

THE REAL ESTATE BOARD OF NEW YORK

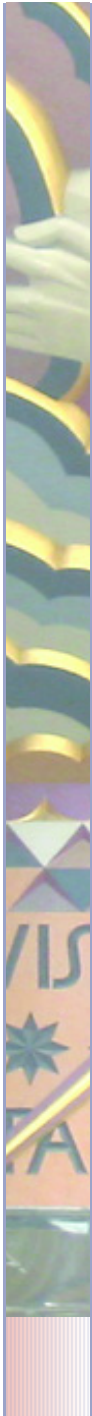
# RETAIL REPORT

SPRING 2007



**STEPHEN M. ROSS,  
CHAIRPERSON**

**STEVEN SPINOLA,  
PRESIDENT**



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## EXECUTIVE SUMMARY

- The average asking rent per square foot (psf) for all Manhattan retail space was \$107, nearly unchanged from last year.
- The East Side reported the highest average asking rent psf of \$155. Midtown was next with \$133 psf.
- Upper Manhattan posted the largest average asking rent psf increase when compared to last year at 18%, followed by Downtown at 9%.
- Average asking ground floor rent psf in eleven of the fourteen major corridors surveyed showed a percentage increase, ranging from 7% to 120% when compared to last year.
- Madison Avenue (57<sup>th</sup> to 72<sup>nd</sup> St) recorded the highest average ground floor price of \$1,158, followed by Fifth Avenue (49<sup>th</sup> to 59<sup>th</sup> St.) at \$844. These represented increases of 28% and 10%, respectively.
- Broadway (42<sup>nd</sup> to 47<sup>th</sup> St) had the highest percentage increase for ground floor asking rent psf of 120%. The next highest were Tribeca's Hudson St (Chambers to Canal St) at 73%, and 34<sup>th</sup> St (5<sup>th</sup> to 7<sup>th</sup> Ave) at 58%.

## MANHATTAN

Summary All Available Square Feet*		3/31/07	3/31/06
Average Asking Rent PSF		\$107	\$108
Number of Stores		2,609	2,591
Total Square Feet		13,303,140	14,491,180

Average Asking Rents by Store Size		3/07	3/06
1 - 1,000 Sq. Ft.		\$143	\$153
1,001 - 2,500 Sq. Ft.		\$106	\$111
2,501 - 5,000 Sq. Ft.		\$89	\$98
5,001 - 10,000 Sq. Ft.		\$106	\$98
>10,000 Sq. Ft.		\$89	\$89

Total Number of Stores by Store Size		3/07	3/06
1 - 1,000 Sq. Ft.		492	336
1,001 - 2,500 Sq. Ft.		818	734
2,501 - 5,000 Sq. Ft.		625	737
5,001 - 10,000 Sq. Ft.		398	465
>10,000 Sq. Ft.		276	319

Available Space by Store Size (thousands)		3/07	3/06
1 - 1,000 Sq. Ft.		319	218
1,001 - 2,500 Sq. Ft.		1,447	1,301
2,501 - 5,000 Sq. Ft.		2,306	2,714
5,001 - 10,000 Sq. Ft.		2,876	3,354
>10,000 Sq. Ft.		6,356	6,904

\*Ground Floor, Lower Level, Upper Level, Mezzanine

## EAST SIDE

Summary All Available Square Feet*	3/31/07	3/31/06
Average Asking Rent PSF	\$155	\$178
Number of Stores	235	217
Total Square Feet	608,135	958,263

Average Asking Rents by Store Size	\$0    \$50    \$100    \$150    \$200    \$250	
1 - 1,000 Sq. Ft.	\$177	\$182
1,001 - 2,500 Sq. Ft.	\$134	\$206
2,501 - 5,000 Sq. Ft.	\$133	\$151
5,001 - 10,000 Sq. Ft.	\$236	\$158
>10,000 Sq. Ft.	\$147	\$164

Total Number of Stores by Store Size	0    30    60    90	
1 - 1,000 Sq. Ft.	71	35
1,001 - 2,500 Sq. Ft.	89	80
2,501 - 5,000 Sq. Ft.	49	63
5,001 - 10,000 Sq. Ft.	18	20
>10,000 Sq. Ft.	8	19

Available Space by Store Size (thousands)	0    100    200    300    400    500	
1 - 1,000 Sq. Ft.	42	21
1,001 - 2,500 Sq. Ft.	157	136
2,501 - 5,000 Sq. Ft.	184	228
5,001 - 10,000 Sq. Ft.	115	137
>10,000 Sq. Ft.	110	436

\*Ground Floor, Lower Level, Upper Level, Mezzanine

## WESTSIDE

Summary All Available Square Feet*		3/31/07	3/31/06
Average Asking Rent PSF		\$128	\$123
Number of Stores		166	135
Total Square Feet		792,883	818,940

Average Asking Rents by Store Size		3/07	3/06
1 - 1,000 Sq. Ft.		\$155	\$135
1,001 - 2,500 Sq. Ft.		\$110	\$127
2,501 - 5,000 Sq. Ft.		\$133	\$116
5,001 - 10,000 Sq. Ft.		\$134	\$112
>10,000 Sq. Ft.		\$103	\$120

Total Number of Stores by Store Size		3/07	3/06
1 - 1,000 Sq. Ft.		34	27
1,001 - 2,500 Sq. Ft.		51	38
2,501 - 5,000 Sq. Ft.		46	33
5,001 - 10,000 Sq. Ft.		19	19
>10,000 Sq. Ft.		16	18

Available Space by Store Size (thousands)		3/07	3/06
1 - 1,000 Sq. Ft.		21	19
1,001 - 2,500 Sq. Ft.		102	70
2,501 - 5,000 Sq. Ft.		159	116
5,001 - 10,000 Sq. Ft.		129	141
>10,000 Sq. Ft.		382	473

\*Ground Floor, Lower Level, Upper Level, Mezzanine

## MIDTOWN

Summary All Available Square Feet*		3/31/07	3/31/06
Average Asking Rent PSF		\$133	\$138
Number of Stores		598	641
Total Square Feet		3,341,664	3,667,839

Average Asking Rents by Store Size		3/07	3/06
1 - 1,000 Sq. Ft.		\$146	\$171
1,001 - 2,500 Sq. Ft.		\$136	\$138
2,501 - 5,000 Sq. Ft.		\$109	\$132
5,001 - 10,000 Sq. Ft.		\$152	\$135
>10,000 Sq. Ft.		\$124	\$117

Total Number of Stores by Store Size		3/07	3/06
1 - 1,000 Sq. Ft.		98	80
1,001 - 2,500 Sq. Ft.		194	189
2,501 - 5,000 Sq. Ft.		130	170
5,001 - 10,000 Sq. Ft.		97	127
>10,000 Sq. Ft.		79	75

Available Space by Store Size (thousands)		3/07	3/06
1 - 1,000 Sq. Ft.		71	53
1,001 - 2,500 Sq. Ft.		331	331
2,501 - 5,000 Sq. Ft.		480	640
5,001 - 10,000 Sq. Ft.		697	931
>10,000 Sq. Ft.		1,763	1,712

\*Ground Floor, Lower Level, Upper Level, Mezzanine

## MIDTOWN SOUTH

Summary All Available Square Feet*	3/31/07	3/31/06
	Average Asking Rent PSF	\$89
Number of Stores	378	369
Total Square Feet	2,296,400	2,092,749

Average Asking Rents by Store Size	Rent PSF	
	3/07	3/06
1 - 1,000 Sq. Ft.	\$143	\$161
1,001 - 2,500 Sq. Ft.	\$90	\$96
2,501 - 5,000 Sq. Ft.	\$80	\$73
5,001 - 10,000 Sq. Ft.	\$90	\$82
>10,000 Sq. Ft.	\$69	\$57

Total Number of Stores by Store Size	Number of Stores	
	3/07	3/06
1 - 1,000 Sq. Ft.	37	28
1,001 - 2,500 Sq. Ft.	89	87
2,501 - 5,000 Sq. Ft.	106	112
5,001 - 10,000 Sq. Ft.	96	91
>10,000 Sq. Ft.	50	51

Available Space by Store Size (thousands)	Square Feet (thousands)	
	3/07	3/06
1 - 1,000 Sq. Ft.	23	19
1,001 - 2,500 Sq. Ft.	164	163
2,501 - 5,000 Sq. Ft.	397	420
5,001 - 10,000 Sq. Ft.	715	651
>10,000 Sq. Ft.	997	841

\*Ground Floor, Lower Level, Upper Level, Mezzanine



## DOWNTOWN

Summary All Available Square Feet*	3/31/07	3/31/06
	Average Asking Rent PSF	\$98
Number of Stores	955	1,023
Total Square Feet	4,319,090	5,713,175

Average Asking Rents by Store Size	Rent (\$/Sq. Ft.)	
	3/07	3/06
1 - 1,000 Sq. Ft.	\$149	\$160
1,001 - 2,500 Sq. Ft.	\$98	\$78
2,501 - 5,000 Sq. Ft.	\$74	\$80
5,001 - 10,000 Sq. Ft.	\$80	\$80
>10,000 Sq. Ft.	\$81	\$79

Total Number of Stores by Store Size	Number of Stores	
	3/07	3/06
1 - 1,000 Sq. Ft.	188	135
1,001 - 2,500 Sq. Ft.	306	285
2,501 - 5,000 Sq. Ft.	242	304
5,001 - 10,000 Sq. Ft.	135	174
>10,000 Sq. Ft.	84	125

Available Space by Store Size (thousands)	Square Feet (thousands)	
	3/07	3/06
1 - 1,000 Sq. Ft.	117	83
1,001 - 2,500 Sq. Ft.	546	507
2,501 - 5,000 Sq. Ft.	898	1,109
5,001 - 10,000 Sq. Ft.	979	1,263
>10,000 Sq. Ft.	1,779	2,750

\*Ground Floor, Lower Level, Upper Level, Mezzanine

## UPPER MANHATTAN

Summary All Available Square Feet*	3/31/07	3/31/06
Average Asking Rent PSF	\$56	\$47
Number of Stores	277	206
Total Square Feet	1,944,968	1,240,214

Average Asking Rents by Store Size	\$0      \$30      \$60      \$90	
1 - 1,000 Sq. Ft.	\$55	\$79
1,001 - 2,500 Sq. Ft.	\$47	\$53
2,501 - 5,000 Sq. Ft.	\$52	\$52
5,001 - 10,000 Sq. Ft.	\$40	\$44
>10,000 Sq. Ft.	\$41	\$42

Total Number of Stores by Store Size	0      20      40      60      80      100	
1 - 1,000 Sq. Ft.	31	64
1,001 - 2,500 Sq. Ft.	55	89
2,501 - 5,000 Sq. Ft.	55	52
5,001 - 10,000 Sq. Ft.	34	33
>10,000 Sq. Ft.	31	39

Available Space by Store Size (thousands)	0      200      400      600      800      1,000      1,200      1,400      1,600	
1 - 1,000 Sq. Ft.	23	45
1,001 - 2,500 Sq. Ft.	94	146
2,501 - 5,000 Sq. Ft.	202	189
5,001 - 10,000 Sq. Ft.	230	240
>10,000 Sq. Ft.	692	1,325

\*Ground Floor, Lower Level, Upper Level, Mezzanine

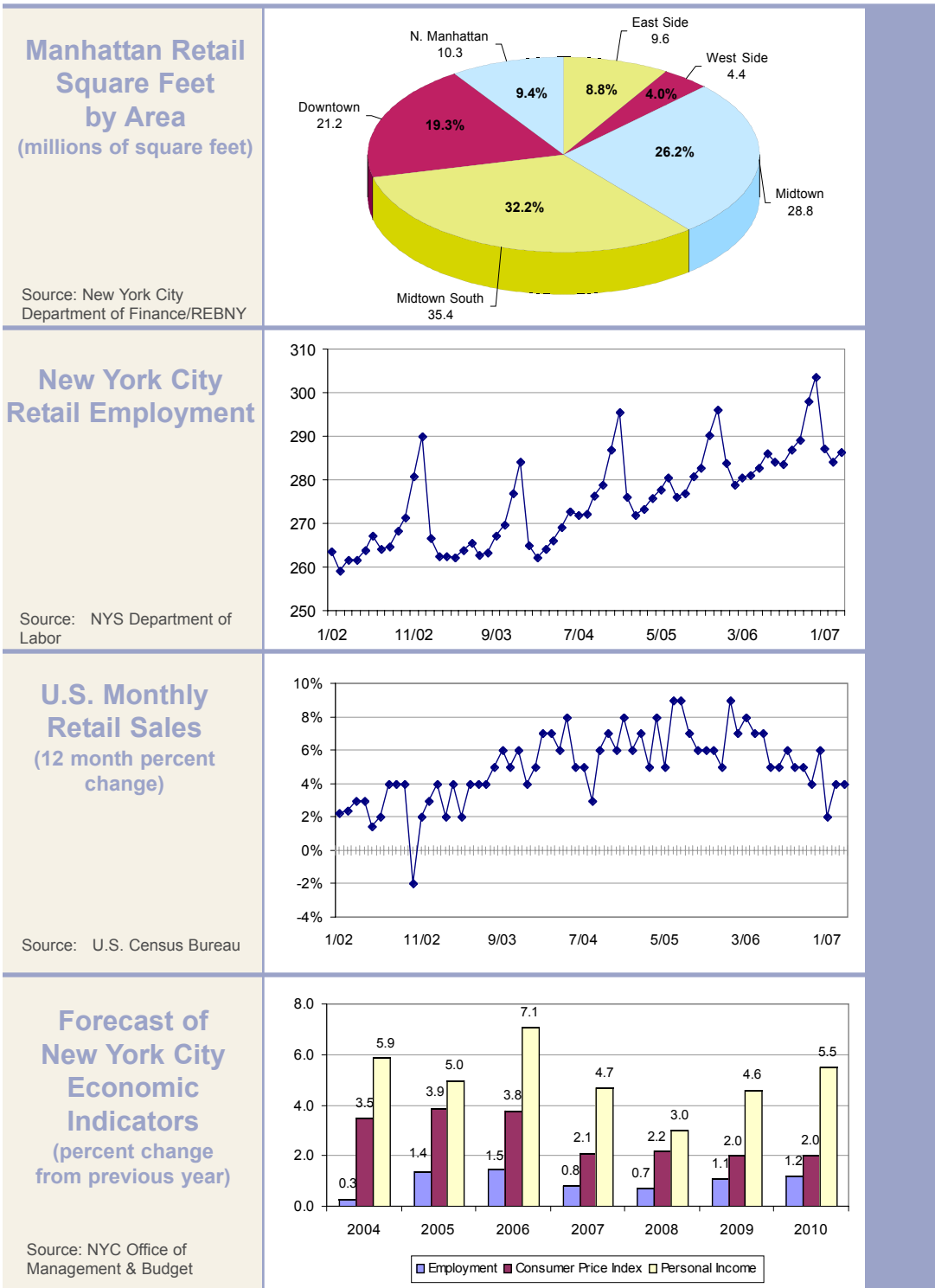


## ASKING RENT: SELECTED MAJOR RETAIL CORRIDORS

AVAILABLE GROUND FLOOR SPACE ONLY

	Median		Average		Range	
	3/07	3/06	3/07	3/06	3/07	3/06
<b>EASTSIDE</b>						
Third Ave: 60th - 72nd St.	\$220	\$250	\$218	\$243	\$175 - \$300	\$114 - \$350
Madison Ave.: 57th - 72nd St.	\$1,098	\$905	\$1,158	\$902	\$1,000 - \$1,667	\$555 - \$1,250
<b>WESTSIDE</b>						
Broadway: 72nd - 86th St.	\$327	\$254	\$313	\$273	\$168 - \$400	\$185 - \$400
<b>MIDTOWN</b>						
Fifth Ave.: 49th - 59th St.	\$750	\$750	\$932	\$844	\$600 - \$1,500	\$488 - \$1,200
57th St.: 5th - Park Ave.	\$675	\$834	\$675	\$834	\$675 - \$675	\$675 - \$993
<b>Times Square</b>						
Broadway: 42nd St. - 47th St.	\$1,000	\$350	\$840	\$381	\$551 - \$1,000	\$233 - \$600
7th Ave.: 42nd - 47th St.	\$525	\$477	\$461	\$473	\$200 - \$593	\$400 - \$525
42nd St.: 6th - 8th Ave.	\$325	\$281	\$321	\$290	\$233 - \$400	\$200 - \$400
<b>MIDTOWN SOUTH</b>						
34th St.: 5th - 7th Ave.	\$477	\$366	\$496	\$313	\$225 - \$845	\$120 - \$400
<b>Flatiron</b>						
Fifth Ave.: 14th - 23rd St.	\$274	\$245	\$267	\$235	\$214 - \$300	\$108 - \$307
<b>DOWNTOWN</b>						
Broadway: Battery Park-Chambers St.	\$200	\$178	\$177	\$166	\$100 - \$226	\$67 - \$250
<b>SoHo</b>						
Broadway: Houston - Broome St.	\$347	\$300	\$321	\$293	\$213 - \$375	\$240 - \$333
<b>TriBeCa</b>						
Hudson St.: Chamber St. - Canal St.	\$95	\$55	\$137	\$79	\$71 - \$404	\$20 - \$150
<b>UPPER MANHATTAN</b>						
125th St. (River to River)	\$84	\$85	\$103	\$94	\$35 - \$260	\$35 - \$177

## SELECTED MARKET DATA



## MARKET AREA DEFINITIONS

### East Side

60th Street to 96th Street, Fifth Avenue to the East River

### West Side

60th Street to 116th Street, West of Morningside Park

### Downtown

South Of 14th Street

### Midtown

35th Street to 59th Street

### Midtown South

15th Street to 34th Street

### Upper Manhattan

97th Street and higher, Fifth Avenue to the East River;  
116th Street and higher, West of Morningside Park

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### The REBNY Retail Report Advisory Group includes:

Robin Abrams, The Lansco Corporation



Benjamin Fox, Winick Realty Group



David Green, Cushman & Wakefield



Fred Posniak, W&M Properties of New York, LLC



Alan Victor, The Lansco Corporation



Chase Welles, Northwest Atlantic Realty Services, LLC

The Retail Report provides objective, comprehensive information about available space, asking rents and market trends in Manhattan.

Issued twice a year—Spring and Fall—the report is a project of the REBNY Stores Committee.

The report presents retail space information by geographical area and focuses on the asking rent of the ground floor space on the major retail streets.