



# New York City CRE Snapshot

## 1<sup>ST</sup> QUARTER 2022 REPORT

OFFICE | RETAIL | DEVELOPMENT



Pictured: 162 Fifth Avenue





Midtown - Hell's Kitchen

## Quarterly News Highlights\*

### General News

#### **NYC Department of Finance Publishes FY '23 Tentative Property Tax Assessment Roll | January 18, 2022**

Signs of a partial economic recovery for New York City are reflected in the rising values of the Fiscal Year 2023 tentative property tax assessment roll recently published by the city's Department of Finance. Overall, the tentative assessment roll for FY23 shows a total market value of \$1.398 trillion, representing a year-over-year increase of 8.2%. Although the market value of commercial properties citywide increased 11.7% from FY22, the Class 4 market remains 7.7% below its FY21 level, with Manhattan having the smallest percent increase among the five boroughs. Cooperatives, condominiums, and rental apartment buildings saw an 8.7% increase from FY22, with rental buildings seeing the highest percent increase among the three Class 2 market categories.

Sources: <https://www1.nyc.gov/site/finance/about/press/2023-tentative-property-tax-assessment-roll.page>

#### **Downtown Alliance Report: Lower Manhattan Real Estate – 2021 Year in Review | February 2, 2022**

Although significant recovery challenges remain for Lower Manhattan from the economic impact of the pandemic, some bright spots continue to surface including the gradual return of visitors and the reopening of many hotels, retailers and eateries. In addition, the neighborhood's residential market has "performed strongly with rents reaching record highs" according to the report released by the Alliance for Downtown New York. However, despite Lower Manhattan office leasing picking up momentum in 2021, vacancies remain high and overall leasing is still well below the five-year average.

Sources: <https://downtownny.com/research/real-estate-year-in-review-2021/>

\* Access to some articles may require a login and/or subscription.





Midtown South - Washington Square Park

## News Highlights (cont'd)

### NYC Broker Confidence Slips in Q4 2021 | February 9, 2022

According to the Real Estate Board of **New York's 4th Quarter 2021 Broker Confidence Report**, the rise in coronavirus cases due to the Omicron variant dampened New York City broker confidence. Although the residential Current Confidence Index (CCI) lowered moderately quarter-over-quarter from 56.29 to 50.63, and the commercial CCI registered a sharper lowering from 36.11 to 17.89, most brokers remained optimistic about the 6-month outlook. The Expectations Index (EXI) for the residential sector were essentially unchanged, while the office sector saw an improvement in EXI from 32.26 in Q3 2021 to 38.88.

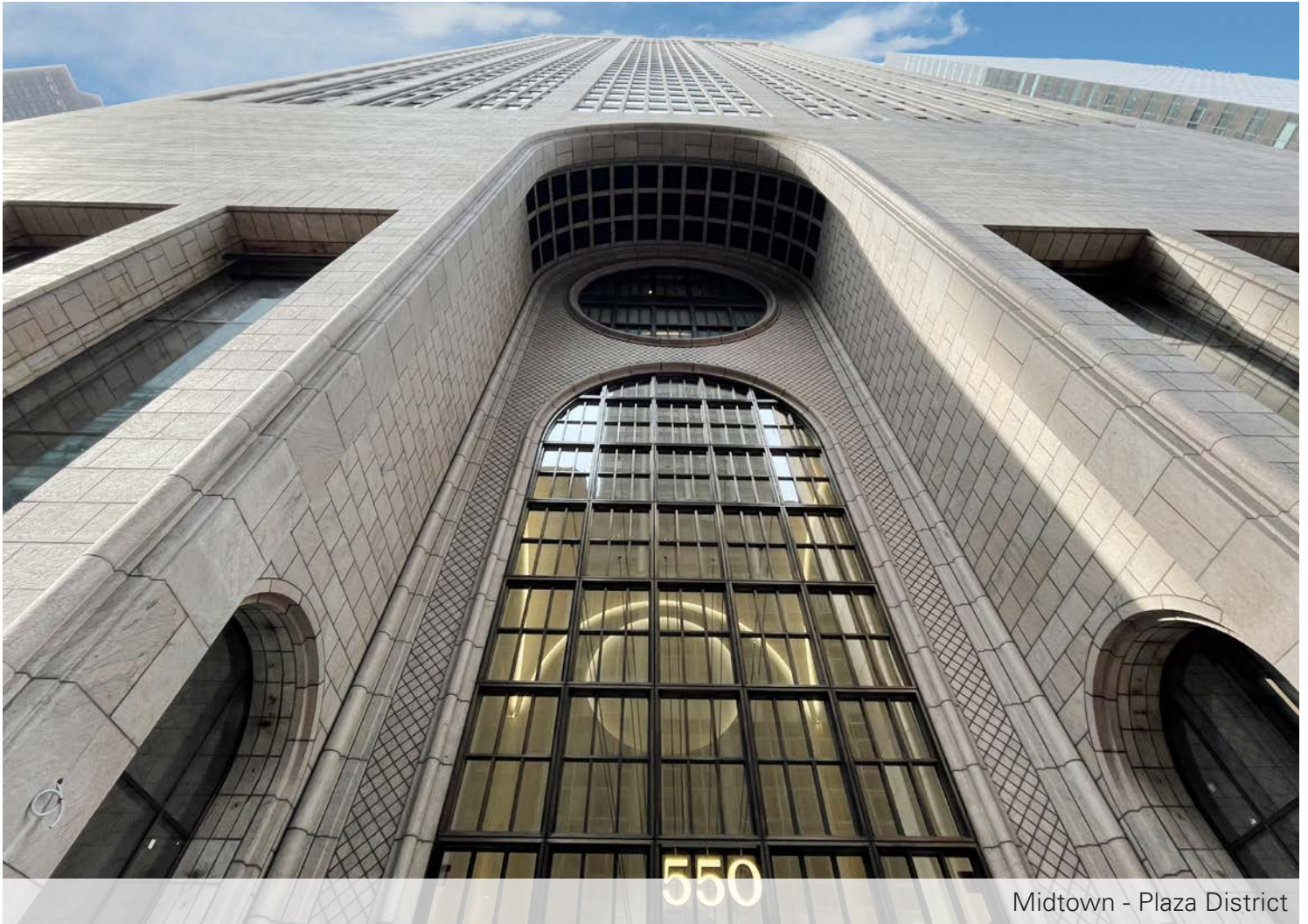
Sources: [https://www.rebny.com/content/rebny/en/research/confidence/REBNY\\_4th\\_Quarter\\_2021\\_Broker\\_Confidence\\_Report.html](https://www.rebny.com/content/rebny/en/research/confidence/REBNY_4th_Quarter_2021_Broker_Confidence_Report.html)

### Improved Hotel Occupancy Delivers Optimistic Sign of NYC's Tourism Recovery| February 23, 2022

According to data compiled by STR, which tracks the hospitality industry, New York City's hotel occupancy in February reached its highest level since the start of the year. The news is significant since January and February are typically the slowest months for the city's hotels. Occupancy averaged 56.5% during the week ending February 19 — before the holiday weekend, and 69.7% for the weekend of February 12. Revenue per available room, known as RevPAR was \$105 for the week ending February 19—up nearly 3% from the previous week; however it remains significantly lower than the \$150 RevPAR in February of 2019 and 2020.

Sources: <https://www.crainsnewyork.com/hospitality-tourism/hotels-hit-highest-occupancy-year-so-far>





Midtown - Plaza District

## News Highlights (cont'd)

### **NYC Policy of Vaccine Requirement for Restaurants, Gyms, and Entertainment Venues to End March 7 | March 4, 2022**

Amid the continuing decline of COVID-19 cases, Mayor Eric Adams announced Friday, March 4, 2022 that New York City will no longer require proof of vaccines for indoor restaurant dining, gyms and entertainment venues. However, business owners can still decide to keep vaccine requirement and mask mandates in place, and legally have the right to refuse patrons who haven't received a dose of vaccine. The city will continue to monitor COVID-19 infection rates and if cases and hospitalizations begin to rise, will pivot, and re-activate the proof of vaccine mandate.

Sources: <https://commercialobserver.com/2022/03/new-york-city-dropping-indoor-dining-vaccine-requirement-on-march-7/>

### **Life Sciences Sector Leasing Activity Continues to Boom in 2021 | March 7, 2022**

While leasing activity among the life sciences sector has been trending upwards in New York City over the last several years, the volume of square feet leased in 2021 shattered records. The total of 433,000 square feet leased last year was nearly triple the total in 2020, and "exceeded all of the leases in the sector combined in the previous 7 years." Average asking rents on triple-net life sciences leases in Manhattan rose \$3 year-over-year, reaching \$114 per square foot as availability grows harder to come by.

Sources: <https://therealdeal.com/2022/03/07/nyc-hit-record-life-science-leasing-in-2021/>



Downtown - View from Brooklyn Heights Promenade

## News Highlights (cont'd)

### **Federal Lawmakers Reach Deal to Revive EB-5 Visa Program | March 9, 2022**

A deal has been signed by federal lawmakers on the EB-5 regional center program that will authorize it through September 2027. The “cash-for-green card program” which has become a key fundraising mechanism for real estate projects has sparked controversy over the years due to concerns over “fraud and abuse in the federal program.” Amended rules under the new deal, which has resolved key concerns, include an increase in the minimum investment amount from \$500,000 to \$800,000 in high unemployment regions and \$1.05 million in other areas; added integrity measures to prevent fraud, including sanctions if a regional center files misstatements; and the designation of which areas are considered “high unemployment” can only be designated by the federal government versus the former program that allowed states to exercise their own discretion.

Sources: <https://therealdeal.com/2022/03/09/eb-5-is-back-cash-for-visa-program-returns-with-tweaks/>

### **Ukraine Invasion by Russia Hinders U.S. Real Estate Industry Recovery | March 16, 2022**

Already dealing with supply chain challenges that were driving up construction costs, new concerns within the real estate industry have surfaced surrounding Russia’s invasion of the Ukraine. Leading the way is the potential ripple effect on U.S commercial real estate should the impact of nations’ response to the invasion by isolating Russia economically spark a Russian financial crisis. In addition, the continued rise of prices is reinforcing the Federal Reserve’s desire to push up interest rates, while global uncertainty is putting some commercial deals on hold.

Sources: <https://therealdeal.com/2022/03/16/russias-war-stalls-us-real-estate-deals/>

### **Feds Raise Interest Rates Amid Expected Upward Pressure on Inflation due to Ukraine Invasion | March 16, 2022**

Despite strengthening economic activity and job gains in recent months, the Federal Reserve “decided to raise the target range for the federal funds rate to ¼ to ½ percent and anticipates that ongoing increases in the target range will be appropriate.” The Feds further announced an expected reduction of its holding of Treasury securities and agency debt and agency mortgage-backed securities. Looking ahead the Federal Open Market Committee (FOMC) will continue to monitor incoming information and the implications for the economic outlook; while being prepared to adjust the stance on monetary policy as needed.

Sources: <https://www.federalreserve.gov/newsevents/pressreleases/monetary20220316a.htm>





Midtown South - NoMad

## News Highlights (cont'd)

### Office Market

#### **Touro College and University System Signs 243K-sf Times Square Lease | January 2, 2022**

A total of seven schools under the umbrella of Touro College and University System will be consolidating into a single location at 3 Times Square. Upon relocation, the schools that are currently scattered throughout the city will occupy 243,305 square-feet spanning the entire 3rd through 9th floors to be connected by new internal staircases, plus a portion of the ground and 2nd floor. As part of the long-term deal, the private university will have a dedicated entrance at the corner of 7th Avenue and West 43rd Street.

Source: <https://nypost.com/2022/01/02/three-times-square-inks-ginormous-deal-with-university/>

#### **Morgan Stanley Signs 15-Year Midtown Lease for 400K-sf | January 4, 2022**

Just in time for BlackRock's planned 2023 relocation from Park Avenue Plaza at 55 East 52nd Street to a new office at the Hudson Yards, Morgan Stanley has signed a 15-year lease to take over roughly 400,000 square feet. The recent deal represents an expansion of the 93,000 square feet the investment bank already leased at the Midtown tower.

Source: <https://therealdeal.com/2022/01/04/morgan-stanley-inks-massive-lease-in-fisher-brothers-park-avenue-plaza/>





Downtown - Lower East Side

## News Highlights (cont'd)

### **Signature Banks Expands Footprint 170K-sf on Broadway | January 5, 2022**

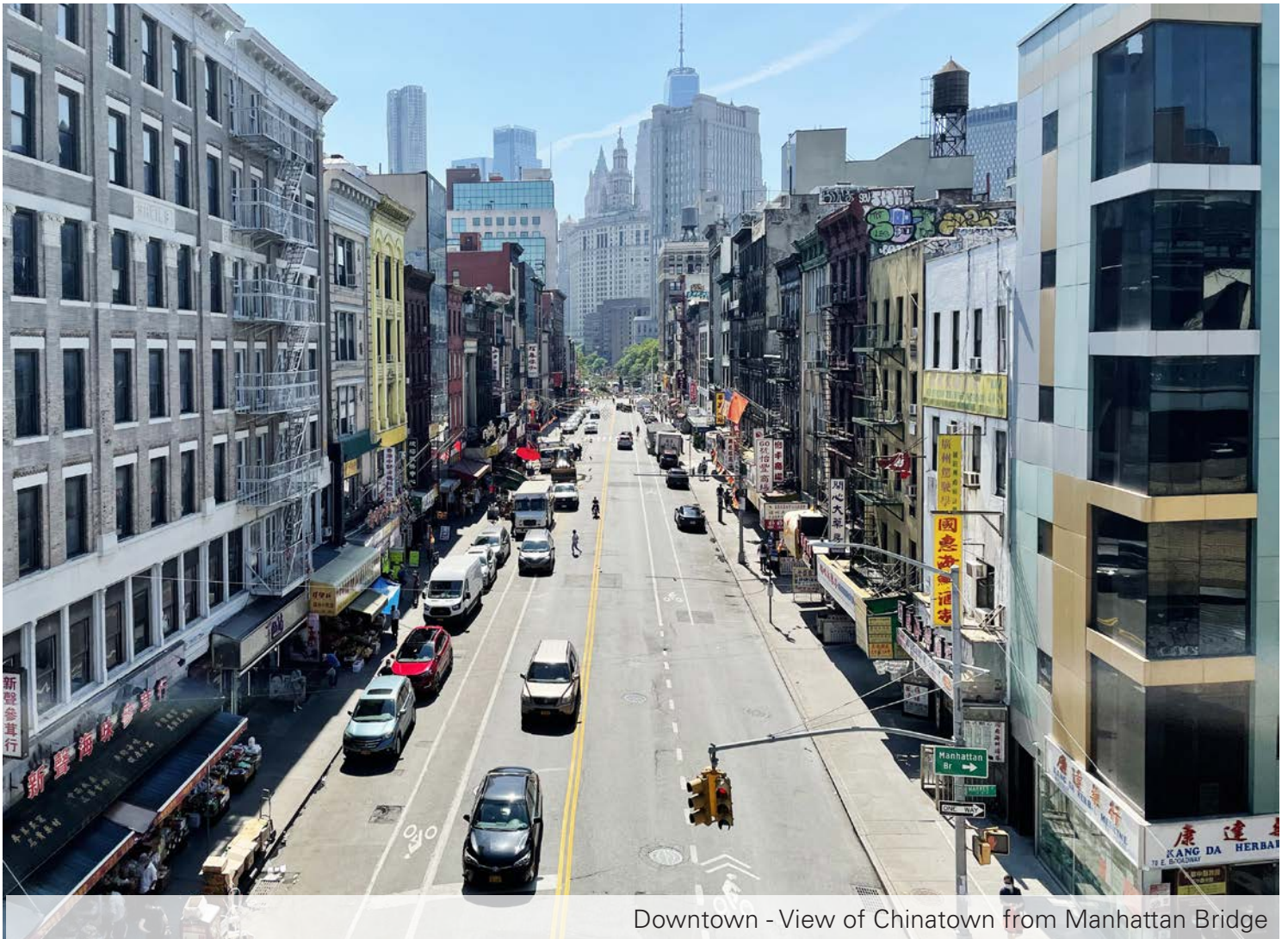
Following a recently signed 15-year lease, Signature Bank will increase its footprint at 1400 Broadway to 280,182 square feet spread across 10 floors. Already occupying 111,872 square feet in the building, the latest signing adds 168,310 square feet at an asking rent of \$67 per square foot.

Source: <https://commercialobserver.com/2022/01/signature-bank-expands-by-170k-sf-at-1400-broadway/>

### **Digital Media Firm Inks 240K-sf Lease in Times Square | January 10, 2022**

San José-based digital media firm Roku has signed a long-term lease for 240,000 square feet at 5 Times Square. The company plans to move into the new space that spans the top 8 floors of the 38-story tower by the 4th quarter of 2022. As part of the deal, Roku will have control over the vertical “blade” sign on the building that has long shown EY’s name. Asking rent for the space was in the \$90 per square foot range.

Source: <https://nypost.com/2022/01/10/5-times-square-to-entertain-roku-in-massive-deal/>



Downtown - View of Chinatown from Manhattan Bridge

## News Highlights (cont'd)

### **Chainalysis Expands in Union Square from 39K-sf Sublease to \$78K-sf Lease | January 18, 2022**

Cryptocurrency data and transaction startup Chainalysis will be expanding its footprint at 114 Fifth Avenue, having secured a lease for 77,608 square feet. The company currently subleases 38,804 square feet under lease expiring In January 2025. The recent signing will see Chainalysis retain its current offices, while expanding into two more floors, upon current tenant AKQA vacating in July 2022 after securing an early termination of the remaining 4-years of its lease term.

Source: <https://commercialobserver.com/2022/01/chainalysis-78k-sf-114-fifth-avenue/>

### **Partnership for New York City Releases January Return to Office Survey Results | January 18, 2022**

Nonprofit organization the Partnership for New York City released its findings in mid-January of its latest Return to Office survey results. Responses collected from surveyed major employers between January 10 and January 18, 2022 found that the “majority of employers —75%— delayed their return-to-office plans due to the increase in COVID-19 cases caused by the omicron variant,” of which 22% of companies are currently unable to provide an estimate of when office attendance will exceed 50%.

Source: <https://pnyc.org/wp-content/uploads/2022/01/Return-to-Office-Survey-Results-January-2022.pdf>





## News Highlights (cont'd)

### **Sports E-Commerce Company Expands in Hudson Square | January 19, 2022**

Jacksonville, FL-based Fanatics will be expanding within Hudson Square, having recently signed a lease for more than 75,000 square feet at 95 Morton Street. The sports e-commerce company that just acquired trading card giant Topps, will be moving within the neighborhood from a 50,000-square-foot space at nearby 205 Hudson Street. Full terms of the deal were not available.

Source: <https://commercialobserver.com/2022/01/fanatics-95-morton-street/>

### **LX57 Office Tower Completes \$50M Renovation | January 21, 2022**

The 20-story LX57 boutique office tower located at 695 Lexington Avenue on the corner of East 57th Street has recently completed a \$50 million renovation by ABS Partners Real Estate. The project led by design studio Gensler entailed a full restoration on the building's façade, modernization of the commercial lobby, new signage at the ground floor, window upgrades, LED lighting, and contemporary pre-built office suites.

Source: <https://newyorkyimby.com/2022/01/abs-partners-real-estate-gensler-reveal-lx57-office-tower-at-695-lexington-avenue-in-sutton-place-manhattan.html>

### **Flatiron 23rd Street Partnership Releases Q4 2021 Market Snapshot | January 26, 2021**

Office market leasing activity within the Flatiron and NoMad districts ended the 2021 year on a positive note according to the Q4 2021 Market Snapshot released in late January by the Flatiron 23rd Street Partnership. Office leasing activity from October through December reached its highest volume in 2-years; and rose 21% quarter-over-quarter. Fueling the uptick were the tech and finance sectors.

Source: <https://www.flatirondistrict.nyc/uploaded/files/Reports%20&%20Data/Quarterly%20Reports/2021/Q4%202021%20Final.pdf>





Midtown - Skyline View from Bryant Park Area

## News Highlights (cont'd)

### **Code Climate Secures 42K-sf FiDi Lease | February 3, 2022**

Software provider Code Climate plans to relocate this spring to a 41,878-square-foot space spread across the entire 20th floor at 195 Broadway. Asking rent for the space that will be occupied under a 10-year lease was \$55 per square foot. The company will be relocating its headquarters from a temporary space at 54 West 21st Street to the newly built-out floor originally constructed for Knotel, but the deal fell through upon the flexible space provider filing for bankruptcy and being sold.

Source: <https://commercialobserver.com/2022/02/software-company-code-climate-lease-42k-sf-at-195-broadway-ll-holding/>

### **Office Leasing Terms Continue to be Shaped by Ongoing Waves of COVID-19 | February 3, 2022**

Although still in the early days of recovery, there have been numerous reports announcing signs of an office market rebound spreading optimism within the real estate industry as both “local and U.S. economies learn how to function amid the various waves of the pandemic.” To lure tenants back and help fuel recovery, landlords are offering large financial incentives such as lengthy free rent periods, build out costs, and moving expenses. Average cash payments to tenants in Manhattan in 2021 was \$154 per square foot — almost double the \$76 per square foot average in 2016; and as a result, “in 2021 landlords netted 7% less for office space than in prior years.”

Source: <https://rcbizjournal.com/2022/02/03/yes-the-office-market-is-coming-back-but-the-devil-is-in-the-details/>

### **National Urban League Retains 57K-sf Downtown Office | February 7, 2022**

Civil rights organization the National Urban League will remain on the entire 9th floor at 80 Pine Street. The organization currently occupies the 57,245-square-foot space under a sublease, but the recent signing will see National Urban League retain its offices under a three-and-a-half year direct deal.

Source: <https://rew-online.com/rudin-management-completes-5-leases-totaling-over-100000-sf-at-80-pine-st/>

### **Triple-Play Lease Signings Total 92K-sf at Park Avenue Tower | February 7, 2022**

A total of 92,000 square feet was recently leased at Midtown’s 2 Park Avenue. The largest of the signings was the renewal for 50,000 square feet spread across the entire 17th floor by Tel-Aviv-based textile firm Delta Galil — a tenant in the tower since 2014. Apparel brand LT Apparel Group signed a lease for the entire 19th floor’s 26,000 square feet, followed by the 16,000-square-foot lease on the 18th floor by apparel and soft home goods company Essential Brands.

Source: <https://commercialobserver.com/2022/02/textile-firm-delta-galil-renews-50k-sf-lease-at-morgan-stanleys-2-park-avenue/>





World Trade Center - View from Union Square

## News Highlights (cont'd)

### **Santander Bank Subleases 160K-sf in Plaza District | February 9, 2022**

An approximately 160,000-square-foot portion of the roughly 362,000 square feet leased to co-working space provider WeWork in late 2019 has been subleased to Santander Bank. The lender will be relocating from its current headquarters just three blocks away at 45 East 53rd Street. Full details of the deal that had an asking rent of about \$90 per square foot were not released.

Source: <https://therealdeal.com/2022/02/09/wework-sublets-midtown-space-to-santander/>

### **Nearly 6.45M-SF of New Office Space to Come Online This Year in Manhattan | February 14, 2022**

According to an analysis from Moody's Analytics, Manhattan's office market is expected to see the addition of 11.47 million square feet of new, non-owner-occupied office space through 2024. A total of nearly 6.45 million square feet is expected to come online in 2022, followed by 2.27 million and 2.55 million in 2023 and 2024 respectively. Although Manhattan has confronted a similar situation in the past, the new trends fueled by the pandemic "have upended the old build-it-and-they-will-come model of office construction." On a positive note, leasing activity rose nearly 26% annually in January; and while most major companies have pushed back their full return-to-office dates, all are planning to come back in some form.

Source: <https://commercialobserver.com/2022/02/new-manhattan-office-space-vacancy/>

### **Landlord Mutual of America Financial Transitions to Rent-Paying Tenant | February 23, 2022**

After bringing in Munich RE as a 25% joint venture partner in December 2021 for its building at 320 Park Avenue, Mutual of America Financial Group has signed a long-term lease for the 252,000-square-foot space the company already occupies. The signing transitions Mutual of America to a rent-paying tenant in the building with asking rents ranging from \$95 to \$150 per square foot.

Source: <https://therealdeal.com/2022/02/23/tenants-ink-leases-for-320k-at-320-park/>





Downtown - View of Governors Island

## News Highlights (cont'd)

### **Hermès Signs 72K-sf Lease at Former Sony Building | February 28, 2022**

French luxury design house Hermès plans to relocate its U.S headquarters to the former Sony Building at 550 Madison Avenue. The new 71,757-square-foot space will spread across the entire 23rd to 25th floors in the building that has been undergoing a major redevelopment by landlord Olayan Group.

Source: <https://www.crainsnewyork.com/commercial-real-estate/hermes-moves-us-headquarters-former-sony-building>

### **Sublease Tenant at 1359 Bwy Expands Footprint in New Direct Deal | March 1, 2022**

Progyny, the company that provides fertility benefits and insurance, has decided to retain the 25,000-square-foot space previously occupied under a sublease secured in 2019, in addition to making a two-floor expansion. As part of the new 70,573-square-foot 13-year direct lease, Progyny will retain its existing offices on the entire 2nd floor and move in before the end of the year onto a second floor, while possession of the third floor will take place sometime in 2024. Asking rent for the deal was in the mid-\$60s per square foot range.

Source: <https://commercialobserver.com/2022/03/fertility-benefits-firm-progyny-takes-70k-sf-lease-esrt-1359-broadway/>

### **Corporations begin Ramping Up Return-to-Office Plans | March 2, 2022**

Technology giant Google, along with other companies nationwide have begun ramping up their return-to-office plans. Decisions come amid a diminishing number of new COVID-19 cases and a loosening of restrictions by federal and local health authorities. However, it is likely that plans will result in a mix of in-office and remote flexibility so as not to “risk alienating those who’ve come to appreciate working from home.”

Source: <https://therealdeal.com/2022/03/02/google-to-bring-workers-back-to-offices-starting-early-next-month/>

### **SL Green Secures Pair of Big Block Leases in Early 2022 | March 7, 2022**

A recent press release by SL Green Realty delivered continued signs of improving office leasing activity in New York City with the announcement of multiple lease signings totaling 452,433 square feet during the first two months of 2022. Leading the way was a 10-year, 236,026-square-foot lease signed by a global information services company, subsequently identified as AlphaSights. The company's new headquarters at 100 Park Avenue will spread across the entire 9th through 14th floors within the tower. The second notable deal was a 10-year, 85,222-square-foot renewal by the UN Organization, UN Women, covering floors 17 through 20 at the News Building, 220 East 42nd Street.

Source: <https://slgreen.gcs-web.com/news-releases/news-release-details/sl-green-signs-leases-totaling-over-452000-square-feet-during>  
<https://therealdeal.com/2022/03/01/manhattan-office-availability-hits-new-peak/>





Brooklyn Navy Yard along Flushing Avenue

## News Highlights (cont'd)

### One Madison Ave Secures 328K-sf Anchor Tenant | March 15, 2022

Global technology firm IBM has signed a lease for 328,000 square feet at One Madison Avenue to serve as anchor tenant. The 16-year deal includes an exclusive lobby entrance, creating a building-within-a-building experience. The new space that spreads across portions of the ground, and 2nd through the 7th floors plus the entire 8th through 10th floor will enable IBM to consolidate multiple New York City offices. Asking rents for floors 2 through 9 were \$115 per square foot and \$160 per square foot for the 10th floor. The building is expected to complete a major redevelopment into a 1.4 million-square-foot office tower in November 2023.

Source: <https://slgreen.gcs-web.com/news-releases/news-release-details/ibm-anchor-sl-greens-transformative-new-development-one-madison>  
<https://therealdeal.com/2022/03/15/ibm-inks-328k-sf-as-one-madison-ave-anchor-tenant/>  
<https://commercialobserver.com/2022/03/ibm-inks-328k-sf-to-anchor-sl-greens-one-madison/>



One Madison Avenue  
Rendering

### One Manhattan West to be Powered by Hydropower | March 21, 2022

The 67-story, 2.1 million-square-foot office tower located within the multi-building, mixed-use Manhattan West complex will be powered by renewable energy from upstate New York according to an announcement by Brookfield Properties. The "agreement is one of the largest in-state renewable energy deals for a single building in New York; and part of the developer's commitment to reach net-zero emissions across the company's portfolio by 2050.

Source: <https://www.bloomberg.com/news/articles/2022-03-21/manhattan-skyscraper-to-be-fully-powered-by-renewable-energy>





Midtown - Plaza District

## News Highlights (cont'd)

### **Blackstone Considering 400K-sf Expansion of 1.1M Office Space | March 24, 2022**

New York-based private equity firm Blackstone is considering an expansion of its current 1.1 million-square-foot offices. Currently a tenant at 345 Park Avenue for more than 30-years, as part of the potential office expansion to 1.5 million square feet, Blackstone has opened the search to sites across Manhattan, including the option to redevelop a building, or simply expand in place.

Source: <https://www.crainsnewyork.com/commercial-real-estate/blackstone-hunts-office-space-major-manhattan-expansion>

### **Extension-Expansion Deal Brings One WTC Occupancy to 95% | March 29, 2022**

German business process analytics firm Celonis recently signed a more than 70,000-square-foot lease extension and expansion that will see the company relocate its offices on the entire 87th floor in One World Trade Center to the entire 70th floor. Celonis expanded by more than 40,000 square feet as part of the deal, having initially moved to the tower in early 2020, just prior to the onset of the pandemic. Terms and pricing were not released for the deal that brings occupancy at One World Trade Center to 95%.

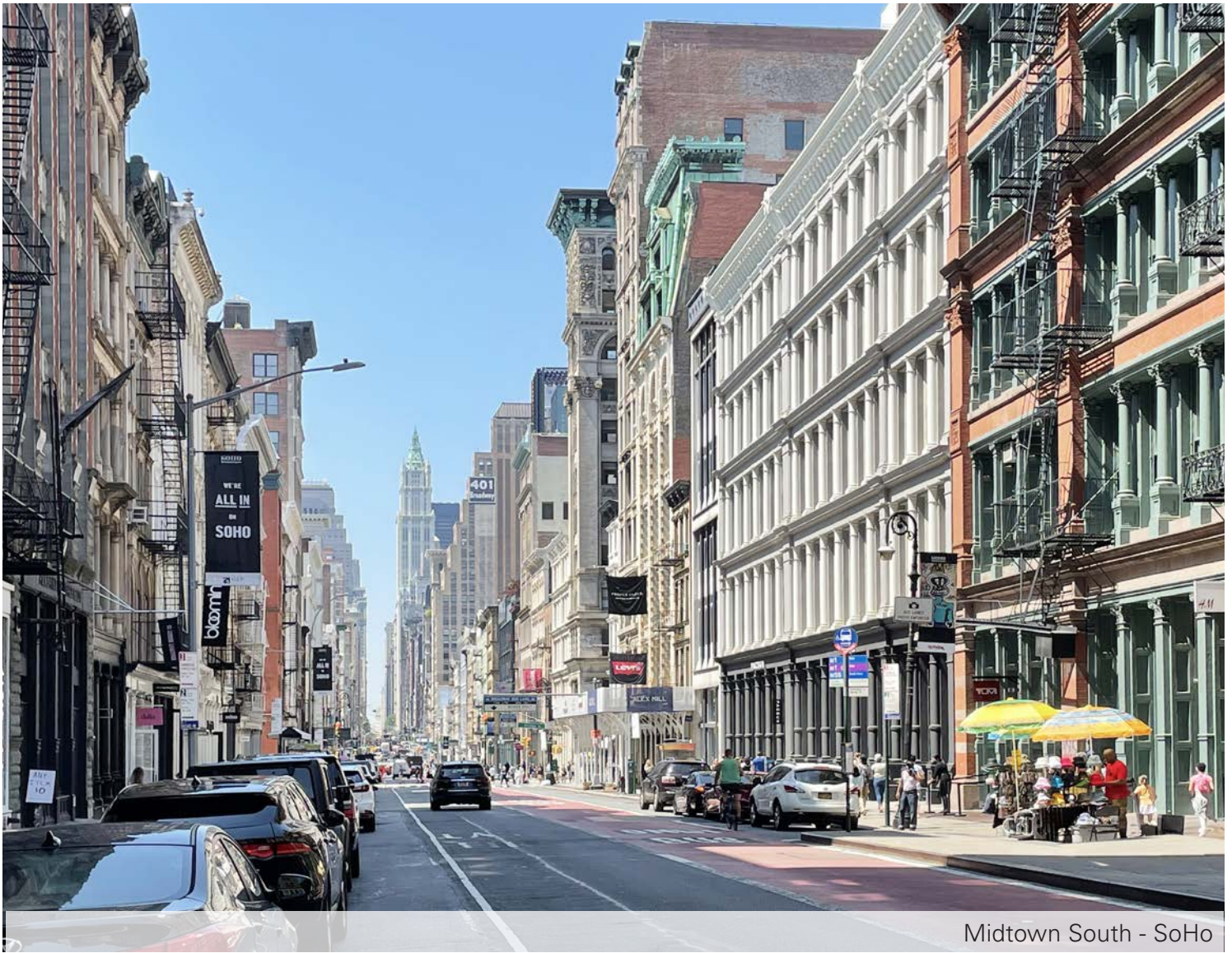
Source: <https://therealdeal.com/2022/03/29/german-tech-firm-expands-by-40k-sf-at-1-wtc/>

### **Nonprofit Health Care System Consolidating in 138K-sf at 55 Water Street | March 30, 2022**

MJHS Health System has signed a 30-year lease for 138,374 square feet spread across the entire 46th and 47th floors at Lower Manhattan's 55 Water Street. The recent deal will enable the nonprofit healthcare system to consolidate its Brooklyn and Manhattan offices.

Source: <https://commercialobserver.com/2022/03/mjhs-health-system-55-water-street/>





Midtown South - SoHo

## News Highlights (cont'd)

### Retail Market

#### Plasma Donation Center Opening 11K-sf Queens Location | January 3, 2022

Olgam Life will be opening a plasma donation center at 162-11 Jamaica Avenue under a 20-year lease. The new 10,700-square-foot location was previously the home of children's clothing retailer Youngworld until closing upon lease expiration at the end of 2021. Asking rent was \$40 per square foot for the space that includes 700 square feet on the ground level and 10,000 square feet of lower-level space.



Source: <https://commercialobserver.com/2022/01/plasma-donation-center-opening-in-queens/>

#### NYS Comptroller Report: NYC Restaurant, Retail and Recreation Sectors Still Face Uphill Recovery | January 4, 2022

According to the report recently released by the New York State Comptroller's office, New York City's restaurant, retail and recreation (RRR) sectors continue to lag in recovery. The continued uphill recovery is in part due to "experiencing a longer period of COVID-19 restrictions and depressed activity due to the nature of their operations and concerns over virus transmission." As of November 2021, employment in the RRR sectors was down 169,700 jobs, accounting for 41% of total private sector jobs lost since November 2019.

Source: <https://www.osc.state.ny.us/files/reports/osdc/pdf/report-17-2022.pdf>





Midtown - Penn Plaza Area

## News Highlights (cont'd)

### Allbirds Opening U.S. Flagship in Flatiron District | January 11, 2022

Clothing and shoe brand Allbirds signed a long-term lease for its U.S. flagship. The 8,000-square-foot, 2-level store is located at 120-122 Fifth Avenue in Manhattan's Flatiron district — asking rent was \$350 per square foot. The recent deal represents the first new tenant to occupy the space in nearly 30-years; having formerly served as the longtime home of The Gap, until the clothing retailer vacated the space in the summer of 2021.

*allbirds*

Source: <https://commercialobserver.com/2022/01/bromley-signs-first-new-tenant-to-120-fifth-avenue-in-30-years>

### Kidz Klub Coming to Queens, Signs 33K-sf Lease | January 14, 2022

Children's indoor playground Kidz Klub will be making its Queens debut, having signed a lease for 32,500 square feet. The new location will open in Jamaica at the Archer Green, 92-23 168th Street, a recently completed mixed-use development. Currently operating three locations in Connecticut malls, the Jamaica facility will serve as Kidz Klub's New York flagship under a 20-year lease at \$25 per square foot.

**KIDZ KLUB**

Source: <https://therealdeal.com/2022/01/14/omni-ny-inks-indoor-playground-chain-to-33k-sf-lease-in-jamaica/>





Midtown South - Meatpacking District

## News Highlights (cont'd)

### Lincoln Market Making Queens Debut in 17K-sf Store | January 19, 2022

Regional grocery store Lincoln Market will be opening its first Queens location in early 2023 at 21-31 31st Street under a 20-year lease. The 3-level, 16,750-square-foot space is situated at the base of Astoria's recently opened 46-unit Rowan Condominium; and features 15-foot ceilings, 70-feet of street-level frontage, and automated onsite parking for customers.



Source: <https://therealdeal.com/2022/01/19/rockfarmers-queens-condo-property-inks-20-year-lease-for-grocery-chain/>

### Grocer Doubles UWS Footprint in 14K-sf Deal | January 20, 2022

Grocery store chain Key Food, founded in Brooklyn in 1937, recently signed a 15-year lease for 14,000 square feet. The deal will see the store relocate to 725-733 Amsterdam Avenue from its current location a block away, doubling the size of the store in the move. Key Food will be paying \$100 per square foot for the space that includes 10,000 square feet on the ground level and 4,000 square feet of basement space.



Source: <https://therealdeal.com/2022/01/20/key-food-to-open-14k-sf-shop-on-the-uws/>

### Alo Yoga Opening 10K-sf Outpost on Fifth Ave | January 20, 2022

Fitness clothing and accessories retailer Alo Yoga will be opening a new 9,400-square-foot store at 600 Fifth Avenue. Formerly the home of fashion brand Ann Taylor, the space includes 5,000 square feet of ground level space and 4,400 square feet on the lower level. Alo Yoga will be paying \$3 million per year, taking possession of the space under a 7-year lease in May 2022.



Source: <https://therealdeal.com/2022/01/20/alo-yoga-inks-lease-on-fifth-avenue/>





Midtown South - Flatiron/Nolita

## News Highlights (cont'd)

### NBC show-inspired Martial Arts and Fitness Facility Opening in Park Slope | January 26, 2022

Ninja Academy, the martial arts and fitness franchise inspired by NBC's "American Ninja Warrior" show is opening its second New York City facility. The gym's new location at 340 4th Avenue in Brooklyn's Park Slope neighborhood will spread across 6,860 square feet under a 10-year term, adding to the franchise's Manhattan outpost at 625 55th Street that opened about one year ago. Asking rent for the 2nd floor space was \$50 per square foot.



Source: <https://commercialobserver.com/2022/01/american-ninja-warrior-gym-headed-to-park-slope/>

### Union Square Petco to Relocate to 30K-sf at Former Tammany Hall HQ | February 2, 2022

Pet supply chain Petco plans to relocate to a 3-level 30,000-square-foot space at 44 Union Square West. The former Tammany Hall headquarters had undergone a major renovation to reposition the 73,000-square-foot building for office and retail use. Petco will be moving just one block east from its current home at 860 Broadway. Asking rents were \$450 per square foot for ground level, \$125 per square foot for the 2nd floor space and \$100 per square foot the lower level.



Source: <https://commercialobserver.com/2022/02/petco-nabs-30k-sf-at-44-union-square/>

### Versace Opening New Location on Madison Avenue | February 8, 2022

Italian luxury fashion brand Versace will be opening a new store on the corner of East 65th Street at 747 Madison Avenue. Base rent of \$1.6 million per year with 3% annual escalations is significantly lower than the approximately \$5 million being paid by the exiting tenant. The new space includes 2,800 square feet on the ground level, 1,000 square feet of mezzanine space, and 1,500 square feet of basement space. Currently occupied by Givenchy, the LVMH-owned French luxury brand will be vacating the space by early March, having negotiated a \$24.5 million buyout to leave prior to the lease expiration sometime in 2029.



Source: <https://commercialobserver.com/2022/02/versace-to-replace-givenchy-on-madison-avenue/>

### Astor Place Hairstylist Tenant of 75 Years Secures Renewal | February 9, 2022

After nearly closing in November 2020, Astor Place Hairstylists secured a 10-year renewal of its 8,104-square-foot below-grade space at 2 Astor Place, which also goes by the address 740 Broadway. Although full details of the deal were not released, the landlord of the Greenwich Village office building offered the barber shop a reduced rent so the tenant of about 75 years could keep its doors open.



Source: <https://commercialobserver.com/2022/02/astor-place-hairstylists-lease-gfp-real-estate-740-broadway/>





Midtown South - Lower East Side

## News Highlights (cont'd)

### Arts-and-Crafts Retailer Making NYC Debut in Staten Island | February 10, 2022

Oklahoma-based Hobby Lobby has signed a lease for over 42,768-square-feet at The Crossing at the Staten Island Mall, 2655 Richmond Avenue. The deal marks the 50-year-old arts-and-craft retailer's entrance into New York City's retail market. The lease of the space formerly occupied by Babies 'R' Us was completed in September 2021 after several months of negotiations. Full details of the deal were not released.

**HOBBY LOBBY**

Source: <https://commercialobserver.com/2022/02/hobby-lobby-inks-deal-for-first-nyc-store-in-staten-island/>

### Planet Hollywood Reopening in Times Square | February 14, 2022

Themed restaurant Planet Hollywood signed a 15-year lease, marking the return of the eatery to the Times Square/Theatre District area, after shuttering its former location at 1540 Broadway upon lease expiration in August 2021. The new 4-level, 17,500-square-foot space is located in the retail condo at the base of the Hilton Garden Inn. Asking rent for the deal that began negotiations in 2020 but stalled with the onset of the pandemic was just under \$3.5 million.

**planet  
hollywood®**

Source: <https://commercialobserver.com/2022/02/new-planet-hollywood-headed-to-theater-district/>

### \$5 Discount Retailer Opening in Times Square | February 15, 2022

Five Below, the discount retailer that specializes in products under \$5 will be opening at the E-Walk Retail and Entertainment complex at 233-267 West 42nd Street. The new store spreads across two floors totaling 10,000 square feet; and the opening day will coincide with the planned opening of the new Target store at the end of 2022, at which time a \$60 million capital improvement project will be completed. Asking rents range between \$600 and \$800 per square foot on the ground level, and \$150 per square foot for the second floor.

**five BELOW**

Source: <https://commercialobserver.com/2022/02/five-below-opening-10k-sf-times-square-shop/>

### Michelin Rated Taiwanese Restaurant Opening at Paramount Building | February 24, 2022

Launched in 1958 as a cooking oil business in Taiwan, Din Tai Fung has evolved into a Michelin Star rated restaurant over the years. The recently announced 15-year lease marks the famed Taiwanese chain's first East Coast location. The restaurant will spread across 26,400 square feet within the retail space known for its glass entry cube at the base of the Paramount Building, 1633 Broadway.

**鼎 泰 豐**  
DIN TAI FUNG

Source: <https://therealdeal.com/2022/02/24/paramounts-1633-broadway-set-for-famed-taiwanese-chains-first-east-coast-outpost/>





Midtown - Bryant Park Area



Midtown South - Union Square

## News Highlights (cont'd)

### Upscale Street Food Restaurant to Make U.S. Debut in TriBeCa | February 24, 2022

Initially launched in Monte Carlo, Monaco in 2005, Beefbar will be entering the U.S. market. The upscale eatery that serves international street food signed a lease for 6,420 square feet at 105 Hudson Street. The flagship space that had an asking rent of \$150 per square foot formerly served as the longtime home of high-end restaurant Nobu, until relocating in 2017 to a larger space at 195 Broadway.



Source: <https://commercialobserver.com/2022/02/beefbar-lease-former-nobu-spot-105-hudson-street-tribeca-fine-arts-housing-andrews-organization/>

### Lingerie Brand Makes NYC Debut with Brooklyn Lease | February 28, 2022

Vocal artist Rihanna has signed a 10-year lease for a 6,100-square-foot storefront within the Triangle Building at 182 Flatbush Avenue. Located in Brooklyn's Park Slope neighborhood, the singer's Savage x Fenty will occupy the space, establishing the lingerie brand's first New York City outpost; as well as the first freestanding location outside of a mall. Asking rent was \$750,000 per year and includes branding on the exterior of the building.

**SAVAGE x FENTY**

Source: <https://commercialobserver.com/2022/02/rihannas-savage-x-fenty-brand-opening-first-nyc-store-in-brooklyn/>

### New Restaurant Opening in East 54th Street Townhouse | February 28, 2022

The Midtown townhouse located at 57 East 54th Street will be welcoming a new restaurant over the next few months. The co-owner of the upscale steakhouse Hunt & Fish Club recently signed a 15-year lease for the entire 8,000-square-foot building that will house the new eatery likely to be named Bill's Supper Club. Asking rent for the space was \$40,000 a month.

Source: <https://commercialobserver.com/2022/02/co-owner-of-hunt-fish-club-leases-former-bills-townhouse-restaurant/>

### Amazon Shifts Gears – Closing Brick-and-Mortar Book and 4-Star Stores Nationwide | March 2, 2022

After trying an array of brick-and-mortar stores including bookstores, the 4-Star concept, and the cashier-less Amazon-Go concept aimed at reaching “shoppers in more places and bring its online touch into the real world,” Amazon’s innovations were “not enough to counter the march toward online shopping” — physical revenue only accounting for 3% of the e-commerce giant’s sales last quarter. Instead, Amazon will “focus more on its grocery markets and a department store concept going forward.”

Source: <https://www.reuters.com/business/retail-consumer/exclusive-amazon-close-all-its-physical-bookstores-4-star-shops-2022-03-02/>





Midtown East along Madison Avenue

## News Highlights (cont'd)

### Louisiana-Based Seafood Eatery to Make Big Apple Debut in Harlem | March 8, 2022

Krab Queenz Seafood has signed a 6-year sublease for 10,500 square feet at 100 West 125th Street in Harlem. Asking rent for the space formerly occupied by an Olive Garden restaurant was \$65 per square foot, giving the Baton Rouge, LA-based chain the opportunity to enter the New York City market "without spending a high amount on the buildout of a new restaurant."



Source: <https://commercialobserver.com/2022/03/krab-queenz-seafood-to-make-nyc-debut-in-harlem/>

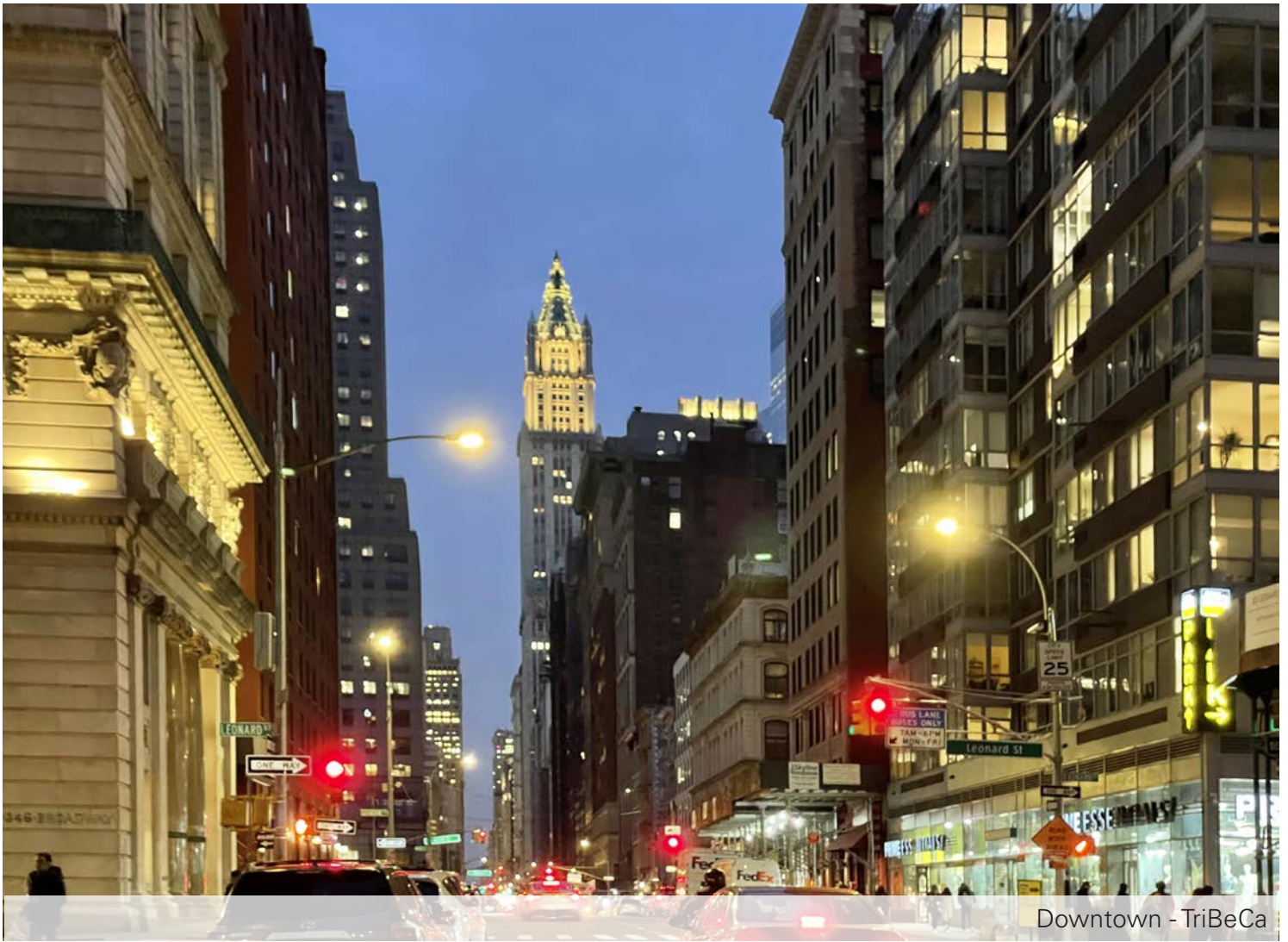
### NYCHA's Williamsburg Houses Welcomes 20K-sf Supermarket | March 11, 2022

Associated Supermarkets is opening a new location this summer in Brooklyn's Williamsburg neighborhood. The supermarket signed a 30-year lease for 20,700 square feet at Williamsburg Houses, a New York City Housing Authority complex at 229-247 Graham Avenue. The new store includes 10,700 square feet of ground level space and 10,000 square feet of lower-level storage space; and had an asking rent of \$30 per square foot.



Source: <https://commercialobserver.com/2022/03/associated-supermarket-lease229-247-graham-avenue-williamsburg-houses/>





## News Highlights (cont'd)

### Minneapolis-based Blu Dot Opening Second NYC Store on Lexington | March 15, 2022

Furniture designer and retailer Blu Dot has signed a lease for 12,346 square feet at 715 Lexington Avenue. Located on the corner of East 58th Street, the new store will spread across three floors, and the deal also includes a 2,700-square-foot showroom on the roof. Initially entering the New York City market in 2008 at 140 Wooster Street, Blu Dot ultimately relocated to a larger store at 79 Madison Ave in 2018.



Source: <https://commercialobserver.com/2022/03/furniture-retailer-blu-dot-opening-three-story-12k-sf-midtown-outpost/>

### Veterinary Clinic Opening 7K-sf Facility in Williamsburg | March 17, 2022

The Williamsburg Veterinary Clinic will be relocating from 157 Kent Avenue around the corner to House 94, 94 North 3rd Street. A 10-year lease was signed for a 6,735-square-foot space on two-levels at the base of the 72-unit, 80,000-square-foot mixed-use development located near the Brooklyn waterfront.



Source: <https://commercialobserver.com/2022/03/animal-clinic-take-7k-sf-at-house-94-in-williamsburg/>





## News Highlights (cont'd)

### 65K-sf Rockefeller Plaza Available for Lease for the First Time in 50 Years | March 17, 2022

As part of a progress update on the \$50 million renovation underway of the 65,000-square-foot plaza at 1221 Avenue of the Americas, Rockefeller Group simultaneously announced the lease offering of the privately-owned public plaza. Originally housing the McGraw-Hill Bookstore and the New York Experience Theatre, the retail space located within the Rockefeller Center-Sixth Avenue Corridor is available for the first time in 50 years.

Source: <https://www.rockefellergroup.com/news/rockefeller-groups-50-million-public-plaza-renovation-to-serve-as-gateway-to-one-of-manhattans-largest-retail-spaces/>

### Sale of Greenwich Village Retail Building Fetches \$10.5M | March 21, 2022

Quick-service restaurant franchisee Ali Shahid Butt, through the entity RE 34 E 14th LLC, has purchased the 7,725-square-foot retail property at 34 East 14th Street. The sale by longtime owner the late Julien Studley, through the entity Urban On The Square LLC, fetched a price of \$10.5 million, or \$1,359 per square foot. Located between University Place and 5th Avenue, the Greenwich Village building offers 25-feet of frontage along 14th Street.

Source: <https://www.pincusco.com/major-fast-food-franchisee-pays-10-5m-to-julien-studleys-widow-for-mixed-use-in-greenwich-village/>

### Swarovski Opening New 14K-sf Flagship on 5th Ave | March 21, 2022

High-end crystal designer Swarovski has signed a lease for 14,000 square feet formerly occupied by the Gap until closing in 2018 after a 20-year tenure. The two-floor storefront at 680 Fifth Avenue will serve as the luxury retailer's flagship location; and will feature Swarovski's new "Wonderlab" retail concept. Asking rent and lease term were not disclosed.



Source: <https://commercialobserver.com/2022/03/swarovski-to-open-14k-sf-fifth-avenue-flagship-store/>





Downtown - World Trade Center

## News Highlights (cont'd)

### Investment Sales

#### **Boyd Watterson Asset Management to Purchase City-Owned Metrotech Buildings | January 27, 2022**

Brookfield Asset Management is in contract to sell the leasehold of 9 and 11 Metrotech to Cleveland-based Boyd Watterson Asset Management for \$310 million. The Downtown Brooklyn buildings that total 656,339 square feet are ground-leased from the city with more than 75 years of term remaining; and currently leased to the NYPD, FDNY and Department of Information Technology and Telecommunications, in addition to serving as the home of the city's high-tech 911 command center.

Source: <https://therealdeal.com/2022/01/27/cleveland-investor-makes-big-ny-entrance-with-300m-metrotech-buy/>

#### **Home of Gucci's West Broadway Store Trades for \$130M | February 2, 2022**

The 70,000-square-foot building located at 375 West Broadway in Manhattan's SoHo neighborhood has traded for \$130 million. The property located between Spring and Broome Streets was purchased by an undisclosed offshore family. Currently fully leased, with a "weighted average lease term of less than 5-years, the building includes 60,000 square feet of office space and 10,000 square feet of retail space that is currently home to luxury fashion brand Gucci.

Source: <https://therealdeal.com/2022/02/02/guccis-soho-location-sold-to-offshore-buyer-for-130m/>





Midtown - Columbus Circle

## News Highlights (cont'd)

### **Manhattan Investment Sales in 2021 Surpass 2020 Totals | February 7, 2022**

An uptick in activity during the 4th quarter of 2021 in Manhattan's investment sales market for trades over \$10 million brought the overall dollar volume for 2021 to \$14 billion, representing a 26% increase year-over-year. At the end of the 3rd quarter, activity was on pace to reach \$9.6 billion, but the \$6.8 billion traded during the last three months of 2021 gave the investment sales market the boost it needed. The 4th quarter also clocked in a total of 65 transactions over \$10 million, making it the highest quarterly total since the 4th quarter of 2018.

Source: <https://commercialobserver.com/2022/02/fourth-quarter-activity-rescues-manhattan-investment-sales-in-2021/>

### **A Pair of Midtown South Office Buildings Hit the Sales Market | March 4, 2022**

The Sapir Organization has introduced the sale offering of 260 and 261 Madison Avenue, which are situated directly across the street from one another. Spanning nearly 1 million square feet in total, Sapir is hoping to fetch about \$600 million for the two office properties that are approximately 80% leased. However, there is ongoing litigation tied to the properties that are being rebranded One and Two Grand Central South as part of sale marketing efforts.

Source: <https://therealdeal.com/2022/03/04/sapir-selling-madison-avenue-office-towers/>





Downtown - View from Brooklyn's Cadman Plaza

## News Highlights (cont'd)

### **One of NYC's Largest Hotels Trades for \$356M as Hospitality Industry Continues to Struggle | March 8, 2022**

Host Hotels & Resorts is selling the Sheraton New York Times Square for \$356 million to hotel owner-operator MCR — a price that is significantly discounted from the up to \$550 million Host was seeking in 2018. Located at 811 Seventh Avenue, the pending sale of the 1,780-key hotel —the “third-largest” hotel by room count in the city, fetched a price of about \$200,000 per room; and once the transaction closes, it will mark the largest hotel sale in about two years.

Source: <https://therealdeal.com/2022/03/08/times-square-sheraton-trades-to-mcr-for-356m/>

### **Stake Sale Values One Manhattan West at \$2.85B | March 15, 2022**

Blackstone Real Estate has acquired a minority 49% stake in One Manhattan West. The sale by Brookfield Asset Management and Qatar Investment Authority (QIA) values the 67-story, 2.1 million square foot office tower at \$2.85 billion. Located within the 8-acre, 7 million square foot mixed-use Manhattan West complex, the building located at 400 West 33rd Street was developed by Brookfield and opened in 2019.

Source: <https://bam.brookfield.com/press-releases/brookfield-and-qatar-investment-authority-sell-49-stake-one-manhattan-west>

### **Times Square 974-Key Hotel Development In Contract to Sell | March 24, 2022**

Hotel developer McSam Hotel Group has entered into contract to sell the currently under construction 974-key hotel at 150 West 48th Street. The pending sale price to an undisclosed buyer under the anonymous entity of Ny 48LLC was not announced for the midblock 300,941-square-foot hotel. Sale closing is the earlier of either the “date which is 30 days after the hotel has been ‘substantially completed’” or “the first anniversary of the ‘Outside Completion Date’ according to the memorandum.”

Source: <https://www.pincusco.com/sam-chang-of-mcsam-hotel-group-in-contract-to-sell-974-key-hotel-development/>

### **42nd Street Office Building Changes Ownership through Deed-In-Lieu | March 25, 2022**

Yellowstone Real Estate Investments is the new owner of 220 West 42nd Street. The deed in lieu transaction by UK-based investment firm EPIC enabled the 24-story, 235,000-square-foot office property to avoid foreclosure; and came with a \$161.1 million valuation, versus the \$196.7 million market value designated by the city this year.

Source: <https://therealdeal.com/2022/03/25/epic-hands-over-candler-tower-to-yellowstone/>





## News Highlights (cont'd)

### Residential Market

#### Newly Constructed 177-Unit The Dime Residential Tower Hits Sales Market | January 6, 2022

Tavros Capital Partners and Charney Companies have introduced the sale offering of the 177-unit residential rental portion of the newly constructed The Dime tower. The co-developers are hoping to fetch about \$165 million, or \$932,203 per unit. Located at 277 South 5th Street in Williamsburg, Brooklyn, the 23-story building was named after the adjacent landmarked Dime Savings Bank of Williamsburgh, which was converted into retail as part of the project.

Source: <https://therealdeal.com/2022/01/06/in-for-a-dime-williamsburg-apartments-asking-big-price-tag/>

#### REBNY's Q2 2021 Residential Sales Report Deliver a Vote of Confidence for NYC | February 4, 2022

Homebuyers gave New York City a vote of confidence as the pace of home buying maintained a brisk pace during the 1st half of 2021. Total residential sales dollar volume reached \$13.3 billion at the end of the 2nd quarter of 2021 — the largest quarterly total since Q2 2017; and represented a 109.5% year-over-year increase from the \$6.4 billion figure reached in the same period of 2020. Residential sales activity during the first six months of the year generated a total dollar volume of \$23.7 billion, eclipsing the \$11.5 billion in the first half of 2020.

Source: [https://www.rebny.com/content/rebny/en/research/residentialsales/Q2\\_2021\\_Residential\\_Sales\\_Report.html](https://www.rebny.com/content/rebny/en/research/residentialsales/Q2_2021_Residential_Sales_Report.html)





Midtown South - West Village Area

## News Highlights (cont'd)

### **Sale of 22-Building Portfolio Marks Largest Queens Multifamily Deal Start of Pandemic | February 28, 2022**

A&E Real Estate has purchased the 22-building, more than 1,000-unit Cunningham Heights residential complex. The sale of the Queens Village complex by Long Island-based Benjamin Companies fetched \$130 million, or about \$123,000 per unit, at a cap rate of 5.6 percent. Spread across four city blocks, the 1950s-era development is about 99 percent occupied.

Source: <https://commercialobserver.com/2022/02/ae-real-estate-snags-queens-residential-complex-for-130m/>

### **466-Unit Long Island City Mixed-Use Tower Hits Investment Sales Market | March 11, 2021**

Simon Development has introduced the sale offering of the Alta+ complex located in the Queens neighborhood of Long Island City at 29-22 Northern Boulevard. The luxury mixed-use rental complex that opened in 2018 hosts 466 residential units that are about 97% occupied and 43,000 square feet of 75% occupied retail space; and has an estimated value of \$425 million.

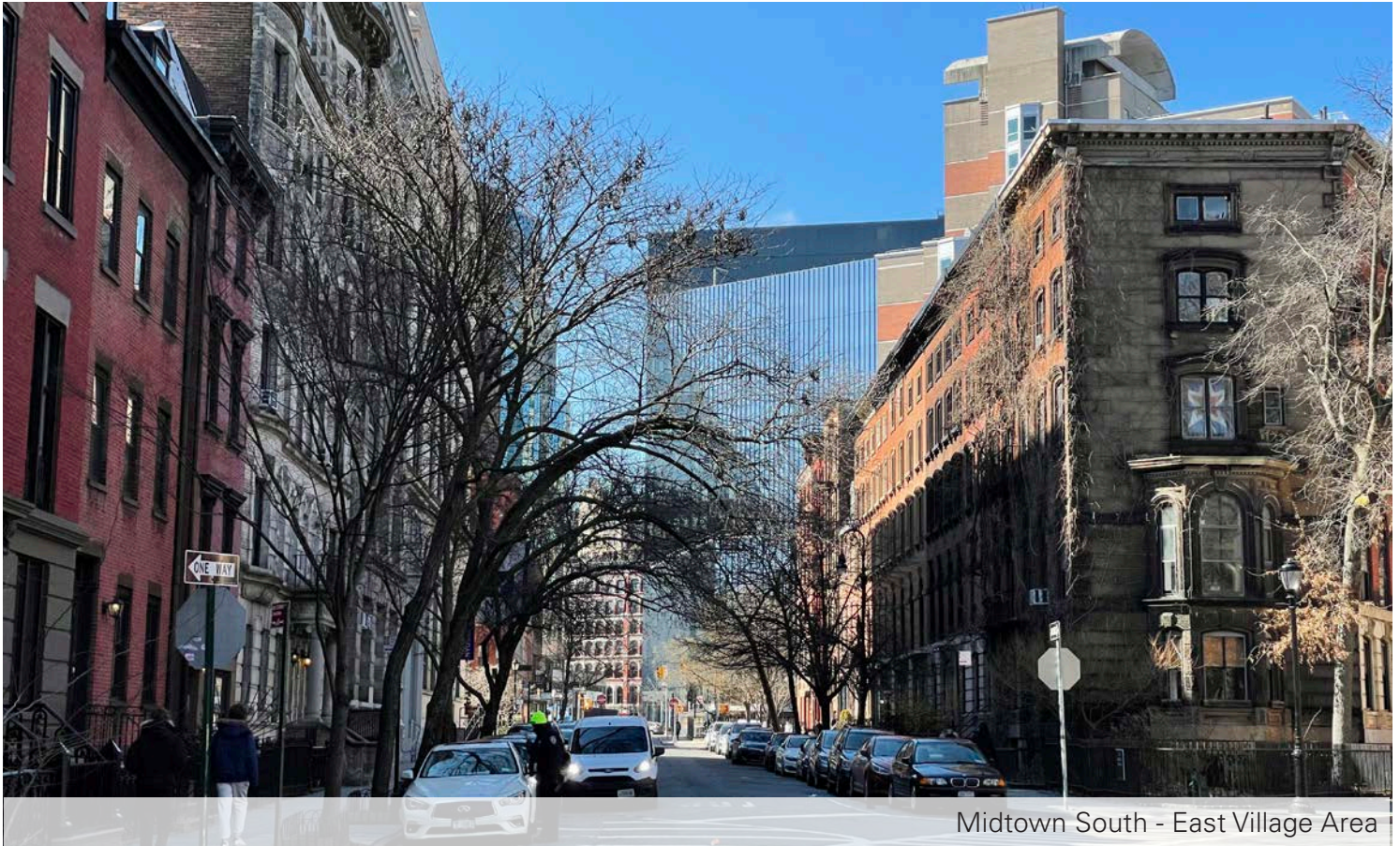
Source: <https://therealdeal.com/2022/03/11/simon-development-marketing-425m-queens-tower/>

### **160-Unit West Village Rental Building In Contract for \$100M | March 14, 2021**

Midwood Investment & Development is in contract to purchase the 160-unit Candela Tower located at 56 Seventh Avenue from investment firm BlackRock. The pending sale for around \$100 million, or \$625,000 per unit, is notable since "big buildings don't often change hands in the highly desirable West Village."

Source: <https://therealdeal.com/2022/03/14/midwood-buying-west-village-apartment-building-for-100m/>





Midtown South - East Village Area

## News Highlights (cont'd)

### **Newly Constructed 483-Unit FiDi Tower for Sale | March 16, 2021**

Developer Carmel Partners has introduced the sale offering of the 483-unit 19 Dutch Street (formerly under a Fulton Street address), seeking to fetch more than \$500 million, or more than \$1 million per unit. The 64-story, 330,000-square foot luxury rental tower that faces Fulton Street opened in 2019 is about 98% occupied; and benefits from a 421-a tax abatement that expires in 2039.

Source: <https://therealdeal.com/2022/03/16/carmel-partners-looks-to-sell-fidi-skyscraper-for-500m/>

### **ANNY Tax Incentive Released by Governor Hochul as a Proposed Revision of 421-a Program | March 21, 2021**

In connection with Governor Hochul's fiscal year 2023 executive budget proposal, a new program that revises the current 421-a "Affordable Housing New York" tax incentive program has been proposed. Rebranded "Affordable Neighborhoods for New Yorkers" the tax incentive would be contained in Section 485w of the Real Property Tax Law; and would "effectively update and extend the current 421-a program beyond its planned expiration date on June 15." Improvements to the existing program include a simplification of the affordability options currently allowed, and it would also "tailor the program more narrowly to lower levels of affordability."

Source: <https://commercialobserver.com/2022/03/why-hochuls-proposed-485w-is-a-solid-successor-to-421a/>

### **NYC Rent Guidelines Board Releases 2022 Income and Expense Study | March 31, 2021**

At the end of March, the New York City Rent Guidelines Board released its 2022 Income and Expense Study, which reflects the significant impact on the NYC economy during the first year of the COVID-19 pandemic. The study's findings reveal that from 2019 to 2020, Net Operating Income (revenue remaining after operating costs are paid) fell 7.8% for buildings containing rent stabilized units, representing the fourth decrease in the last 30 years. During the same period rental income decreased an average of 3.8%, total income declined an average of 4.6%, and operating costs fell an average of 2.8%.

Source: <https://rentguidelinesboard.cityofnewyork.us/wp-content/uploads/2022/03/2022-IE-Study.pdf>





Midtown South - NoHo

## News Highlights (cont'd)

### Development

#### Several Development Projects Lined-Up in Recently Rezoned Gowanus Neighborhood | January 4, 2022

Property Markets Group has sold the site of a warehouse at 300 Nevins Street, in Brooklyn's Gowanus neighborhood, taking advantage of heightened interest by developers since the recently approved rezoning of the area. Tavros Capital and Cherney Cos. has purchased the property located along the Gowanus Canal for \$102 million, having last traded for \$14 million in 2012. New ownership plans to construct a roughly 660-unit, 2-tower residential development at the location, adding to two previously planned projects in Gowanus. Many were already betting on the rezoning moving forward as news of new projects in the area saw an uptick while the rezoning process was still underway.

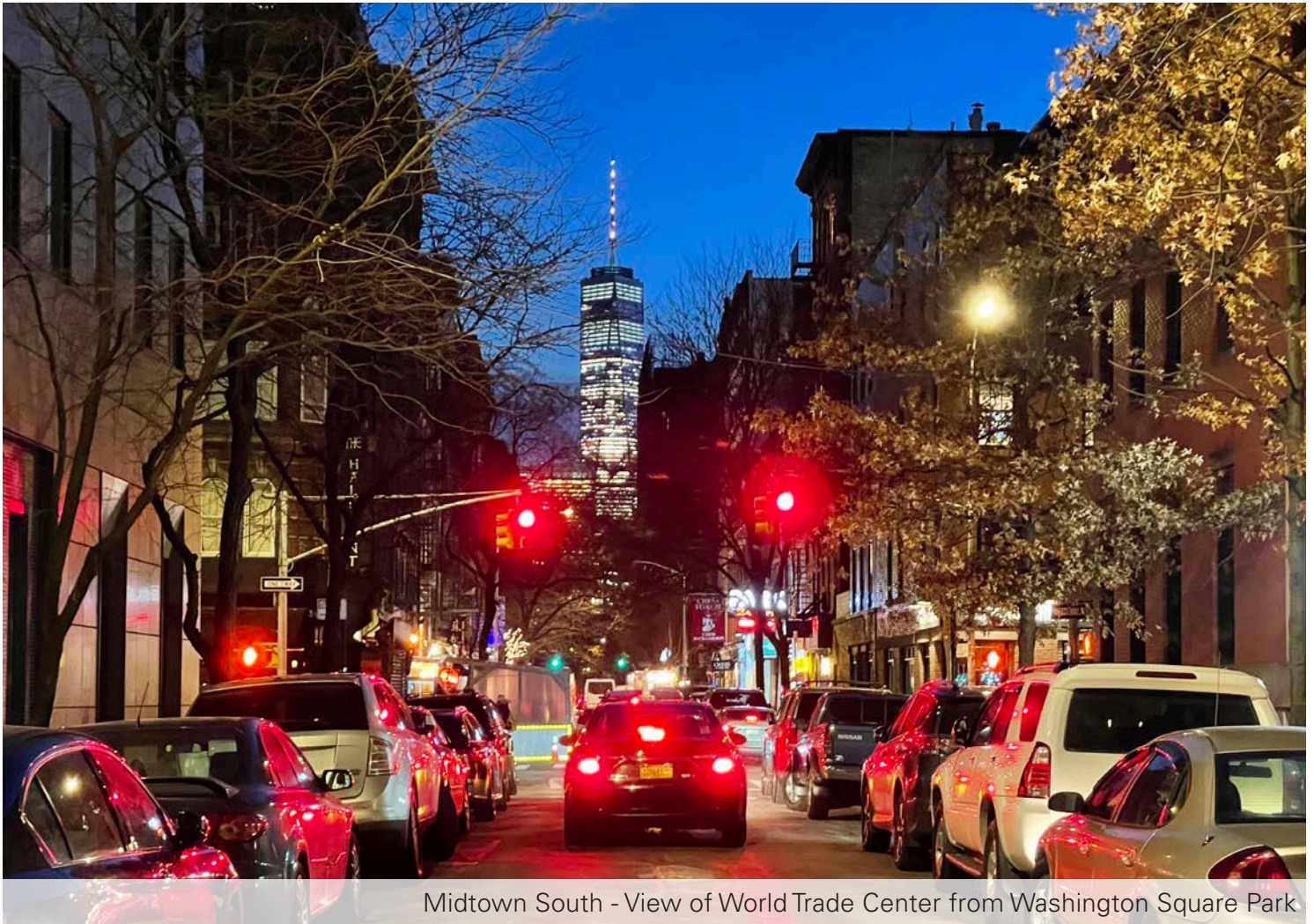
Source: <https://www.crainsnewyork.com/real-estate/102m-gowanus-deal-could-be-sign-things-come-recently-rezoned-neighborhood>

#### Former Fairway Market Site Purchased by Columbia University | January 10, 2022

The 2.5-acre Harlem site spread across three full city blocks between 12th Avenue and the Henry Hudson Parkway has traded for \$84 million in an all-cash deal. Columbia University purchased the former 8-parcel Fairway Market assemblage at 2328 12th Avenue which is the only space remaining between the university's new Manhattanville campus and the Hudson River. Currently including a parking lot, warehouse, and retail building, as well as high-grossing billboard space visible to highway drivers and Amtrak's Hudson Line riders, the property has the potential for 219,000 square feet of new development.

Source: <https://commercialobserver.com/2022/01/columbia-university-fairway-cushman-harlem-glickberg/>





Midtown South - View of World Trade Center from Washington Square Park

## News Highlights (cont'd)

### **REBNY Releases Q4 Quarterly New Building Construction Pipeline Report | January 31, 2022**

Activity of new building construction in the pipeline increased during the 4th quarter of 2021 according to the late January report released by the Real Estate Board of New York. New building filings totaled 665 from October through December 2021, representing a 36.83% increase quarter-over-quarter, and a 22.24% increase year-over-year. Projects filed collectively represent 31.65 million square feet, the largest total proposed for a given quarter since Q3 2014.

Source: [https://www.rebny.com/content/rebny/en/research/Quarterly\\_New\\_Building\\_Construction\\_Pipeline\\_Report/Quarterly\\_New\\_Building\\_Construction\\_Pipeline\\_Report\\_Q4\\_2021.html](https://www.rebny.com/content/rebny/en/research/Quarterly_New_Building_Construction_Pipeline_Report/Quarterly_New_Building_Construction_Pipeline_Report_Q4_2021.html)

### **Namdar Realty Group and Gorjian Acquisitions Join Planned Massive Fordham Landing Project | February 4, 2022**

Connecticut-based developer Dynamic Star has partnered with Namdar Realty Group and Gorjian Acquisitions on the Fordham Landing project planned for an undeveloped 14-acre site along the Harlem River in the Bronx. If the project that will be required to go through the city's rezoning process proceeds as planned, it will include 2,400 residential units, office and retail space, a conference center, community facilities, and a waterfront esplanade. The project is expected to create about 12,000 jobs.

Source: <https://www.crainsnewyork.com/real-estate/dynamic-star-finds-partners-2b-fordham-landing-project>





Midtown South - View from Lower East side of Domino Brooklyn Complex' 10 Grand Street

## News Highlights (cont'd)

### **New 1,200-Foot-Tall Skyscraper Planned for Hotel Pennsylvania Site | March 3, 2022**

New renderings released reveal plans for a 56-story, 1,200-foot-tall skyscraper that will replace the shuttered Hotel Pennsylvania at 15 Penn Plaza. The 2.7 million-square-foot commercial tower, dubbed PENN 15 will be developed by Vornado Realty Trust as part of the REIT's 7.4 million-square-foot Penn District master plan.

Source: <https://newyorkyimby.com/2022/03/new-renderings-revealed-for-1200-foot-penn15-supertall-in-midtown-manchattan.html>

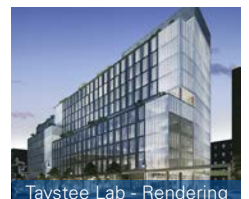


PENN 15 - Rendering

### **Construction Completed of State-of-the-Art Taystee Lab Building | March 4, 2022**

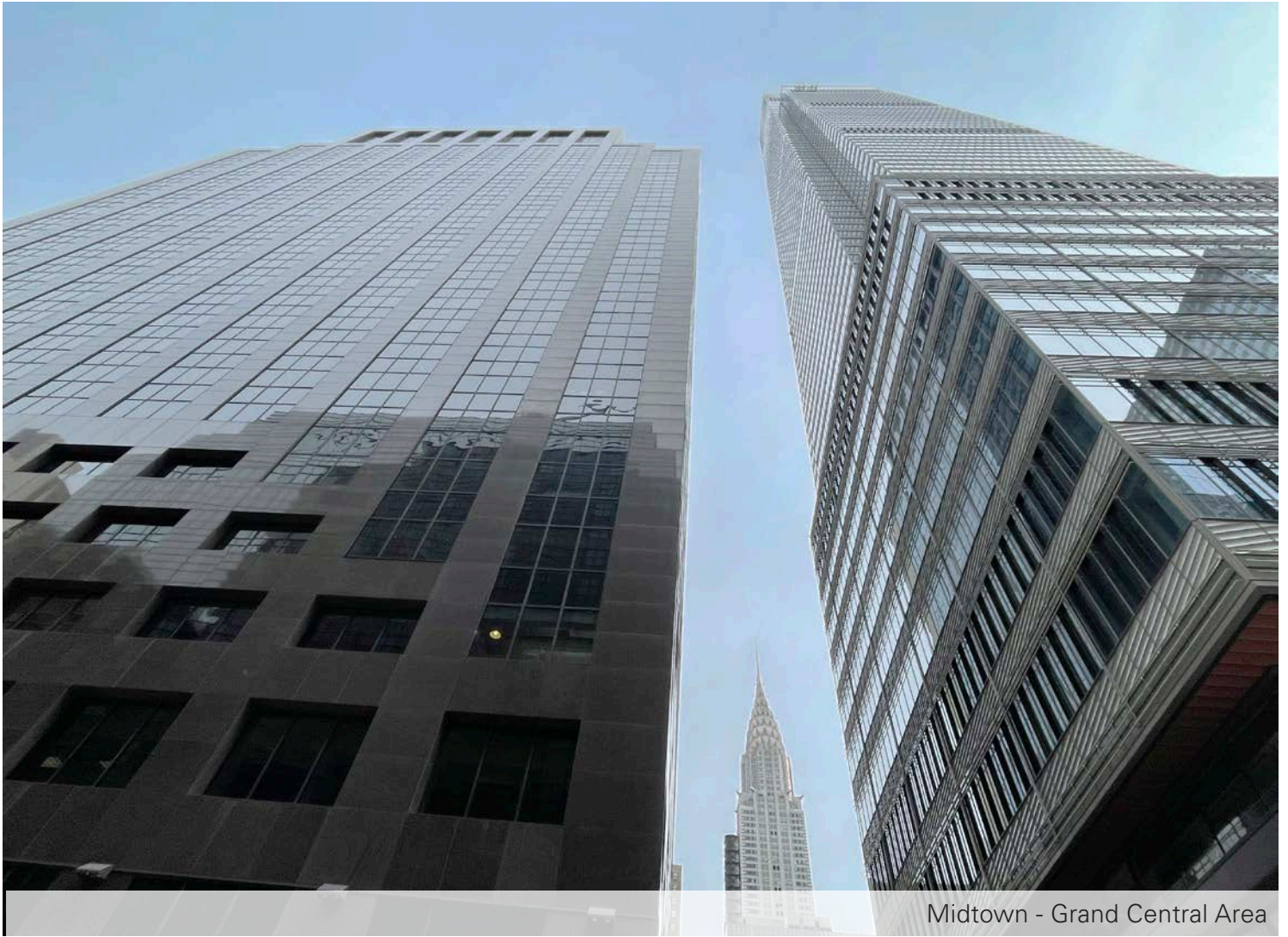
On Friday, March 4, 2022, Governor Kathy Hochul announced the completion of the highly anticipated Taystee Lab building. Located within West Harlem's Manhattanville Factory District, the 11-story, 350,000-square-foot state-of-the-art development marks "a milestone in the next chapter of Harlem's rich history." The Class A, LEED-certified life sciences building that represents a repurposing and reimagining of the former Taystee Bakery site will serve as the home for "innovated companies developing the next generation of life science research and technology."

Source: <https://rew-online.com/governor-hochul-cuts-ribbon-on-700m-state-of-the-art-taystee-lab-building-in-west-harlems-manchattanville-factory-district/>



Taystee Lab - Rendering





## News Highlights (cont'd)

### **Development Site in LIC's Court Square Section Trades for \$200M | March 18, 2022**

Developer Carmel Partners has purchased the large development site at 43-30 24th Street for \$200 million from Stawski Partners — making it one of the priciest-ever Queens development site transactions. The site can accommodate a rental development hosting more than 900-units; and is located at the “edge of the Court Square area that was part of a rezoning in 2001 to allow for taller skyscrapers.” Fully approved plans are currently in-place for a 66-story, 850,000-square-foot project.

Source: <https://therealdeal.com/2022/03/18/carmel-partners-buys-one-of-queens-most-expensive-development-sites/>

### **Portion of former Disney Campus on Upper West Side Trades for \$931M | March 30, 2022**

Silverstein Properties has sold 6 buildings in the Lincoln Square section of the Upper West Side for \$931 million to Extell Development. The properties are part of the multi-building complex that make up campus of the Disney-owned network, the American Broadcasting Co. The assemblage includes 998,364 square feet of built space plus 197,371 square feet of additional air rights; and is located across the street from Extell's 50 West 66th Street development project.

Source: <https://www.pincusco.com/extell-pays-931m-to-silverstein-properties-for-former-disney-campus-in-lincoln-square/>





Brooklyn - Brooklyn Heights Promenade

## News Highlights (cont'd)

### Lending

#### **Bank OZK and JVP Management Provide \$967M Construction Financing for UWS Project | February 9, 2022**

About 4-years after Extell Development initially announcing plans for a 775-foot-tall Upper West Side condominium development at 50 West 66th Street, the project's construction took another step forward after legal challenges contributed to delays. The developer has secured \$967 million in construction financing of which Bank OZK supplied an \$800 million senior loan and JVP Management provided \$167 million in mezzanine financing.

Source: <https://commercialobserver.com/2022/02/extell-loan-967m-construction-loan-for-upper-west-side-condo-tower-bank-ozk-jvp-management/>

#### **One Wall Street Developer Seeks \$1.1B Refinancing of Repositioned Tower | March 30, 2021**

Developer Macklowe Properties and Dilmon LLC, the family office of Qatar's Hamad bin Khalifa Al Thani, have entered the lending market seeking a loan of at least \$1.1 billion to help refinance One Wall Street. The former office tower is currently undergoing a conversion into 566 residential condominiums, having already secured retail tenants Life Time Fitness and Whole Foods.

Source: <https://www.crainsnewyork.com/commercial-real-estate/macklowe-and-qatar-royal-seek-11b-loan-one-wall-street>





Downtown - View from Brooklyn Bridge Park

# Market Snapshot: Class A & B

## New York City's Unemployment

- According to the New York State Department of Labor's figures, the city's unemployment rate of 6.6% (not seasonally adjusted) at the end of February 2022 represented a 48.6% decrease year-over-year; and a 5.7% improvement over the three month period from November 2021 when the rate was 7.0%.
- Comparatively, unemployment on the National and State level at the end of February 2022 was 4.2% and 5.1% respectively, representing decreases of 38.2% and 44.6% year-over-year.
- Employment activity in New York City's private sector resulted in a gain of 283,600 private sector jobs over the year to 3,801,200 in February 2022. Among the major sectors, Leisure and Hospitality gained 119,600 jobs at the high over the 12 month period, while job gains of 2,700 in the Financial Activities sector was the low, but represented a reversal of the 7,600 jobs lost in November 2021. Job gains within the Professional and Business Services, Educational and Health Services, and Information sectors ranged 22,500 to 40,700 jobs.

## Weekly Wages

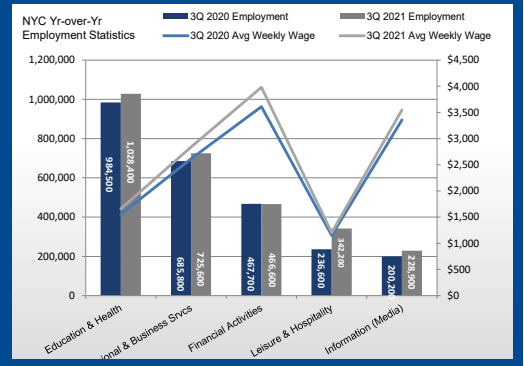
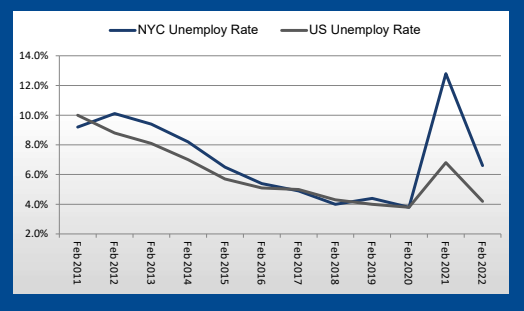
Overall weekly wages in New York City averaged \$2,492 in the 3rd quarter of 2021, representing a positive 6.4% improvement year-over-year according the recent report released by the U.S. Department of Labor. Among the (5) major sectors, all saw wage increases during the quarter. The Financial Services sector led the way with a 10.3% increase year-over-year at the high; while at the low, the Leisure & Hospitality sector saw a more moderate 4.6% improvement.

**Vacancy** for Class A & B office buildings over 75,000 square feet rose nominally in the 1st quarter by 0.6% quarter-over-quarter to 12.6% in comparison to 12.5% during the 4th quarter. Class A vacancy rose during the same period by 1.5% to 12.9%, offsetting the 1.5% vacancy decline to 11.8% in Class B.

**Absorption** closed the 1st quarter at negative 501,325 square feet, representing an improvement of the negative roughly 2.154 million-square-foot absorption in the 4th quarter, as the pace of deal making improved during the period. Among the three major commercial submarkets, Midtown South ending the quarter with a positive 266,000 square feet of absorption, while Midtown absorption was essentially flat. In contrast, Downtown had negative 764,485-square-foot absorption.

**Face Rents** for office space in the 1st quarter rose moderately by 1.5% to an overall average of \$70.72 per square foot versus the \$69.67 per square foot figure in the 4th quarter. Class A face rents rose moderately from the previous quarter's \$76.29 per square foot to \$77.55 per square foot at the end of March 2022. Average direct asking rents rose by 0.5% quarter-over-quarter to \$82.30 per square foot, while sublease rents held steady at \$57.83 per square foot.

1Q 2022	Total	Downtown	Midtown South	Midtown
Vacancy	↑	↑	↓	—
Face Rent	↓	↓	↑	↑
Absorption	↓	↓	↑	—



Source: NYS Department of Labor and US Department of Labor, Bureau of Labor Statistics





Flatiron - South View to One World Trade Center

## Q1 2022 - Big Block Additions/Removals

### Downtown

**55 Water Street** - North Tower (FiDi) - 220,228 square feet of sublease space with a term through October 2035 was introduced to the market in January.

**175 Water Street** (Insurance) - 682,551 square feet came online within the former American International Group (AIG) headquarters that is nearing completion of a major redevelopment including exterior upgrades as well as a new ground floor pavilion for retail, modernized infrastructure with destination dispatch elevators, a newly designed expanded building lobby and entrance, an on-site market café as well as a coffee and speakeasy bar. There will also be an opportunity for two separate, dedicated entrances for large users. The developer aims to achieve WELL Building Certification with a Platinum WiredScore. Metro Loft Management acquired 175 Water Street in September 2019 for \$270 million. AIG has since relocated its global headquarters to 1271 Avenue of the Americas.

### Midtown South

**205 West 28th Street** (Chelsea) - 104,856-square-foot newly constructed building came online during the 1st quarter with roughly 87,000 square feet being marketed.

### Midtown

**1245 Broadway** (Penn Plaza) - 188,910-square-foot newly constructed building came online during the 1st quarter with 125,500 square feet being marketed.

**410 Tenth Avenue** (Penn Plaza) - 337,408 square feet leased by Amazon with a move-in of February 2022 per Costar data. The deal spanning the entire 9th through 20th floors was initially announced in late 2019. The corner building that spans the entire 10th Avenue block from between West 33rd and 34th Streets recently completed a major renovation.

**7 Times Square** (Penn Plaza) - 108,400 square feet leased by the Office of the Comptroller of Currency with a March 2022 move-in per Costar data.

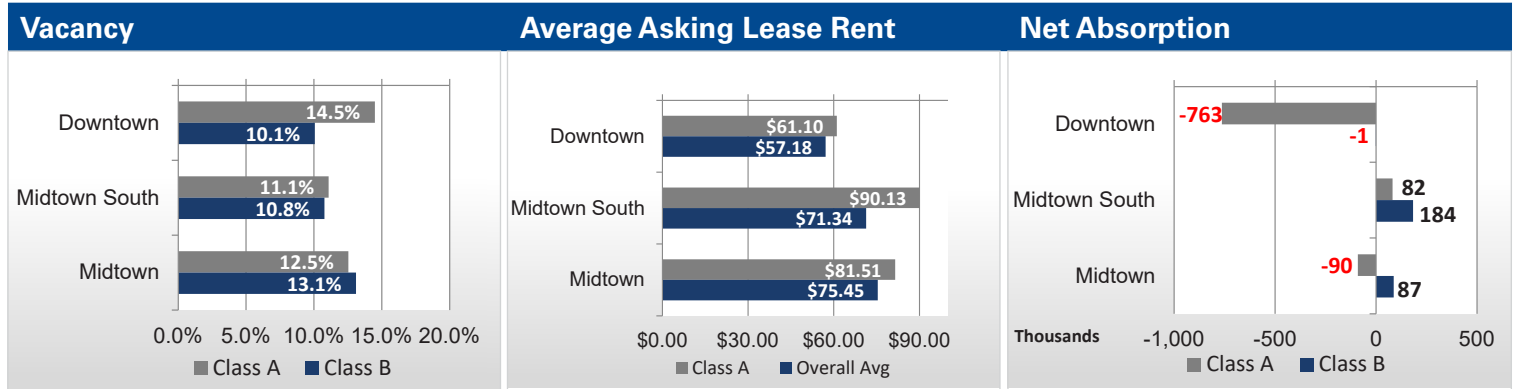
**425 Park Avenue** (Plaza) - 187,307 square feet came online upon the delivery of the newly constructed 689,580-square-foot tower. Hedge fund and financial services company Citadel had committed to approximately 211,400 square feet in 2015, adding 120,400 square feet in 2019 to serve as anchor tenant in nearly 332,000 square feet.



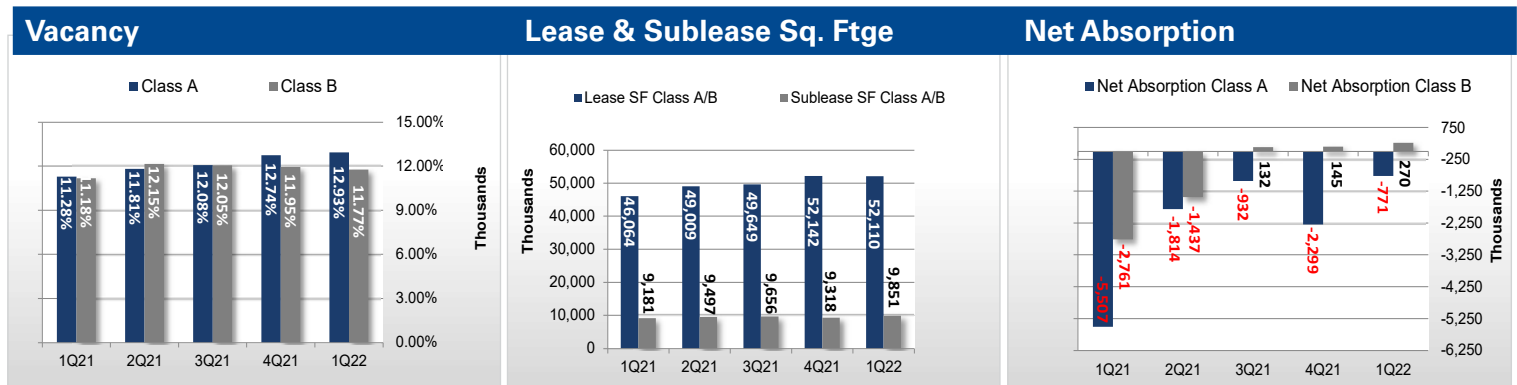
# Class A & B Statistics At A Glance



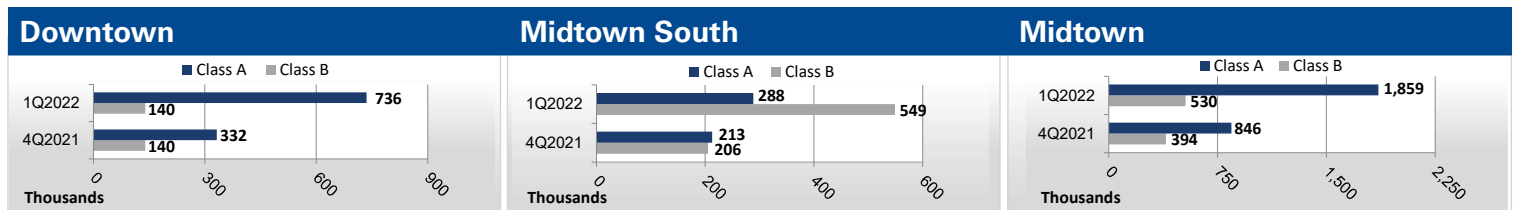
## 1st Quarter 2022



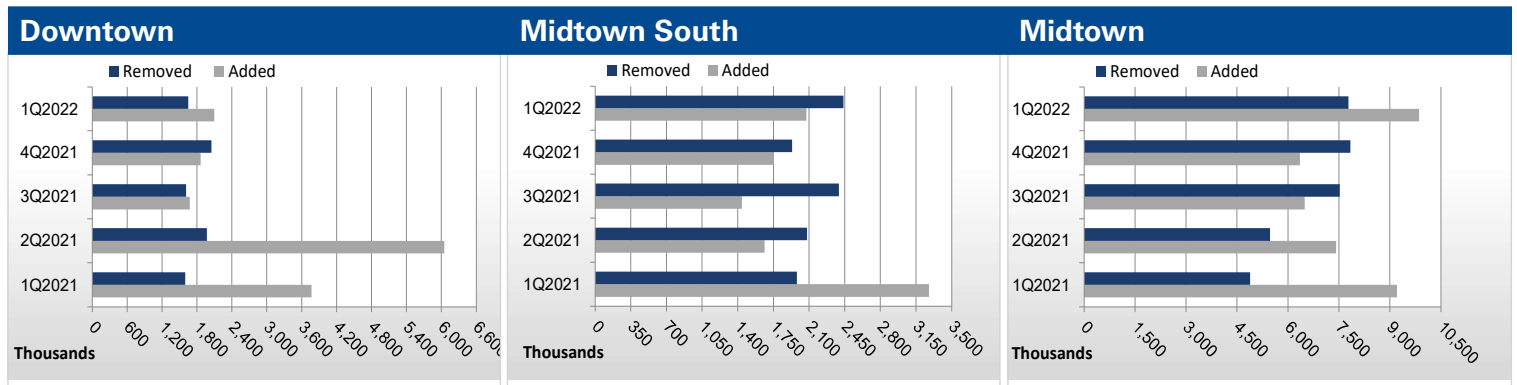
## Quarter-over-Quarter



## Sublease Space Newly Listed in Q1 2022



## Year-over-Year Inventory Changes







## Submarket Statistics Overview: Class A & B Office

Manhattan	Inventory	Vacant Sq. Ftge.			Vacancy Rate			Avg. Face Rent PSF	Absorption
Submarkets Districts	Total RBA*	Direct Sq. Ftge.	Sublet Sq. Ftge.	Total Sq. Ftge.	Direct Vacancy	Sublet Vacancy	Overall Vacancy	Overall Asking	Year-to-Date Sq. Ftge
Downtown	111,835,795	12,776,214	2,234,182	15,010,396	11.4%	2.0%	13.4%	\$57.18	-764,485
City Hall	14,011,609	804,174	30,559	834,733	5.7%	0.2%	6.0%	\$53.02	53,737
Financial District	40,931,904	6,054,719	1,289,423	7,344,142	14.8%	3.2%	17.9%	\$52.29	-250,267
Insurance District	11,639,346	1,699,961	136,122	1,836,083	14.6%	1.2%	15.8%	\$53.38	-655,640
TriBeCa	6,869,703	592,560	149,664	742,224	8.6%	2.2%	10.8%	\$82.91	-95,168
World Trade Center	38,383,233	3,624,800	628,414	4,253,214	9.4%	1.6%	11.1%	\$67.14	182,853
Midtown South	72,378,024	6,256,614	1,609,419	7,866,033	8.6%	2.2%	10.9%	\$71.34	266,000
Chelsea	18,639,880	1,796,552	370,150	2,166,702	9.6%	2.0%	11.3%	\$66.49	76,810
Flatiron	22,750,557	1,85,759	642,740	2,494,499	8.1%	2.8%	11.0%	\$68.03	151,225
Gramercy Park	9,518,481	719,416	138,316	857,732	7.6%	1.5%	9.0%	\$70.49	47,495
Greenwich Village	5,098,123	591,547	38,726	630,273	11.6%	0.8%	12.4%	\$87.75	53,991
Hudson Square	11,113,419	705,028	386,975	1,092,003	6.3%	3.5%	9.8%	\$77.33	-136,984
SoHo	5,257,564	592,312	32,512	624,824	11.3%	0.6%	11.9%	\$67.33	73,463
Midtown	308,418,757	33,076,780	6,007,786	39,084,566	10.7%	1.9%	12.7%	\$75.45	-2,840
Columbus Circle	33,933,147	2,677,657	571,819	3,249,476	7.9%	1.7%	9.6%	\$75.90	55,840
Hudson Yards	57,373,433	6,433,107	1,309,983	7,743,090	11.2%	2.3%	13.5%	\$68.81	-368,052
Grand Central	12,899,405	2,135,150	373,018	2,508,168	16.6%	2.9%	19.4%	\$57.73	178,298
Murray Hill	65,817,478	4,625,930	1,957,776	6,583,706	7.0%	3.0%	10.0%	\$55.90	241,070
Penn Plaza/Garment	87,455,703	12,175,032	1,172,497	13,347,529	13.9%	1.3%	15.3%	\$77.47	-36,916
Plaza District	46,551,776	4,797,956	622,693	5,420,649	10.3%	1.3%	11.6%	\$60.71	-73,762
Times Square	4,387,815	231,948	0	231,948	5.3%	0.0%	5.3%	\$71.21	682
U.N Plaza									
<b>Grand Total</b>	<b>492,632,576</b>	<b>52,109,608</b>	<b>9,851,387</b>	<b>61,960,995</b>	<b>10.6%</b>	<b>2.0%</b>	<b>12.6%</b>	<b>\$70.72</b>	<b>-501,325</b>

Source: Costar - Buildings 75,000 SF and larger; vacancy and absorption calculations based upon move-in date versus deal signing date  
Newmark, Cushman & Wakefield



# Retail Bi-Quarterly Vacancy Statistics At A Glance



Q1 2020 - Q1 2022

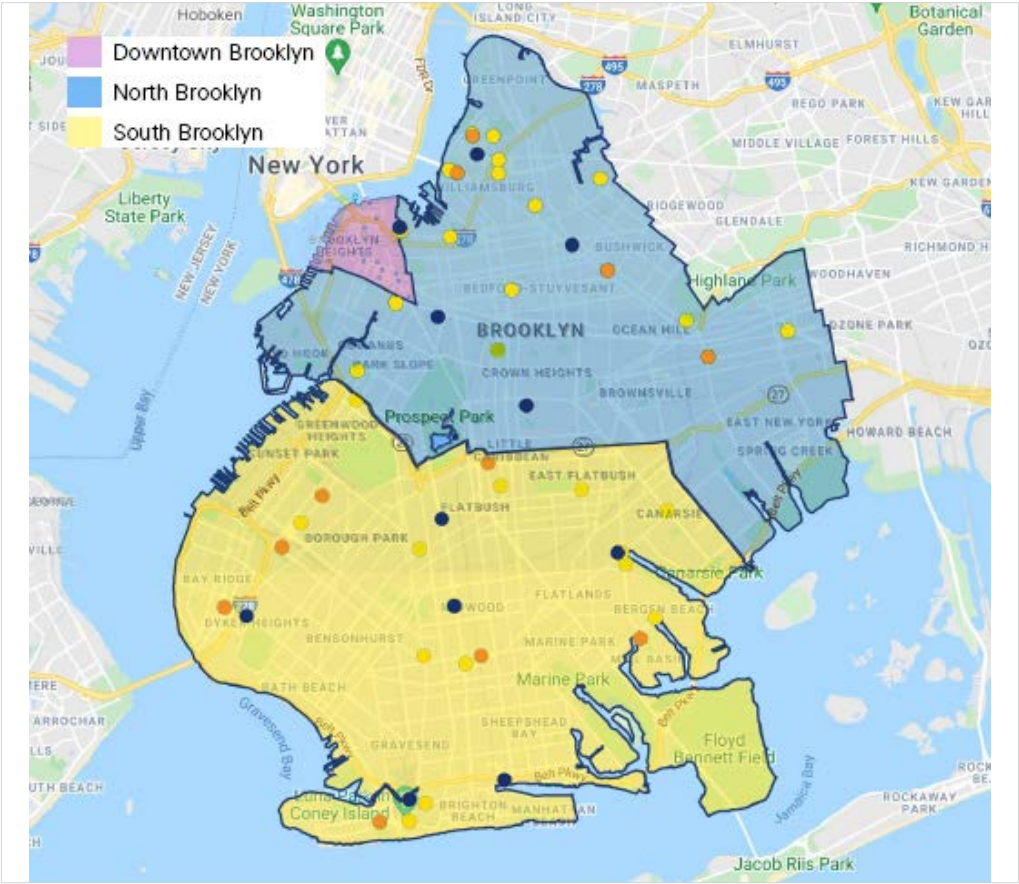
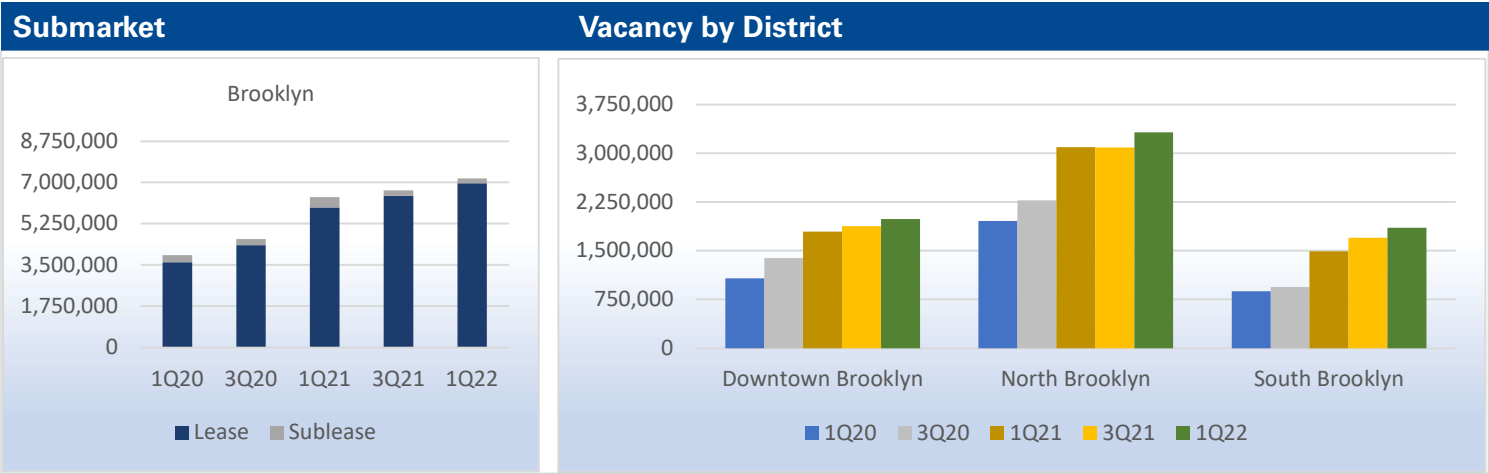




# Retail Bi-Quarterly Vacancy Statistics At A Glance



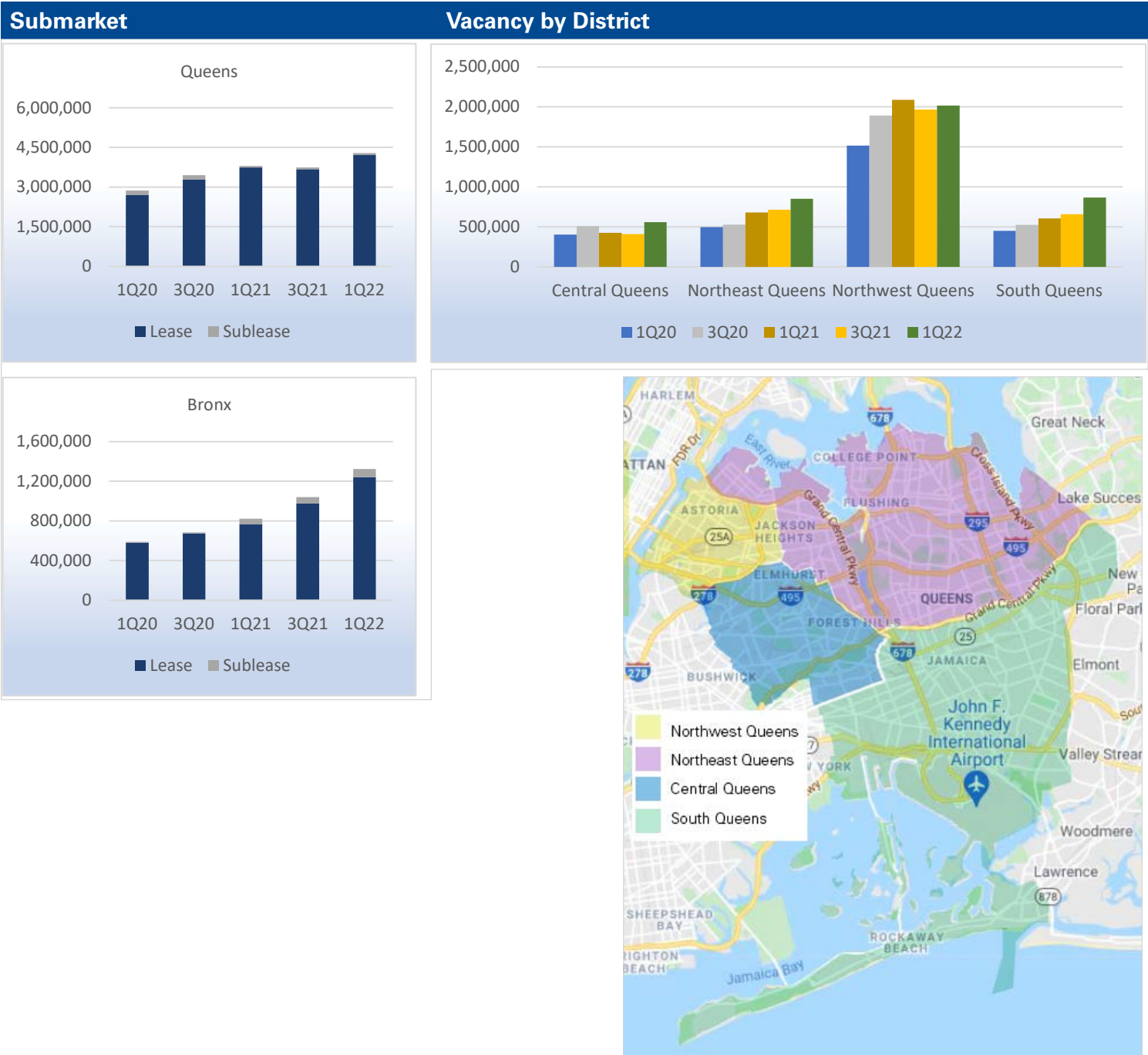
Q1 2020 - Q1 2022



# Retail Bi-Quarterly Vacancy Statistics At A Glance



Q1 2020 - Q1 2022





# Downtown Alliance: Lower Manhattan Real Estate Market | 2021 Year in Review

The 2021 Year in Review report released in early February by the Downtown Alliance indicates that Lower Manhattan continues to face recovery challenges. Despite improving economic activity amid the reopening as previously shuttered retail, eateries and hotels, and the gradual return of visitors, the setback of return-to-work plans within the office market were upended in late 2021 as the Omicron variant fueled a surge in COVID-19 cases. Although office leasing activity improved, year-over-year, it remains well below the 5-year average. In contrast, the neighborhood's residential market performed strongly with rents reaching record highs, contradicting widely discussed fears of an exodus of residents from dense urban areas. Notable openings throughout the year included the debut of the Alamo Drafthouse movie theater and Casa Cipriani, the boutique hotel and event space atop the Maritime Building

## Top 10 Lease Deals in 2021

Tenant	Address	Sq. Ftge.	Lease Type	Sector
Fried, Frank, Harris, Shriver & Jacobson	1 New York Plaza	399,724	Renewal	Professional Svcs / Law
NYC Dept. of Citywide Admin. Services	60 Broad Street	313,022	Renewal	Government
Brown Brothers Harriman & Co.	140 Broadway	188,059	Renewal	FIRE / Finance
Daily Pay	55 Water Street	137,274	Relo within LoMa Expansion	FIRE / Finance
Stripe	199 Water Street	114,907	Relocation	TAMI / Technology
Orchard Technologies	195 Broadway	105,111	Relocation	TAMI / Technology
Fiserv	One Broadway	94,413	Relo within LoMa	FIRE / Finance
Hudson River Trading	3 World Trade Center	75,207	Expansion	FIRE / Finance
U.S. Attorney's Office	86 Chambers Street	72,207	Renewal	Government
Brookfield Properties	250 Vesey Street	54,917	Renewal	FIRE / Real Estate

## Top 5 Relocations

Tenant	Address	Sq. Ftge.	Sector
Stripe	199 Water Street	114,907	TAMI / Technology
Orchard Technologies	195 Broadway	105,111	TAMI / Technology
BarkBox	120 Broadway	51,705	Retail Trade
Reddit	One World Trade Center	47,463	TAMI / Technology
Galaxy Digital	300 Vesey Street	45,927	FIRE / Finance

## Large Block Availabilities

Address	Available Sq. Ft.	Comments
60 Wall Street	1.6M	Deutsche Bank completed relocation to Columbus Circle in summer 2021, the full vacant building is undergoing a full \$250M renovation expected to be completed in 2023
111 Wall Street	100M-plus	Citigroup consolidated space at 388 Greenwich Street in December 2019, the 1.1M-sf tower to undergo a \$500M renovation expected to be completed in 2024
80 Pine Street	\$800,000 (Nearly)	Includes big blocks vacated by AIG and Cahill Gordon & Reindel
4 New York Plaza	800,000-plus	Includes 490K-sf JPMorgan Chase sublease
One World Trade Center	477,000	Condé Nast sublease

## Property Sales Q3 2021

Property Type	Address	Sq. Ftge./Units	Sale Price	Buyer
Office Building	100 Pearl Street	968,000	\$850M (\$900/sf)	Commerz Real
Office Building	86 Trinity Place	176,000	\$155M (\$881/sf)	Yucaipa Companies
Mixed-Use	15 Park Row	337-unit rental	\$141.3M (\$419,000/unit)	Atlas Capital Group
Hotel	Fairfield Inn & Suites 100 Greenwich Street	192-keys	\$69M (\$359,375/key)	Concord Hospitality
Fee Interest	111 Wall Street		\$220M (\$212/sf approx.)	Nightingale Properties Wafra Capital Partners



# Investment Sales Activity

## REBNY Report: NYC Investment Sales | Second-Half 2021

The Real Estate Board of New York (REBNY) released a report in early April providing a snapshot overview of investment sales in the second (6) months of 2021 (2H21). Overall citywide dollar volume surged by 58.1% year-over-year, reaching roughly \$38.5 billion. Transaction numbers similarly rose by 45.3% reaching 3,776 transactions during the same period, but despite the numbers being the most since 2017, total dollar volume fell well short of the \$45.1 billion generated in 2019.

Investment Sales Data by Borough 2H21						
Borough	Consideration	Yr-over-Yr Change	Transactions	Yr-over-Yr Change	Avg. Price	Yr-over-Yr Change
Manhattan	\$22,419,020,076	70.4%	719	52.0%	\$30.8MM	10.8%
Brooklyn	\$8,370,274,478	58.5%	1,296	56.3%	\$6.35MM	1.8%
Queens	\$4,294,059,743	22.5%	895	52.0%	\$4.7MM	-19.5%
Bronx	\$2,735,636,460	27.1%	546	18.4%	\$5.0MM	6.9%
Staten Island	\$476,332,954	6.2%	235	4.9%	\$2.0MM	-13.0%
Totals						

Citywide Investment Sales Data 2H21						
Product Category	Consideration	Yr-over-Yr Change	Transactions	Yr-over-Yr Change	Avg. Price	Yr-over-Yr Change
Office	\$10,134,705,894	42.8%	322	12.6%	\$31,474,242	26.9%
Multifamily Rentals, Elevator	\$7,450,321,346	85.8%	288	95.9%	\$25,869,171	-5.1%
Multifamily Rentals, Non-Elevator	\$4,815,749,693	112.1%	1,426	85.0%	\$3,377,104	14.7%
Garages / Gas Stations / Auto	\$1,050,610,798	45.4%	198	21.5%	\$5,306,115	19.7%
Vacant Land	\$1,650,910,712	77.1%	491	33.8%	\$3,362,344	32.4%
Industrial	\$2,638,822,541	10.9%	241	26.2%	\$10,949,471	-12.1%
Hotel	\$1,881,243,930	117.0%	28	75.0%	\$67,187,283	24.0%
Retail	\$3,443,136,325	3.0%	521	22.6%	\$6,608,707	-15.9%
Commercial Condo	\$155,225,093	64.3%	23	-25.8%	\$6,748,917	121.4%
Other	\$5,092,109,357	116.5%	163	-10.9%	\$30,230,949	143.0%
Totals	\$398,512,835,691	58.1%	3,766	44.9%		

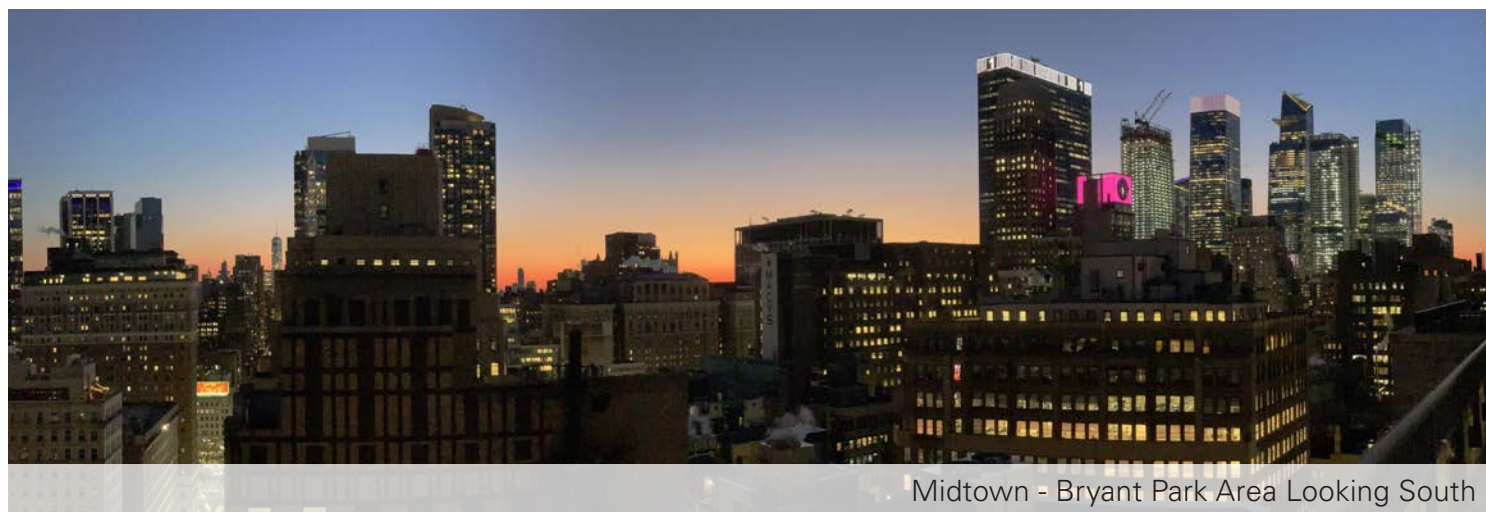




Midtown South - Little Island along Hudson River Esplanade

## REBNY Report: NYC Investment Sales (cont'd)

Investment Sales Data by Borough 2H21					
Product Category	Manhattan	Brooklyn	Queens	Bronx	Staten Island
	Total Consideration / % Yr-over-Yr Change Transactions / % Yr-over-Yr Change				
Office	\$9,165,595,204 / 50.6% 134 / 11.7%	\$449,011,558 / -38.7% 50 / -20.6%	\$410,025,176 / 200.9% 87 / 128.9%	\$85,604,956 / -71.5% 13 / -40.9%	\$24,469,000 / 12.0% 20 / -23.1%
Multifamily Rentals, Elevator	\$3,320,715,059 / 50.9% 160 / 207.7%	\$3,348,858,916 / 162.2% 60 / 30.4%	\$254,425,390 / 50.4% 23 / 64.3%	\$574,421,981 / 64.0% 45 / 32.4%	\$900,000 / -92.5% 1 / 0%
Multifamily Rentals, Non-Elevator	\$1,916,266,832 / 110.6% 271 / 66.3%	\$1,565,438,190 / 89.1% 657 / 104.7%	\$467,633,329 / 74.2% 265 / 87.9%	\$844,817,605 / 239.2% 210 / 64.1%	\$21,593,738 / 38.1% 23 / 27.8%
Garages / Gas Stations / Auto	\$308,442,064 / 116.4% 15 / 50.0%	\$183,554,407 / -17.1% 65 / 12.1%	\$324,176,448 / 110.9% 57 / 50.0%	\$170,962,524 / 7.9% 49 / 6.5%	\$63,475,355 / 36.8% 12 / 9.1%
Vacant Land	\$481,043,150 / 85.8% 12 / 9.1%	\$556,748,828 / 140.8% 118 / 47.5%	\$428,205,320 / 279.8% 158 / 56.4%	\$123,920,340 / -51.5% 13 / -40.9%	\$102,493,074 / 38.7% 114 / 25.3%
Industrial	\$142,985,000 / 3.2% 9 / 80.0%	\$961,700,850 / 39.6% 104 / 40.5%	\$849,612,526 / -16.0% 79 / 31.7%	\$550,818,165 / 23% 43 / -4.4%	\$133,706,000 / 44.7% 6 / -14.3%
Hotel	\$1,596,908,305 / 46.8% 20 / 100.0%	\$87,700,000 / 114.2% 3 / 0%	\$190,495,625 / 1672.1% 4 / 100.0%	\$6,140,000 1	\$0 / -1% 0 / -100.0%
Retail	\$1,633,263,819 / -19.5% 69 / 1.5%	\$835,034,931 / 47.9% 174 / 33.8%	\$577,051,939 / 18.0% 170 / 37.1%	\$213,078,368 / 30.7% 65 / -1.5%	\$94,207,268 / -1.9% 41 / 10.8%
Commercial Condo	\$116,514,611 / 44.9% 6 / -60%	\$16,712,956 / 30.3% 13 / -7.1%	\$1,683,663 / 34.7% 3 / 50.0%	\$20,313,864 1	N/A
Other	\$3,737,284,011 / 1598.2% 23 / 21.1%	\$365,513,843 / -38.7% 50 / -20.6%	\$790,750,326 / -31.9% 49 / 6.5%	\$145,558,657 / -34.4% 31 / -13.9%	\$35,488,520 / -57.8% 18 / -43.8%
<b>Totals</b>	<b>\$22,419,020,076 / 70.4%</b> <b>719 / 52.0%</b>	<b>\$8,370,274,478 / 58.5%</b> <b>1,296 / 56.3%</b>	<b>\$4,294,059,743 / 22.5%</b> <b>895 / 52.0%</b>	<b>\$2,735,636,460 / 27.1%</b> <b>546 / 18.4%</b>	<b>\$476,332,954 / 6.2%</b> <b>235 / 4.9%</b>



Midtown - Bryant Park Area Looking South

## REBNY: NYC Residential Sales Report | Q2 2021

The report released in February by the Real Estate Board of New York (REBNY) provides a summary of sales activity within the citywide residential market including all condominium, cooperative units, and one-to-three family homes. According to the report, the total 2nd quarter dollar volume of \$13.3 billion represented a sharp 109.5% year-over-year increase; and the largest quarterly total since the Q2 2017. Total consideration increased year-over-year in all (5) boroughs, with Manhattan seeing the steepest increase of 151.2%. Staten Island and Brooklyn followed with a 96.6% and 92.1% increase respectively, while Queens and the Bronx saw total consideration increases of 76.9% and 52.4%. The number of citywide transactions similarly increased by 96.8% year-over-year, with average closing price rising 6.4% year-over-year across all property types — one-to-three family homes leading the way, prices rising 7.3% at the high, followed by the 4.6% rise in co-operative prices, in contrast to the 0.8% lowering in the average closing price among condominiums.

**New York City Residential Sales Activity - Q2 2021**

Borough	Dollar Volume	Qtr-over-Qtr Change	Yr-over-Yr Change	Transactions	Qtr-over-Qtr Change	Yr-over-Yr Change
New York City	\$13,247,324,817	27.9%	109.5%	12,841	22.9%	96.8%
Manhattan	\$5,995,127,617	46.3%	151.2%	3,397	46.1%	177.4%
Bronx	\$506,305,983	2.9%	52.4%	905	0.0%	51.6%
Brooklyn	\$3,248,457,024	15.4%	92.1%	3,044	12.1%	79.0%
Queens	\$2,359,353,758	4.1%	76.9%	3,464	5.4%	78.5%

**New York City Residential Sales Activity - Q2 2021 - Condo Market**

Borough	Dollar Volume	Qtr-over-Qtr Change	Yr-over-Yr Change	Transactions	Qtr-over-Qtr Change	Yr-over-Yr Change	Avg SF
New York City	\$4,858,409,584	49%	142%	3,053	40%	145%	1,186
Manhattan	\$3,673,616,239	57%	147%	1,584	53%	175%	1,321
Bronx	\$31,952,602	26%	101%	92	5%	96%	959
Brooklyn	\$804,065,828	24%	120%	760	16%	103%	1,100
Queens	\$50,140,167	10%	153%	187	11%	140%	793





Midtown South - Flatiron Area Looking North

## REBNY: Q2 2021 Residential Sales (cont'd)

New York City Residential Sales Activity - Q2 2021 - Co-op Market							
Borough	Dollar Volume	Qtr-over-Qtr Change	Yr-over-Yr Change	Transactions	Qtr-over-Qtr Change	Yr-over-Yr Change	Avg SF
New York City	\$2,600,767,214	32%	172%	3,429	26%	160%	838
Manhattan	\$1,891,300,749	39%	193%	1,747	40%	185%	905
Bronx	\$50,140,167	10%	153%	187	11%	140%	793
Brooklyn	\$368,374,891	23%	113%	626	17%	116%	761
Queens	\$286,373,907	11%	143%	849	13%	155%	751

Average Sales Price (thousands) / Average PPSF – Q2 2021						
Borough	Condo	Qtr-over-Qtr Change	Yr-over-Yr Change	Co-op	Qtr-over-Qtr Change	Yr-over-Yr Change
New York City	\$1,589,104 (\$1,349 PSF)	7% 7%	-1% -1%	\$832,532 (\$945 PSF)	21% 11%	4% 16%
Manhattan	\$2,319,202 (\$1,757 PSF)	3% 4%	-10% -8%	\$1,082,599 (\$1,194 PSF)	-1% 2%	3% 1%
Bronx	\$347,311 (\$362 PSF)	20% 9%	3% 0%	\$268,129 (\$341 PSF)	-1% 13%	5% 16%
Brooklyn	\$1,057,981 (\$960 PSF)	7% 5%	9% 4%	\$588,458 (\$783 PSF)	5% 10%	-1% 6%
Queens	\$648,492 (\$707 PSF)	-2% -1%	-1% 0%	\$337,307 (\$445 PSF)	-2% 4%	-5% 1%



Brooklyn - Brooklyn Heights Area

# Development Activity

## REBNY Report: Quarterly New Building Construction Pipeline - Q4 2021

The Real Estate Board of New York (REBNY) released a report in November providing statistics based on examined new building job application filing submitted to the NYC Department of Buildings in the 2nd and 3rd quarters of 2021, analyzing data for the three month period during each quarter; and draws historical comparisons to provide an understanding of the current state of development in New York City.

Key Takeaways - Q4 2021							
Borough Breakout	Q4 2021 Filings	Yr-over-Yr Change	% of Proposed Construction SF	Borough	Q4 2021 Filings	Yr-over-Yr Change	% of Proposed Construction SF
Manhattan	34	61.90%	23.08%	Queens	203	20.12%	19.06%
Bronx	82	-7.87%	11.68%	Staten Island	140	17.65%	3.30%
Brooklyn	206	41.10%	42.87%				
New Building Filings in Q4 2021	TTL Filings	% Change Qtr-over-Qtr / Yr-over-Yr		TTL Proposed Sq. Ft.		% Change Qtr-over-Qtr / Yr-over-Yr	
Citywide	665	36.83% / 22.24%		31.65MM		289.72% / 178.76%	
Construction Projects 300K-sf Plus	Q4 2021 Filings	TTL Proposed Sq. Ft.		% of Q4 2021 TTL Proposed SF		Qtr-over-Qtr Change of TTL %	
Citywide	26	14.90MM		47.09%		444.39%	
Multiple Dweling Residential Q4 2021	Proposed Units	% Change Qtr-over-Qtr / Yr-over-Yr			New Buildings	% Change Qtr-over-Qtr / Yr-over-Yr	
Citywide	24,834	300.00% / 94.44%			280	79.49% / 94.44%	
Borough Breakout	New Buildings	Proposed Units / % of TTL		Borough	New Buildings	Proposed Units / % of TTL	
Manhattan	28	5,709 / 22.99%		Queens	50	3,781 / 15.23%	
Bronx	62	3,936 / 15.85%		S.I.	3	283 / 1.14%	
Brooklyn	137	11,125 / 44.80%					
Largest Proposed Projects by Borough - Q4 2021							
Borough	Address	Neighborhood	Sq. Ft.	Description			
Manhattan	1440 Amsterdam Avenue	West Harlem	1,708,708	26-story mixed-use development - 393-units proposed, 10,900 sf commercial space, 36,000 sf community facility space			
Bronx	320 West Fordham Road	University Heights	582,122	17-story mixed-use development - 602-units proposed, nearly 20,000 sf community facility space			
Brooklyn	477 Smith Street	Carroll Gardens	733,924	22-story mixed-use development - 496-units proposed, nearly 5,000 sf commercial space			
Queens	30-05 Queens Boulevard	Forest Hills	1,336,277	46-story mixed-use development - 518-units proposed , 466 sf commercial space			
Staten Island	1 Nassau Place	Tottenville-Charleston	332,009	43' tall commercial storage facility for moderate-hazard items, 177 open parking spaces			





Downtown - View from Williamsburg

## Manhattan Office Market – Notable Transactions

### Lease

Address	Submarket	District	Sq. Ftge	Tenant
195 Broadway	Downtown	World Trade Center	107,000	Orchard Technologies (relocation)
PENN 2, 2 Penn Plaza	Midtown	Penn Plaza	428,000	MSG Entertainment (renewal)
1095 Sixth Avenue	Midtown	Penn Plaza	241,000	Dechert (renewal)
550 Madison Avenue	Midtown	Plaza	240,000	Chubb (relocation)
919 Third Avenue	Midtown	Plaza	191,207	Bloomberg LP (expansion)
One Five One 151 West 42nd Street	Midtown	Times Square	157,808	Venable LLP (consolidation)
Metlife Building 200 Park Avenue	Midtown	Grand Central	145,000	BDO USA (relocation)
11 West 42nd Street	Midtown	Times Square	115,785	New York University (renewal)
120-122 Fifth Avenue	Midtown South	Flatiron	150,000	Microsoft (new)
Essex Crossing 155 Delancey Street	Midtown South	Lower East Side	143,000	Verizon (relocation)
85 Tenth Avenue	Midtown South	Chelsea	120,000	CLEAR (relocation)
1514-1528 First Avenue	Uptown	Upper East Side	200,000	Hospital for Special Surgery (new)

### Investment Sales

Address	Submarket	District	Sq. Ftge	Sold Price	Purchaser
550 Washington Street	Midtown South	Hudson Square	1,300,000	\$1,972,915,898	Orange Submarine LLC (Google)
707 Eleventh Avenue	Midtown South	Chelsea	160,000	\$95,000,000	Georgetown Co Beacon Capital Partners
375 West Broadway	Midtown South	SoHo	61,040	\$130,000,000	Pearlmark Investment Advisors
400 West 33rd Street	Midtown	Penn Plaza	1,029,000	\$1,396,500	Blackstone Real Estate (49% stake)
1071 Sixth Avenue	Midtown	Midtown West	45,909	\$34,095,455	Adams & Company (26.38% stake)



Midtown - Times Square

# Manhattan Retail Market – Notable Transactions

Lease

Address	Submarket	District	Sq. Ftge	Tenant
105 Hudson Street	Downtown	TriBeCa	6,420	Beefbar
1633 Broadway	Midtown	Columbus Circle	26,400	Din Tai Fung
Hilton Garden Inn 140 West 42nd Street	Midtown	Times Square	17,500	Planet Hollywood
680 Fifth Avenue	Midtown	Plaza	14,000	Swarovski
E-Walk Retail/Entertainment 233-271 West 42nd Street	Midtown	Times Square	10,000	Five Below
600 Fifth Avenue	Midtown	Plaza	9,400	Alo Yoga
44 Union Square East	Midtown South	Union Square	30,000	Petco (relocation within neighborhood)
740 Broadway	Midtown South	Greenwich Village	8,104	Astor Place Hairstylists (renewal)
120-122 Fifth Avenue	Midtown South	Flatiron	8,000	Allbirds

Investment Sales

Address	Submarket	District	Sq. Ftge	Sold Price	Purchaser
1600 Broadway	Midtown	Times Square	25,588	\$191,500,000	Paramount Group Undisclosed Partner
125 East 47th Street	Midtown	Midtown CBD	3,813	\$8,500,000	Holiday Inn Club Vacations Inc
243 East 53rd Street	Midtown	Midtown East	2,999	\$3,400,000	Six Avenue Chelsea Inc
792 Lexington Avenue	Uptown	Upper East Side	2,100	\$3,000,000	792 Lexngton Realty LLC





Brooklyn - View from East River Esplanade

## Notable Transactions - Outer Boroughs

### Lease - Office

Address	Borough	Neighborhood	Sq. Ftge	Tenant
Falchi Building 31-00 47th Street	Queens	Long Island City	60,000	General Services Services (Federal Agency tenant not disclosed)

### Investment Sales - Office

Address	Submarket	Neighborhood	Sq. Ftge	Sold Price	Purchaser
Gantry Point 25-11 49th Avenue	Queens	Long Island City	193,197	\$82,500,000	Sotheby's

### Lease - Retail

Address	Borough	Neighborhood	Sq. Ftge	Tenant
Williamsburg Houses 229-247 Graham Avenue	Brooklyn	Williamsburg	20,700	Associate Supermarket
340 4th Avenue	Brooklyn	Park Slope	6,860	Brooklyn Ninja Academy
94 North 3rd Street	Brooklyn	Williamsburg	6,735	Williamsburg Veterinary Clinic
182 Flatbush Avenue	Brooklyn	Park Slope	6,100	Savage x Fenty
Archer Green 92-23 168th Street	Queens	Jamaica	32,500	Kidz Klub
Rowan Astoria 21-21-21-31 31st Street	Queens	Astoria	16,750	Lincoln Market
162-11-162-17 Jamaica Ave	Queens	Jamaica	10,700	Olgam Life
Rowan Astoria 21-21-21-31 31st Street	Queens	Astoria	8,511	Northwell Health
2655 Richmond Avenue	Staten Island	New Springville	42,768	Hobby Lobby

### Investment Sales - Retail

Address	Borough	Neighborhood	Sq. Ftge	Sold Price	Purchaser
316-322 East 149th Street	Bronx	Mott Haven	12,000	\$5,875,000	316 E. 149 STREET LLC
82 Wyckoff Avenue	Brooklyn	Wyckoff Heights	10,366	\$3,600,000	KYU Realty Co, Inc
250 Flatbush Avenue	Brooklyn	Park Slope	5,995	\$7,540,200	250 Flatbush LLC
72-60 Metropolitan Avenue	Queens	Glendale	7,200	\$1,000,000	Stonehill Holdings



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