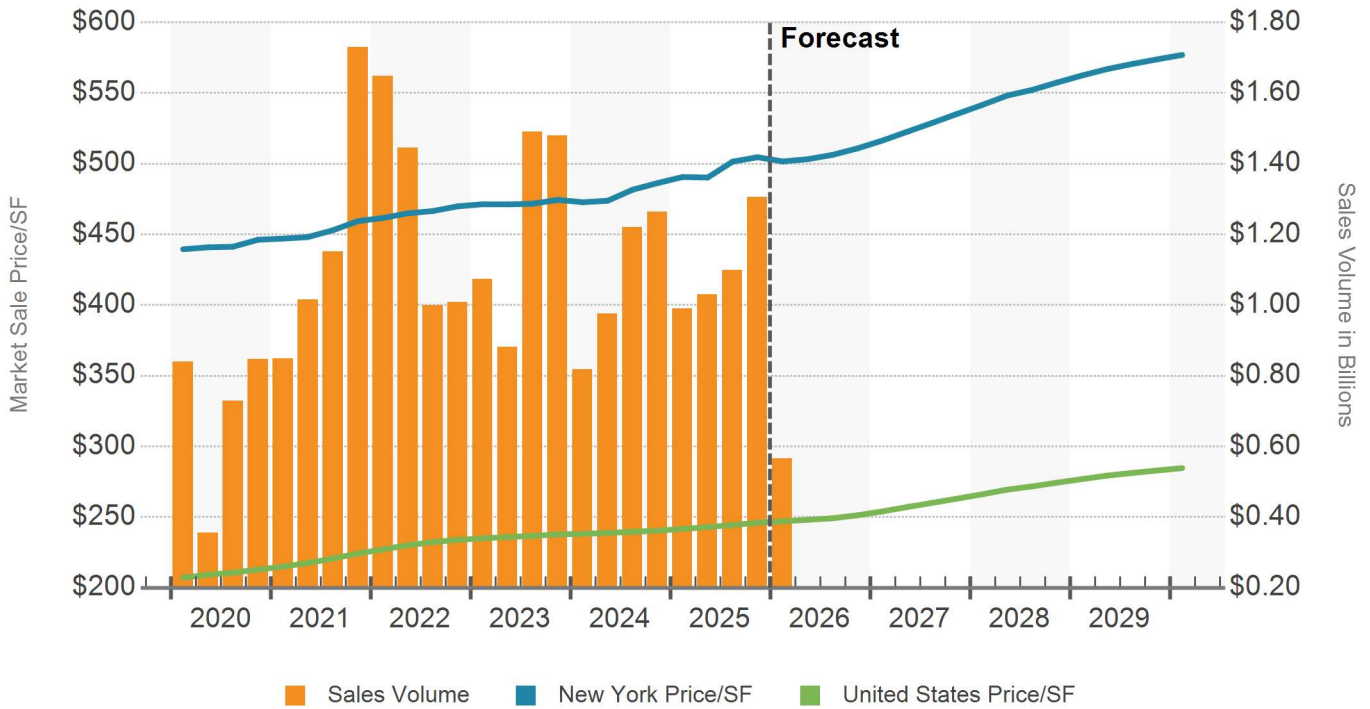
Ingka Investments, the investment arm of Ingka Group and the largest IKEA retailer globally, acquired the retail and office building at 529 Broadway for \$213 million (\$4,018/SF) from Wharton Properties. The building will be used as a second IKEA location in Manhattan. The five-and-a-half-story, 53,000 SF property, built in 2016, will be redeveloped into a mixed-use asset with IKEA occupying roughly 25,000 SF across the lower

floors and upper levels renovated for premium office use. The owner-user transaction places IKEA in the heart of SoHo, one of New York City's most heavily trafficked retail districts, reinforcing the company's strategy of owning flagship locations in core urban markets. More broadly, the transaction highlights how global brands are increasingly using ownership to secure flagship locations and insulate themselves from long-term rent increases.

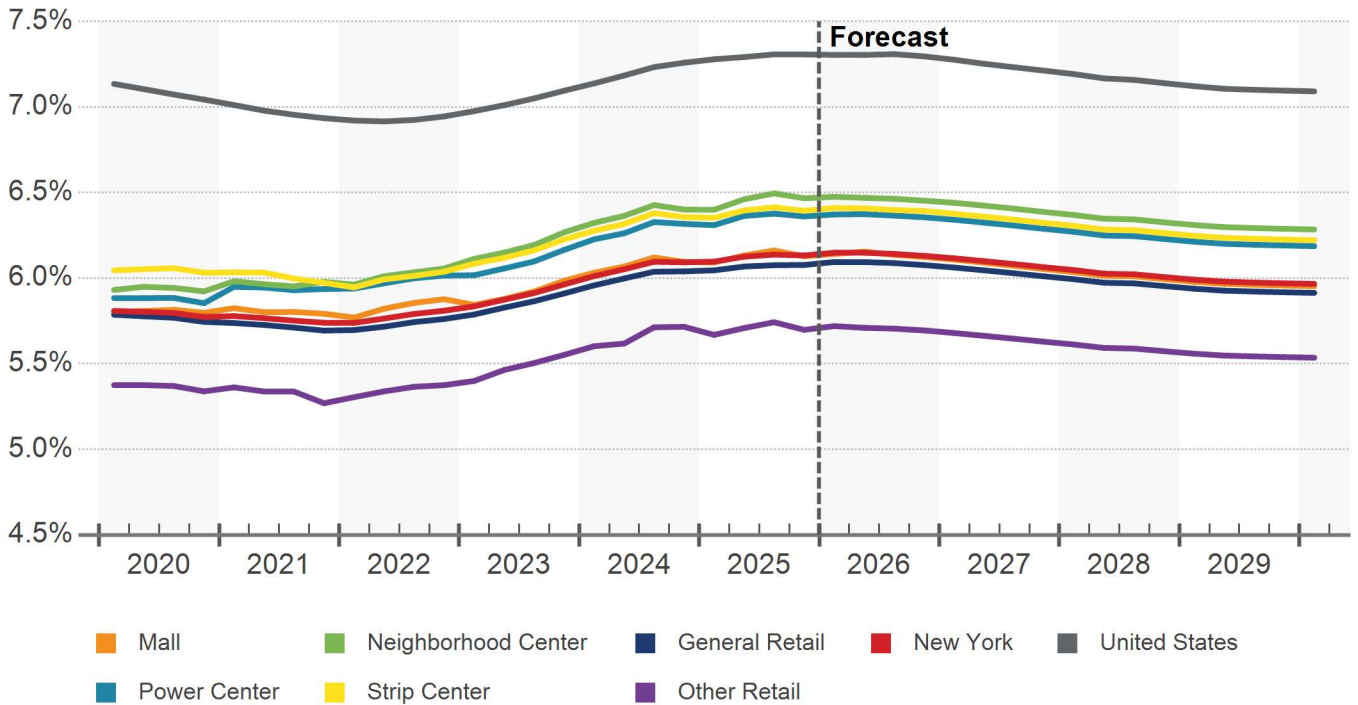
Improving retail fundamentals across the broader metro are attracting investors to properties located in more suburban parts of the metro, particularly for properties with high occupancy levels. For example, Onyx Equities, LLC sold the 190,000 SF Hazlet Town Center shopping center in Hazlet, NJ to Gassib Realty for \$44 million or \$231 per square foot. The shopping center was renovated in 2021 and was reported to be 95% leased at the time of the transaction to tenants such as ALDI, Burlington, Panera, Planet Fitness, and Urban Air Adventure Park. The shopping center last sold in 2016 for \$26 million, representing a 69% increase.

With retail availability at near record lows in New York and leasing volume remaining steady, investors should remain active in the near term. While a litany of store closures has occurred thus far in 2025, this is offset by the expectation that a major vacancy spike is not anticipated.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

New York Retail

Sale Comparables

2,474

Avg. Cap Rate

6.6%

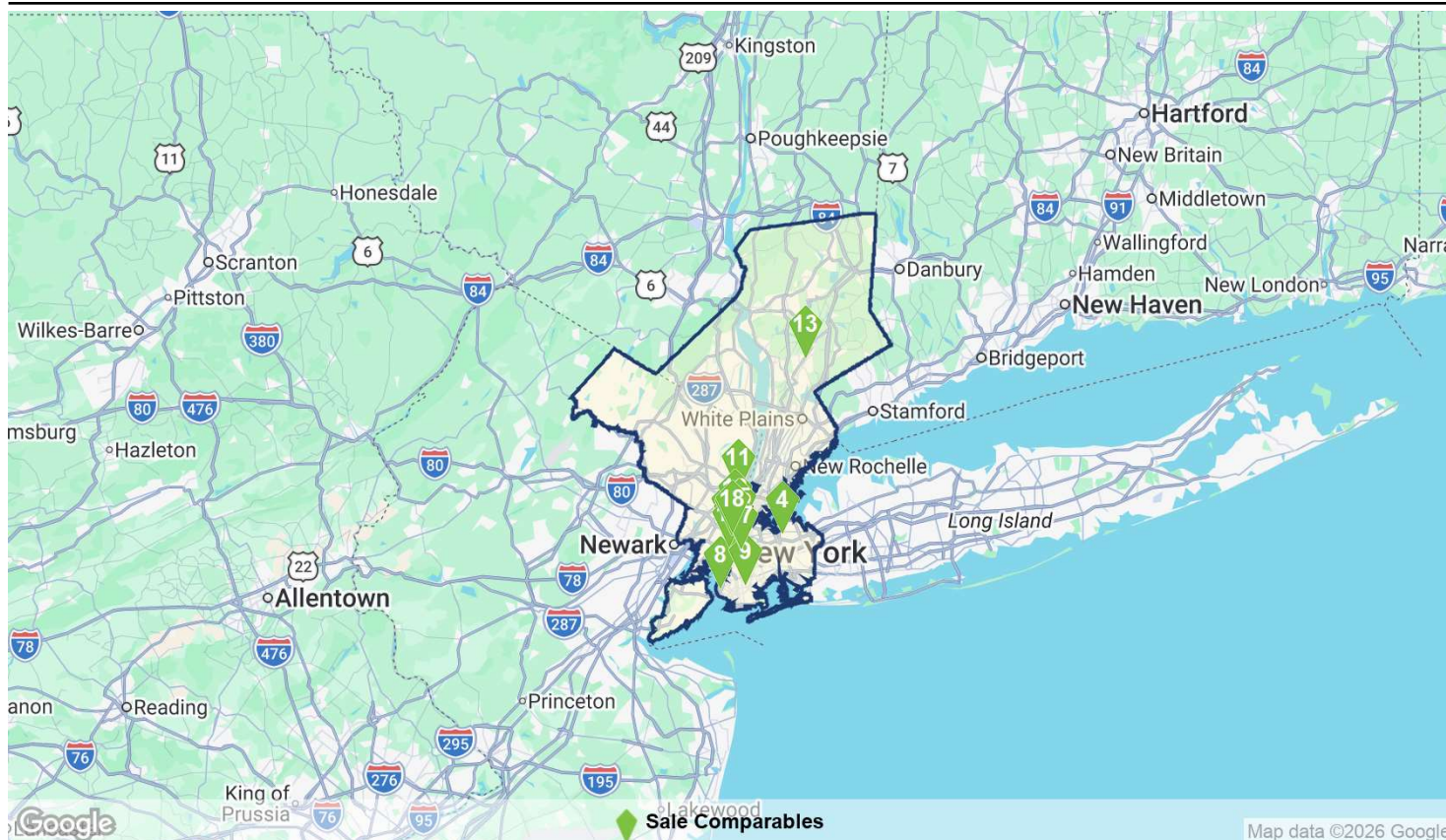
Avg. Price/SF

\$577

Avg. Vacancy At Sale

7.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$96,313	\$2,921,031	\$1,478,500	\$213,000,000
Price/SF	\$5.74	\$577	\$430	\$23,077
Cap Rate	3.3%	6.6%	6.5%	15.0%
Time Since Sale in Months	0.0	6.4	6.6	12.0
Property Attributes	Low	Average	Median	High
Building SF	127	6,644	3,348	800,000
Stories	1	2	2	7
Typical Floor SF	132	3,961	1,750	200,000
Vacancy Rate At Sale	0%	7.5%	0%	100%
Year Built	1800	1940	1931	2026
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

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
1 717 Fifth Ave	★★★★★	1958	19,500	73.9%	12/15/2025	\$270,000,000	\$23,077	-
1 717 Fifth Ave	★★★★★	1958	100,000	73.9%	12/15/2025	\$270,000,000	\$4,500	-
2 529 Broadway	★★★★★	2016	53,000	0%	9/26/2025	\$213,000,000	\$4,019	-
3 35 Hudson Yards 31 Hudson Yards	★★★★★	2019	45,003	0%	11/17/2025	\$175,315,490	\$3,896	-
3 35 Hudson Yards 31 Hudson Yards	★★★★★	2019	32,248	0%	11/17/2025	\$175,315,490	\$5,436	-
4 41-60 Main St	★★★★★	1977	100,500	12.9%	11/18/2025	\$64,250,000	\$639	-
5 Essex Crossing 175 Delancey St	★★★★★	2017	55,377	1.2%	12/4/2025	\$56,000,000	\$1,011	-
6 690 Madison Ave	★★★★★	1900	7,850	0%	3/2/2026	\$54,500,000	\$6,943	-
7 Landmark Cooperative 85 Fifth Ave	★★★★★	1901	13,092	14.4%	4/11/2025	\$46,800,000	\$3,575	-
8 464 86th St	★★★★★	1923	3,284	0%	7/31/2025	\$43,928,572	\$13,377	-
9 Triangle Junction 1600 Flatbush Ave	★★★★★	2008	72,203	0%	7/30/2025	\$41,000,000	\$568	6.8%
10 200 Lafayette St	★★★★★	1914	35,621	0%	6/24/2025	\$37,000,000	\$1,039	6.5%
11 Washington Bridge Plaza 2151 Lemoine Ave	★★★★★	1978	42,481	8.0%	3/17/2025	\$34,812,560	\$819	-
12 The Broadway 2250 Broadway	★★★★★	1913	35,200	10.8%	5/5/2025	\$32,500,000	\$923	-
13 Lifetime Athletic 480 Bedford Rd	★★★★★	2020	40,000	0%	11/21/2025	\$32,225,964	\$806	-
14 61-63 N 6th St	★★★★★	2018	13,985	100%	4/16/2025	\$31,577,042	\$2,258	-
15 200 E 59th St	★★★★★	2016	17,716	3.6%	3/27/2025	\$31,250,000	\$1,764	-
16 425 7th Ave	★★★★★	1924	12,000	0%	11/6/2025	\$30,000,000	\$2,500	-
17 93 N 6th St	★★★★★	1910	7,250	0%	6/30/2025	\$29,221,110	\$4,030	-
18 The Times Square Building 229 W 43rd St	★★★★★	1913	245,419	3.8%	8/12/2025	\$28,917,000	\$118	-

Despite ongoing post-pandemic adjustments, the New York metro area continues to hold advantages that few global regions can match. Home to more than 15 million residents, the metro remains a magnet for world-class institutions such as Columbia University and New York University, as well as cultural anchors like the Metropolitan Museum of Art and Broadway. Its role as headquarters to the United Nations reinforces both its political influence and cultural reach, supporting steady inflows of talent, capital, and global business activity.

Recent census data highlights this renewed momentum. The metro population grew over the past three years. New York City continues to add private sector jobs, reversing pandemic-era declines and reaffirming its role as a gateway for both international migration and domestic job seekers. Population stabilization has supported demand across the apartment, retail, and hospitality sectors while helping office utilization continue its gradual recovery.

A defining strength of the regional economy lies in its scale and diversity. No single industry dominates, creating a buffer against cyclical downturns. Finance and technology remain central pillars, but the metro also supports millions of jobs across healthcare, education, legal services, retail, hospitality, and the creative industries. This breadth of employment has helped sustain leasing activity and investment across multiple property types.

As the nation's financial capital, New York hosts global institutions including JPMorgan

Chase, Goldman Sachs, Citigroup, and Morgan Stanley. The sector remains a powerful economic engine, helping sustain a regional GDP exceeding \$2 trillion and supporting demand for office space, high-end housing, and luxury retail. Technology has emerged as a second major growth driver. Since 2010, firms such as Google, Amazon, Meta, Microsoft, and Spotify have expanded their footprint, while startups continue to attract one of the highest levels of venture capital investment in the country. The recent expansion of artificial intelligence firms has added another layer of office demand and talent competition.

Connectivity further underpins the region's real estate performance. The Port of New York and New Jersey ranks among the nation's busiest, while JFK and Newark serve as critical international passenger and cargo hubs. Major infrastructure projects, including the Gateway rail program and continued transit upgrades, are expected to improve regional mobility and support long-term growth.

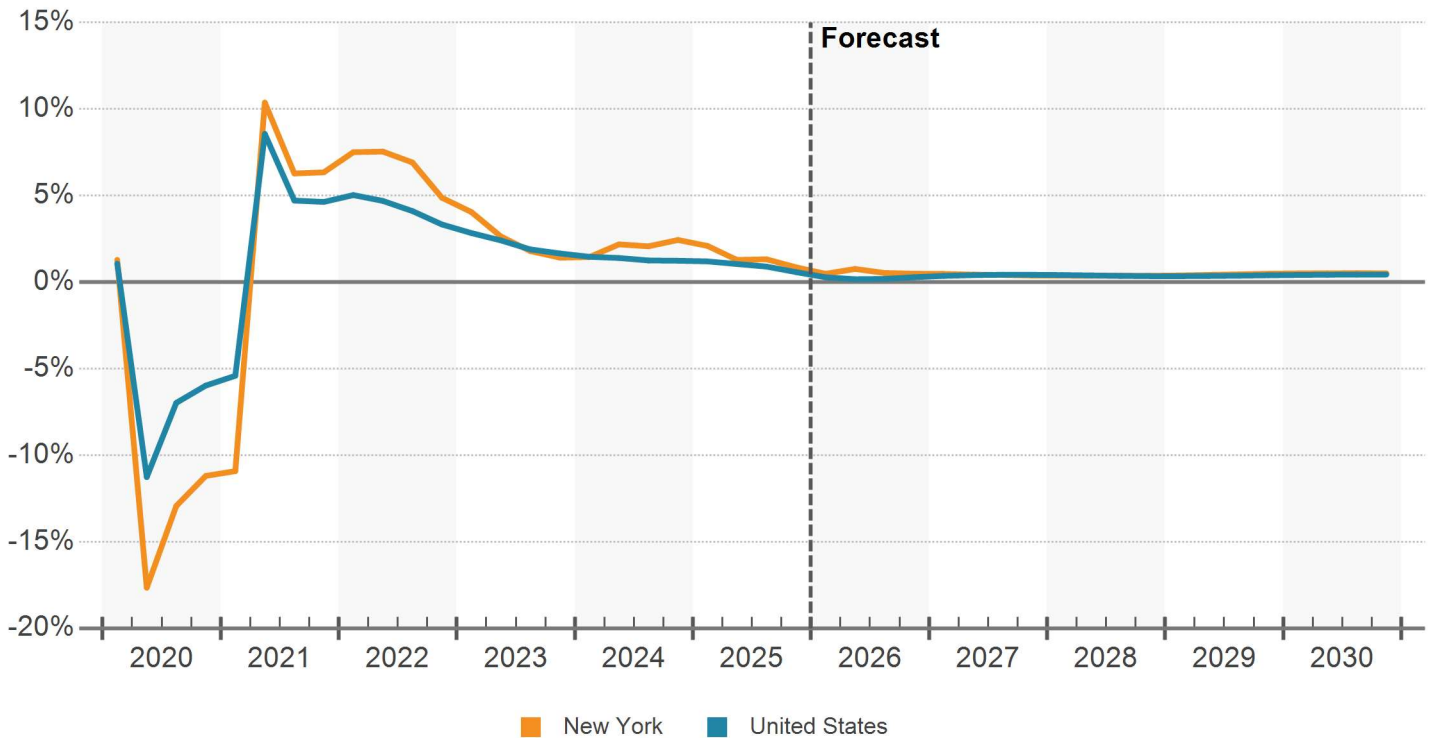
Tourism has also rebounded sharply, with visitation surpassing 65 million in 2025. Combined with strong job creation and global connectivity, this momentum keeps New York attractive to employers and young professionals. However, housing demand continues to outpace supply, keeping affordability a central challenge that will shape the region's growth across all property sectors in the years ahead.

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	131	0.3	-2.19%	-0.28%	-1.92%	0.31%	-0.50%	0.21%
Trade, Transportation and Utilities	888	0.8	-0.61%	-0.05%	-0.63%	0.75%	0.08%	0.22%
Retail Trade	456	0.7	0.01%	0.27%	-1.44%	-0.06%	0.35%	0.15%
Financial Activities	641	1.7	0.66%	-0.04%	1.16%	1.17%	0.17%	0.24%
Government	804	0.8	-0.51%	-0.51%	0.29%	0.58%	0.21%	0.32%
Natural Resources, Mining and Construction	211	0.6	-0.64%	-0.15%	-0.07%	1.92%	0.46%	0.55%
Education and Health Services	1,681	1.5	3.01%	2.45%	3.46%	2.15%	0.66%	0.40%
Professional and Business Services	1,017	1.1	-0.92%	-0.36%	1.03%	1.17%	0.37%	0.49%
Information	259	2.2	1.58%	0.03%	1.43%	0.59%	0.66%	0.19%
Leisure and Hospitality	597	0.9	0.85%	0.78%	0.60%	1.00%	1.24%	0.84%
Other Services	243	1.0	-0.70%	0.75%	-0.35%	0.69%	0.40%	0.18%
Total Employment	6,470	1.0	0.58%	0.36%	1.06%	1.09%	0.45%	0.39%

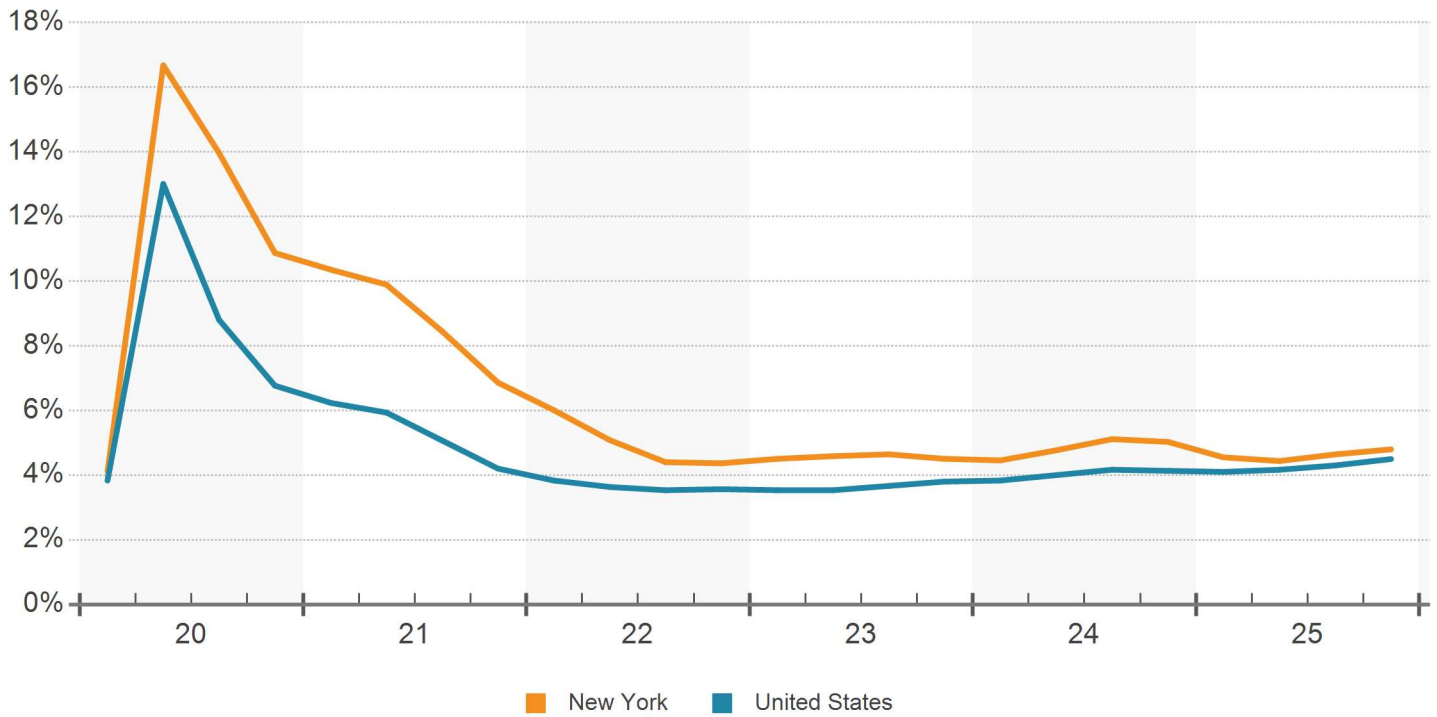
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

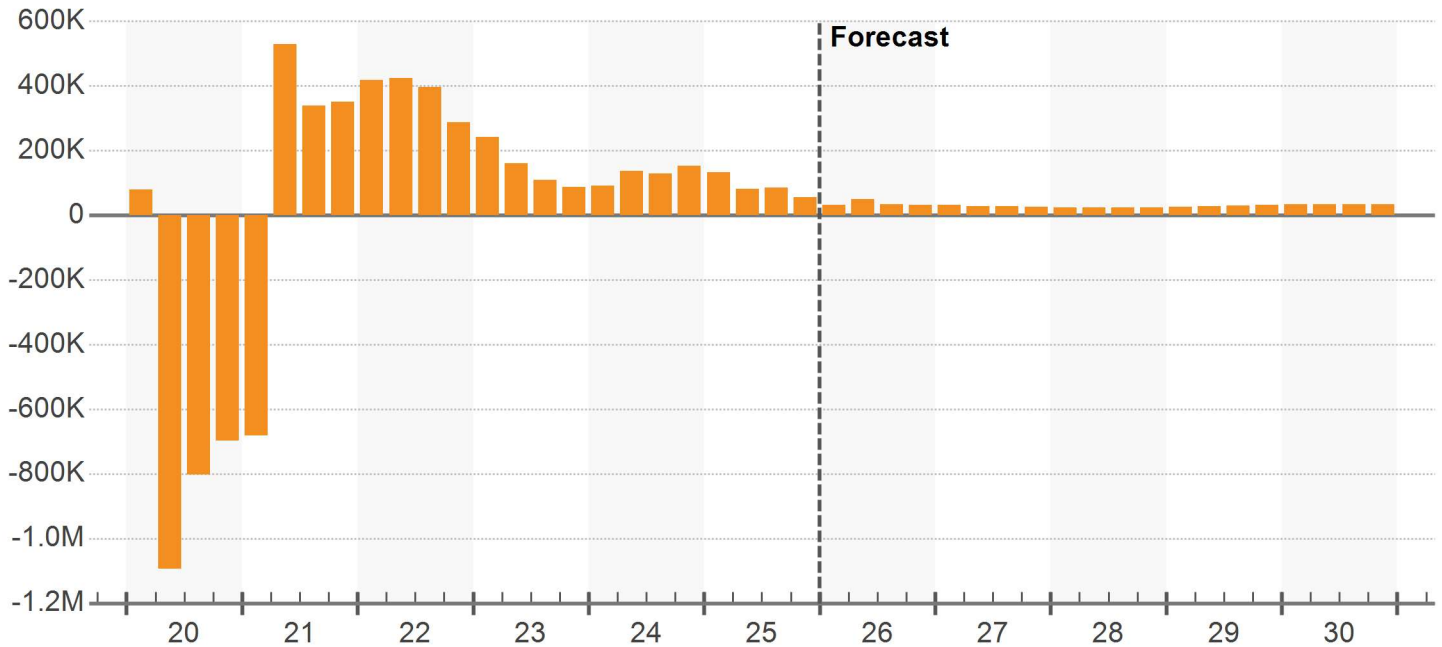


Source: Oxford Economics

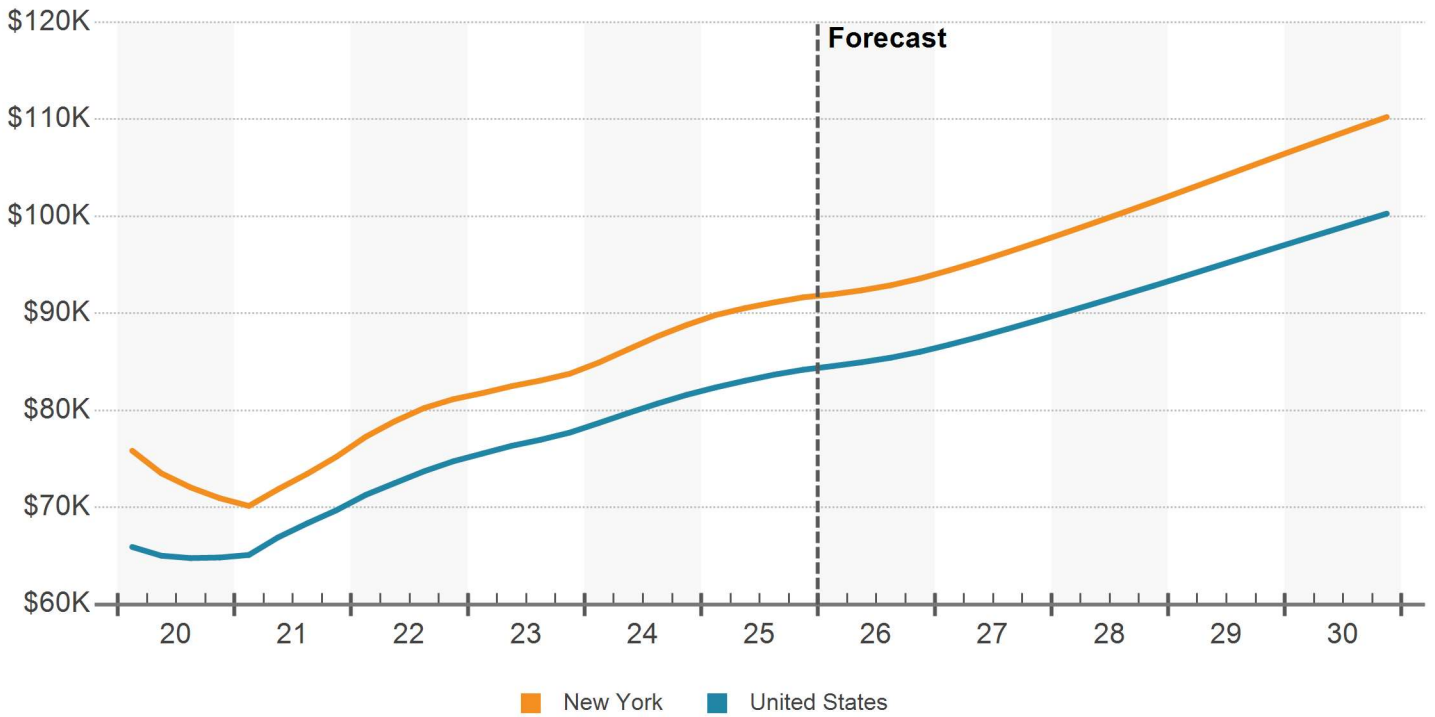
UNEMPLOYMENT RATE (%)



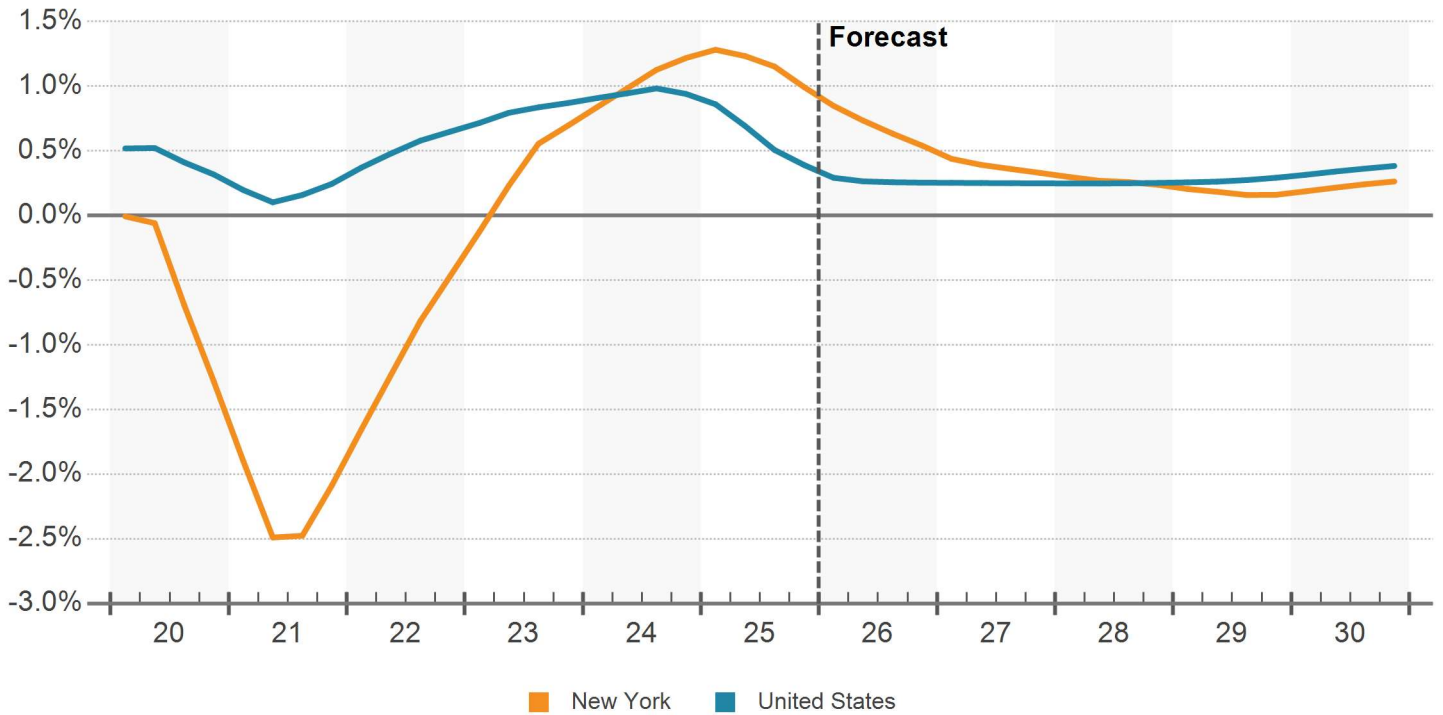
NET EMPLOYMENT CHANGE (YOY)



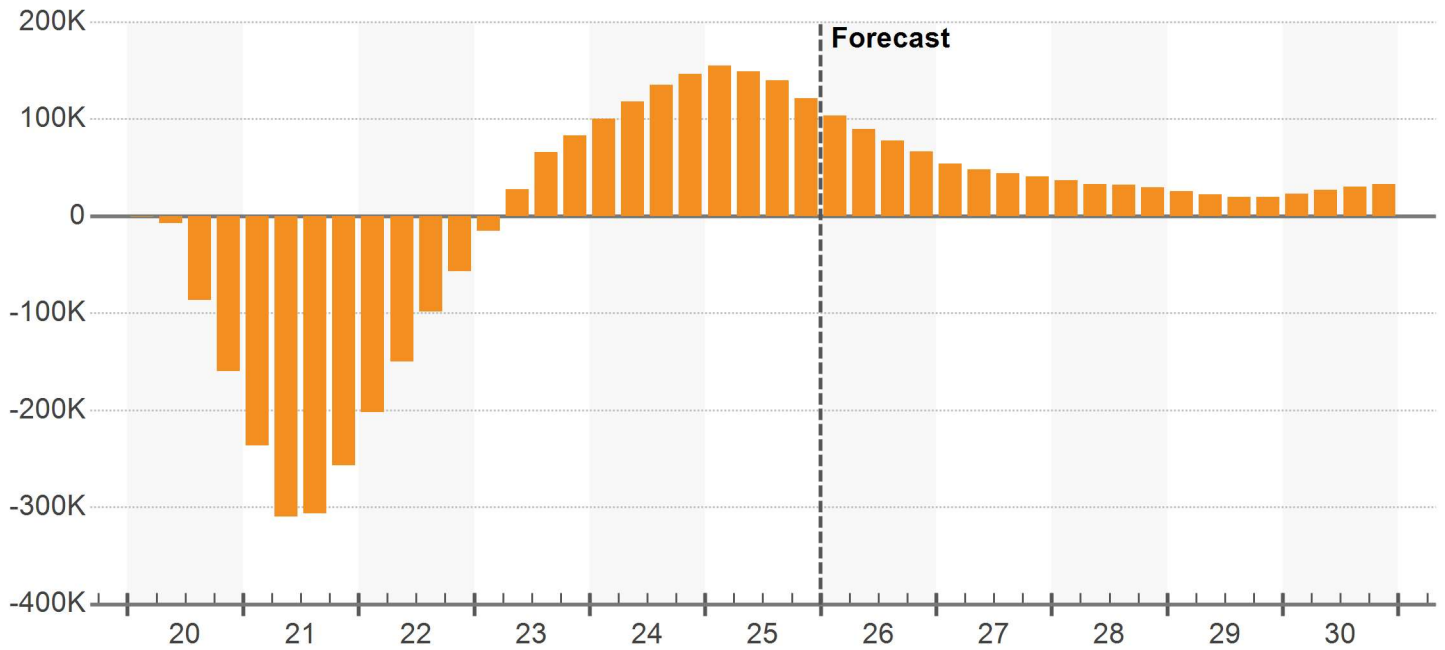
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

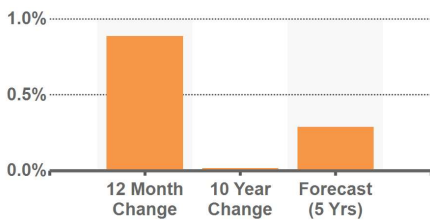


DEMOGRAPHIC TRENDS

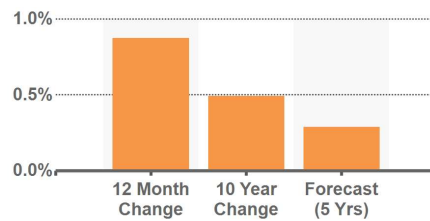
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	12,354,061	342,214,844	0.9%	0.3%	0%	0.6%	0.3%	0.3%
Households	4,836,459	134,150,109	1.2%	0.7%	0.7%	1.0%	0.6%	0.6%
Median Household Income	\$91,880	\$84,467	2.6%	2.8%	3.8%	4.2%	3.9%	3.6%
Labor Force	6,338,816	170,961,328	0.9%	0.6%	0.5%	0.8%	0.3%	0.2%
Unemployment	4.8%	4.5%	0.1%	0.4%	0%	0%	-	-

Source: Oxford Economics

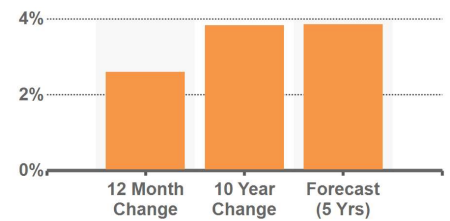
POPULATION GROWTH



LABOR FORCE GROWTH



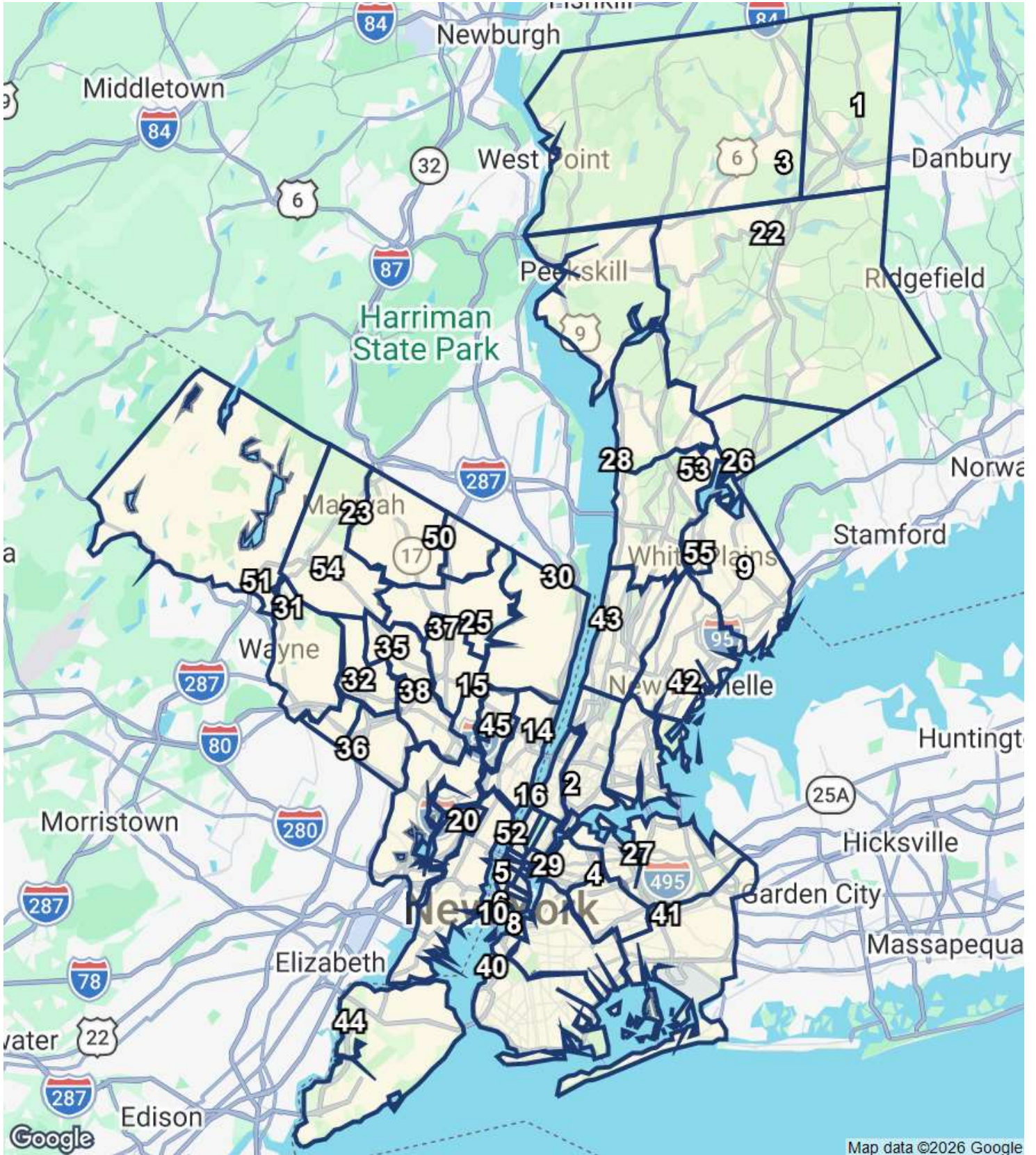
INCOME GROWTH



Source: Oxford Economics

Submarkets

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	Brewster	191	1,951	0.4%	39	1	7	0.4%	9	0	0	0%	-
2	Bronx	4,331	34,598	8.0%	3	1	4	0%	13	0	0	0%	-
3	Carmel	358	2,521	0.6%	35	0	0	0%	-	0	0	0%	-
4	Central Queens	2,451	17,007	3.9%	8	0	0	0%	-	0	0	0%	-
5	Chelsea	364	4,117	0.9%	26	2	152	3.7%	2	0	0	0%	-
6	City Hall	184	1,390	0.3%	43	0	0	0%	-	0	0	0%	-
7	Columbus Circle	63	1,250	0.3%	48	0	0	0%	-	1	1	0%	11
8	Downtown Brooklyn	447	2,823	0.7%	34	0	0	0%	-	0	0	0%	-
9	East I-287 Corridor	709	6,150	1.4%	20	0	0	0%	-	0	0	0%	-
10	Financial District	22	303	0.1%	55	0	0	0%	-	0	0	0%	-
11	Gramercy Park	185	1,381	0.3%	44	0	0	0%	-	0	0	0%	-
12	Grand Central	35	381	0.1%	53	0	0	0%	-	0	0	0%	-
13	Greenwich Village	213	1,520	0.4%	41	0	0	0%	-	0	0	0%	-
14	GW Bridge	1,020	7,737	1.8%	15	1	4	0%	12	0	0	0%	-
15	Hackensack	390	3,920	0.9%	30	0	0	0%	-	0	0	0%	-
16	Harlem/North Manhattan	654	7,633	1.8%	17	0	0	0%	-	0	0	0%	-
17	Hudson Square	274	1,363	0.3%	45	0	0	0%	-	0	0	0%	-
18	Hudson Waterfront	5,418	30,444	7.0%	4	3	14	0%	6	0	0	0%	-
19	Insurance District	36	790	0.2%	50	0	0	0%	-	0	0	0%	-
20	Meadowlands	1,366	11,340	2.6%	13	1	7	0.1%	8	2	11	0.1%	5
21	Murray Hill	64	550	0.1%	52	0	0	0%	-	0	0	0%	-
22	North	459	5,161	1.2%	24	1	1	0%	15	0	0	0%	-
23	North 17 Corridor	275	3,373	0.8%	32	1	1	0%	16	0	0	0%	-
24	North Brooklyn	8,366	42,621	9.8%	2	7	177	0.4%	1	11	307	0.7%	1
25	North Central Bergen	501	3,796	0.9%	31	0	0	0%	-	0	0	0%	-
26	Northeast	47	327	0.1%	54	0	0	0%	-	0	0	0%	-
27	Northeast Queens	3,501	23,373	5.4%	5	2	22	0.1%	5	2	195	0.8%	2
28	Northwest	675	6,320	1.5%	19	0	0	0%	-	1	10	0.2%	6
29	Northwest Queens	1,880	13,387	3.1%	9	2	24	0.2%	4	2	30	0.2%	3
30	Palisades	556	4,044	0.9%	28	0	0	0%	-	0	0	0%	-
31	Passaic Rt 46/23	494	8,619	2.0%	14	0	0	0%	-	0	0	0%	-
32	Passaic Urban Region	1,044	6,668	1.5%	18	0	0	0%	-	0	0	0%	-
33	Penn Plaza/Garment	153	5,770	1.3%	22	0	0	0%	-	0	0	0%	-
34	Plaza District	217	4,062	0.9%	27	0	0	0%	-	0	0	0%	-
35	Route 208 Corridor	313	2,193	0.5%	37	0	0	0%	-	0	0	0%	-
36	Route 3/GSP	929	7,725	1.8%	16	0	0	0%	-	1	3	0%	9
37	Route 4/17	411	12,145	2.8%	11	0	0	0%	-	0	0	0%	-
38	Route 46 Corridor	715	5,840	1.3%	21	0	0	0%	-	0	0	0%	-
39	Soho	568	4,038	0.9%	29	0	0	0%	-	0	0	0%	-
40	South Brooklyn	8,740	45,047	10.4%	1	1	5	0%	11	1	6	0%	7
41	South Queens	3,607	21,697	5.0%	6	0	0	0%	-	1	23	0.1%	4
42	Southeast	1,563	12,261	2.8%	10	1	6	0%	10	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	Southwest	1,179	11,453	2.6%	12	0	0	0%	-	0	0	0%	-
44	Staten Island	2,610	19,740	4.6%	7	1	3	0%	14	1	3	0%	10
45	Teaneck/Ridgefield	240	1,307	0.3%	46	0	0	0%	-	0	0	0%	-
46	Times Square	150	3,314	0.8%	33	1	80	2.4%	3	0	0	0%	-
47	Tribeca	70	653	0.2%	51	0	0	0%	-	0	0	0%	-
48	U.N. Plaza	7	27	0%	56	0	0	0%	-	0	0	0%	-
49	Upper East Side	318	2,353	0.5%	36	0	0	0%	-	0	0	0%	-
50	Upper Parkway	106	1,269	0.3%	47	0	0	0%	-	0	0	0%	-
51	Upper Suburban Passaic	308	2,018	0.5%	38	0	0	0%	-	0	0	0%	-
52	Upper West Side	133	1,479	0.3%	42	0	0	0%	-	0	0	0%	-
53	West I-287 Corridor	606	4,883	1.1%	25	1	8	0.2%	7	0	0	0%	-
54	Western Bergen	147	1,540	0.4%	40	0	0	0%	-	1	4	0.3%	8
55	White Plains CBD	207	5,208	1.2%	23	0	0	0%	-	0	0	0%	-
56	World Trade Center	14	907	0.2%	49	0	0	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	Brewster	\$26.03	53	0.9%	44	-2.5%	52
2	Bronx	\$51.61	26	1.7%	31	-1.4%	38
3	Carmel	\$24.07	55	0.1%	48	-2.3%	48
4	Central Queens	\$49.23	29	1.7%	30	-1.4%	36
5	Chelsea	\$122.20	13	1.6%	35	-1.5%	39
6	City Hall	\$94.32	20	-0.5%	53	-2.4%	51
7	Columbus Circle	\$157.65	8	3.8%	4	-0.5%	14
8	Downtown Brooklyn	\$102.01	18	0.1%	49	-2.2%	46
9	East I-287 Corridor	\$43.15	31	2.2%	19	-1.1%	31
10	Financial District	\$99.24	19	1.5%	38	-1.5%	41
11	Gramercy Park	\$399.89	1	3.4%	7	-0.8%	20
12	Grand Central	\$278.18	3	2.2%	20	-1.3%	34
13	Greenwich Village	\$151.85	9	0%	50	-2.2%	47
14	GW Bridge	\$38.75	38	2.2%	21	-1.0%	27
15	Hackensack	\$28.70	46	2.6%	14	-1.1%	29
16	Harlem/North Manhattan	\$76.60	21	2.3%	17	-1.1%	32
17	Hudson Square	\$195	4	-1.0%	55	-2.7%	54
18	Hudson Waterfront	\$34.67	40	0.8%	45	-1.5%	45
19	Insurance District	\$102.90	16	3.0%	11	-1.0%	24
20	Meadowlands	\$26.66	52	2.0%	27	0.6%	2
21	Murray Hill	\$167.49	7	1.4%	39	-1.5%	44
22	North	\$35.18	39	0.9%	43	-0.3%	8
23	North 17 Corridor	\$32.29	43	2.9%	12	-0.8%	19
24	North Brooklyn	\$56.89	25	-0.4%	51	-2.4%	50
25	North Central Bergen	\$32.63	42	2.1%	26	-1.4%	37
26	Northeast	\$49.36	28	2.2%	18	1.0%	1
27	Northeast Queens	\$58.70	23	2.1%	25	-1.1%	30
28	Northwest	\$30.71	44	1.4%	41	0.2%	3
29	Northwest Queens	\$57.24	24	1.3%	42	-1.5%	42
30	Palisades	\$28.48	47	2.2%	22	-0.6%	17
31	Passaic Rt 46/23	\$29.14	45	1.7%	32	-0.3%	9
32	Passaic Urban Region	\$27.02	50	1.4%	40	-0.3%	10
33	Penn Plaza/Garment	\$136.68	10	3.6%	5	-0.8%	22
34	Plaza District	\$172.11	6	3.1%	9	-0.8%	21
35	Route 208 Corridor	\$26.92	51	1.6%	34	-1.5%	43
36	Route 3/GSP	\$25.70	54	2.1%	23	-0.6%	15
37	Route 4/17	\$39.68	35	3.4%	6	-0.9%	23
38	Route 46 Corridor	\$27.42	49	2.4%	16	-0.1%	7
39	Soho	\$133.45	11	-0.4%	52	-2.5%	53
40	South Brooklyn	\$49.96	27	1.5%	37	-1.3%	35
41	South Queens	\$45.05	30	2.1%	24	-1.0%	26
42	Southeast	\$39.59	37	2.5%	15	-1.2%	33

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	Southwest	\$43.06	32	3.2%	8	-0.4%	12
44	Staten Island	\$40.24	34	1.8%	29	0.1%	4
45	Teaneck/Ridgefield	\$28.17	48	1.6%	36	-1.0%	25
46	Times Square	\$310.14	2	4.1%	2	-0.4%	11
47	Tribeca	\$102.03	17	0.6%	46	-2.4%	49
48	U.N. Plaza	\$123.92	12	-3.6%	56	-4.0%	56
49	Upper East Side	\$117.69	14	-0.9%	54	-2.7%	55
50	Upper Parkway	\$40.26	33	3.0%	10	-0.6%	16
51	Upper Suburban Passaic	\$22.90	56	0.2%	47	-1.1%	28
52	Upper West Side	\$181.36	5	1.7%	33	-1.5%	40
53	West I-287 Corridor	\$39.63	36	2.0%	28	0%	6
54	Western Bergen	\$33.52	41	2.7%	13	0%	5
55	White Plains CBD	\$64.47	22	3.9%	3	-0.6%	18
56	World Trade Center	\$106.63	15	4.4%	1	-0.4%	13

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			Construc. Ratio
		SF	Percent	Rank	SF	% of Inv	Rank	
1	Brewster	72,960	3.7%	29	(16,483)	-0.8%	34	-
2	Bronx	1,326,249	3.8%	30	(129,124)	-0.4%	51	-
3	Carmel	122,932	4.9%	37	(35,525)	-1.4%	42	-
4	Central Queens	574,657	3.4%	23	(103,927)	-0.6%	48	-
5	Chelsea	341,302	8.3%	49	(3,232)	-0.1%	27	-
6	City Hall	53,943	3.9%	31	(2,693)	-0.2%	25	-
7	Columbus Circle	11,849	0.9%	2	73,505	5.9%	3	-
8	Downtown Brooklyn	245,535	8.7%	51	(5,117)	-0.2%	29	-
9	East I-287 Corridor	206,976	3.4%	22	(53,065)	-0.9%	44	-
10	Financial District	3,400	1.1%	4	2,457	0.8%	20	-
11	Gramercy Park	86,774	6.3%	46	(28,254)	-2.0%	38	-
12	Grand Central	24,716	6.5%	48	25,817	6.8%	11	-
13	Greenwich Village	46,615	3.1%	20	(15,068)	-1.0%	32	-
14	GW Bridge	134,464	1.7%	6	1,430	0%	21	2.0
15	Hackensack	134,022	3.4%	24	(35,542)	-0.9%	43	-
16	Harlem/North Manhattan	780,856	10.2%	53	(123,786)	-1.6%	50	-
17	Hudson Square	38,027	2.8%	17	40,179	2.9%	10	-
18	Hudson Waterfront	707,716	2.3%	14	(237,131)	-0.8%	56	-
19	Insurance District	112,341	14.2%	54	66,215	8.4%	7	-
20	Meadowlands	120,782	1.1%	3	68,141	0.6%	5	0.1
21	Murray Hill	10,719	1.9%	8	588	0.1%	22	-
22	North	328,839	6.4%	47	(105,656)	-2.0%	49	-
23	North 17 Corridor	42,353	1.3%	5	20,255	0.6%	13	-
24	North Brooklyn	1,483,350	3.5%	25	(22,063)	-0.1%	36	-
25	North Central Bergen	203,209	5.4%	42	5,632	0.1%	16	-
26	Northeast	7,150	2.2%	12	(5,870)	-1.8%	30	-
27	Northeast Queens	692,296	3.0%	18	(156,104)	-0.7%	52	-
28	Northwest	203,980	3.2%	21	67,181	1.1%	6	-
29	Northwest Queens	567,306	4.2%	33	24,656	0.2%	12	0.8
30	Palisades	108,712	2.7%	16	6,335	0.2%	15	-
31	Passaic Rt 46/23	455,011	5.3%	41	100,868	1.2%	2	-
32	Passaic Urban Region	161,666	2.4%	15	(59,036)	-0.9%	46	-
33	Penn Plaza/Garment	588,240	10.2%	52	(7,700)	-0.1%	31	-
34	Plaza District	223,123	5.5%	43	59,804	1.5%	8	-
35	Route 208 Corridor	45,071	2.1%	11	59,408	2.7%	9	-
36	Route 3/GSP	142,777	1.8%	7	(17,488)	-0.2%	35	-
37	Route 4/17	366,105	3.0%	19	(33,289)	-0.3%	40	-
38	Route 46 Corridor	132,794	2.3%	13	(58,831)	-1.0%	45	-
39	Soho	197,827	4.9%	38	(4,204)	-0.1%	28	-
40	South Brooklyn	1,640,227	3.6%	26	(156,256)	-0.3%	53	-
41	South Queens	1,279,798	5.9%	44	(168,638)	-0.8%	55	-
42	Southeast	454,330	3.7%	28	115,107	0.9%	1	0.1

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
43	Southwest	420,000	3.7%	27	(157,036)	-1.4%	54	-
44	Staten Island	911,043	4.6%	34	(16,035)	-0.1%	33	-
45	Teaneck/Ridgefield	9,923	0.8%	1	5,004	0.4%	17	-
46	Times Square	284,651	8.6%	50	(60,959)	-1.8%	47	-
47	Tribeca	26,605	4.1%	32	(3,052)	-0.5%	26	-
48	U.N. Plaza	-	-	-	0	0%	-	-
49	Upper East Side	118,625	5.0%	40	(33,929)	-1.4%	41	-
50	Upper Parkway	25,652	2.0%	9	2,637	0.2%	19	-
51	Upper Suburban Passaic	94,074	4.7%	35	12,878	0.6%	14	-
52	Upper West Side	30,077	2.0%	10	3,072	0.2%	18	-
53	West I-287 Corridor	245,685	5.0%	39	71,535	1.5%	4	-
54	Western Bergen	75,061	4.9%	36	(25,439)	-1.7%	37	-
55	White Plains CBD	1,556,827	29.9%	55	(32,985)	-0.6%	39	-
56	World Trade Center	55,551	6.1%	45	71	0%	23	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	446,707,438	(125,487)	0%	(234,991)	-0.1%	-
2029	446,832,925	(957,960)	-0.2%	(924,827)	-0.2%	-
2028	447,790,885	(1,172,398)	-0.3%	(1,133,041)	-0.3%	-
2027	448,963,283	(879,980)	-0.2%	(311,287)	-0.1%	-
2026	449,843,263	(609,425)	-0.1%	(413,830)	-0.1%	-
YTD	450,425,070	(27,618)	0%	(160,816)	0%	-
2025	450,452,688	330,771	0.1%	(762,569)	-0.2%	-
2024	450,121,917	126,333	0%	1,228,740	0.3%	0.1
2023	449,995,584	(533,437)	-0.1%	(1,520,454)	-0.3%	-
2022	450,529,021	(1,186,055)	-0.3%	(1,630,417)	-0.4%	-
2021	451,715,076	176,233	0%	915,559	0.2%	0.2
2020	451,538,843	1,365,639	0.3%	(1,560,863)	-0.3%	-
2019	450,173,204	1,408,181	0.3%	515,583	0.1%	2.7
2018	448,765,023	343,501	0.1%	693,520	0.2%	0.5
2017	448,421,522	871,404	0.2%	429,606	0.1%	2.0
2016	447,550,118	1,174,612	0.3%	3,242,318	0.7%	0.4
2015	446,375,506	728,254	0.2%	2,574,863	0.6%	0.3
2014	445,647,252	1,040,048	0.2%	2,648,418	0.6%	0.4

MALLS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	27,254,889	(90,784)	-0.3%	(57,847)	-0.2%	-
2029	27,345,673	(91,153)	-0.3%	(66,966)	-0.2%	-
2028	27,436,826	(91,524)	-0.3%	(55,391)	-0.2%	-
2027	27,528,350	(91,889)	-0.3%	45,412	0.2%	-
2026	27,620,239	(69,081)	-0.2%	(83,047)	-0.3%	-
YTD	27,689,320	0	0%	4,429	0%	0
2025	27,689,320	0	0%	(170,754)	-0.6%	-
2024	27,689,320	200,000	0.7%	301,860	1.1%	0.7
2023	27,489,320	(126,431)	-0.5%	(880,255)	-3.2%	-
2022	27,615,751	204,414	0.7%	137,021	0.5%	1.5
2021	27,411,337	135,399	0.5%	(839,179)	-3.1%	-
2020	27,275,938	1,417,206	5.5%	1,554,185	5.7%	0.9
2019	25,858,732	43,325	0.2%	(171,653)	-0.7%	-
2018	25,815,407	47,811	0.2%	(73,396)	-0.3%	-
2017	25,767,596	262,000	1.0%	367,570	1.4%	0.7
2016	25,505,596	398,359	1.6%	561,324	2.2%	0.7
2015	25,107,237	165,000	0.7%	164,647	0.7%	1.0
2014	24,942,237	334,748	1.4%	351,547	1.4%	1.0

POWER CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	14,949,844	71,857	0.5%	44,185	0.3%	1.6
2029	14,877,987	8,386	0.1%	(6,378)	0%	-
2028	14,869,601	(8,755)	-0.1%	(9,786)	-0.1%	-
2027	14,878,356	916	0%	50,221	0.3%	0
2026	14,877,440	(9,817)	-0.1%	54,391	0.4%	-
YTD	14,887,257	0	0%	59,263	0.4%	0
2025	14,887,257	0	0%	48,432	0.3%	0
2024	14,887,257	0	0%	276,215	1.9%	0
2023	14,887,257	0	0%	(371,578)	-2.5%	-
2022	14,887,257	0	0%	(368,043)	-2.5%	-
2021	14,887,257	80,000	0.5%	220,585	1.5%	0.4
2020	14,807,257	2,500	0%	(122,536)	-0.8%	-
2019	14,804,757	0	0%	58,632	0.4%	0
2018	14,804,757	80,115	0.5%	104,846	0.7%	0.8
2017	14,724,642	17,538	0.1%	(42,185)	-0.3%	-
2016	14,707,104	133,260	0.9%	(34,082)	-0.2%	-
2015	14,573,844	786,595	5.7%	836,126	5.7%	0.9
2014	13,787,249	605,794	4.6%	610,757	4.4%	1.0

NEIGHBORHOOD CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	44,056,718	3,273	0%	(3,076)	0%	-
2029	44,053,445	(61,771)	-0.1%	(73,872)	-0.2%	-
2028	44,115,216	(79,922)	-0.2%	(102,329)	-0.2%	-
2027	44,195,138	(71,079)	-0.2%	13,988	0%	-
2026	44,266,217	(20,920)	0%	(9,883)	0%	-
YTD	44,287,137	0	0%	(82,681)	-0.2%	-
2025	44,287,137	7,000	0%	(44,989)	-0.1%	-
2024	44,280,137	(54,630)	-0.1%	(150,300)	-0.3%	-
2023	44,334,767	60,730	0.1%	270,679	0.6%	0.2
2022	44,274,037	(64,480)	-0.1%	166,799	0.4%	-
2021	44,338,517	27,809	0.1%	178,837	0.4%	0.2
2020	44,310,708	161,982	0.4%	(301,001)	-0.7%	-
2019	44,148,726	356,484	0.8%	227,633	0.5%	1.6
2018	43,792,242	177,622	0.4%	316,610	0.7%	0.6
2017	43,614,620	146,245	0.3%	(91,513)	-0.2%	-
2016	43,468,375	404,165	0.9%	575,529	1.3%	0.7
2015	43,064,210	149,799	0.3%	48,858	0.1%	3.1
2014	42,914,411	113,946	0.3%	28,626	0.1%	4.0

STRIP CENTER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	8,546,623	(10,508)	-0.1%	(11,778)	-0.1%	-
2029	8,557,131	(24,838)	-0.3%	(28,319)	-0.3%	-
2028	8,581,969	(28,647)	-0.3%	(34,780)	-0.4%	-
2027	8,610,616	(27,289)	-0.3%	(20,727)	-0.2%	-
2026	8,637,905	(21,898)	-0.3%	(57,917)	-0.7%	-
YTD	8,659,803	0	0%	(41,277)	-0.5%	-
2025	8,659,803	0	0%	(1,803)	0%	-
2024	8,659,803	0	0%	63,433	0.7%	0
2023	8,659,803	(69,923)	-0.8%	(25,070)	-0.3%	-
2022	8,729,726	(70,802)	-0.8%	(113,216)	-1.3%	-
2021	8,800,528	41,000	0.5%	78,603	0.9%	0.5
2020	8,759,528	6,300	0.1%	(81,698)	-0.9%	-
2019	8,753,228	0	0%	(49,172)	-0.6%	-
2018	8,753,228	59,192	0.7%	166,891	1.9%	0.4
2017	8,694,036	3,250	0%	(3,455)	0%	-
2016	8,690,786	66,749	0.8%	63,196	0.7%	1.1
2015	8,624,037	162,226	1.9%	155,083	1.8%	1.0
2014	8,461,811	19,404	0.2%	90,229	1.1%	0.2

GENERAL RETAIL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	350,350,219	(102,581)	0%	(209,956)	-0.1%	-
2029	350,452,800	(788,264)	-0.2%	(749,371)	-0.2%	-
2028	351,241,064	(962,321)	-0.3%	(929,607)	-0.3%	-
2027	352,203,385	(689,725)	-0.2%	(402,492)	-0.1%	-
2026	352,893,110	(486,656)	-0.1%	(314,124)	-0.1%	-
YTD	353,352,148	(27,618)	0%	(100,550)	0%	-
2025	353,379,766	323,771	0.1%	(566,442)	-0.2%	-
2024	353,055,995	(19,037)	0%	718,897	0.2%	-
2023	353,075,032	(397,813)	-0.1%	(567,381)	-0.2%	-
2022	353,472,845	(1,255,187)	-0.4%	(1,331,908)	-0.4%	-
2021	354,728,032	(107,975)	0%	1,231,243	0.3%	-
2020	354,836,007	(222,349)	-0.1%	(2,594,043)	-0.7%	-
2019	355,058,356	1,008,372	0.3%	460,643	0.1%	2.2
2018	354,049,984	(21,239)	0%	178,069	0.1%	-
2017	354,071,223	442,371	0.1%	227,389	0.1%	1.9
2016	353,628,852	172,079	0%	1,906,901	0.5%	0.1
2015	353,456,773	(535,366)	-0.2%	1,369,897	0.4%	-
2014	353,992,139	(33,844)	0%	1,562,490	0.4%	-

Supply & Demand Trends

New York Retail

OTHER SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	1,549,145	3,256	0.2%	3,481	0.2%	0.9
2029	1,545,889	(320)	0%	79	0%	-
2028	1,546,209	(1,229)	-0.1%	(1,148)	-0.1%	-
2027	1,547,438	(914)	-0.1%	2,311	0.1%	-
2026	1,548,352	(1,053)	-0.1%	(3,250)	-0.2%	-
YTD	1,549,405	0	0%	-	-	-
2025	1,549,405	0	0%	(27,013)	-1.7%	-
2024	1,549,405	0	0%	18,635	1.2%	0
2023	1,549,405	0	0%	53,151	3.4%	0
2022	1,549,405	0	0%	(121,070)	-7.8%	-
2021	1,549,405	0	0%	45,470	2.9%	0
2020	1,549,405	0	0%	(15,770)	-1.0%	-
2019	1,549,405	0	0%	(10,500)	-0.7%	-
2018	1,549,405	0	0%	500	0%	0
2017	1,549,405	0	0%	(28,200)	-1.8%	-
2016	1,549,405	0	0%	169,450	10.9%	0
2015	1,549,405	0	0%	252	0%	0
2014	1,549,405	0	0%	4,769	0.3%	0

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$62.09	153	1.7%	13.6%	18,722,157	4.2%	0%
2029	\$61.03	151	2.1%	11.7%	18,527,653	4.1%	0%
2028	\$59.79	148	2.8%	9.4%	18,449,304	4.1%	0%
2027	\$58.17	144	3.3%	6.4%	18,351,041	4.1%	-0.1%
2026	\$56.29	139	3.0%	3.0%	18,821,608	4.2%	0%
YTD	\$54.53	135	1.7%	-0.2%	19,087,654	4.2%	0%
2025	\$54.65	135	2.7%	0%	18,954,456	4.2%	0.2%
2024	\$53.21	131	1.5%	-2.6%	17,861,116	4.0%	-0.2%
2023	\$52.41	129	2.1%	-4.1%	18,972,560	4.2%	0.2%
2022	\$51.33	127	2.7%	-6.1%	17,985,633	4.0%	0.1%
2021	\$49.97	123	1.9%	-8.6%	17,532,301	3.9%	-0.2%
2020	\$49.03	121	-0.5%	-10.3%	18,271,396	4.0%	0.6%
2019	\$49.28	122	1.7%	-9.8%	15,345,321	3.4%	0.2%
2018	\$48.43	120	1.7%	-11.4%	14,499,998	3.2%	-0.1%
2017	\$47.63	118	2.3%	-12.8%	14,885,969	3.3%	0.1%
2016	\$46.58	115	2.4%	-14.8%	14,357,934	3.2%	-0.5%
2015	\$45.48	112	3.5%	-16.8%	16,418,463	3.7%	-0.4%
2014	\$43.96	109	3.5%	-19.6%	18,277,172	4.1%	-0.4%

MALLS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$67.13	164	2.3%	15.9%	2,097,390	7.7%	-0.1%
2029	\$65.61	161	2.7%	13.3%	2,132,327	7.8%	-0.1%
2028	\$63.92	157	3.5%	10.4%	2,158,156	7.9%	-0.1%
2027	\$61.78	151	3.9%	6.7%	2,196,384	8.0%	-0.5%
2026	\$59.44	146	2.6%	2.6%	2,335,778	8.5%	0.1%
YTD	\$57.87	142	4.3%	-0.1%	2,318,957	8.4%	0%
2025	\$57.92	142	5.7%	0%	2,323,386	8.4%	0.6%
2024	\$54.81	134	1.6%	-5.4%	2,152,632	7.8%	-0.4%
2023	\$53.96	132	2.0%	-6.8%	2,254,492	8.2%	2.8%
2022	\$52.89	130	2.2%	-8.7%	1,500,668	5.4%	0.2%
2021	\$51.74	127	1.6%	-10.7%	1,433,275	5.2%	3.5%
2020	\$50.91	125	0.5%	-12.1%	458,697	1.7%	-0.6%
2019	\$50.64	124	2.6%	-12.6%	595,676	2.3%	0.8%
2018	\$49.37	121	1.3%	-14.8%	380,698	1.5%	0.5%
2017	\$48.72	119	1.8%	-15.9%	259,491	1.0%	-0.4%
2016	\$47.86	117	2.0%	-17.4%	365,061	1.4%	-0.7%
2015	\$46.91	115	3.4%	-19.0%	528,026	2.1%	0%
2014	\$45.37	111	3.2%	-21.7%	527,673	2.1%	-0.1%

POWER CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$52.43	159	2.0%	14.3%	871,473	5.8%	0.2%
2029	\$51.41	156	2.3%	12.0%	843,989	5.7%	0.1%
2028	\$50.23	152	3.0%	9.5%	829,241	5.6%	0%
2027	\$48.74	148	3.7%	6.2%	827,979	5.6%	-0.3%
2026	\$47.03	142	2.5%	2.5%	877,251	5.9%	-0.4%
YTD	\$45.85	139	3.9%	-0.1%	881,945	5.9%	-0.4%
2025	\$45.88	139	5.2%	0%	941,208	6.3%	-0.3%
2024	\$43.61	132	1.9%	-5.0%	989,640	6.6%	-1.9%
2023	\$42.81	130	1.7%	-6.7%	1,265,855	8.5%	2.5%
2022	\$42.10	127	2.2%	-8.2%	894,277	6.0%	2.5%
2021	\$41.18	125	1.7%	-10.2%	526,234	3.5%	-1.0%
2020	\$40.49	123	0.1%	-11.7%	666,819	4.5%	0.8%
2019	\$40.44	122	2.7%	-11.8%	541,783	3.7%	-0.4%
2018	\$39.39	119	1.5%	-14.1%	600,415	4.1%	-0.2%
2017	\$38.81	117	1.7%	-15.4%	625,146	4.2%	0.4%
2016	\$38.16	116	2.3%	-16.8%	565,423	3.8%	1.1%
2015	\$37.31	113	3.2%	-18.7%	398,081	2.7%	-0.5%
2014	\$36.16	109	3.0%	-21.2%	447,612	3.2%	-0.2%

NEIGHBORHOOD CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$72.17	175	2.3%	22.3%	2,519,210	5.7%	0%
2029	\$70.57	171	2.8%	19.6%	2,512,441	5.7%	0%
2028	\$68.67	167	3.7%	16.4%	2,498,830	5.7%	0.1%
2027	\$66.20	161	4.8%	12.2%	2,474,950	5.6%	-0.2%
2026	\$63.16	153	7.4%	7.1%	2,558,793	5.8%	0%
YTD	\$58.75	143	4.0%	-0.4%	2,651,472	6.0%	0.2%
2025	\$58.80	143	5.3%	-0.3%	2,568,791	5.8%	0.1%
2024	\$55.83	135	1.7%	-5.4%	2,516,802	5.7%	0.2%
2023	\$54.91	133	2.1%	-6.9%	2,421,132	5.5%	-0.5%
2022	\$53.79	130	2.4%	-8.8%	2,631,081	5.9%	-0.5%
2021	\$52.54	127	-2.0%	-10.9%	2,862,360	6.5%	-0.3%
2020	\$53.62	130	-9.1%	-9.1%	3,013,388	6.8%	1.0%
2019	\$59	143	1.3%	0%	2,550,405	5.8%	0.2%
2018	\$58.26	141	3.7%	-1.2%	2,421,254	5.5%	-0.3%
2017	\$56.17	136	4.0%	-4.8%	2,560,242	5.9%	0.5%
2016	\$54.03	131	3.8%	-8.4%	2,322,484	5.3%	-0.4%
2015	\$52.04	126	5.2%	-11.8%	2,493,848	5.8%	0.2%
2014	\$49.49	120	4.8%	-16.1%	2,392,907	5.6%	0.2%

STRIP CENTER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$45.84	152	1.9%	15.1%	457,095	5.3%	0%
2029	\$44.99	150	2.2%	13.0%	454,809	5.3%	0.1%
2028	\$44.03	146	2.9%	10.6%	450,119	5.2%	0.1%
2027	\$42.78	142	3.5%	7.4%	442,870	5.1%	0%
2026	\$41.32	137	3.7%	3.7%	448,121	5.2%	0.4%
YTD	\$39.76	132	2.5%	-0.2%	452,770	5.2%	0.5%
2025	\$39.83	132	3.5%	0%	411,493	4.8%	0%
2024	\$38.49	128	1.8%	-3.4%	409,690	4.7%	-0.7%
2023	\$37.80	126	2.3%	-5.1%	473,123	5.5%	-0.5%
2022	\$36.96	123	2.6%	-7.2%	517,976	5.9%	0.5%
2021	\$36.01	120	2.2%	-9.6%	475,562	5.4%	-0.5%
2020	\$35.24	117	0.8%	-11.5%	513,165	5.9%	1.0%
2019	\$34.97	116	1.9%	-12.2%	425,167	4.9%	0.6%
2018	\$34.31	114	1.2%	-13.9%	375,995	4.3%	-1.3%
2017	\$33.90	113	1.5%	-14.9%	483,694	5.6%	0.1%
2016	\$33.41	111	1.4%	-16.1%	476,989	5.5%	0%
2015	\$32.94	110	3.1%	-17.3%	473,936	5.5%	0%
2014	\$31.96	106	3.1%	-19.8%	466,793	5.5%	-0.9%

GENERAL RETAIL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$61.34	150	1.6%	12.2%	12,693,382	3.6%	0.1%
2029	\$60.37	147	1.9%	10.4%	12,500,231	3.6%	0%
2028	\$59.25	145	2.6%	8.4%	12,428,714	3.5%	0%
2027	\$57.75	141	3.1%	5.6%	12,324,556	3.5%	0%
2026	\$56.03	137	2.5%	2.5%	12,514,160	3.5%	0%
YTD	\$54.52	133	1.1%	-0.3%	12,697,213	3.6%	0%
2025	\$54.67	133	2.0%	0%	12,624,281	3.6%	0.2%
2024	\$53.57	131	1.5%	-2.0%	11,734,068	3.3%	-0.2%
2023	\$52.80	129	2.1%	-3.4%	12,481,039	3.5%	0.1%
2022	\$51.69	126	2.8%	-5.4%	12,311,561	3.5%	0%
2021	\$50.27	123	2.5%	-8.0%	12,225,870	3.4%	-0.4%
2020	\$49.06	120	0.7%	-10.2%	13,564,857	3.8%	0.7%
2019	\$48.74	119	1.7%	-10.9%	11,193,590	3.2%	0.1%
2018	\$47.91	117	1.4%	-12.4%	10,693,436	3.0%	-0.1%
2017	\$47.25	115	2.1%	-13.6%	10,928,696	3.1%	0.1%
2016	\$46.28	113	2.3%	-15.3%	10,627,477	3.0%	-0.5%
2015	\$45.26	110	3.3%	-17.2%	12,354,622	3.5%	-0.5%
2014	\$43.83	107	3.4%	-19.8%	14,271,985	4.0%	-0.4%

OTHER RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$47.92	155	2.2%	15.3%	83,607	5.4%	0%
2029	\$46.90	152	2.6%	12.8%	83,856	5.4%	0%
2028	\$45.70	148	3.4%	9.9%	84,244	5.4%	0%
2027	\$44.21	143	3.9%	6.3%	84,302	5.4%	-0.2%
2026	\$42.55	138	2.4%	2.4%	87,505	5.7%	0.1%
YTD	\$41.58	134	2.5%	0%	85,297	5.5%	0%
2025	\$41.57	134	3.5%	0%	85,297	5.5%	1.7%
2024	\$40.17	130	4.3%	-3.4%	58,284	3.8%	-1.2%
2023	\$38.50	124	2.7%	-7.4%	76,919	5.0%	-3.4%
2022	\$37.48	121	2.9%	-9.9%	130,070	8.4%	7.8%
2021	\$36.42	118	2.7%	-12.4%	9,000	0.6%	-2.9%
2020	\$35.46	115	0.9%	-14.7%	54,470	3.5%	1.0%
2019	\$35.14	114	2.2%	-15.5%	38,700	2.5%	0.7%
2018	\$34.37	111	1.8%	-17.3%	28,200	1.8%	0%
2017	\$33.78	109	1.1%	-18.8%	28,700	1.9%	1.8%
2016	\$33.41	108	2.6%	-19.6%	500	0%	-10.9%
2015	\$32.55	105	2.3%	-21.7%	169,950	11.0%	0%
2014	\$31.83	103	3.1%	-23.4%	170,202	11.0%	-0.3%

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
2030	-	-	-	-	-	-	\$585.35	226	6.0%
2029	-	-	-	-	-	-	\$573.81	222	6.0%
2028	-	-	-	-	-	-	\$557.44	216	6.0%
2027	-	-	-	-	-	-	\$535.28	207	6.1%
2026	-	-	-	-	-	-	\$510.82	198	6.1%
YTD	258	\$565.7M	0.3%	\$3,108,433	\$590.38	6.8%	\$501.76	194	6.1%
2025	2,311	\$4.4B	3.9%	\$2,848,385	\$434.97	6.8%	\$504.58	195	6.1%
2024	2,218	\$4.3B	2.9%	\$2,612,964	\$448	6.5%	\$486.30	188	6.1%
2023	1,816	\$4.9B	2.8%	\$3,299,471	\$438.35	6.2%	\$474.41	183	6.0%
2022	2,493	\$5.1B	3.4%	\$2,475,421	\$390.33	5.9%	\$469.87	182	5.8%
2021	2,330	\$4.7B	2.9%	\$2,472,428	\$447.92	6.2%	\$459.37	178	5.7%
2020	1,610	\$2.8B	1.9%	\$2,169,390	\$395.80	6.2%	\$446.23	173	5.8%
2019	2,187	\$4.7B	3.2%	\$2,794,308	\$415.68	6.3%	\$435.37	168	5.8%
2018	2,353	\$6.1B	4.2%	\$3,575,139	\$573.83	6.5%	\$421.69	163	5.9%
2017	2,239	\$3.8B	3.3%	\$2,538,613	\$385.32	5.7%	\$411.36	159	5.9%
2016	2,596	\$5B	3.5%	\$2,640,463	\$411.85	6.1%	\$400.45	155	5.9%
2015	2,483	\$5.4B	3.7%	\$2,742,558	\$420.24	6.1%	\$393.69	152	5.8%

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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
2030	-	-	-	-	-	-	\$419.90	191	5.9%
2029	-	-	-	-	-	-	\$409.20	186	6.0%
2028	-	-	-	-	-	-	\$395.37	180	6.0%
2027	-	-	-	-	-	-	\$377.75	172	6.1%
2026	-	-	-	-	-	-	\$359.34	163	6.1%
YTD	-	-	-	-	-	-	\$353.77	161	6.1%
2025	6	\$36.5M	9.9%	\$18,250,000	\$158.70	-	\$354.98	161	6.1%
2024	20	\$68.9M	4.8%	\$6,267,215	\$117.65	-	\$344.49	157	6.1%
2023	5	\$177.7M	2.4%	\$44,433,457	\$336.61	-	\$335.03	152	6.0%
2022	10	\$182.2M	3.8%	\$18,222,247	\$174.87	-	\$331.76	151	5.9%
2021	2	\$40.5M	0.8%	\$40,500,000	\$200.12	3.0%	\$325.63	148	5.8%
2020	1	\$0	0.7%	-	-	-	\$319.60	145	5.8%
2019	4	\$38.6M	1.4%	\$9,641,984	\$109.67	-	\$312.62	142	5.9%
2018	17	\$1.9B	19.0%	\$925,483,725	\$2,999.78	-	\$303.78	138	5.9%
2017	5	\$4.3M	1.6%	\$4,346,648	\$24.26	-	\$293.65	133	6.0%
2016	3	\$225.3M	4.2%	\$75,083,947	\$211.91	-	\$290.84	132	5.9%
2015	9	\$68.3M	3.8%	\$22,764,663	\$199.04	-	\$295.61	134	5.7%

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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
2030	-	-	-	-	-	-	\$443.39	202	6.2%
2029	-	-	-	-	-	-	\$434.54	198	6.2%
2028	-	-	-	-	-	-	\$422.04	192	6.2%
2027	-	-	-	-	-	-	\$405.26	185	6.3%
2026	-	-	-	-	-	-	\$386.32	176	6.4%
YTD	-	-	-	-	-	-	\$377.74	172	6.4%
2025	9	\$0	3.7%	-	-	-	\$379.42	173	6.4%
2024	1	\$0	0%	-	-	-	\$368.92	168	6.3%
2023	-	-	-	-	-	-	\$360.41	164	6.2%
2022	-	-	-	-	-	-	\$355.68	162	6.0%
2021	1	\$3.4M	0.1%	\$3,350,000	\$341.84	8.2%	\$348.24	159	5.9%
2020	-	-	-	-	-	-	\$350.38	160	5.9%
2019	7	\$250.3M	5.0%	\$35,757,143	\$336.57	4.5%	\$342.78	156	5.9%
2018	8	\$93.5M	1.5%	\$11,687,500	\$423.94	4.9%	\$326.95	149	6.0%
2017	15	\$257.7M	8.7%	\$17,182,965	\$200.34	6.2%	\$315.82	144	6.1%
2016	14	\$219.6M	5.8%	\$15,686,177	\$258.18	-	\$311.50	142	6.0%
2015	3	\$0	1.4%	-	-	7.2%	\$308.96	141	6.0%

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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
2030	-	-	-	-	-	-	\$429.23	201	6.3%
2029	-	-	-	-	-	-	\$418.44	196	6.3%
2028	-	-	-	-	-	-	\$403.62	189	6.3%
2027	-	-	-	-	-	-	\$383.80	180	6.4%
2026	-	-	-	-	-	-	\$360.38	169	6.5%
YTD	2	\$13.4M	0%	\$6,712,500	\$851.79	5.8%	\$346.50	163	6.5%
2025	26	\$263M	3.0%	\$11,956,685	\$338.91	38.4%	\$347.79	163	6.5%
2024	22	\$130.6M	2.7%	\$11,871,541	\$210.86	5.6%	\$339.03	159	6.4%
2023	71	\$941.2M	6.9%	\$13,255,892	\$305.89	7.3%	\$330.46	155	6.3%
2022	36	\$259.1M	2.7%	\$9,254,726	\$277.35	4.5%	\$330.83	155	6.1%
2021	18	\$64.6M	1.7%	\$9,228,781	\$202.23	6.5%	\$323.58	152	6.0%
2020	11	\$67.7M	1.0%	\$6,767,396	\$163.62	-	\$323.96	152	5.9%
2019	31	\$306.2M	3.0%	\$12,757,135	\$277.77	5.7%	\$317.84	149	6.0%
2018	31	\$129.2M	2.5%	\$6,458,630	\$218.10	8.7%	\$307.20	144	6.0%
2017	32	\$105.6M	3.9%	\$7,542,063	\$226.37	6.2%	\$296.99	139	6.1%
2016	11	\$81.1M	1.1%	\$11,581,427	\$221.52	6.5%	\$293.23	138	6.0%
2015	37	\$466M	5.7%	\$20,260,719	\$270.19	6.3%	\$291.65	137	6.0%

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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
2030	-	-	-	-	-	-	\$426.83	203	6.2%
2029	-	-	-	-	-	-	\$417.80	198	6.2%
2028	-	-	-	-	-	-	\$405.55	193	6.3%
2027	-	-	-	-	-	-	\$389.14	185	6.3%
2026	-	-	-	-	-	-	\$370.41	176	6.4%
YTD	1	\$2.9M	0.1%	\$2,870,000	\$276.87	-	\$361.58	172	6.4%
2025	10	\$25.6M	1.1%	\$2,562,913	\$262.48	7.9%	\$362.66	172	6.4%
2024	19	\$60.6M	2.1%	\$3,788,074	\$361.16	5.6%	\$353.64	168	6.4%
2023	20	\$63.8M	3.3%	\$3,190,763	\$220.07	5.8%	\$349.18	166	6.2%
2022	18	\$74.2M	2.9%	\$4,635,625	\$302.78	5.4%	\$350.58	167	6.0%
2021	18	\$42.4M	2.8%	\$3,260,229	\$214.97	5.8%	\$343.11	163	6.0%
2020	9	\$43.9M	1.5%	\$6,268,571	\$365.32	5.8%	\$330.26	157	6.0%
2019	12	\$38.8M	2.0%	\$3,523,182	\$231.72	6.0%	\$321.89	153	6.1%
2018	17	\$40.2M	2.2%	\$3,092,455	\$239.65	7.0%	\$314.73	150	6.1%
2017	10	\$46.6M	2.1%	\$5,178,186	\$255.60	6.3%	\$306.16	145	6.1%
2016	19	\$78.3M	6.7%	\$4,895,381	\$358.91	7.6%	\$301.90	143	6.1%
2015	26	\$101.5M	3.5%	\$4,835,050	\$390.66	6.7%	\$298.67	142	6.0%

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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
2030	-	-	-	-	-	-	\$628.01	232	5.9%
2029	-	-	-	-	-	-	\$616.14	228	5.9%
2028	-	-	-	-	-	-	\$599.12	222	6.0%
2027	-	-	-	-	-	-	\$575.95	213	6.0%
2026	-	-	-	-	-	-	\$550.50	204	6.1%
YTD	255	\$549.4M	0.4%	\$3,069,497	\$589.45	6.9%	\$541.75	201	6.1%
2025	2,260	\$4.1B	3.6%	\$2,698,069	\$452.06	6.4%	\$544.99	202	6.1%
2024	2,156	\$4B	2.9%	\$2,512,374	\$491.42	6.6%	\$524.34	194	6.0%
2023	1,719	\$3.7B	2.4%	\$2,677,675	\$510.35	6.2%	\$511.47	189	5.9%
2022	2,429	\$4.6B	3.7%	\$2,285,066	\$422.75	5.9%	\$506.03	187	5.8%
2021	2,291	\$4.6B	3.3%	\$2,421,590	\$465.72	6.3%	\$494.56	183	5.7%
2020	1,589	\$2.7B	2.2%	\$2,110,171	\$411.20	6.2%	\$478.55	177	5.7%
2019	2,133	\$4.1B	3.3%	\$2,485,472	\$454.73	6.3%	\$466.59	173	5.8%
2018	2,280	\$4B	3.5%	\$2,404,225	\$442.28	6.5%	\$452.11	167	5.8%
2017	2,177	\$3.4B	3.2%	\$2,324,138	\$436.48	5.7%	\$441.73	163	5.9%
2016	2,549	\$4.4B	3.6%	\$2,369,022	\$456.37	6.1%	\$428.84	159	5.8%
2015	2,407	\$4.7B	3.6%	\$2,472,990	\$455.07	6.1%	\$420.27	156	5.8%

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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
2030	-	-	-	-	-	-	\$509.89	228	5.5%
2029	-	-	-	-	-	-	\$496.39	222	5.5%
2028	-	-	-	-	-	-	\$478.55	214	5.6%
2027	-	-	-	-	-	-	\$456.08	204	5.6%
2026	-	-	-	-	-	-	\$432.68	194	5.7%
YTD	-	-	-	-	-	-	\$422.63	189	5.7%
2025	-	-	-	-	-	-	\$425.62	191	5.7%
2024	-	-	-	-	-	-	\$408.50	183	5.7%
2023	1	\$2.1M	0.7%	\$2,058,768	\$185.46	-	\$409.34	183	5.6%
2022	-	-	-	-	-	-	\$414.20	186	5.4%
2021	-	-	-	-	-	-	\$411.47	184	5.3%
2020	-	-	-	-	-	-	\$391.61	175	5.3%
2019	-	-	-	-	-	-	\$380.40	170	5.4%
2018	-	-	-	-	-	-	\$361.93	162	5.6%
2017	-	-	-	-	-	-	\$350.27	157	5.6%
2016	-	-	-	-	-	-	\$343.10	154	5.6%
2015	1	\$11.5M	4.8%	\$11,500,000	\$154.95	-	\$336.86	151	5.5%

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