

THE REAL ESTATE BOARD OF NEW YORK

RETAIL REPORT

FALL 2004



**JOHN E. ZUCCOTTI,
CHAIRPERSON**

**STEVEN SPINOLA,
PRESIDENT**

A NOTE FROM THE PRESIDENT



The REBNY Retail Report celebrates its fourth anniversary with the publication of the Fall 2004 issue. Since its inception, the Report has become the most objective and reliable source of Manhattan retail market information in the industry. Surveying the major market areas, such as the Upper East Side, and the premier retail corridors, such as Fifth Avenue, the Report provides timely asking rent and availability information that is widely used by brokers, retailers and reporters.

Over the last four years, the retail market has seen remarkable changes. New areas have emerged as attractive locations for national and local stores. The Meatpacking District, south of 14th Street on the West Side, and 125th Street in Harlem are two thriving retail neighborhoods. At the same time, Manhattan has become a magnet for big box retailers. Home Depot and Target are the more recent national chains that are adding their products to the exciting mix of shopping choices here. A traditional department store with a Manhattan flagship location, Bloomingdale's has opened a store in Soho. Numerous retail locations are experiencing greater vitality and drawing new types of stores.

As the retail market has changed and expanded, our Advisory Group has recommended revisions in the geographic boundaries for Midtown, Midtown South and Downtown to reflect today's market areas. Similarly, we have included 125th Street in our list of selected major retail corridors. The Fall 2004 Report includes these changes.

We appreciate the dedication and commitment of our Advisory Group to our biannual report. Their knowledge, experience and insight has enabled us to produce an unparalleled retail market report.

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(revised September 30, 2004)	
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EXECUTIVE SUMMARY

Many of the Major retail corridors had significant increases in the asking rent for their ground floor space.

- The 34th Street corridor (between 5th and 7th) jumped 82% to \$299 per square foot.
- Along West 42nd Street (between 6th and 8th) average asking rent rose 54% to \$243 per square foot.
- The East Side rose 24% to an average asking rent of \$453. The median asking rent increased 17% to \$321.
- The asking rent in Midtown South was up 21% to a median of \$186 per square foot. The average asking rent rose 19% to \$187 per square foot for ground floor space.

The market area asking rents, which surveys all available space, likewise showed improvement.

- West Side average asking rent climbed 27% to \$136 per square foot for all space.
- Midtown South saw an 11% increase in average asking rents for all space to \$78 per square foot.
- Increasing 4% were the East Side, Midtown and Downtown areas to \$148, \$129 and \$73 respectively for all space.

The Manhattan average asking rent for all space rose 5% to \$97 per square foot.

- Stores with less than 1,000 square feet continue to lead with an average asking rent of \$159 per square foot, an increase of 7%.

For the first time, the report highlights ground floor retail on 125th Street. Though asking rents are modest compared to West 34th Street and W 42nd Street, mentioned above, they rose 28% in the last year to an average of \$77 per square foot.

MANHATTAN (Ground Floor, Lower Level, Upper Level, Mezzanine)

Availability Summary		9/30/04	9/30/03																		
	# of Stores	2,407	2,278																		
	Square Feet	14,858,945	14,803,303																		
	Average Asking Rent PSF:	\$97	\$92																		
Total Number of Stores by Store Size	<table border="1"> <caption>Total Number of Stores by Store Size</caption> <thead> <tr> <th>Store Size</th> <th>9/04</th> <th>9/03</th> </tr> </thead> <tbody> <tr> <td>1 - 1,000 Sq. Ft.</td> <td>286</td> <td>242</td> </tr> <tr> <td>1,001 - 2,500 Sq. Ft.</td> <td>644</td> <td>595</td> </tr> <tr> <td>2,501 - 5,000 Sq. Ft.</td> <td>640</td> <td>626</td> </tr> <tr> <td>5,001 - 10,000 Sq. Ft.</td> <td>501</td> <td>479</td> </tr> <tr> <td>>10,000 Sq. Ft.</td> <td>336</td> <td>336</td> </tr> </tbody> </table>			Store Size	9/04	9/03	1 - 1,000 Sq. Ft.	286	242	1,001 - 2,500 Sq. Ft.	644	595	2,501 - 5,000 Sq. Ft.	640	626	5,001 - 10,000 Sq. Ft.	501	479	>10,000 Sq. Ft.	336	336
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EAST SIDE (Ground Floor, Lower Level, Upper Level, Mezzanine)

Availability Summary		9/30/04	9/30/03
# of Stores		194	178
Square Feet		666,916	549,028
Average Asking Rent PSF:		\$148	\$142

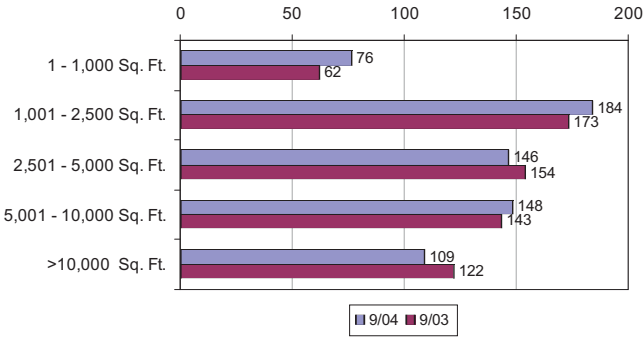
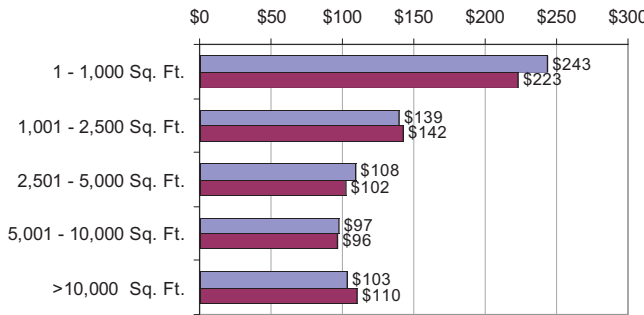
Total Number of Stores by Store Size		9/04	9/03
1 - 1,000 Sq. Ft.		32	38
1,001 - 2,500 Sq. Ft.		75	61
2,501 - 5,000 Sq. Ft.		56	51
5,001 - 10,000 Sq. Ft.		25	23
>10,000 Sq. Ft.		6	5

Available Space by Store Size (thousands)		9/04	9/03
1 - 1,000 Sq. Ft.		20	25
1,001 - 2,500 Sq. Ft.		128	107
2,501 - 5,000 Sq. Ft.		200	179
5,001 - 10,000 Sq. Ft.		172	161
>10,000 Sq. Ft.		147	77

Asking Rents by Store Size		9/04	9/03
1 - 1,000 Sq. Ft.		\$157	\$158
1,001 - 2,500 Sq. Ft.		\$161	\$159
2,501 - 5,000 Sq. Ft.		\$152	\$123
5,001 - 10,000 Sq. Ft.		\$112	\$106
>10,000 Sq. Ft.		\$55	\$181

WESTSIDE (Ground Floor, Lower Level, Upper Level, Mezzanine)

Availability Summary		9/30/04	9/30/03																		
# of Stores		115	115																		
Square Feet		598,264	639,733																		
Average Asking Rent PSF:		\$136	\$107																		
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MIDTOWN SOUTH (Ground Floor, Lower Level, Upper Level, Mezzanine)

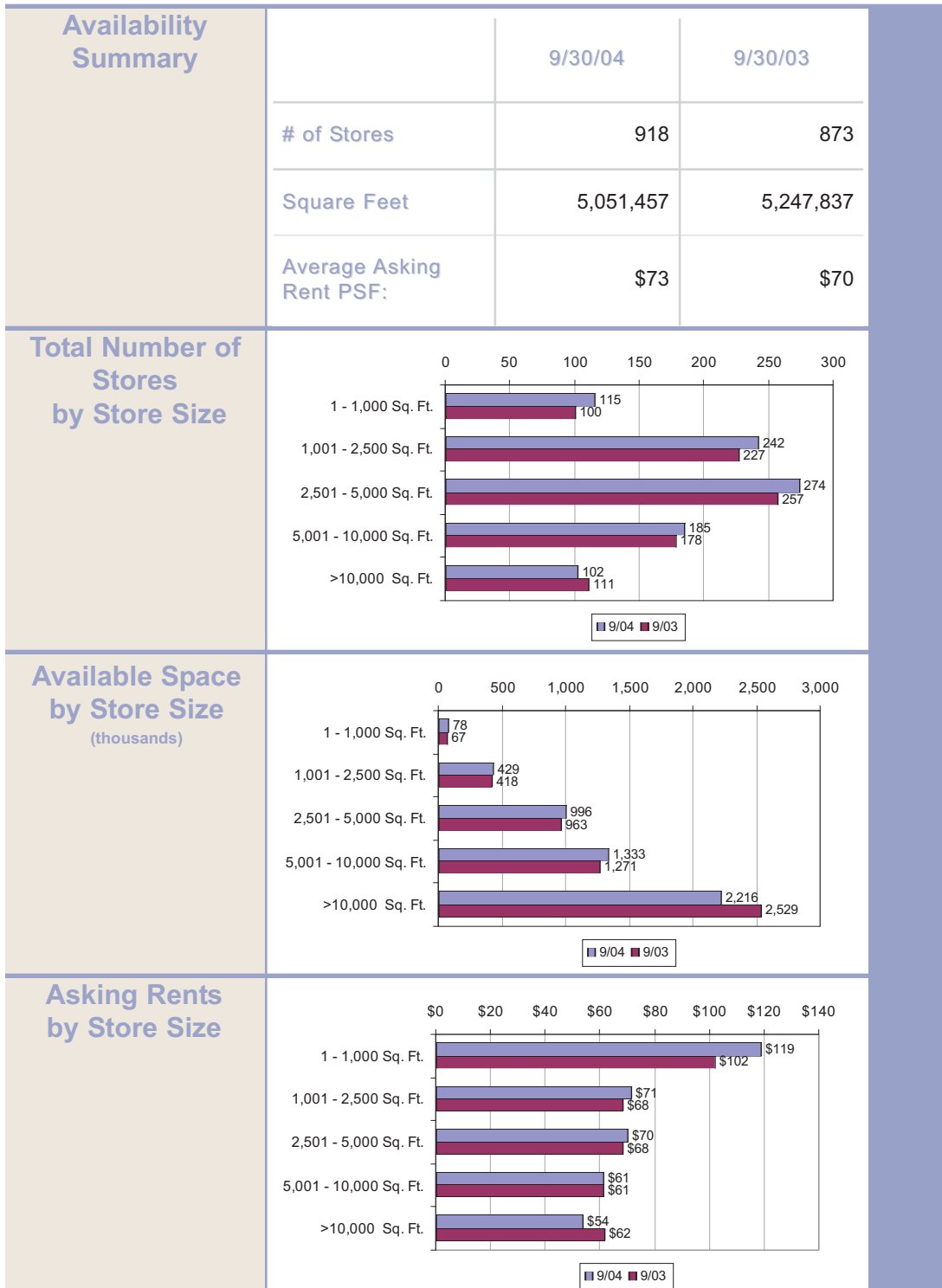
Availability Summary		9/30/04	9/30/03
# of Stores		408	382
Square Feet		3,292,503	3,003,166
Average Asking Rent PSF:		\$78	\$70

Total Number of Stores by Store Size		9/04	9/03
1 - 1,000 Sq. Ft.		34	22
1,001 - 2,500 Sq. Ft.		82	85
2,501 - 5,000 Sq. Ft.		113	115
5,001 - 10,000 Sq. Ft.		98	89
>10,000 Sq. Ft.		81	71

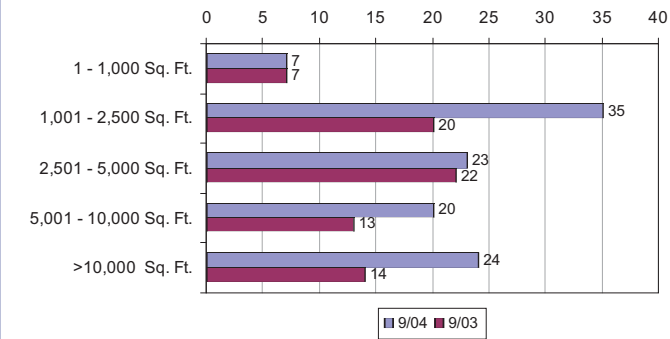
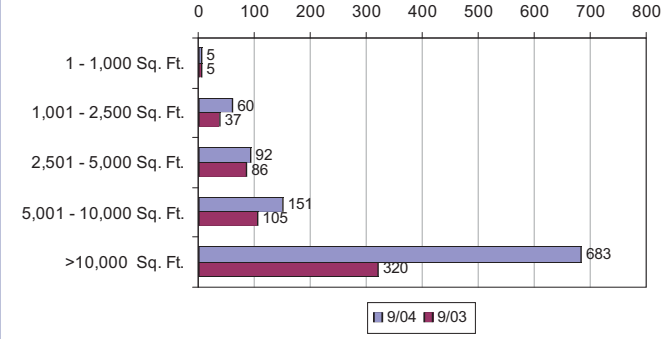

Available Space by Store Size (thousands)		9/04	9/03
1 - 1,000 Sq. Ft.		26	15
1,001 - 2,500 Sq. Ft.		154	159
2,501 - 5,000 Sq. Ft.		440	454
5,001 - 10,000 Sq. Ft.		741	647
>10,000 Sq. Ft.		1,932	1,729

Asking Rents by Store Size		9/04	9/03
1 - 1,000 Sq. Ft.		\$143	\$167
1,001 - 2,500 Sq. Ft.		\$85	\$80
2,501 - 5,000 Sq. Ft.		\$62	\$59
5,001 - 10,000 Sq. Ft.		\$67	\$65
>10,000 Sq. Ft.		\$77	\$56

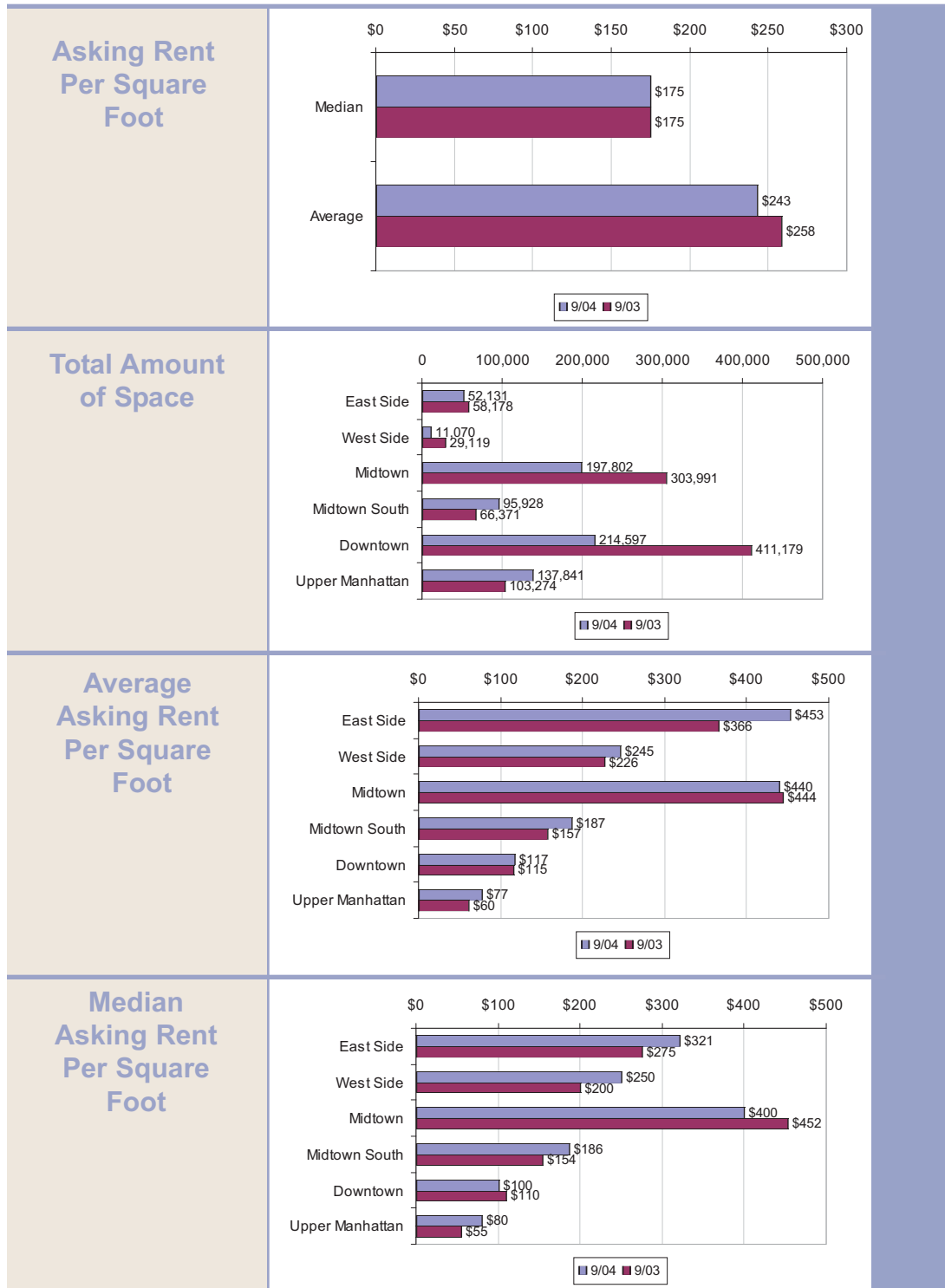
DOWNTOWN (Ground Floor, Lower Level, Upper Level, Mezzanine)

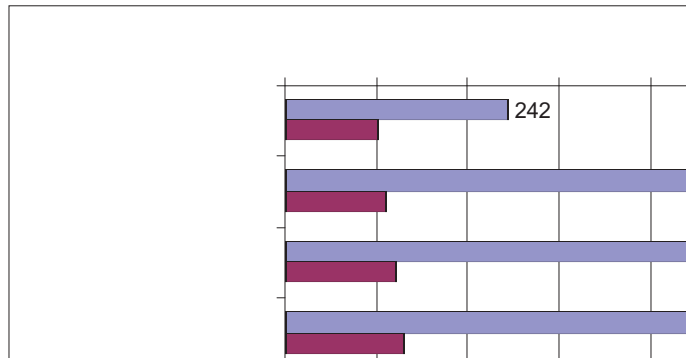


UPPER MANHATTAN (Ground Floor, Lower Level, Upper Level, Mezzanine)

Availability Summary	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="width: 25%; text-align: center;">9/30/04</th> <th style="width: 25%; text-align: center;">9/30/03</th> </tr> </thead> <tbody> <tr> <td># of Stores</td> <td style="text-align: center;">109</td> <td style="text-align: center;">76</td> </tr> <tr> <td>Square Feet</td> <td style="text-align: center;">991,775</td> <td style="text-align: center;">551,874</td> </tr> <tr> <td>Average Asking Rent PSF:</td> <td style="text-align: center;">\$50</td> <td style="text-align: center;">\$49</td> </tr> </tbody> </table>		9/30/04	9/30/03	# of Stores	109	76	Square Feet	991,775	551,874	Average Asking Rent PSF:	\$50	\$49						
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Asking Rents by Store Size	 <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <caption>Asking Rents by Store Size</caption> <thead> <tr> <th>Store Size</th> <th>9/04</th> <th>9/03</th> </tr> </thead> <tbody> <tr> <td>1 - 1,000 Sq. Ft.</td> <td>\$55</td> <td>\$60</td> </tr> <tr> <td>1,001 - 2,500 Sq. Ft.</td> <td>\$53</td> <td>\$48</td> </tr> <tr> <td>2,501 - 5,000 Sq. Ft.</td> <td>\$52</td> <td>\$53</td> </tr> <tr> <td>5,001 - 10,000 Sq. Ft.</td> <td>\$42</td> <td>\$50</td> </tr> <tr> <td>>10,000 Sq. Ft.</td> <td>\$47</td> <td>\$36</td> </tr> </tbody> </table>	Store Size	9/04	9/03	1 - 1,000 Sq. Ft.	\$55	\$60	1,001 - 2,500 Sq. Ft.	\$53	\$48	2,501 - 5,000 Sq. Ft.	\$52	\$53	5,001 - 10,000 Sq. Ft.	\$42	\$50	>10,000 Sq. Ft.	\$47	\$36
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SUMMARY OF SELECTED RETAIL CORRIDORS

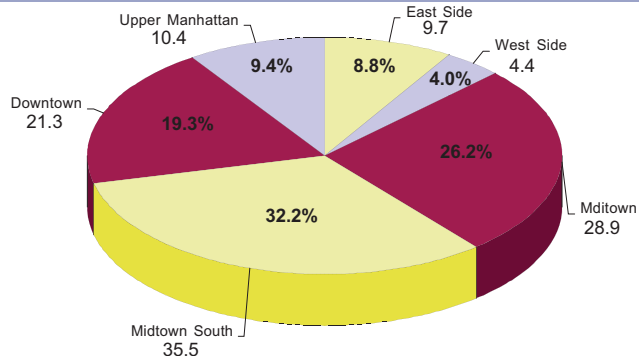




SELECTED MARKET DATA

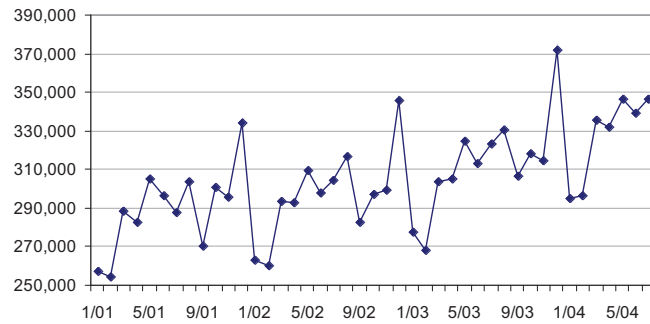
Manhattan Retail Square Feet by Area (millions of square feet)

Source: New York City Department of Finance/REBNY



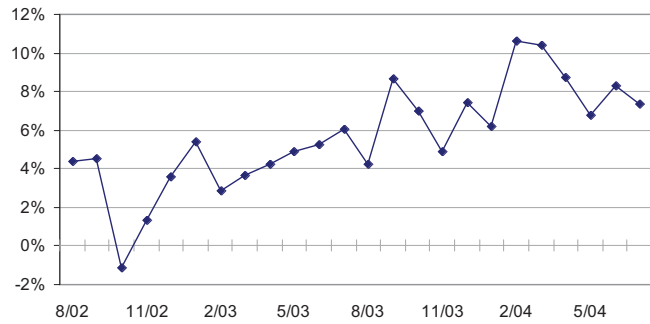
New York City Retail Employment

Source: NYS Department of Labor



U.S. Monthly Retail Sales (12 month percent change)

Source: U.S. Census Bureau



Forecast of New York City Economic Indicators (percent change from previous year)

Source: NYC Office of Management & Budget



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

Generally price per square foot will vary depending upon several factors including, store size, location and layout.

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Madison HGCD, LLC	Silverstein Properties, Inc.
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Menkin Realty Services	The Lansco Corp.
Murray Hill Properties	Walker, Malloy & Co., Inc.
Newmark New Spectrum Retail, LLC	

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David Green	

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 by geographical area and focuses on the ground floor space on the major retail streets.