

REBNY Research

Brooklyn Retail Report

2024*

Data covers January 2024 to October 2024



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Market Key Takeaways

Retail Leasing Slows Slightly

Brokers described leasing as strong but noted some slowing where the supply of quality larger storefronts has decreased. Much of the activity comes from natural lease turnover and churn, particularly among smaller retailers.

Asking Rents Still Well Below Peak Levels

Most Brooklyn corridors are priced 15% to 30% below their prior peaks, even in relatively tight neighborhoods such as Park Slope, at \$104 per square foot, and Cobble Hill, at \$95 per square foot. In contrast, rent in Williamsburg is on par with prior peaks. Storefronts at the base of new multifamily buildings in Downtown Brooklyn and Dumbo are typically priced below \$150 per square foot. There is ample supply renting for less than \$100 per square foot in multiple areas like Bay Ridge, Brooklyn Heights, and Greenpoint, but these smaller storefronts generally offer negligible buildout allowances and building services.

Food and Beverage, Fashion Most Active

Food and beverage (F&B) retailers are the most active sector. There is no shortage of coffee shops and quick-service restaurants (QSRs) opening stores. Vented space with gas and adequate power is in demand. Other active sectors include fashion, wellness, and beauty. Extensive new residential development is supporting activity among essential service retailers.

Supply of Larger Spaces Tightening

Smaller retailers have ample options under 2,000 square feet but larger ground-level retail spaces exceeding 7,000 square feet are more difficult to find in primary corridors. Stores at the base of new multifamily and commercial developments are leasing – pushing larger space users to widen their search geographically.

Market Adjusting to Changes in Guidelines & Incentives

The market is still digesting City of Yes zoning changes. Brokers, property owners, and retailers generally view the updated space uses and increased flexibility positively, but it will take some time to see its practical application. There is less clarity regarding future housing development, particularly whether 485-x will be feasible for 100-unit-plus projects in some neighborhoods. A pullback in these projects could eventually reduce the availability of new, larger retail options.

Gauntlet of Store Setup and Operations Obstacles Remains Daunting

Retailers face persistent challenges: delays in licensing and permitting approvals, inadequate staffing, and inventory shrinkage. Material and supply costs have stabilized, but still exceed pre-pandemic levels. Retailer confidence in their ability to pass costs through to customers has deteriorated, particularly as some shoppers pull back on discretionary spending.

Market Trends

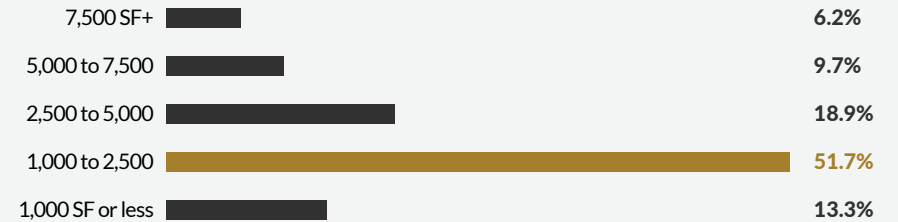
Strong Demand Fundamentals but Supply Constraints Emerge in Some Areas

Brokers described leasing activity as generally healthy but with some signs of moderation in corridors where larger storefronts are at a premium. The market is experiencing turnover, particularly among smaller retailers. Turnover or churn is the harsh reality of any retail market – especially in Brooklyn where store set up and operations costs are exorbitant, and consumer expectations are also elevated.

Nevertheless, Brooklyn’s demographic fundamentals remain highly attractive to many retailers, including businesses that are new to the market as well as expanding local retailers. Brooklyn’s strong population growth is appealing. Population in Downtown Brooklyn alone grew by 16% between 2018 and 2022, tripled New York’s growth during the same period, fueled in large part by residential development. While demand is strong across many corridors, supply dynamics vary. Smaller retailers have ample space options. Among the 17 corridors tracked in this report (with nearly 275 available ground-level storefronts), nearly 80% of the available spaces are 2,500 square feet or less (based on ground-level space). Larger space users, including gyms, healthcare, education, and grocery stores, have far fewer options unless they go to lower-density neighborhoods that often have more limited access to mass transit. Only 16% (just under 30 spaces) exceed 5,000 square feet. Many of the largest storefronts (over 10,000 square feet) are in long-standing vacant department stores, banks, and pharmacies, with a concentration in Downtown Brooklyn and Bay Ridge.

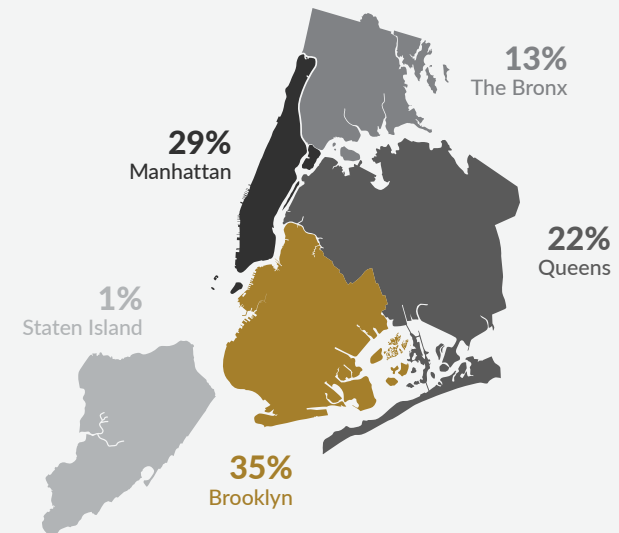
The reduction in the number of larger storefronts, particularly in areas of North Brooklyn, has emerged only recently and has much to do with the slowdown in large residential construction. Extensive housing development boosted storefront options at the base of new housing properties and surrounding properties during the last several years. Brooklyn has accounted for a significant portion (35%) of multifamily units completed in the last five years.

Ground-level Retail Space, Share by Size 2024



48% of the storefronts with 5,000 square feet or more are in Downtown Brooklyn or Bay Ridge. (Based on 17 retail corridors tracked.)

Share of Newly Completed Housing 2024



Brooklyn (42,369 units) – 37% of units completed in last five years

Market Trends

Much of this development occurred in North Brooklyn. Brooklyn accounts for seven of the top 10 zip codes for units completed between 2018 and 2022 – three of the zip codes are in North Brooklyn: Bushwick, East Williamsburg, and Williamsburg.

Completed and Proposed Units – Top Zip Codes

Zip Code	Neighborhood	Units Completed (2018-2023)	Units Proposed*	Rank Completed (2018-2023)	Rank (Proposed)
11101	Long Island City	11443	9287	1	1
11222	Greenpoint	5172	2999	2	6
10451	South Bronx	4764	2981	3	7
11201	Dumbo/Downtown/Cobble Hill	4385	3902	4	3
11226	Flatbush	4308	1613	5	27
11206	East Williamsburg	4212	2152	6	19
11238	Long Island City	3712	1798	7	23
10001	Far West Side – 35th to 25th	3040	1045	8	44
10460	West Farms/East Tremont	3031	992	9	48
11221	Bushwick/Bed-Stuyvesant	2615	1601	10	28

*Sources – Department of City Planning & DOB (Proposed units includes all buildings with a new building permit but no certificate of occupancy issued.)

Multifamily development boosted new retail supply. These developments, particularly 100-unit-plus properties, captured significant retail leases in the last two years.¹

Retail Leases in Newly Constructed Buildings

Retailer	Address	Neighborhood	Building Detail
Cornbread (Restaurant)	409 Eastern Parkway	Crown Heights	186 units (2019)
Hounds Town (Pet daycare)	809 Atlantic (The Axel)	Clinton Hill	284 units (2023)
Bell Slip Social (Café/Bar)	One Bell Slip (Bellslip)	Greenpoint	414 units (2022)
VESPER (Event Space)	25 Kent	Williamsburg	Office (2019)
Blank Street Coffee (Coffee)	1 Boerum Pl	Brooklyn Heights	96 units (2021)
Lifetime Fitness (Gym)	9 Dekalb	Downtown Brooklyn	550 units (2024)
BunnyHill (Daycare)	27 Eagle	Greenpoint	745 units (2022)
Nerina (Restaurant)	35 Commercial	Greenpoint	374 units (2024)
Guitar Center (Musical instruments)	540 Fulton (The Paxton)	Downtown Brooklyn	327 units (2023)
Planet Fitness (Gym)	573 Emerald	East New York	129 units (2022)

¹Many of these new retail businesses contributed to North Brooklyn's status as the top area in New York's small business recovery. A May 2024 NYC EDC report found that more than 1,000 new small businesses opened in North Brooklyn since 2019.

Market Trends

Local brokers are feeling the space crunch in select corridors as new storefronts in recently built multi-family developments lease up. They note that quality storefront options are tightening – not just for restaurants, coffee shops and clothing stores – but also for essential service retailers like grocery stores, medical care, childcare, and schools.

In some neighborhoods like Downtown Brooklyn, Park Slope, and Cobble Hill this is not necessarily a problem. These neighborhoods have a number of these businesses already operating, or about to open in new properties. In Downtown Brooklyn and Williamsburg, for example, there is no shortage of national retail grocery retail chains and specialty gourmet markets. Park Slope is highly popular with families in part because of its amazing and growing early education schools. In contrast, these essential service providers are in very short supply in food and childcare deserts.

There are indications that the amount of large residential development has already, and will continue, to slow down in the coming years. For instance, even with the enactment of the 485-x program in April, there has yet to be a meaningful increase in larger residential development projects.



Sector Trends

Extensive Expansion Among Essential Retailers

Education, healthcare, and community spaces are not necessarily what first comes to mind in terms of retail. Entertainment, arts and culture, dining, nightlife and fashion often capture the headlines. This last set of businesses generally attracts shoppers from a much wider trade area, and consequently also generates higher retail sales, tax revenue and provide well-paying retail jobs.

Residents put down roots in a neighborhood due in large part to a neighborhood's service-oriented and essential retailers (grocery stores, medical, childcare, and education). These essential services are critical to the quality of life for Brooklyn residents – particularly families. Experienced local developers know that a strong housing market and these essential services go hand in hand.

New Schools in New Developments

School	Address	Neighborhood
PS456 (500 seats) & Khalil Gibran International Academy (506)	505 State (The Alloy Block)	Downtown Brooklyn
Albee Square Elementary School (PS 482, 332 seats)	1 Willoughby Square	Downtown Brooklyn
Imagine Me Leadership Charter (195 students)	39 Truxton Street	Brownsville
Bedford-Stuyvesant New Beginnings Charter School (Highschool)	217 North 10th	Williamsburg
The School of Rock (Private music education)	300 Huntington	Gowanus/Carroll Gardens
The Olive Treehouse Group (Parker's Place) – childcare	299 Pacific Street	Boerum Hill
The Learning Experience – childcare	472 Atlantic Ave	Boerum Hill
Changing Tomorrow Childcare Academy – childcare	180 Livingston Street	Brooklyn Heights

Downtown Brooklyn residents with schoolchildren are benefiting from three new innovative public schools that opened their doors in September. All are at the base of new, cutting-edge commercial developments. The 332-seat Albee Square Elementary School, located on six floors of 1 Willoughby Square (Downtown Brooklyn's newest office tower), is the city's first Montessori-inspired public school.

The other two public schools (PS456, a 500-seat Pre-K and Kindergarten, and the Khalil Gibran International Academy High School) are at 505 State Street. The 44-story electric-powered residential tower is the first of the Alloy Block, a five-building project with 850 apartments, 200,000 square feet of office and 40,000 square feet of retail space. The project secured approvals in 2018, but construction did not start until 2021.

Public school officials noted that they hope new and innovative schools like these will help keep enrollment in the City's public schools from declining more than it has in recent years. Enrollment has fallen due to out-migration and demographic factors, but competition from private and charter schools has also contributed.

Both public and private charter schools are expanding. In March, Bedford Stuyvesant New Beginnings Charter School (a free public charter school) leased the first three floors at 217 North 10th Street in Williamsburg for its new high school. The multifamily building was completed in 2022. In May, Imagine Me Leadership Charter School (IMLCS) signed a 30-year NNN lease for the entirety of 39 Truxton Street in Brownsville. The new facility will enable the school to double its enrollment and achieve a long-planned shift to a co-ed model. Once the buildout is finished IMLCS students will enjoy extensive new amenities like a double-height gymnasium and auditorium. In addition to these new primary school openings and expansions several new childcare facilities opened earlier this year.

Sector Trends

New Developments Expand Healthcare and Healthy Food Options

Other new multifamily and mixed-use complexes are leasing retail space to much needed medical and healthcare facilities. One of the largest new medical facilities will be at the Axel in Clinton Hill. Completed in 2022, the 29-story, 284-unit mixed use tower at 809 Atlantic Avenue. The Axel features one of Brooklyn’s largest commercial blocks - 60,000 square feet of retail space. In June, Maimonides Health leased 25,000 square feet of space. Chick-fil-A and Hounds Town also leased retail space at the property. The developer also funded repairs to an adjacent landmarked church. The Axel is located directly across from Pacific Park which upon completion will have 15 buildings and 6,500 apartments. In Greenpoint, Brooklyn Health Medical signed a multiyear 10,000 square foot lease at the base of 1056 Manhattan Avenue.

Finally, Brooklyn has also seen a burst of new supermarket leases and openings, particularly in neighborhoods with extensive housing development. Foodtown of Grand Street has been rapidly opening smaller format grocery stores. Some like the

Grand Street store in East Williamsburg and Noll Street store in Bushwick are at the base of multifamily properties. Its Brooklyn Heights store is in the former Rite Aid, while the new Boerum Hill location occupies the former Wells Fargo that was vacant since 2019.

The largest footprint supermarkets are in major new mixed used developments like the Food Bazaar at 1102 Myrtle and the Lidl at 120 Fifth Avenue in Park Slope. Like many projects in this report, some of the supermarkets are part of highly contentious developments that took years to garner community approval. The Jubilee market is located at the base of 145 West Street – this project originally started the approval process nearly 10 years ago.

Medical Provider	Address	Neighborhood	Building Detail
Maimonides	809 Atlantic	Clinton Hill	284 units (2022)
Health Programming	142 South Portland Avenue	Fort Greene	104 units (2024)
Brooklyn Health Medical	1026 Manhattan Avenue	Greenpoint	90 Units (2023)

Supermarket	Address	Neighborhood	Building/Space Detail
Foodtown of Grand Street (Oct 2024) – 10,000 SF	695 Grand Street	East Williamsburg	51 affordable units (2018)
Foodtown of Brooklyn Heights (June 2024)	101 Clinton	Brooklyn Heights	Former Rite-Aid
Foodtown of Noll Street (January 2024) – 15,000 SF	54 Noll	Bushwick	911 units (2020)
Foodtown of Atlantic Avenue (December 2023) – 4,500 SF	457 Atlantic	Boerum Hill	Former Wells Fargo
Green Way market (January 2023) – 8,000 SF	825 Dekalb	Bedford-Stuyvesant	30 units (2022)
Jubilee (March 2023) – 23,000	145 West	Greenpoint	650 units (2023)
Lidl (Signing, July 2023)	1730 Bedford	Crown Heights	New const – 105,000 sf mixed-use
The Fresh Grocer (Signing, August 2023) – 21,000 SF	523 Fulton	Downtown Brooklyn	Renovated 3-story retail (2022)
Food Bazaar (October 2023)	1102 Myrtle	Bushwick	233 units (2023)
Lidl (Signing, Jan 2024) – 30,000 SF	490 Fulton	Downtown Brooklyn	30,000 SF (Existing retail)
Lidl (Signing, July 2022)	120 Fifth	Park Slope	New const – 180 units

Sector Trends

Gaps in Essential Services/Retail Remain

New multifamily development has spurred retail supply in many sectors, including essential services like schools, medical care, and grocery stores. But in many neighborhoods, this is not economically feasible. In food and childcare deserts, essential services are deficient. Some neighborhoods have benefitted from widely adopted city or state incentives such as 421-a, MIH, zoning benefits or FRESH to jumpstart multifamily development and subsidize related retail and essential service providers like grocery stores that operate on tight margins. Lesser-known incentives such as abatements for childcare facilities have been rarely used.

Food & Beverage Tops Activity

The most active sectors across Brooklyn continue to be traditional retail shopping, particularly F&B and more recently, fashion. Some of these leases are in new developments but most are in smaller and older established properties.

F&B remains the most consistent sector across Brooklyn. There is no shortage of these retailers, ranging from coffee and tea houses to full-service restaurants. Additionally, a mix of national chains (particularly QSRs) and local restaurateurs are adding more Brooklyn locations.

Carneval, for example, recently signed a 10-year, 7,000 square foot lease for its second Brooklyn location – its first location opened on Grand Street in 2019. The owners of Williamsburg’s Egg Shop recently launched their first full-service restaurant, Gus and Marty’s. Fish Cheeks opened its second Brooklyn location. Finally, the former Happy Days Diner at 148 Montague Street, which closed in 2022, has reopened as the Montague Diner.

Fashion Features Distinctive Brooklyn Clothing Lines

Year-to-date leasing in Brooklyn has also featured expansion among fashion brands. Like F&B, the borough is capturing both national brands and local businesses. Most of the national brands are carefully matching their offerings to the distinctive preferences of the Brooklyn shopper.

Williamsburg has a track record as a top choice for fashion, particularly for brands eager to test out new lines. These new offerings cater to local shoppers’ growing interest in secondhand or renewed clothing. In October, North Face opened a new store at 102 N 6th Street that will include the brand’s first “renewed” clothing line. French sneaker brand Veja opened a store this spring. The store is the first in the U.S. to feature a shoe cobbler studio. On Wythe Avenue, vintage clothing store Sorbara’s recently opened. The proprietor previously owned Chickee’s, another vintage store in Williamsburg.

Beyond Williamsburg, several clothing stores opened in Cobble Hill and Greenpoint. In Greenpoint, Million Goods leased a 600 square foot storefront at 88 Franklin Street. The men’s clothing and lifestyle brand will also house a wine bar and hi-fi listening lounge. The owner plans to host DJ residencies and unique wine tastings.

Children’s clothing remains popular. In June, Kith Kids opened its third Brooklyn location in DUMBO. Its DUMBO store “debut launched a Kith Kids Dumbo capsule featuring custom artwork of the Manhattan Bridge, and, like most of its stores, Kith Kids has a Kith Treats stand. In February, KidSuperWorld opened a 10,000 square foot headquarters at 158 Roebling Street in Williamsburg. In addition to design and photo studios the facility includes a podcast studio, art gallery, and its first flagship store. Called KidSuperMarket, the flagship store is built out as a retro 1950s supermarket.

Sector Trends

Outlook

Economists have predicted a reduction in spending in the last several years only to have shoppers surpass the prior year's totals – this year retail has the added challenge of a shorter than usual period between Black Friday and Christmas. A survey of 4,000 respondents from Deloitte conducted this Fall found that they plan to spend 3% less than a year ago. Respondents also plan to shop at more affordable stores – a trend that was seen in back-to-school shopping. Fortunately, in Brooklyn, additional spending from tourists and students offsets some of the pullback that occurs when households start to reduce discretionary spending.

Brokers are optimistic about demand from shoppers and from retailers for storefront space. They also acknowledge that successful retail operations in Brooklyn comes with a high level of risk and a very precise understanding of the unique preferences among shoppers. Some national chains, particularly QSRs, work well. Other chains have found their offering has to be modified, otherwise it won't transplant and then take hold.

The challenges of the market, coupled with the tastes of Brooklynites may explain why local businesses are often surviving while national chains are not. Brooklyn offers new retail entrepreneurs' ample opportunities to test their product's appeal. There is perhaps no better testing ground than Brooklyn Made. The store, which features produced by local Brooklyn businesses, opened its second Brooklyn store this spring at City Point. The first store located at Industry City opened in 2023.



Neighborhood Trends

Summary

Market trends vary widely from one corridor to the next. Residential corridors like Brooklyn Heights, Cobble Hill, and Greenpoint were the first to rebound as early as 2021. Leasing has moderated slightly in the last several quarters as more people return to work during the daytime. Shopping destinations within Williamsburg (North 6th and North 4th) and Downtown Brooklyn (City Point) draw shoppers from far and wide and also benefit from extensive new residential development.

Williamsburg features high-end luxury fashion and the emergence of a “wellness hub” that draws shoppers from a wide area. Foot traffic has been strong at City Point’s offerings of new restaurants and entertainment. Dumbo’s mix of dining and boutique fashion caters to local residents as well as tourists. In contrast, a handful of corridors – Bay Ridge, 86th, Fulton Mall, and Court Street – are awaiting redevelopment of long-standing vacancies that arose due to ecommerce competition and COVID, and still loom over the market.

Other Neighborhoods

The 17 different retail corridors tracked in this report cover just a fraction of Brooklyn’s different neighborhoods. Tenants are active in many other neighborhoods including Bedford-Stuyvesant, Crown Heights, Boerum Hill. Retailers are starting to follow the flow of residential development to neighborhoods like Gowanus and Carroll Gardens, and new commercial developments like 300 Huntington. The 136,000 square foot mixed use development, completed in early 2024, includes 49,000 square feet of office and creative space and 17,000 square feet of ground-level retail. As of October, the building had secured several retail tenants. In May, School of Rock, a music education school, leased 3,000 square feet at the building. Retail leasing picked up in October with leases by Brueckelen Atlantic and Bakery Brooklyn Granary & Mill. The project also includes a public park and a mile-long esplanade and walkway along the Gowanus Canal.

Gowanus is likely to jump sharply in terms of multifamily-unit deliveries. Currently ranked 49th based on units delivered from 2018 to 2023, this zip code is likely to move within the top 15 based on proposed units with a new building permit filing. Carroll Gardens, adjacent to Gowanus, will move even higher up the housing delivery rankings in the coming years.

Neighborhoods with Largest Increase in Proposed Multifamily Units (Relative to Completions, 2018-2023)

Location/Zip	Comp (2018-2023)	Proposed	Building/Space Detail	Rank Completed Units	Rank Proposed
Park Slope/Fort Greene (11217)	1382	5148	273%	39	2
Carroll Gardens (11231)	204	3289	1512%	110	4
Flushing, Downtown Flushing, Murray Hill (11354)	1081	2674	147%	46	8
Far West Side - 35th to 41st (10018)	1435	2476	73%	37	11
Brownsville (11212)	1602	2432	52%	32	13
Gowanus/Park Slope/South Slope (11215)	1040	2431	134%	49	14
Morris Heights (10453)	1206	2160	79%	43	17
Crown Heights (11225)	1034	2153	108%	50	18

Neighborhood Trends

Out-of-Market Retailers Widen Search

Opening and operating a store in New York City entails high costs, which is why many retailers have steered clear. Site selection and a strong understanding of the customer base – which can shift dramatically from one area to the next – are key. When out-of-market retailers do set up a store in New York City, they often choose a Manhattan storefront. In recent years, a few chose Williamsburg, Dumbo, or Cobble Hill instead. Moonburger, which recently opened its first New York City location in Williamsburg, comes from upstate New York. The plant-based QSR's first location was in New Paltz, New York where it had a drive-through.

Even if their first stop is Manhattan, many first-time New York City retailers are quickly adding a Brooklyn location. Pura Vida signed a 4,100 square foot lease at 25 Kent Avenue in September. This will be its second location in New York City. The Miami based wrap and smoothie chain opened its first New York City location in Nomad in July and plans to open 10 locations locally by 2026.

Retailers are branching out elsewhere in Brooklyn. UK lifestyle brand Toast recently opening its first U.S. location at 367 Atlantic Avenue in Boerum Hill. The brand, which been based solely in the UK since 1997, is known for its relaxed-fit basics and home goods.

Toast and Moonburger leased smaller storefronts. Other retail users, like amusement and kids' entertainment centers require large footprints, leading them to areas in South Brooklyn. This use typically does not have the buildout costs of a grocery store or flagship and can be a good alternative use for a flex building.

Launch Trampoline Park will open in November at 531 86th, taking the second floor of the former Modell's which closed prior to the pandemic. Plans for the new family entertainment center include a trampoline park, laser tag, an arcade, as well as ax-throwing and a full restaurant. The Bay Ridge location offers proximity to the BQE and hopes to attract clients from Staten Island and Queens.



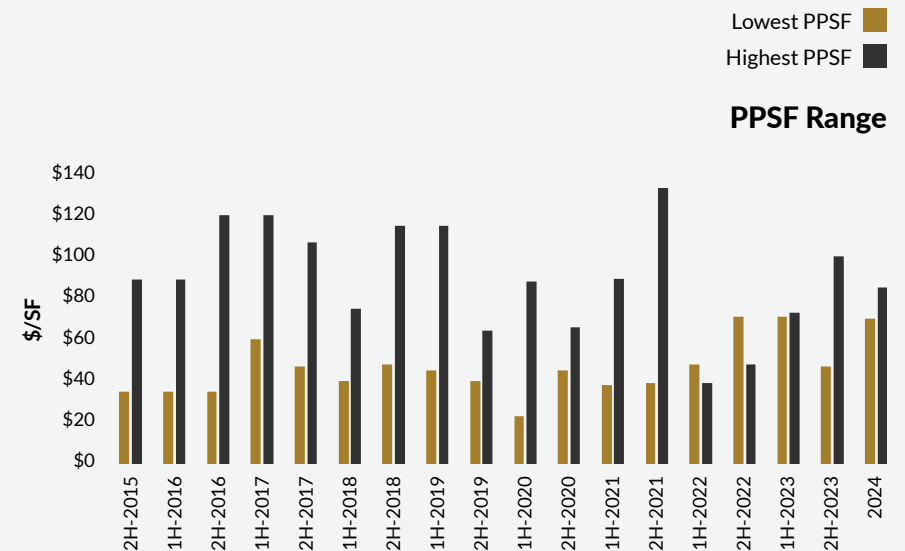
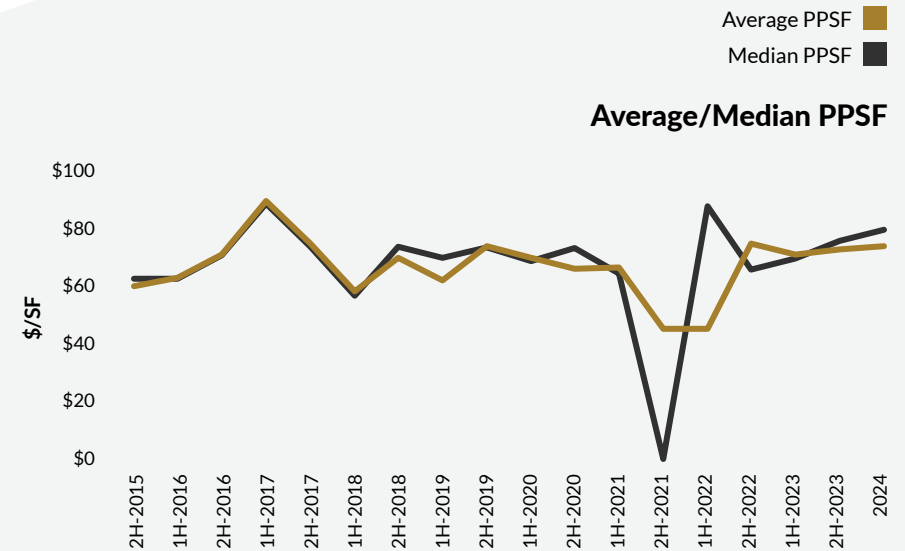
Greenpoint: Franklin Street (Meserole Avenue - Commercial Street)

Availability is limited along Franklin Street. Nevertheless, asking rent remains quite reasonable, averaging \$80 per square foot, ranging from a low of \$70 per square foot to \$85 per square foot. Rent is up by 5% from the second half 2023, and 14% from a year ago.

New condo and multifamily development in the last few years has brought more service-oriented and convenience retail to Franklin Street. The other side of the street offers a fun mix of local restaurants and bars, as well as chic local clothing and art stores. New buildings at Greenpoint Landing at the end of Franklin still have some new larger storefronts to fill and the ongoing conversion of remaining warehouses (12 Franklin, 33 Franklin) will be added to the corridor's retail roster.

Leases/Opening

Tenant	Type	Address	Date	Sector
Van Leeuwen	Lease	136 Franklin	Spring 2024	Ice Cream
Caffe Panna	Opening	16 Norman	Summer 2024	Ice Cream
Million Goods	Opening	88 Franklin	May 2024	Men's Clothing
School of Thought	Opening	174 Franklin	Summer 2024	Men's Clothing



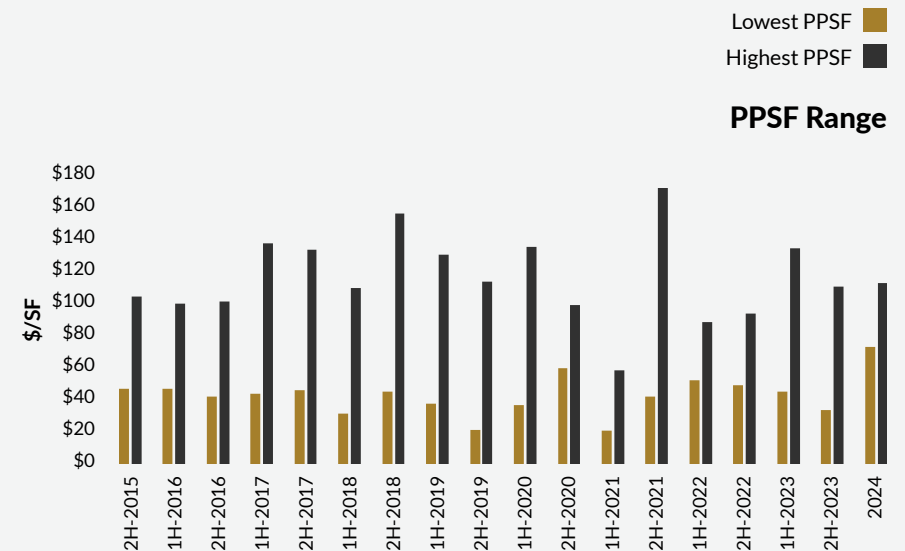
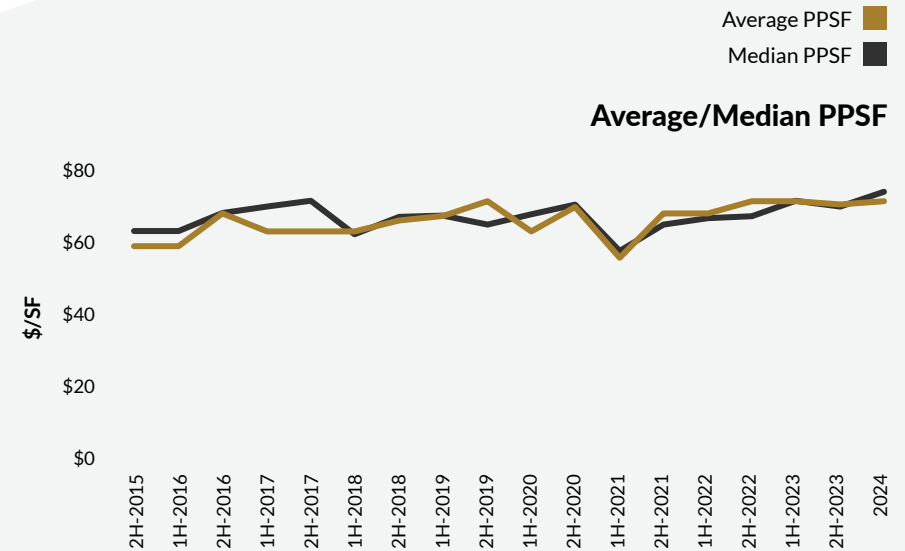
Greenpoint: Manhattan Avenue (Driggs Avenue - Ash Street)

Asking rent on Manhattan Avenue is one of the lowest among the tracked corridors, averaging \$78 per square foot, ranging from a low of \$70 per square foot to \$108 per square foot. Rent is up by 7% from second half 2023 and 4% from a year ago.

One of the largest corridors included in the report, Manhattan Avenue has more almost 20 availabilities, nearly all of them under 1,500 square feet. Some of the new storefronts at the base of newer buildings closer to McCarren Park and Driggs Avenue have been leased. Manhattan Avenue still has some of the borough's most historic retail spots like Peter Pan Donut Shop and Kiszka Meat Market, as well as new viral spots like Radio Bakery.

Leases/Opening

Tenant	Type	Address	Date	Sector
Sweet Green	Lease	723 Manhattan	Spring 2024	QSR
Brooklyn Health Medical	Lease	1056 Manhattan	Summer 2024	Medical
The Snail	Opening	544 Manhattan	October 2024	Restaurant
Next Stop Vegan	Opening	685 Manhattan	August 2024	Plant-based Restaurant



Williamsburg: Bedford Avenue North (North Eighth Street - North 12th Street)

Asking rent on Bedford Avenue N averages \$230 per square foot. Asking rents range from a low of \$200 per square foot to \$245 per square foot. Rent is lower than on North 4th and North 6th Streets, reflecting slightly lower foot traffic and older sometimes smaller storefronts along Bedford Avenue. Nevertheless, rent is up by 12% from the second half 2023, and 40% from a year ago. Some smaller storefronts are available for under \$200 per square foot.

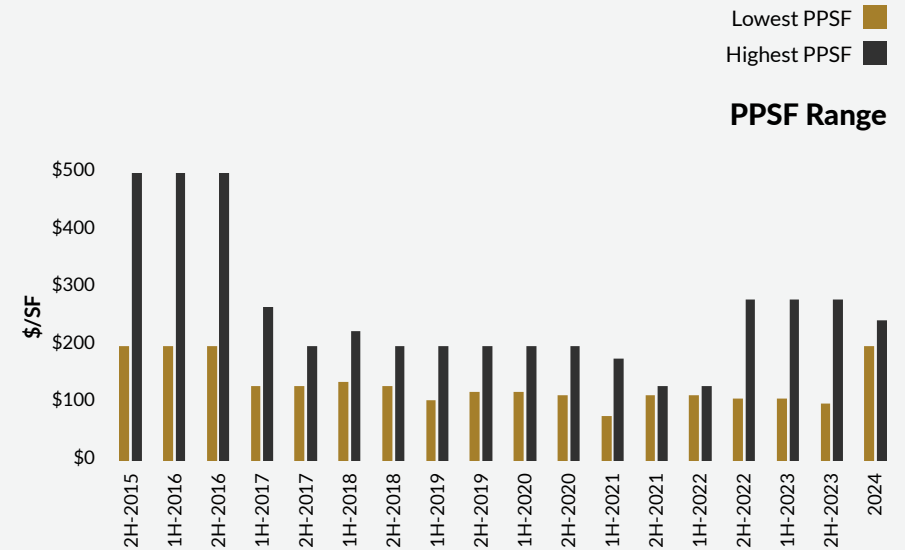
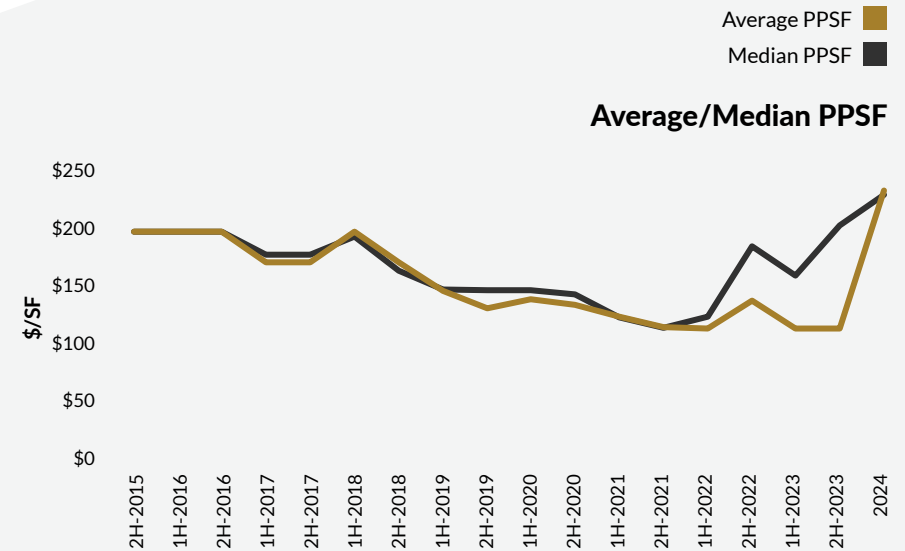
The corridor has seen some recent retail turnover, but there are still only a handful of storefronts available. A few owners are currently developing new storefronts or residential properties.

In contrast to the national luxury fashion and cosmetic brands concentrated along North 4th and North 6th, Bedford Avenue offers an eclectic mix of bars, QSRs, and local boutiques.

Leases/Opening

Tenant	Type	Address	Date	Sector
Moonburger	Opening*	126 Bedford N	Summer 2024	QSR (plant-based)
Esso Taco	Opening	124 Bedford	Summer 2024	Taqueria
Carhart Work in Progress	Lease	132 Bedford	Fall 2024	Clothing
Meet Hii NYC	Opening	152 Bedford	Spring 2024	Licensed CBD

*1st NYC location



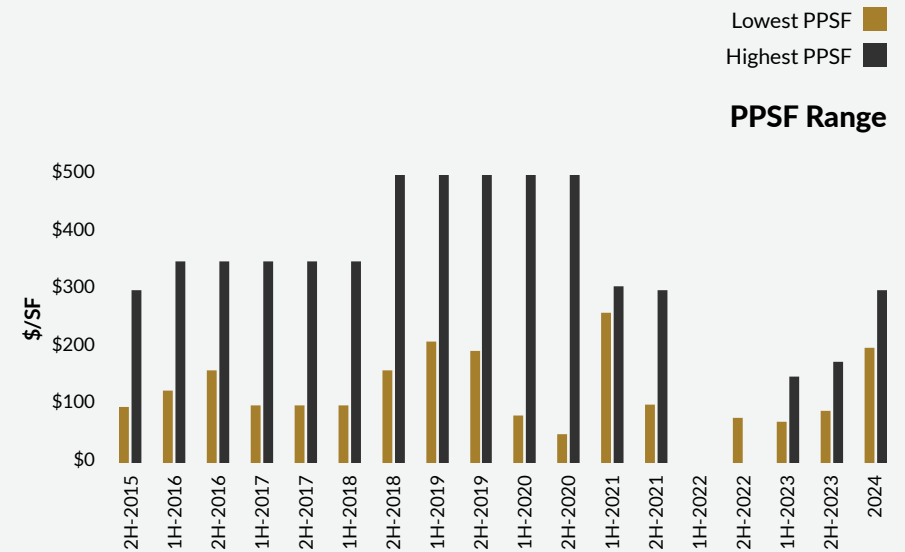
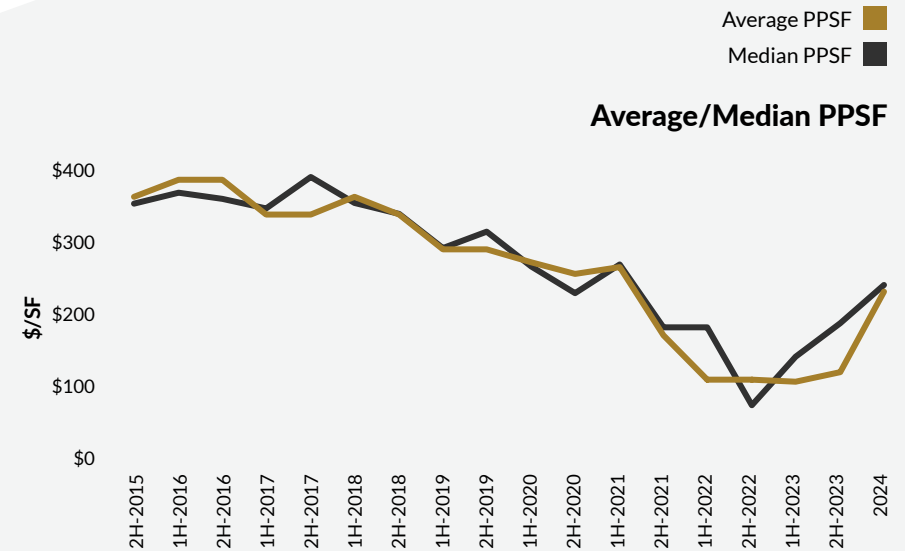
Williamsburg: Bedford Avenue South (Grand Street - North Eighth Street)*

Asking rent on Bedford Ave South averages \$250 per square foot, ranging from a low of \$200 per square foot to \$300 per square foot. Rent is up by 28% from the second half 2023, and 70% from a year ago.

There are currently fewer than five availabilities. A handful of smaller retail and condo developments near the L train stop at Bedford and North 7th will eventually add some retail opportunities.

Leases/Opening

Tenant	Type	Address	Date	Sector
Naya	Opening	203 Bedford	October 2024	QSR
With Others	Opening	340 Bedford	Spring 2024	Wine Bar



*Limited availabilities and withheld rent in some corridors may cause sharp quarterly shift in asking rent averages.

Williamsburg: North Sixth Street (Driggs Avenue - Kent Avenue)*

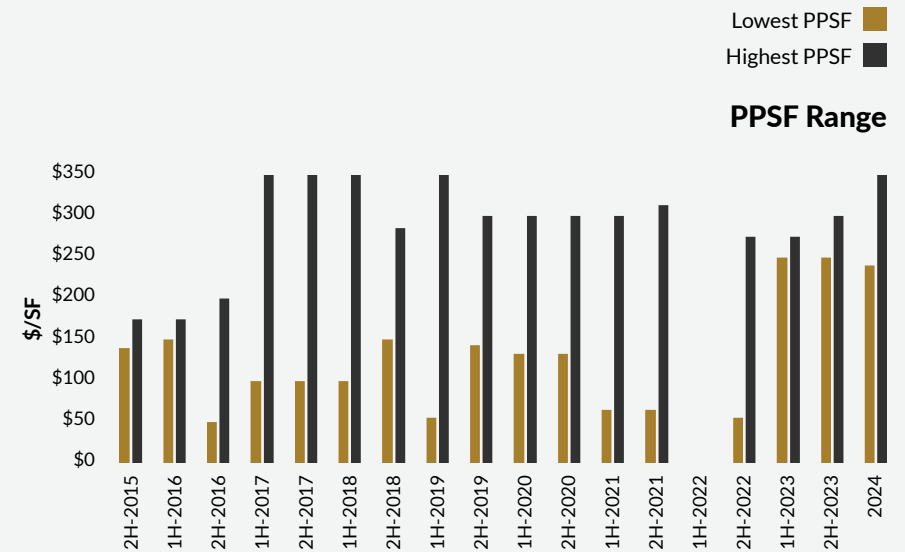
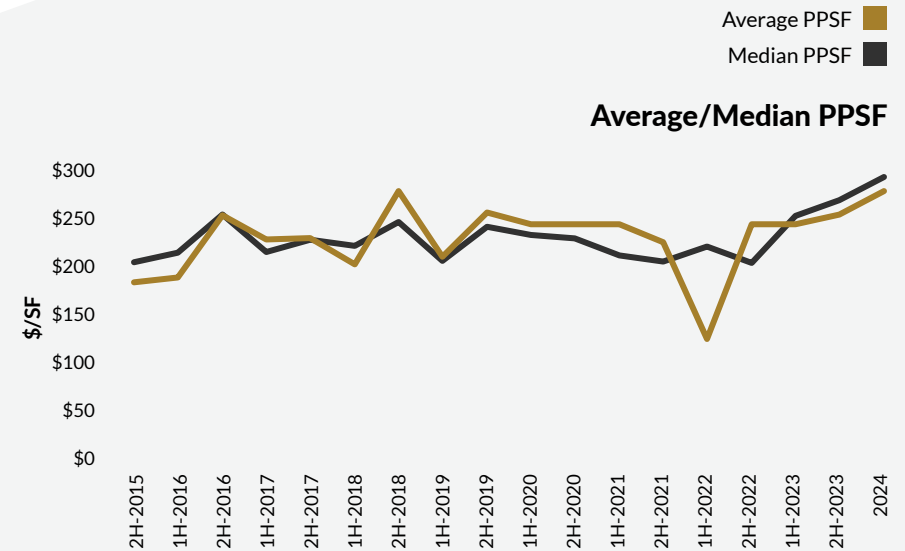
Asking rent on North 6th Street is the most expensive among the 17 corridors, averaging \$300 per square foot, ranging from a low of \$240 per square foot to \$350 per square foot. Asking rent is up by 9% from second half 2023 and 16% from a year ago.

New store buildouts, such as Hermes, opened a handful of opportunities along North 6th Street. Storefronts are leasing though as shoppers and national brands are drawn to this street's collection of fashion, beauty and wellness tenants. A few recent development sites and retail property transactions along North 6th Street may set the stage for additional development activity.

Leases/Opening

Tenant	Type	Address	Date	Sector
Abercrombie	Lease	95 N 6th	Fall 2024	Clothing
Farm Rio	Opening	65 N 6th	Fall 2024	Clothing
North Face	Opening	102 N 6th	Fall 2024	Clothing

*Limited availabilities and withheld rent in some corridors may cause sharp quarterly shift in asking rent averages.



Williamsburg: Grand Street (Havemeyer Street - Kent Avenue)

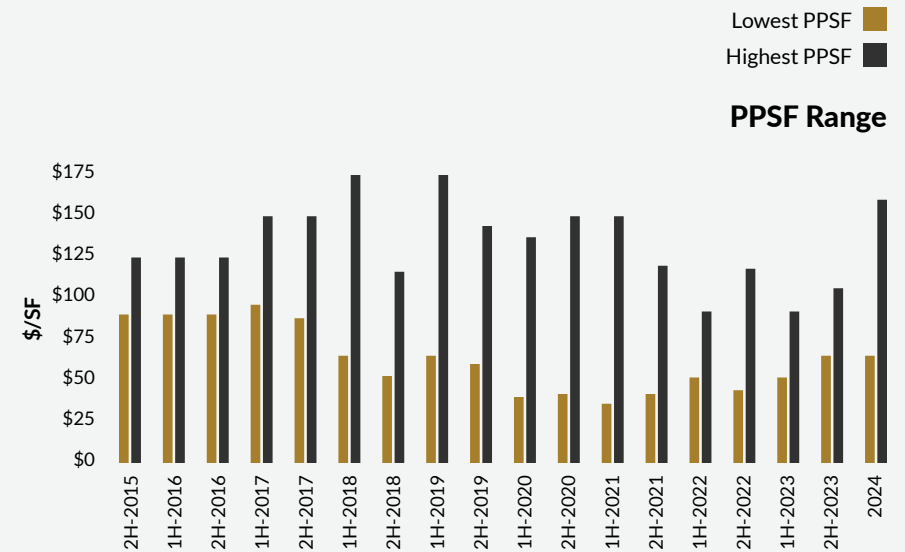
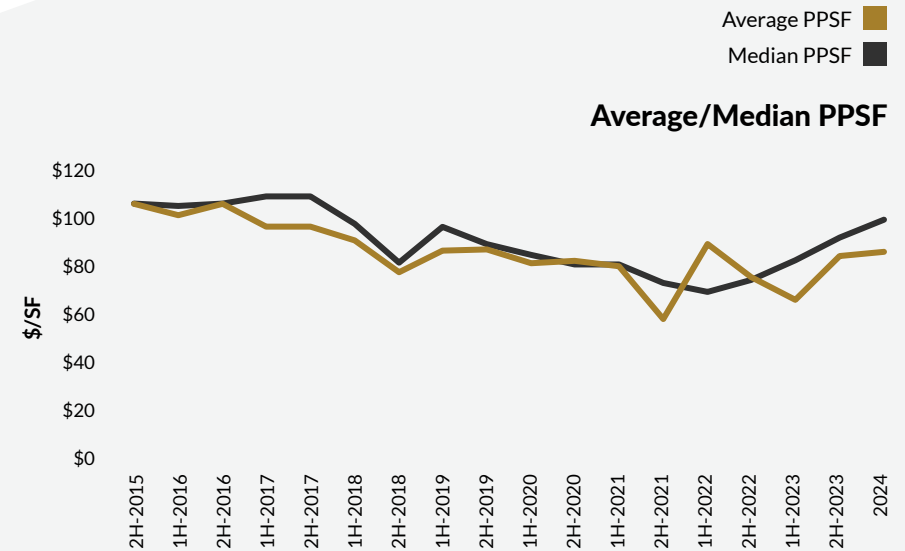
Grand Street offers more affordable storefronts than North 6th and Bedford Avenue. The asking rent averages \$103 per square foot, ranging from a low of \$65 per square foot to \$160 per square foot. Rent is up by 8% from the second half 2023 and 21% from a year ago.

Grand Street has more available storefronts than North 6th and Bedford Avenue, including several mid-sized storefronts (2,000 square feet and larger) in shell condition.

Grand Street's mix of boutique clothing, F&B, and service retail caters primarily to local residents, or visitors looking for a quieter alternative to Williamsburg's busiest streets. This includes some health and beauty stores as well as unique spas that opened in the last couple of years.

Leases/Opening

Tenant	Type	Address	Date	Sector
Ren	Opening	623 Grand	Summer 2024	Szechuan Restaurant
Kaew Jao Jorm	Opening	800 Grand	October 2024	Thai Restaurant
La Oficina	Lease	759 Grand	Spring 2024	Bar
Skin Care by Sol	Opening	527 Grand	January 2024	Skin Care



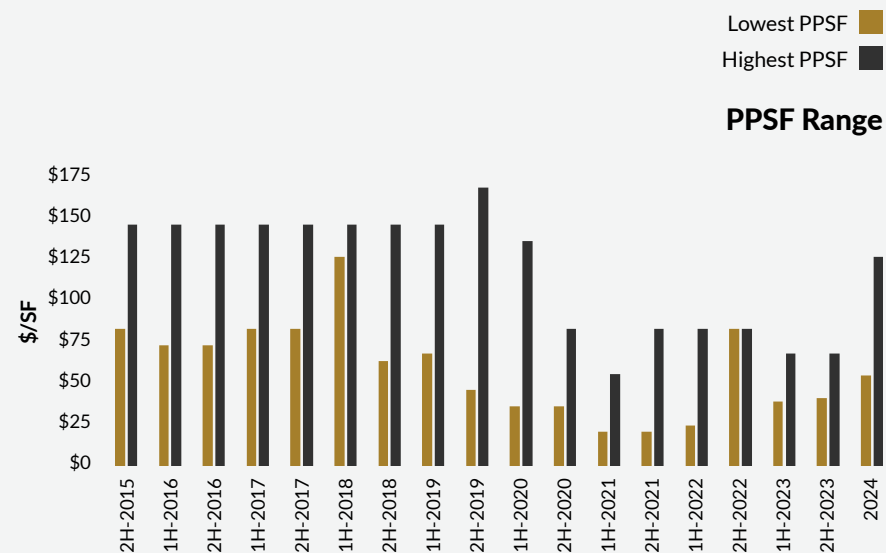
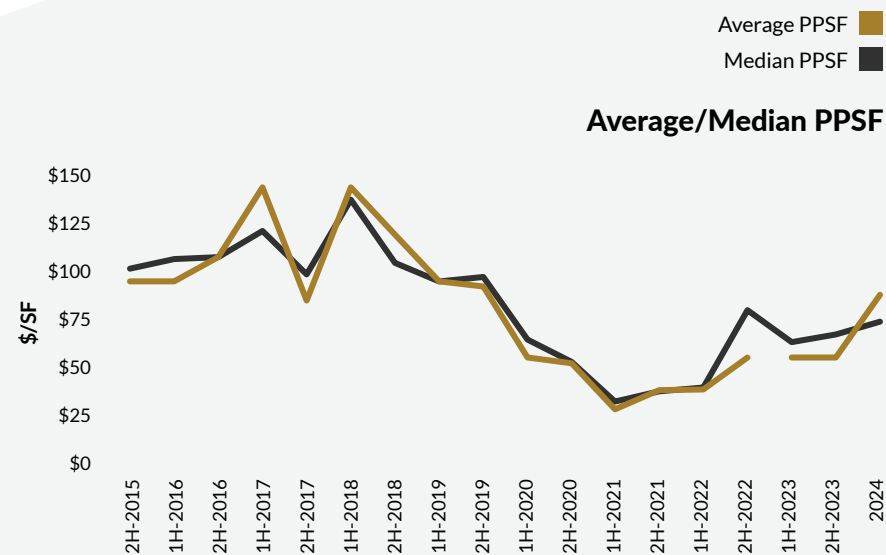
Dumbo: Washington Street, Front Street, Water Street, Main Street

Asking rent on Dumbo’s core shopping streets (Front and Washington) averages \$79 per square foot ranging from a low of \$56 per square foot to \$130 per square foot. Rent is up by 10% from the second half 2023 and 16% from a year ago. Retail at new mixed-use properties like Front & York are priced much higher, but most of these availabilities have been leased. Many of the remaining options are smaller storefronts with limited frontage on Main Street.

Tourism supplements the demand from local residents. Foot traffic on the Brooklyn Bridge routinely exceeds 30,000 people on weekends.

Leases/Opening

Tenant	Type	Address	Date	Sector
Kith Kids	Opening	55 Water Street	June 2024	Children's Clothing
L'Ensemble	Opening	56 Adams St	Spring 2024	Clothing
Coco Boys	Opening	174 Front	Summer 2024	Ice Cream
Malka	Opening	Front (Nina)	TBD	Kosher Restaurant



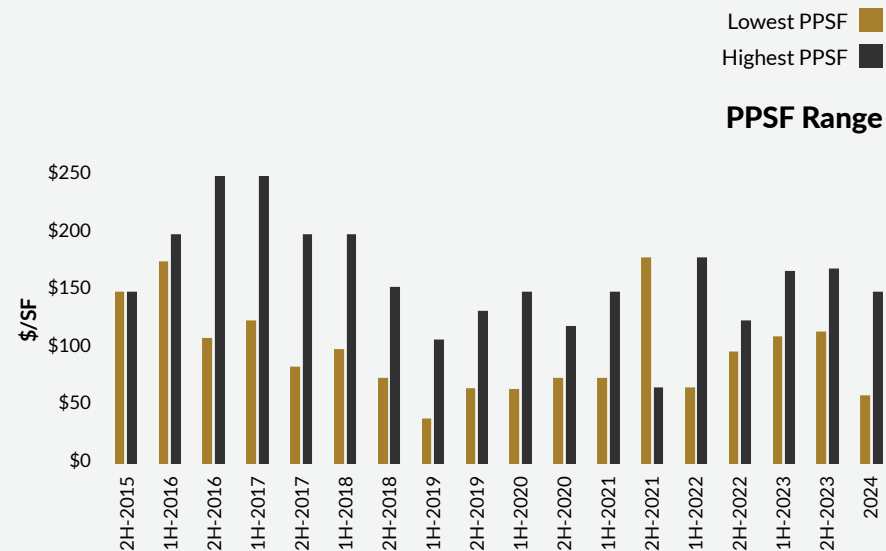
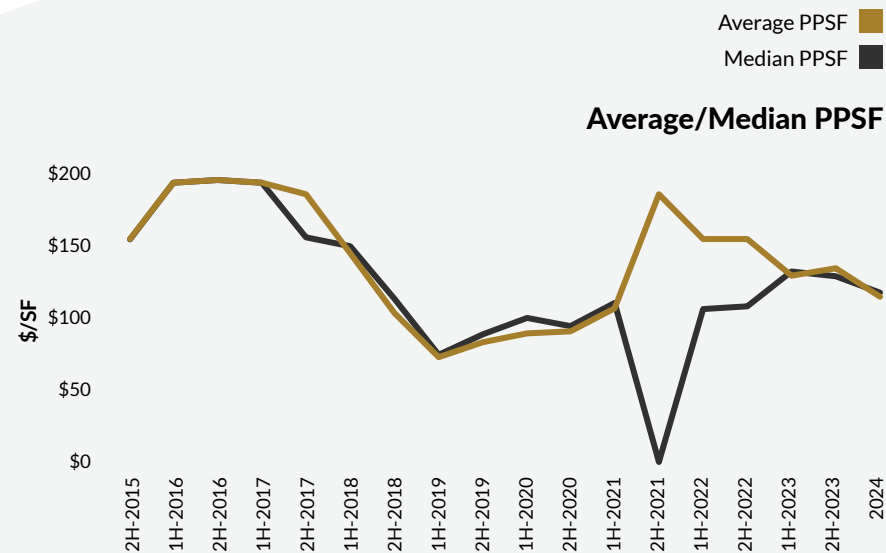
Brooklyn Heights: Montague Street (Hicks Street - Cadman Plaza)

Asking rent on Montague Street averages \$114 per square foot and ranges from \$60 per square foot to \$150 per square foot. Rent is down by 9% from the second half 2023, and 11% from a year ago. The new retail at 121-125 Montague is leased. Retailers willing to take sublet space can find even lower rent. Some of the remaining spaces on Montague Street are not only smaller but also have unique space layouts such as split-levels and mezzanine space.

Last year, relocations and expansions of several retailers from nearby corridors filled in a significant number of the vacancies on Montague Street. These businesses added to Montague Street’s mix of restaurants, bakeries, and coffee shops as well as service retailers catering to residential customers. Like many primarily residential corridors, some of the weekday retail traffic has fallen due to increased return to office.

Leases/Opening

Tenant	Type	Address	Date	Sector
TD Bank	Opening	181 Montague	October 2024	Banking
Montague Diner	Opening	148 Montague	March 2024	Restaurant



Downtown Brooklyn: Fulton Street (Boerum Place - Flatbush Avenue)

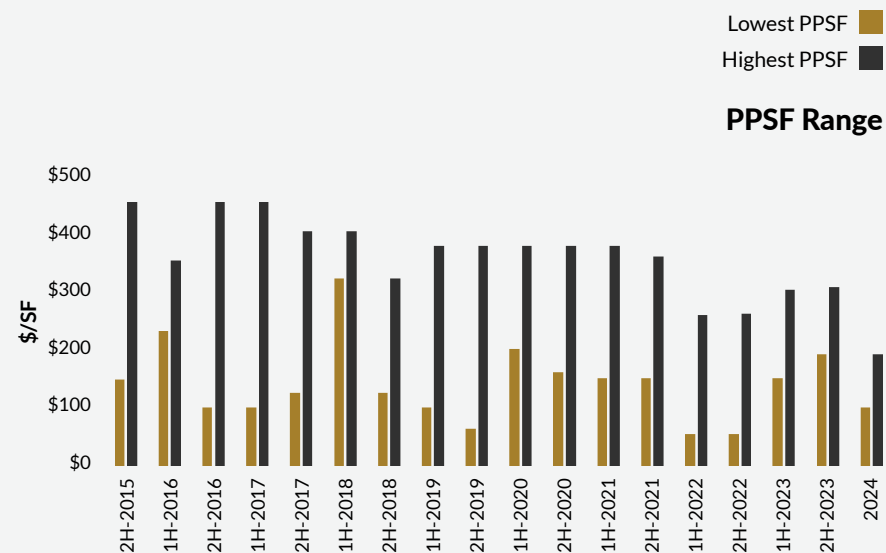
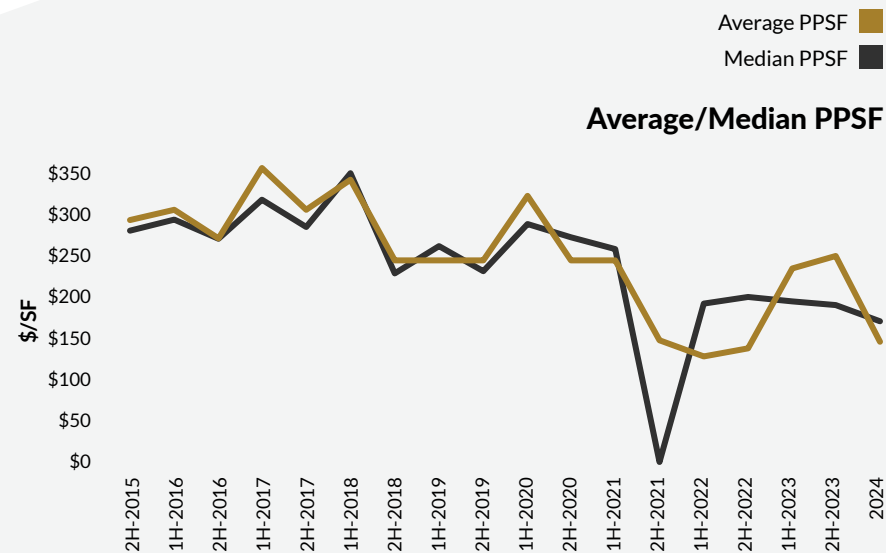
The asking rent averages \$175 per square foot, ranging from \$100 per square foot to \$190 per square foot. Rent is down by 10% from the second half 2023, and 12% from a year ago. Rent varies widely though. Rent for older storefronts surrounding Fulton Street Mall has declined, as retail space in newly constructed multi-family products continues to capture more foot traffic.

Asking rent for some new product near Primark and Albee Square and The Paxton (now fully leased) now exceeds \$200 per square foot. Fulton Street's new retail offerings will increase next year when two larger retail opportunities, 555 Fulton and 589 Fulton, come to market. The first, 555 Fulton, is a 7,000 square foot retail box with wraparound frontage where Fulton, Dekalb, and Bond Street come together. The other 589 Fulton will be at the base of the Brook, a 51-story, 591 luxury rental tower.

In the meantime, Extell's site just above Fulton Mall will take years to develop. As the Fulton Mall awaits these improvements the city has started an \$8 million streetscape project to the streets surrounding Fulton Mall.

Leases/Opening

Tenant	Type	Address	Date	Sector
Guitar Center	Lease	The Paxton	Summer	Hobbies
Blank Street	Lease	1 Boerum Pl	Spring 2024	Clothing
Lidl	Lease	Fulton Street	Spring 2024	Grocery Store
Brooklyn Made Store	Opening	City Point	Spring 2024	Locally Produced Goods



Downtown Brooklyn: Court Street (Atlantic Avenue - Pierrepont Street)*

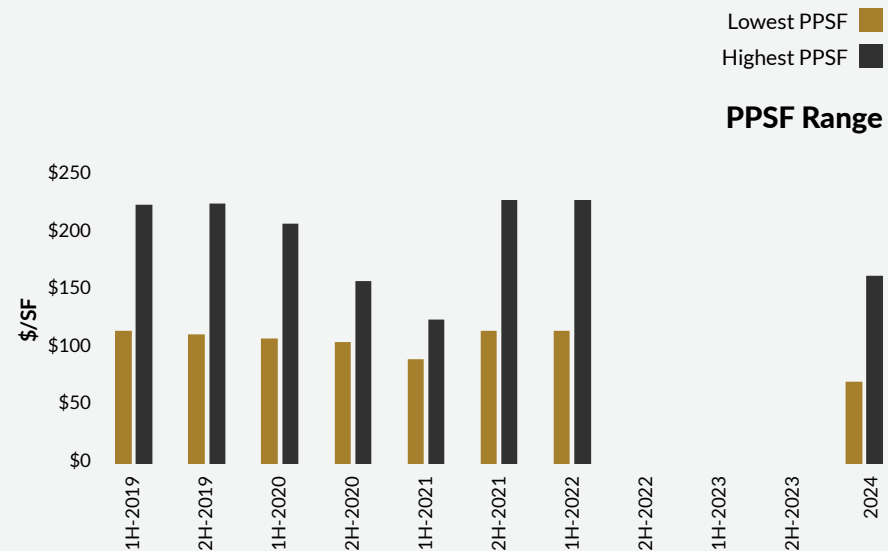
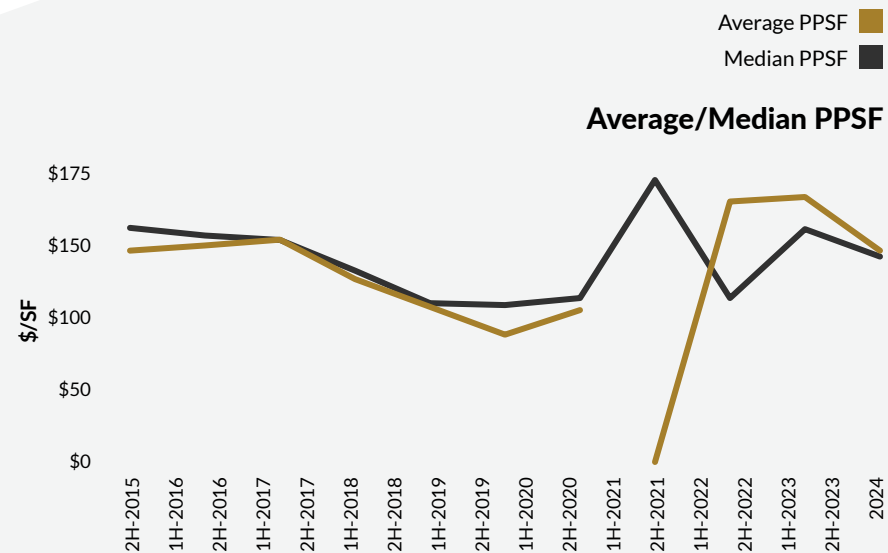
Asking rent on Court Street averages \$145 per square foot, discounted from the \$175 per square foot on Fulton and ranging from \$74 per square foot to \$170 per square foot. Rent is down by 12% from second half 2023 and up by 22% from a year ago.

A significant percentage of Court Street's storefronts are vacant. Several of the smaller service retailers and QSRs and delis at the base of office buildings along Court have closed in recent quarters. Nordstrom Rack closed its Downtown Brooklyn location in May, adding to long-standing vacancies at Neiman Marcus and the United Artists Theatre.

Leases/Opening

Tenant	Type	Address	Date	Sector
Just Salad	Opening	58 Court Street	Fall 2024	QSR

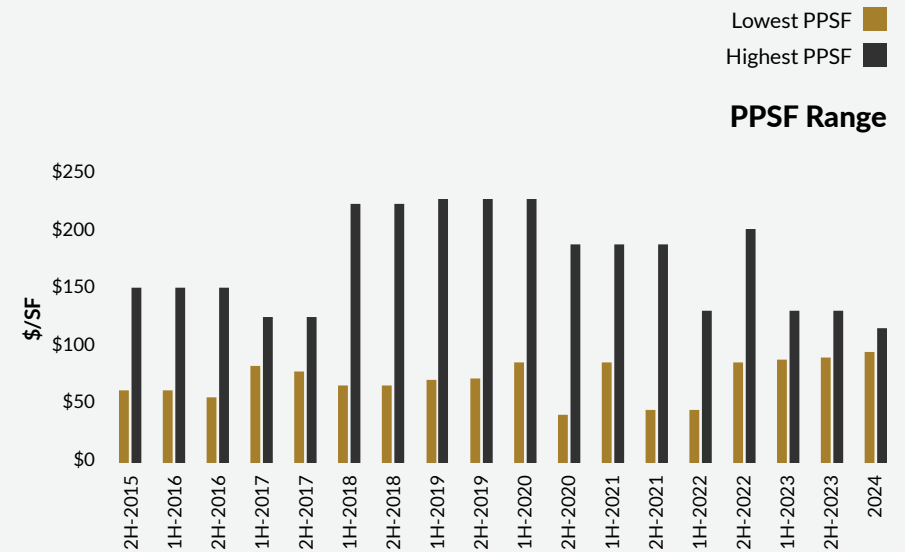
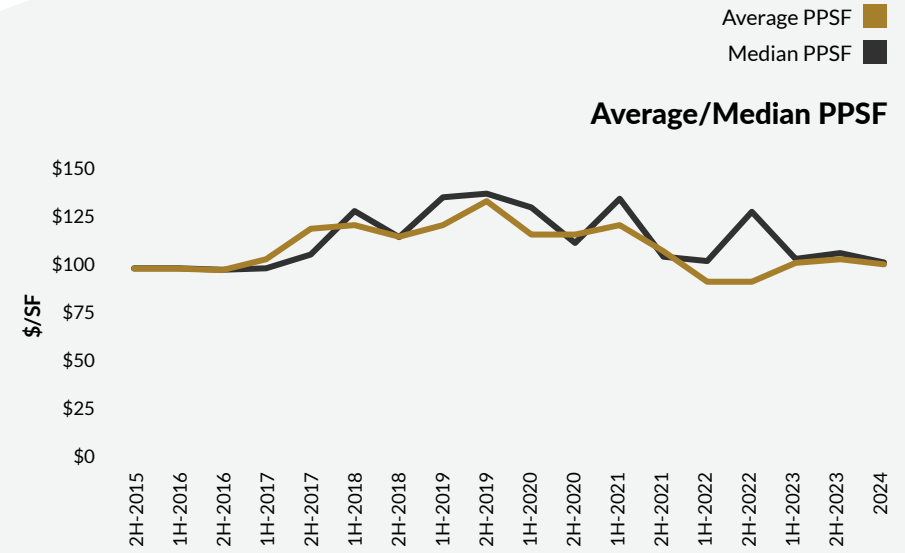
*Limited availabilities and withheld rent in some corridors may cause sharp quarterly shift in asking rent averages.



Prospect Heights: Flatbush Avenue (Fifth Avenue - Grand Army Plaza)

Asking rent on Flatbush Avenue averages \$105 per square foot, ranging from \$95 per square foot to \$115 per square foot. Rent is down by 5% from second half 2023 and down by 2% a year ago.

Prospect Heights along Flatbush Avenue continues to experience steady leasing activity, particularly among restaurants. While minor vacancies exist, these are typically longstanding. The area's appeal is underscored by the arrival of new businesses from other boroughs, such as Chip City, illustrating the neighborhood's growing draw for both residents and visitors.



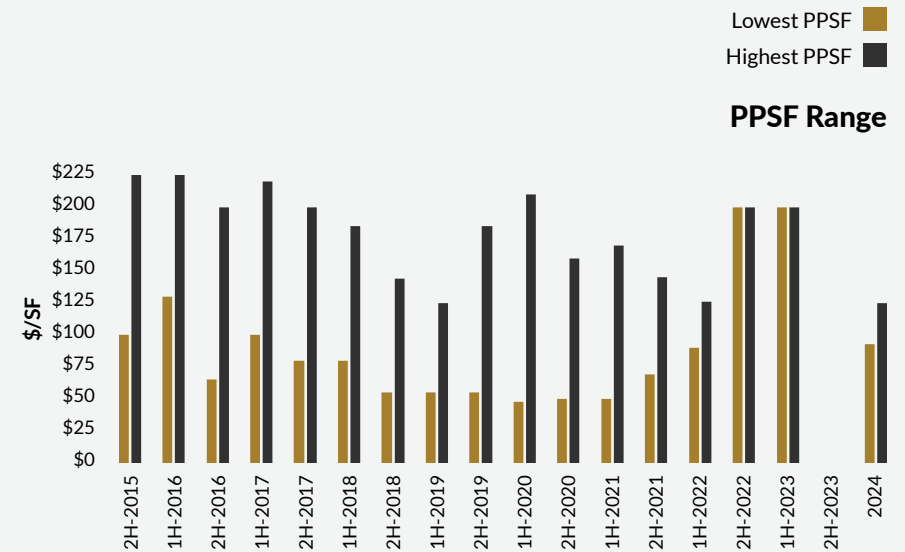
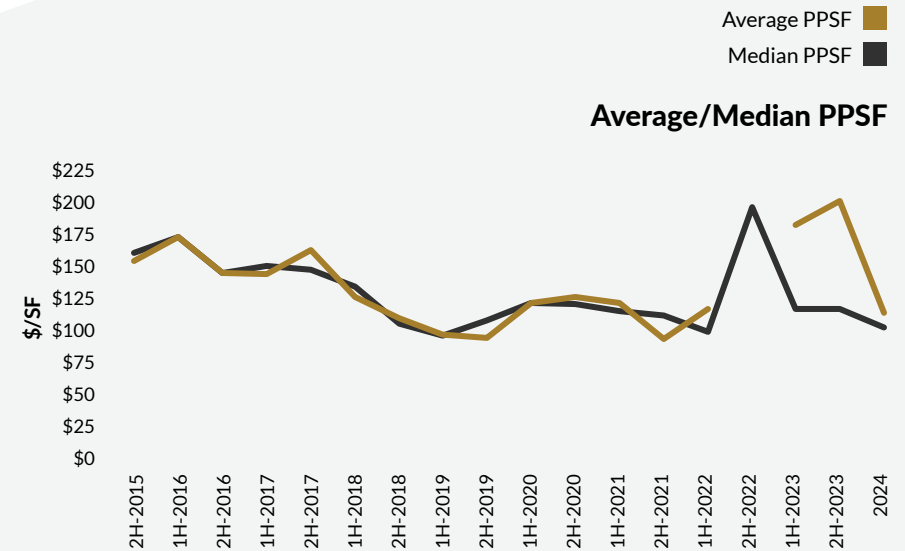
Cobble Hill: Court Street (Atlantic Avenue - Carroll Street)

Asking rent on Court Street averages \$100 per square foot, ranging from \$93 per square foot to \$125 per square foot. Rent is down by 13% from the second half 2023 and a year ago. Compared to Smith Street there has been less recent turnover on this corridor.

Like Smith Street, Court Street offers a mix of restaurants but has slightly more service retailers, including early education and healthcare at the base of newer multifamily properties.

Leases/Opening

Tenant	Type	Address	Date	Sector
Zabb Putawn	Opening	229 Court St	Fall 2024	Thai Restaurant
Stussy Archive	Pop-up	369 Court St	Summer 2024	Men's Clothing
Gioletti	Opening	298 Degraw St	June 2024	Women's Clothing
artemisia	opening	177 Court St	Summer 2024	Women's Clothing



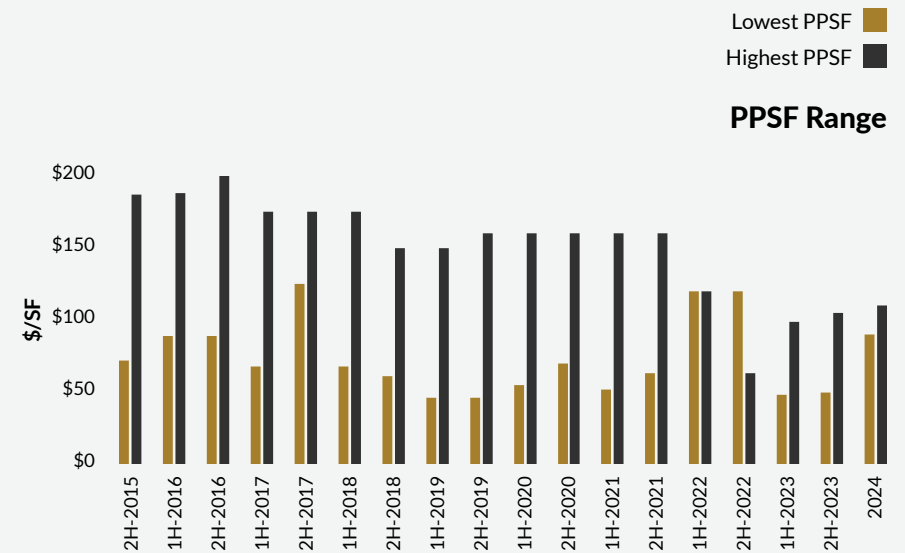
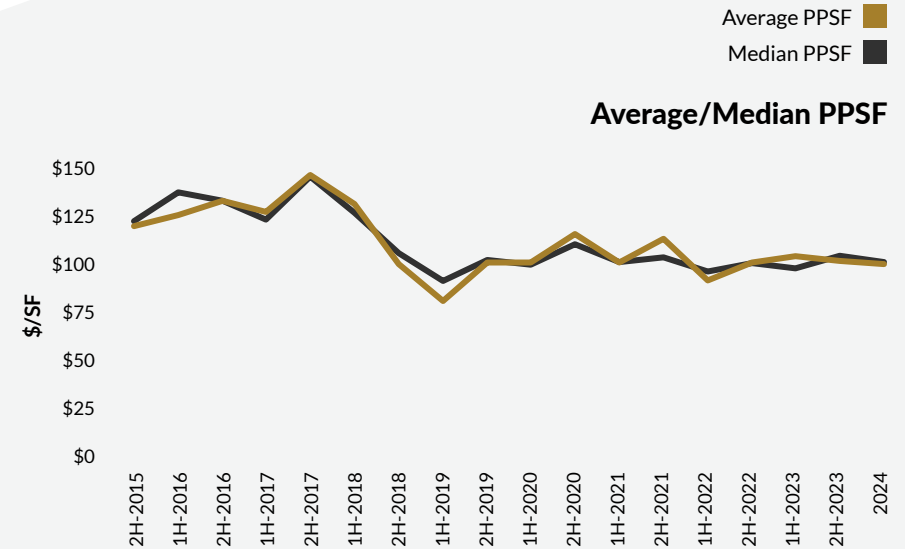
Cobble Hill: Smith Street (Atlantic Avenue - Carroll Street)

Asking rent on Smith Street averages \$95 per square foot, ranging from \$90 per square foot to \$110 per square foot. Rent is down by 4% from the second half 2023 but has increased by 4% from a year ago. Larger corner retail spaces, particularly those to the train station, are limited and command higher rents. Asking rents were 15% to 20% higher during the early stages of the COVID recovery. Increased return to the office has curbed daytime foot traffic a bit.

Some of the remaining storefronts along Smith Street have smaller or awkward layouts that will not work for many retailers. Storefront availabilities increase on Smith Street closer to Union Street, and several new developments are on the horizon.

Leases/Opening

Tenant	Type	Address	Date	Sector
Amano Café	Opening	222 Smith Street	Summer 2024	Cafe



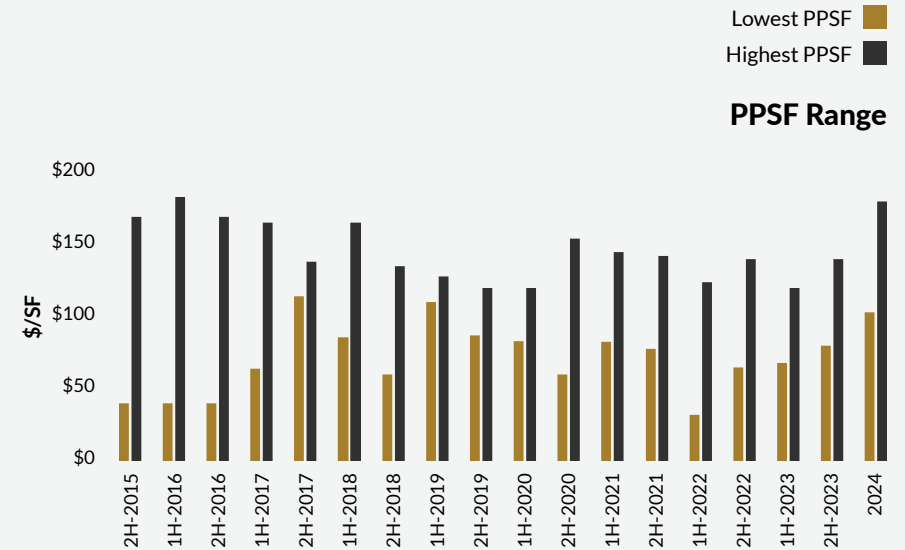
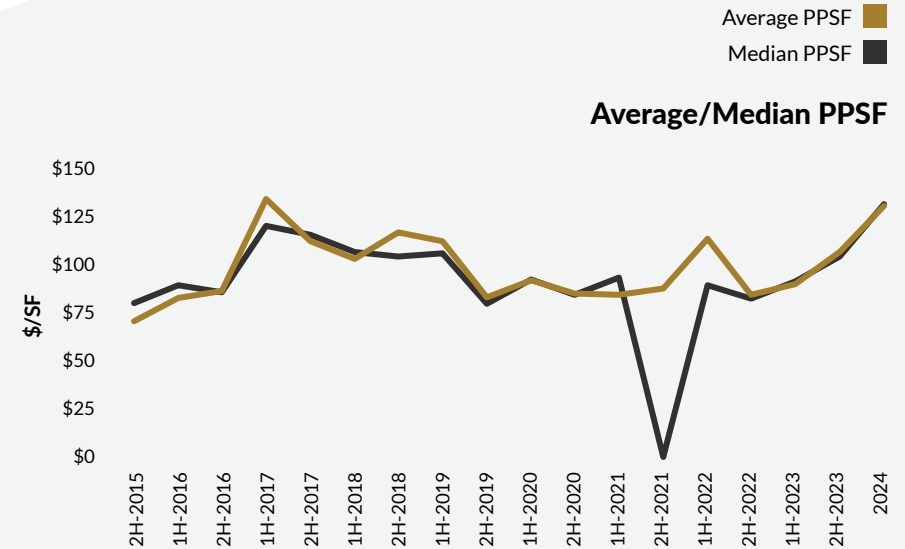
Park Slope: Seventh Avenue (Union Street - Ninth Street)

Asking rent on 7th Avenue averages \$141 per square foot, ranging from \$103 per square foot to \$180 per square foot. Rent jumped by 26% from the second half 2023 and 44% year-on-year. The addition of several new spaces boosted rent.

Park Slope remains one of the most in demand residential neighborhoods. Local residents support a vibrant mix of new restaurants and a relatively stable set of service-oriented retailers including some of the borough's most innovative early learning schools.

Leases/Opening

Tenant	Type	Address	Date	Sector
Woof Gang Bakery & Grooming	Lease	217 7th Avenue	Spring 2024	Pet Services

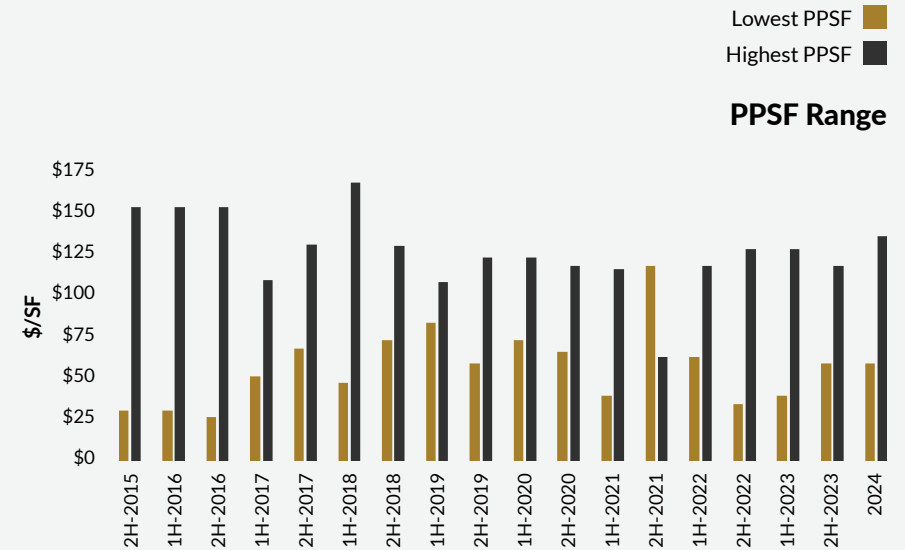
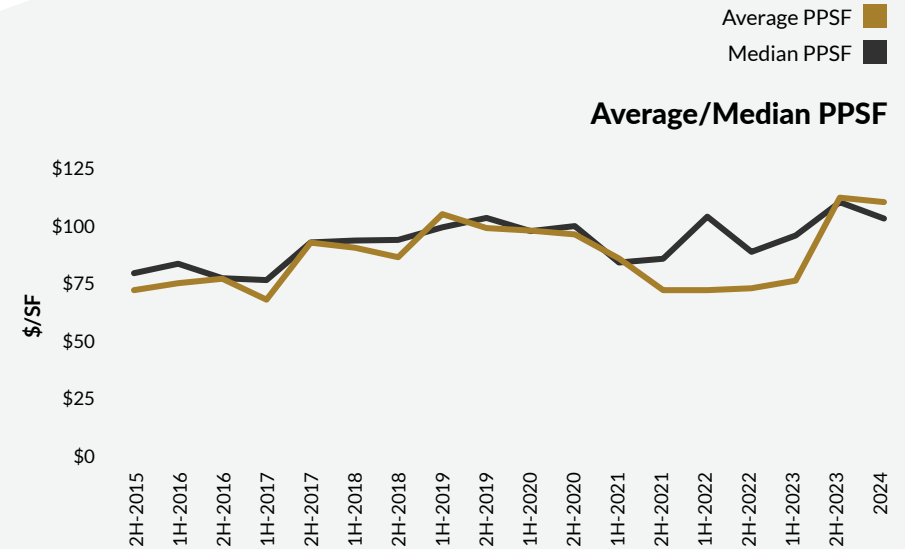


Park Slope: Fifth Avenue (Union Street - Ninth Street)

Asking rent on Fifth Avenue averages \$104 per square foot, ranging from \$60 per square foot to \$138 per square foot. Rent has fallen by 6% from second half 2023 but is up by 7% from a year ago. Fifth Avenue has nearly twice as many storefronts available as Seventh Avenue.

Leases/Opening

Tenant	Type	Address	Date	Sector
Hupo Szechuan	Lease	392 5th	Spring 2024	Chinese Restaurant
Total by Verizon	Lease	429 5th	Spring 2024	Mobile Phone
Sawa	Opening	75 5th	Spring 2024	Lebanese Rest



Bay Ridge: 86th Street

(Fourth Avenue - Fort Hamilton Parkway)

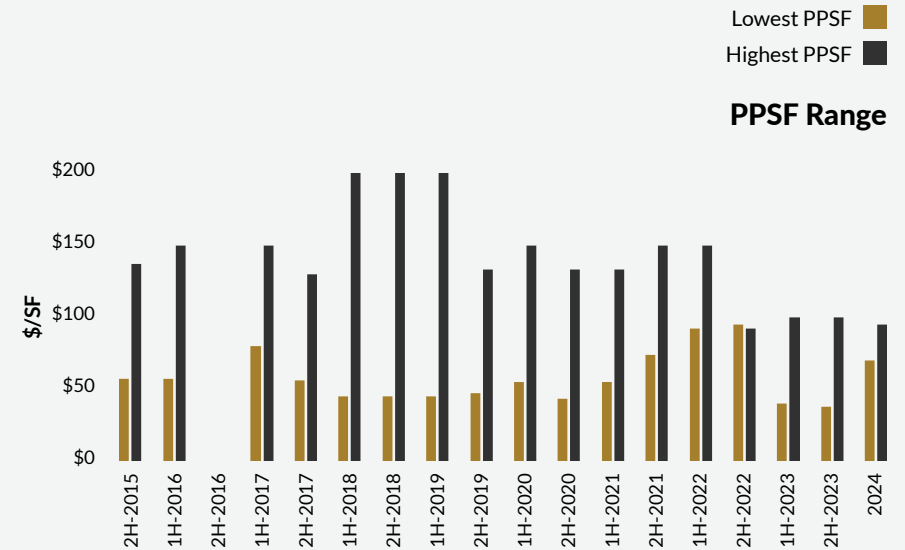
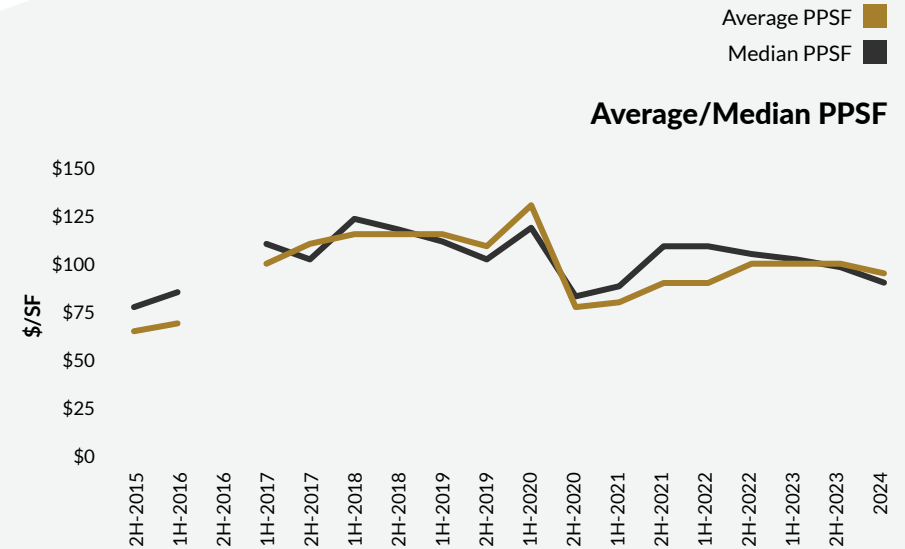
Asking rent on 86th Street averages \$90 per square foot, ranging from \$70 per square foot to \$95 per square foot. Rent has fallen by 8% from the second half 2023 and by 12% from a year ago.

Bay Ridge's retail corridor has more large blocks of retail space than most other corridors. Similar to Downtown Brooklyn, the block has several long-standing vacant department stores that closed years ago – TJ Maxx and Century 21.

Upcoming development by New York Presbyterian Hospital and a new trampoline park occupying the upper portion of Modell's will help generate some foot traffic.

Leases/Opening

Tenant	Type	Address	Date	Sector
Launch	Lease	531 86th	Summer 2024	Arcade/ Amusement
School of Rock	Opening	6901 Third Avenue	May 2024	Private School



Appendix

Average Asking Rent PPSF

Corridor	2024	2H-2023	1H-2023	2H-2022	1H-2022	2H-2021	1H-2021	%Δ 2024	%Δ Y-o-Y
Franklin Street (Meserole Ave - Commercial Street)	\$80	\$76	\$70	\$66	\$88	\$64	\$65	5.3%	14.3%
Manhattan Ave (Driggs Ave - Ash Street)	\$78	\$73	\$75	\$70	\$69	\$67	\$58	6.8%	4.0%
Bedford Ave (North Eighth St. - North 12th Street)	\$230	\$205	\$164	\$188	\$131	\$122	\$130	12.2%	40.2%
Bedford Ave (Grand St. - North Eighth Street)*	\$250	\$195	\$147	\$148	\$189	\$189	\$279	28.2%	70.1%
North Sixth Street (Driggs Ave - Kent Ave)*	\$300	\$275	\$258	\$208	\$225	\$209	\$215	9.1%	16.3%
North Fourth Street (Driggs Ave - Kent Ave)*	N/A	N/A	\$200	\$160	\$135	\$107	\$120	N/A	N/A
Grand Street (Havemeyer St. - Kent Ave)	\$103	\$95	\$85	\$76	\$71	\$75	\$83	8.4%	21.2%
Washington Street, Front Street, Water Street, Main Street	\$79	\$72	\$68	\$85	\$44	\$42	\$36	9.7%	16.2%
Montague Street (Hicks St. - Cadman Plaza)	\$114	\$125	\$128	\$105	\$103	\$106	\$107	-8.8%	-11.2%
Fulton Street (Boerum Pl. - Flatbush Ave)	\$175	\$195	\$199	\$205	\$196	\$241	\$265	-10.3%	-12.1%
Court Street (Atlantic Ave - Pierrepont Street)*	\$145	\$165	\$185	\$175	\$175	\$164	\$112	-12.1%	-21.6%
Flatbush Ave (Fifth Ave - Grand Army Plaza)	\$105	\$110	\$107	\$132	\$106	\$108	\$139	-4.5%	-1.9%
Court Street (Atlantic Ave - Carroll Street)*	\$100	\$115	\$115	\$200	\$115	\$110	\$113	-13.0%	-13.0%
Smith Street (Atlantic Ave - Carroll Street)	\$95	\$99	\$91	\$94	\$98	\$98	\$95	-4.0%	4.4%
Seventh Ave (Union St - Ninth Street)	\$141	\$112	\$98	\$88	\$96	\$100	\$100	25.9%	43.9%
Fifth Ave (Union St - Ninth Street)	\$104	\$111	\$97	\$90	\$82	\$87	\$86	-6.3%	7.2%
86th Street (4th Ave - Fort Hamilton Pkwy)	\$90	\$98	\$102	\$105	\$105	\$109	\$88	-8.2%	-11.8%

*Limited Availabilities and withheld rent may cause sharp fluctuations in rent averages between reporting periods.

Appendix

Median Asking Rent PPSF

Corridor	2024	2H-2023	1H-2023	2H-2022	1H-2022	2H-2021	1H-2021	%Δ 2024	%Δ Y-o-Y
Franklin Street (Meserole Ave - Commercial Street)	\$74	\$76	\$72	\$65	\$45	\$45	\$67	-2.6%	2.8%
Manhattan Ave (Driggs Ave - Ash Street)	\$75	\$74	\$75	\$75	\$131	\$71	\$56	1.4%	0.0%
Bedford Ave (North Eighth St. - North 12th Street)	\$233	N/A	N/A	\$144	\$121	\$122	\$131	N/A	N/A
Bedford Ave (Grand St. - North Eighth Street)*	\$240	N/A	\$120	N/A	\$114	\$178	\$275	N/A	100.0%
North Sixth Street (Driggs Ave - Kent Ave)*	\$285	\$260	\$250	\$250	\$128	\$231	\$250	9.6%	14.0%
North Fourth Street (Driggs Ave - Kent Ave)*	N/A	N/A	N/A	N/A	N/A	\$100	\$120	N/A	N/A
Grand Street (Havemeyer St. - Kent Ave)	\$89	\$87	N/A	\$78	\$92	\$60	\$83	2.3%	N/A
Washington Street, Front Street, Water Street, Main Street	\$93	\$66	\$65	\$65	\$43	\$43	\$33	40.9%	43.1%
Montague Street (Hicks St. - Cadman Plaza)	\$111	\$130	\$125	N/A	\$100	\$96	\$103	-14.6%	-11.2%
Fulton Street (Boerum Pl. - Flatbush Ave)	\$148	\$255	\$240	N/A	\$150	\$180	\$250	-42.0%	-38.3%
Court Street (Atlantic Ave - Pierrepont Street)*	\$150	\$188	\$175	N/A	\$150	\$150	\$110	-20.2%	-14.3%
Flatbush Ave (Fifth Ave - Grand Army Plaza)	\$104	\$107	\$105	\$120	\$95	\$111	\$125	-2.8%	-1.0%
Court Street (Atlantic Ave - Carroll Street)*	\$112	\$205	\$185	N/A	\$108	\$91	\$120	-45.4%	-39.5%
Smith Street (Atlantic Ave - Carroll Street)	\$94	\$95	N/A	\$99	N/A	\$77	\$95	-1.1%	N/A
Seventh Ave (Union St - Ninth Street)	\$140	\$114	\$96	\$90	\$85	\$94	\$90	22.8%	45.8%
Fifth Ave (Union St - Ninth Street)	\$111	\$113	N/A	\$75	N/A	\$74	\$88	-1.8%	N/A
86th Street (4th Ave - Fort Hamilton Pkwy)	\$95	\$100	\$100	N/A	\$93	\$90	\$80	-5.0%	-5.0%

*Limited Availabilities and withheld rent may cause sharp fluctuations in rent averages between reporting periods.

Appendix

Asking Rent PPSF Range

Corridor	2024 Low	2024 High	2H-2023 Low	2H-2023 High	1H-2023 Low	1H-2023 High	2H-2022 Low	2H-2022 High	1H-2022 Low	1H-2022 High	2H-2021 Low	2H-2021 High
Franklin Street (Meserole Ave - Commercial Street)	\$70	\$85	\$47	\$100	\$71	\$73	\$48	\$85	\$39	\$133	\$38	\$104
Manhattan Ave (Driggs Ave - Ash Street)	\$70	\$108	\$32	\$106	\$43	\$129	\$47	\$90	\$50	\$85	\$40	\$165
Bedford Ave (North Eighth St. - North 12th Street)	\$200	\$245	N/A	N/A	N/A	N/A	\$108	\$280	\$114	\$131	\$114	\$131
Bedford Ave (Grand St. - North Eighth Street)*	\$200	\$300	N/A	N/A	\$72	\$250	\$78	N/A	N/A	N/A	\$102	\$300
North Sixth Street (Driggs Ave - Kent Ave)*	\$240	\$350	N/A	N/A	\$250	\$275	\$55	\$275	N/A	N/A	\$65	\$313
North Fourth Street (Driggs Ave - Kent Ave)*	N/A	N/A	N/A	N/A	N/A	N/A	\$150	\$170	\$100	\$170	\$100	\$120
Grand Street (Havemeyer St. - Kent Ave)	\$65	\$160	\$65	\$106	N/A	N/A	\$44	\$118	\$52	\$92	\$42	\$120
Washington Street, Front Street, Water Street, Main Street	\$56	\$130	\$42	\$70	\$40	\$70	\$85	\$85	\$25	\$85	\$21	\$85
Montague Street (Hicks St. - Cadman Plaza)	\$60	\$150	\$115	\$170	\$111	\$168	\$98	\$125	\$67	\$180	\$67	\$200
Fulton Street (Boerum Pl. - Flatbush Ave)	\$100	\$190	\$190	\$305	\$185	\$300	\$55	\$260	\$55	\$257	\$150	\$357
Court Street (Atlantic Ave - Pierrepont Street)*	\$74	\$170	\$125	\$225	\$110	\$210	N/A	N/A	\$120	\$238	\$120	\$238
Flatbush Ave (Fifth Ave - Grand Army Plaza)	\$95	\$115	\$90	\$130	\$88	\$130	\$86	\$200	\$45	\$130	\$45	\$187
Court Street (Atlantic Ave - Carroll Street)*	\$93	\$125	\$205	\$205	N/A	N/A	\$200	\$200	\$90	\$126	\$69	\$145
Smith Street (Atlantic Ave - Carroll Street)	\$90	\$110	\$50	\$85	\$48	\$91	\$63	\$120	\$63	\$120	\$63	\$160
Seventh Ave (Union St - Ninth Street)	\$103	\$180	\$80	\$140	\$68	\$120	\$65	\$140	\$32	\$124	\$78	\$142
Fifth Ave (Union St - Ninth Street)	\$60	\$138	\$60	\$120	N/A	N/A	\$35	\$130	\$64	\$120	\$64	\$120
86th Street (4th Ave - Fort Hamilton Pkwy)	\$70	N/A	N/A	N/A	\$40	\$100	\$95	\$150	\$92	\$150	\$74	\$150

Appendix

Average Asking Rent PPSF – Min/Max

Corridor	Min		Max	
Franklin Street (Meserole Ave - Commercial Street)	W-2018	\$57	W-2017	\$89
Manhattan Ave (Driggs Ave - Ash Street)	W-2021	\$58	2024	\$78
Bedford Ave (North Eighth St. - North 12th Street)	S-2021	\$122	2024	\$230
Bedford Ave (Grand St. - North Eighth Street)*	S-2022	\$78	S-2017	\$404
North Sixth Street (Driggs Ave - Kent Ave)*	S-2015	\$208	2024	\$300
North Fourth Street (Driggs Ave - Kent Ave)*	S-2020	\$103	W-2023	\$200
Grand Street (Havemeyer St. - Kent Ave)	W-2021	\$71	S-2017	\$113
Washington Street, Front Street, Water Street, Main Street	W-2021	\$36	W-2018	\$143
Montague Street (Hicks St. - Cadman Plaza)	W-2019	\$72	S-2016	\$190
Fulton Street (Boerum Pl. - Flatbush Ave)	W-2022	\$196	W-2018	\$359
Court Street (Atlantic Ave - Pierrepont Street)*	2024	\$100	2H-2023	\$195
Flatbush Ave (Fifth Ave - Grand Army Plaza)	S-2016	\$101	S-2019	\$141
Court Street (Atlantic Ave - Carroll Street)*	W-2019	\$93	S-2022	\$200
Smith Street (Atlantic Ave - Carroll Street)	W-2019	\$83	S-2017	\$149
Seventh Ave (Union St - Ninth Street)	S-2019	\$86	2024	\$141
Fifth Ave (Union St - Ninth Street)	W-2017	\$78	2H-2023	\$111
86th Street (4th Ave - Fort Hamilton Pkwy)	S-2015	\$77	W-2018	\$123

Methodology

The Real Estate Board of New York's (REBNY) bi-annual Brooklyn Retail Report is a joint effort by the REBNY Manhattan Retail Advisory Group and the REBNY team. The report provides a particular point in time snapshot of major retail corridors in the borough based on available ground-floor retail asking rent information. All data is sourced from the respective firms of each REBNY Brooklyn Retail Advisory Group member.

REBNY's bi-annual Brooklyn Retail Report includes the average price per square foot, median price per square, the lowest price per square foot and highest price per square foot for each of the 17 retail corridors tracked.

Limited availabilities and withheld rent in some corridors may cause sharp quarterly shifts in asking rents.

The 2024 report includes data from January through October of 2024.

Key Terms

Asking Rent – Represents the annual dollar amount the lessor is asking in order to lease their retail space.

Availability – Direct ground-floor retail space that is actively marketed or off-market; includes spaces for immediate and future occupancy which are not necessarily vacant. Does not include below or above ground-floor retail space, spaces with frontage on side streets or subleases.

PPSF – The price per square foot is calculated by dividing the annual asking rent by the ground-floor square footage.

Average PPSF – The average price per square foot is calculated using the price per square foot that represents the straight-line average for all direct, ground-floor availabilities within a particular corridor frontage. The Average PPSF provides values that are not skewed by high or low outlier prices.

Median PPSF – The median price per square foot is calculated using the price per square foot that represents the midpoint PPSF for all direct, ground-floor availabilities within a particular corridor frontage. Half of the prices fall either below or above this value.

Lowest PPSF – The lowest price per square foot recorded for all direct, ground-floor availabilities within a particular corridor frontage.

Highest PPSF – The highest price per square foot recorded for all direct, ground-floor availabilities within a particular corridor frontage.

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