



REBNY Research

Brooklyn Retail Report

Summer 2022

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Summary

Leasing Slows as Supply of Quality Space in Top Corridors Declines

Brooklyn has been a frontrunner in the retail recovery over the last two years. Many of Brooklyn's residential neighborhoods, and in turn its retail corridors, started to rebound in late 2020 - well before Manhattan's prime retail districts regained momentum. Retail activity in Brooklyn's mixed-use neighborhoods, such as Downtown Brooklyn, has increased throughout 2022 thanks to ongoing residential development, return to office, and surging tourism. National retailers expanded in these high-traffic corridors. Finally, Williamsburg continues to separate itself in terms of the range of businesses it attracts and the rent level it achieves.

After nearly two years of sustained activity, retailers are finding it more difficult to locate quality storefront along Brooklyn's prime corridors. As a result, leasing conditions have shifted. Earlier this year brokers noted that landlords remained accommodating across much of the market. Now, rent growth has become more prevalent. Concession packages have tightened - most leases rarely include tenant improvement allowances.

Additionally, leasing has cooled in the last six months. Brokers attribute the moderation largely to the limited options in quality space, and to some extent more challenging leasing and buildout costs. It is not due to weakening retailer or consumer demand - these key drivers of retail activity remain very strong. Other factors contributed to a moderation in leasing - the rush of retailers away from office districts like Midtown Manhattan to residential areas has slowed. Additionally, the surge of some retailers such as dark stores, CBD dispensaries, and boutique medical and fitness has lost some steam.

One benefit to Brooklyn in general: retailers remain eager to add locations and have turned their attention to some secondary streets and emerging corridors such as Myrtle and Vanderbilt Avenues.

Leases & Openings

Surge in Openings Fueled by Wide Array of Retailers

Despite some cooling from the initial surge in demand, it is hard to see any let up in eagerness surrounding leasing activity. A few of the store openings reflect leases signed in 2021, or even earlier, when availabilities were more plentiful and lease terms were highly favorable. A few of these businesses chose to delay opening, while others experienced substantial obstacles (labor shortages, elevated costs and delayed buildouts as well as delays in license and permit approvals) to finally open their doors.

Given the continued strength of consumer demand, retailers remain eager to launch new locations. Surging tourism in some Brooklyn corridors gave foot traffic added momentum. National retailers and franchises such as Burlington, CVS, Lidl, Lifetime Fitness, and Trader Joe's have increased their activity in high-traffic locations such as Downtown Brooklyn and Park Slope. Williamsburg continues to draw tenants from far and wide – ranging from international fashion to new concepts just launching their brand. Snow Peak's Williamsburg flagship officially opened in late October on North 6th Street. The Japanese outdoor lifestyle brand was previously located in Soho.

Brooklyn has also long been a trailblazer in terms of unique and innovative retail. In Greenpoint, Cobble Hill, and much of Park Slope, this innovation comes mostly from local retailers. Some businesses that closed during the pandemic have returned in recent months. Clever Blend closed all but one of its four locations during the pandemic. This summer the coffee shop opened its second store at 142 Nassau in Greenpoint.

Greenpoint and East Williamsburg offer residents and visitors a plethora of new retail options, including a flurry of new coffee shops. Many are taking creative approaches to differentiate their store. As You Like, a Japanese coffee shop at 428 Humboldt in East Williamsburg, doubles as a ceramics and florist shop. Other unique concepts include Cake is a Lie, a tattoo and gaming parlor which opened up at 963 Manhattan Avenue in Greenpoint.

Schools and daycares continue to pop up across Brooklyn. Like Brooklyn's coffee shops, the bar is very high for private operators opening a school or daycare center. For example, Ms Lam, a Montessori Mandarin-language immersion school, is opening its third location on Atlantic Avenue in Brooklyn Heights. Francophiles can opt for Petits Poussins Day Care in Downtown Brooklyn. Tutu School opened its second location at 200 Smith in Boerum Hill. The ballet school also has a location in Park Slope. Playday, which has centers in Long Island City and Jersey City, leased its fourth location at 242 Seventh in Cobble Hill.

Leases & Openings (Continued)

Recent Leases / Openings

Tenant	Sector	Notes	Neighborhood
As You Like	Coffee/Café	New	East Williamsburg
Black Seed Bagels	QSR	9th NYC location	Boerum Hill
Beyond Natural Market	Grocery	2nd Brooklyn location	Bedford-Stuyvesant
Burlington	Clothing	51st location in New York State	Downtown Brooklyn
Chick-fil-A	QSR	Demolishing office building on site	East Flatbush/Midwood
Farm to People Kitchen & Bar	Restaurant	Grocery Delivery opens bar/rest in former Brooklyn Cider House	Bushwick
Dogtopia	Dog Day Care	3rd NYC location	Clinton Hill
Hermes	Luxury	Flagship & nearby long-term pop-up	Williamsburg
Lidl	Grocery	1st Brooklyn location opening in 2024	Park Slope
Ms Lam	School (Mandarin-immersion)	3rd Brooklyn location	Brooklyn Heights
Nobody Told Me	Restaurant	2nd location, 1st UWS	DUMBO
Petits Poussins Daycare	Daycare (French-immersion)	1st Brooklyn location	Downtown Brooklyn
Phenix Salon Suites	Salon/Spa	1st Brooklyn location	Flatbush
Playday	Daycare	4th location in NYC	Cobble Hill
Shake Shack	QSR	Ongoing NYC expansion	Bedford-Stuyvesant
Showfields	Curated DTC Retail	2nd location, 1st SoHo	Williamsburg
Slutty Vegan	QSR	7th National location	Fort Greene
UGGs pop-up	Shoes	"Feel House"	Williamsburg

Leasing/Market Conditions

Asking Rent Clearly in Flux, Generally Pushing Higher

Compared to the prior report, asking rent rose in 10 of 17 retail corridors. In most corridors, rent remains below pre-pandemic levels. A few corridors – Dumbo (+91%), Court Street in Cobble Hill (+74%) and Bedford Avenue between North 8th and North 12th (+43%) – posted large increases from the prior report. In general, the increase in asking rent is the result of limited availability. Notably, this does not mean that landlords increased rents by these amounts during the last six months.

In a few other corridors, asking rent reflects the limited quality of what is left for lease. In parts of Williamsburg and Cobble Hill, the remaining storefronts are on side streets, on the second floor, or have challenging configurations. These stores may be suitable for smaller and newer retailers, but will not work for most established retailers.

The next round of quality spaces to hit the market will generally command a higher asking rent, which will push rents higher overall. Even with these recent trends, rent will remain below pre-pandemic peaks in most corridors. There are a couple of notable exceptions, including Williamsburg and select streets, with extensive new development activity.

In Williamsburg, leases are being signed for well over \$300/SF and new product that will deliver in 2023 could lease for more than \$400/SF. New developments in Downtown Brooklyn, particularly projects clustered around current and future phases of City Point, will push rent to the highest levels in years. Dumbo, which has very few existing storefronts available, is another market with widely divergent space options and pricing. Rent at The Shops at Front & York (85 Jay Street) exceeded over \$100/SF. On the other hand, some repurposed industrial/warehouse space, and even storefronts at the base of residential buildings, are still renting for under \$100/SF. Rent is increasing in other corridors but is generally well under \$250/SF, even in locations like Cobble Hill.

Demand Spilling to Other Corridors

With fewer workable storefront options in many of the highest-demand areas, retailers are pushing into new areas of Brooklyn or secondary streets that have lagged the prime corridors. Businesses have been exploring East Williamsburg and sections of Bushwick for quite some time. Farm to People Kitchen & Bar, which was previously operating as a catering and food delivery service, opened at 1100 Flushing Avenue in Bushwick in June. In September, as part of a kickoff to Climate Week, the eatery hosted a panel of fungi experts to discuss the impacts of mushrooms on the climate.

Retailers are increasingly active on other corridors such as Myrtle Avenue. This street, which stretches from Clinton Hill to Fort Greene and ends in Downtown Brooklyn, has attracted retailers such as Dogtopia, a dog day care center that opened in October at 504 Myrtle Avenue. BondVet added another location in Brooklyn, also at 504 Myrtle Avenue. Fort Greene, like many areas, is in need of daycare and pre-K. The Laurie A. Cumbo Child Enrichment Center recently opened at 180 Myrtle Avenue.

Montague Street, which lagged much of the market during 2021, benefitted in 2022 from the depleted space options in nearby corridors. Several established businesses with stores elsewhere opened a Montague Street store, while others relocated. In October, Books are Magic, which has a location on Smith Street, opened its second location at Montague Street. The bookstore is just a block away from Brooklyn Poets. The nonprofit, which has been operating for more than 10 years, opened its first brick and mortar location in July. Other new stores include popular bakery L'Appartement 4F and Mad for Chicken, which has added multiple locations in the last year. Finally, Brooklyn Women's Exchange moved from 50 Pierrepont this October.

Leasing/Market Conditions

Tenant Improvement Allowances Few and Far Between

Demand for retail space is still strong across many Brooklyn corridors, but retailers face increasing costs. In addition to moderate rent growth, concessions have tightened, and tenant improvement allowances are generally very limited or not on the table at all. Tenant improvement allowances have historically been less common in Brooklyn than in Manhattan – a higher percentage of its buildings are owned by smaller, non-institutional landlords.

During the initial stages of the recovery, second-generation space was more readily available. As a result, tenant improvement allowances were not always a point of negotiation. Most of the remaining second-generation spaces were leased a while ago, though. Considering the elevated costs associated with buildouts, tenants are eager to secure improvement allowances. A few owners will consider tenant improvement allowances if the tenant is willing to commit to a lengthy term. Most landlords are either delivering space as a white box (with a higher rent) or as is (typically with a lower rent.)

A few tenants with enough capital are funding extensive buildouts, sometimes full property redevelopment, on their own. Existing businesses such as experienced restaurateurs may be in the best position to take on these projects given their prior experience. Redevelopment can be a way for tenants to find and re-purpose space in high-demand locations. The willingness of a few retailers to fund major space improvements is a healthy sign of the strength of retail traffic and consumer demand. Retailers need to carefully calculate the risk associated with these projects, particularly when the location is on a side street or if the storefront has limited frontage or other challenges.

Market Outlook

Despite some headwinds, retail demand appears to be holding up headed into the winter. In fact, some brokers noted that leasing activity and tenant interest picked up in early October. There is no reason to anticipate a dramatic contraction in demand from consumers, but inflation and rising mortgage rates will continue to erode disposable income. Restaurants and stores across New York City were very busy this spring and summer, despite continued price increases. Surging tourism supplemented activity.

Consumer spending remains strong, but brokers noted that a few property owners are reconsidering the scale or timing of investments in Brooklyn. Some owners, including multifamily developers, are holding off on major investments during a challenging regulatory and financing environment. Others are deciding to invest in other markets such as Miami. If this becomes more widespread, this could inhibit the development and buildout of the next generation of retail spaces.

Greenpoint: Franklin St. (Meserole Ave - Commercial St.)

Average asking PPSF

- \$66, a 25% decrease from Winter 2022 but a 2% increase year-on-year
- Declined 26% from the all-time high of \$89 in Winter 2017
- Increased 16% from the all-time low of \$57 in Winter 2018

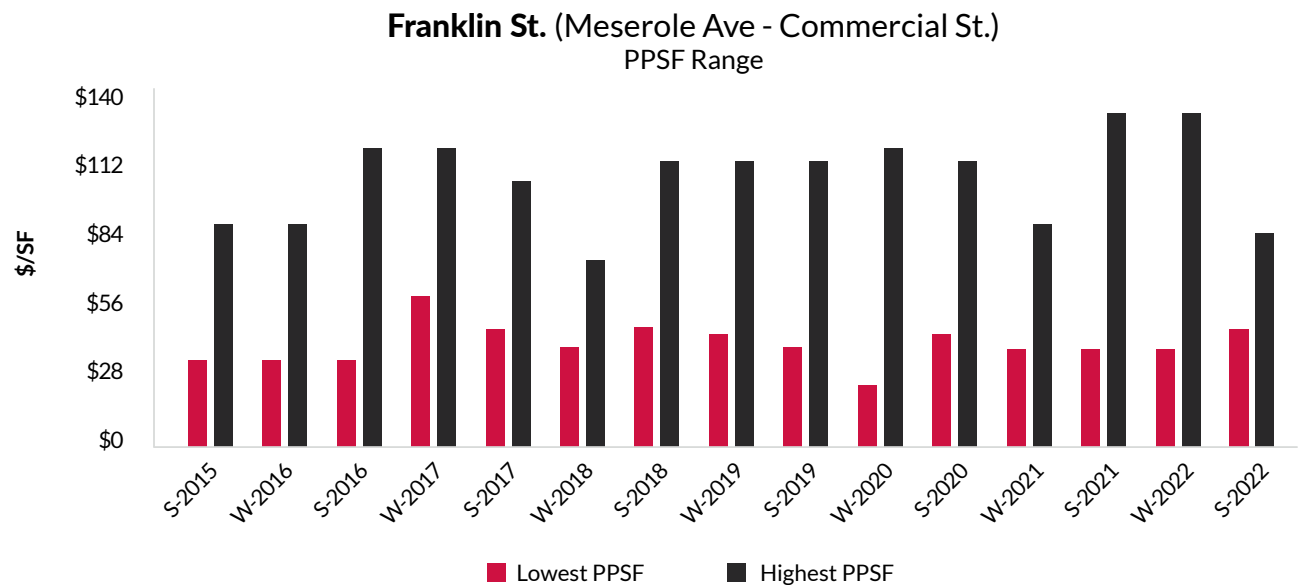
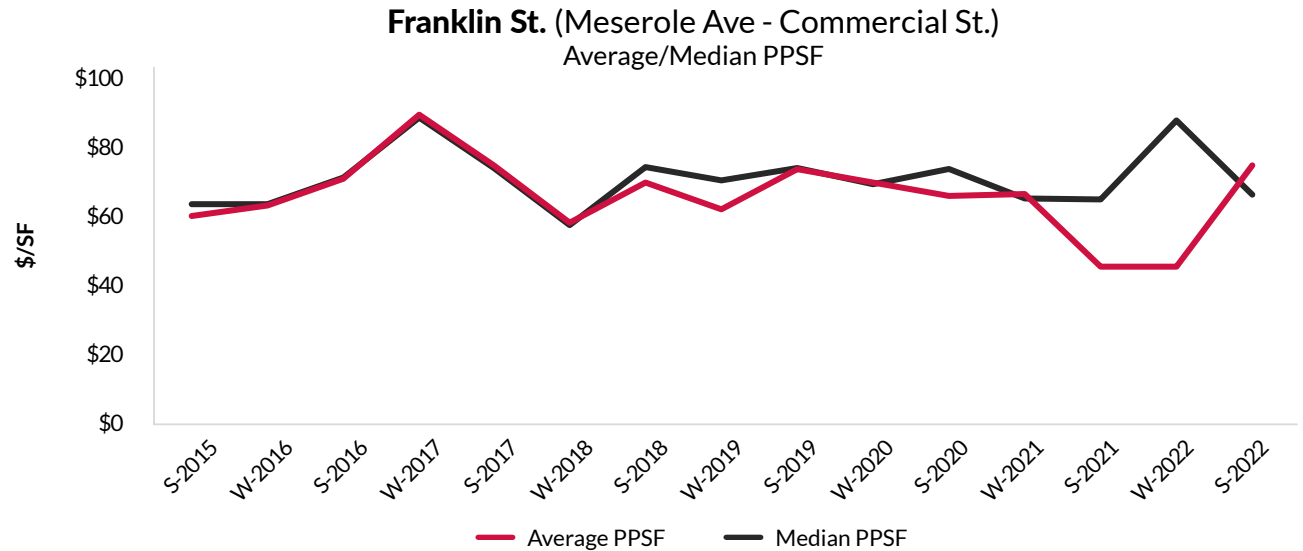
Lowest asking PPSF

- \$48, up from \$38 in both Summer and Winter 2021

Highest asking PPSF

- \$85, down from \$104 in Winter 2022 and \$104 in Summer 2021

Summer 2022 rent data based on 3 availabilities.



Greenpoint: Manhattan Ave (Driggs Ave - Ash St.)

Average asking PPSF

- \$70, a 1% increase from Winter 2022 and 4% increase year-over-year
- Down by 7% from the previous all-time high of \$75 in Summer 2017
- Increased 20% from the all-time low of \$59 in Winter 2021

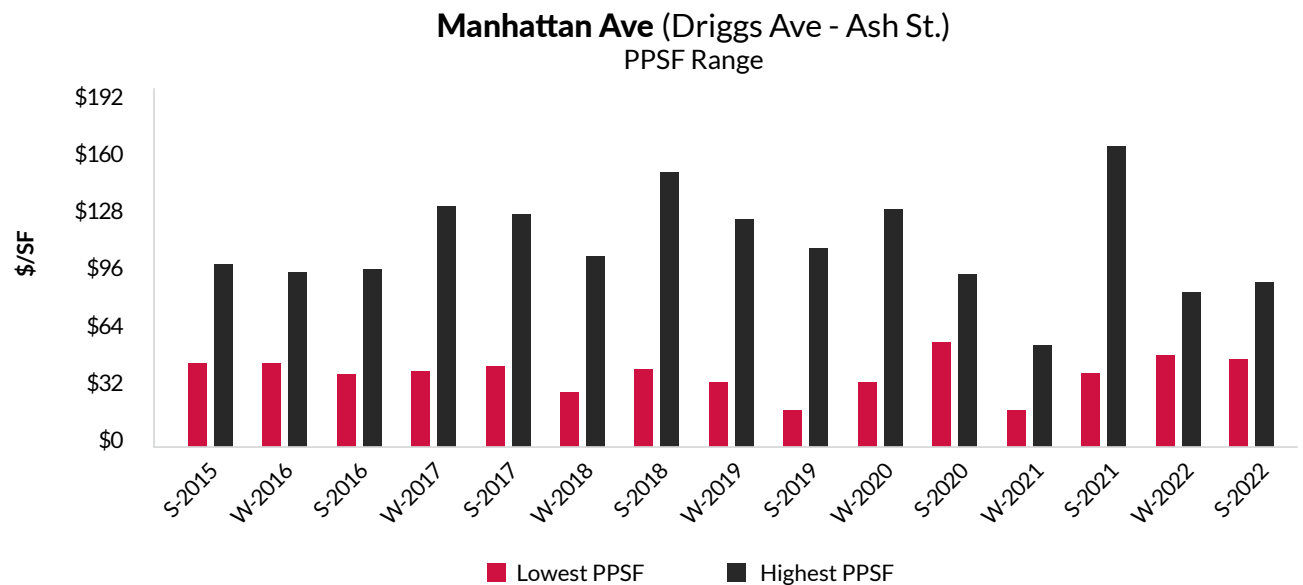
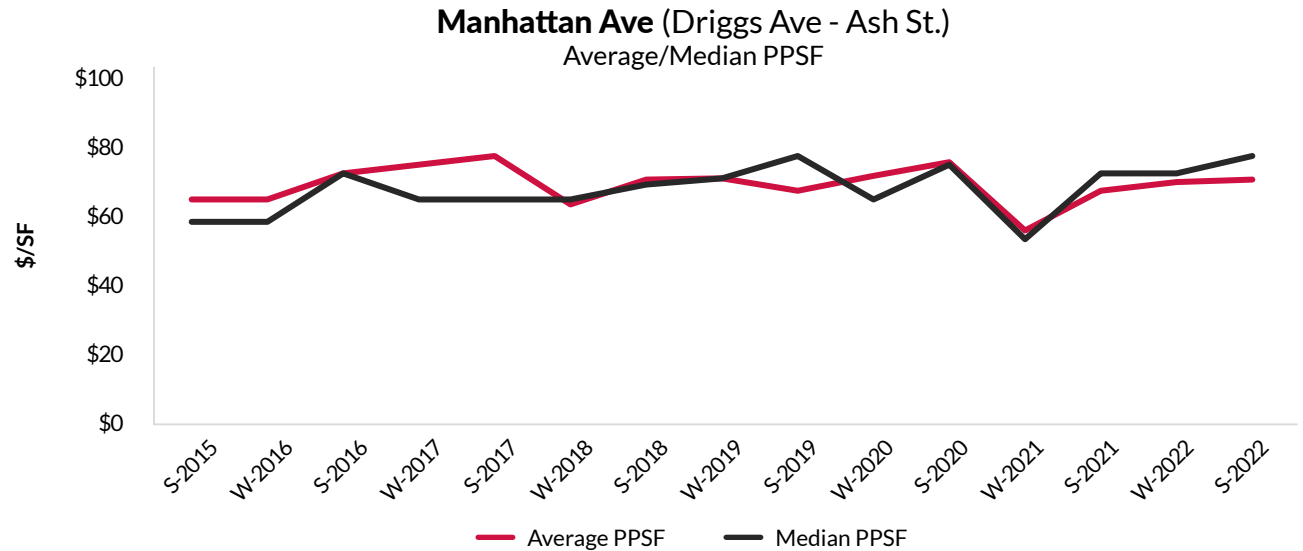
Lowest asking PPSF

- \$47, down from \$50 in Winter 2022, but up from \$40 in Summer 2021

Highest asking PPSF

- \$90, up from Winter 2022 but down from \$165 in Summer 2021

Summer 2022 rent data based on 12 availabilities.



Williamsburg: Bedford Ave N (North 8th St. - North 12th St.)

Average asking PPSF

- \$188, a 43% increase from Winter 2022 and a 54% jump from Summer 2021
- Declined 6% from the all-time high of \$200 in Summer of 2016
- Summer 2022 rent is up 54% from the all-time low of \$122 in Winter 2022

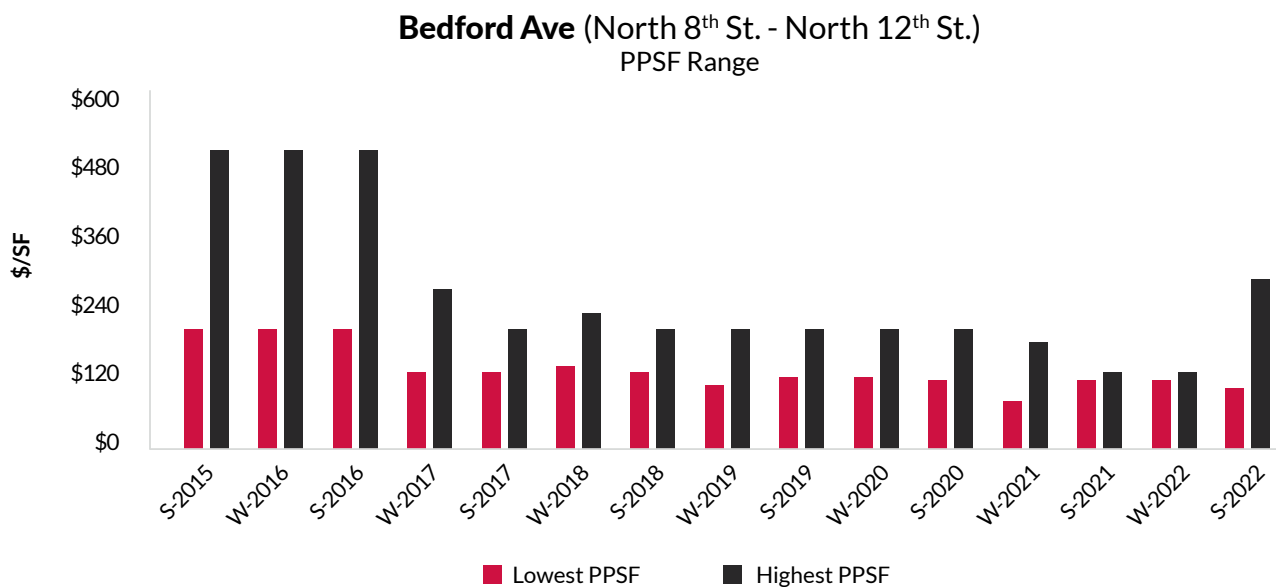
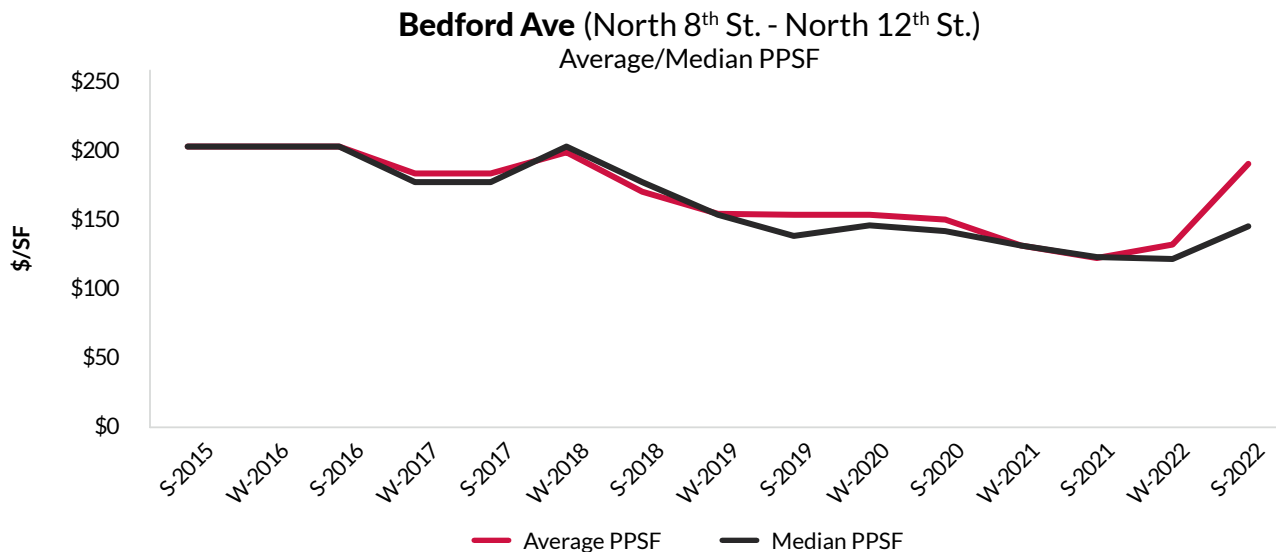
Lowest asking PPSF

- \$108, down from \$114 in Winter 2022 and Summer 2021

Highest asking PPSF

- \$280, up from \$131 in Winter 2022 and Summer 2021

Summer 2022 rent data based on 6 availabilities.

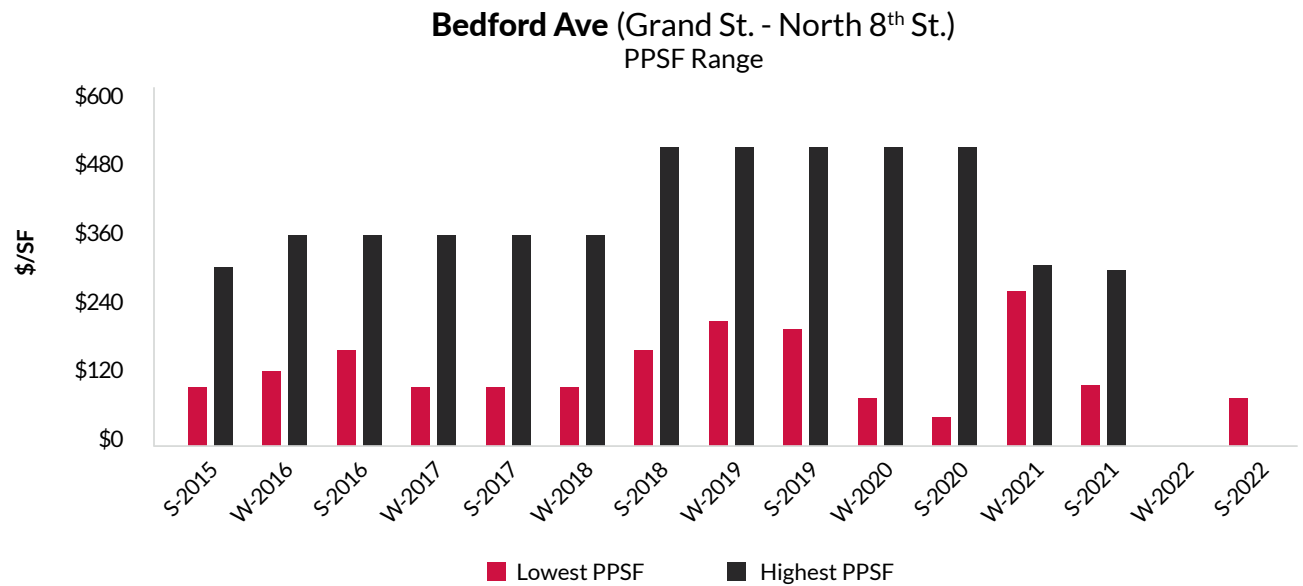
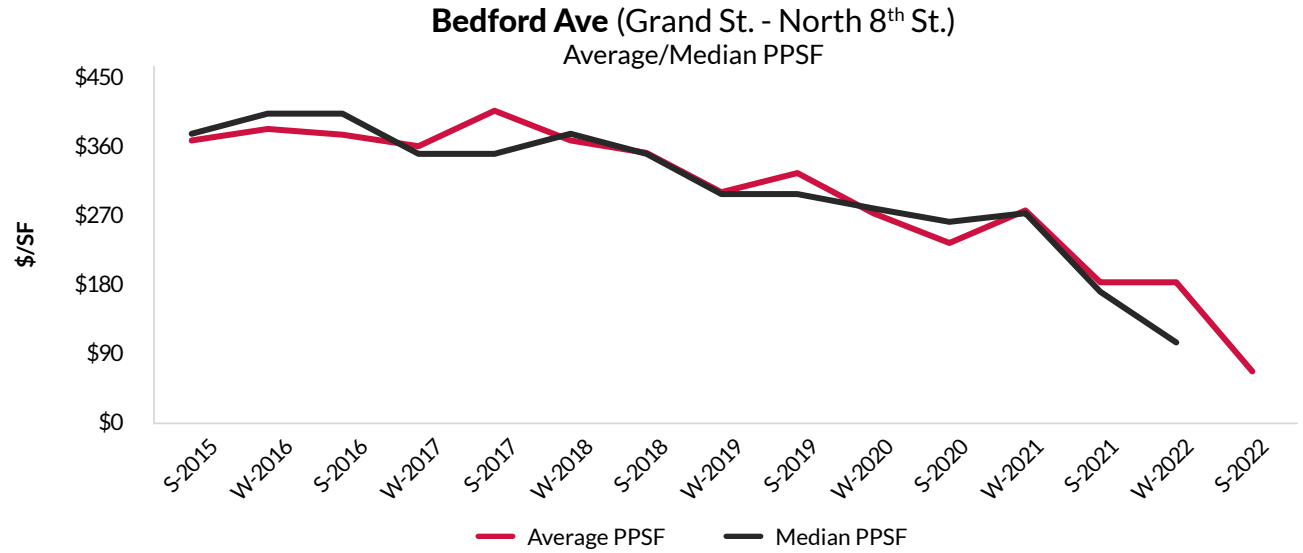


Williamsburg: Bedford Ave S (Grand St. - North 8th St.)*

Average asking PPSF

- \$78, down by 59% from Winter 2022 and Summer 2021
- Declined 81% from the all-time high of \$200 in Summer of 2016
- All time low, down from previous low mark of \$238

Summer 2022 rent data based on 2 availabilities.*



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

Williamsburg: North 6th St. (Driggs Ave - Kent Ave)

Average asking PPSF

- \$208, an 8% decrease from Winter 2022 and a 1% decrease year-over-year
- Declined 20% from the all-time high of \$259 in Summer 2016
- On par with an all-time low of \$208 in Summer 2015

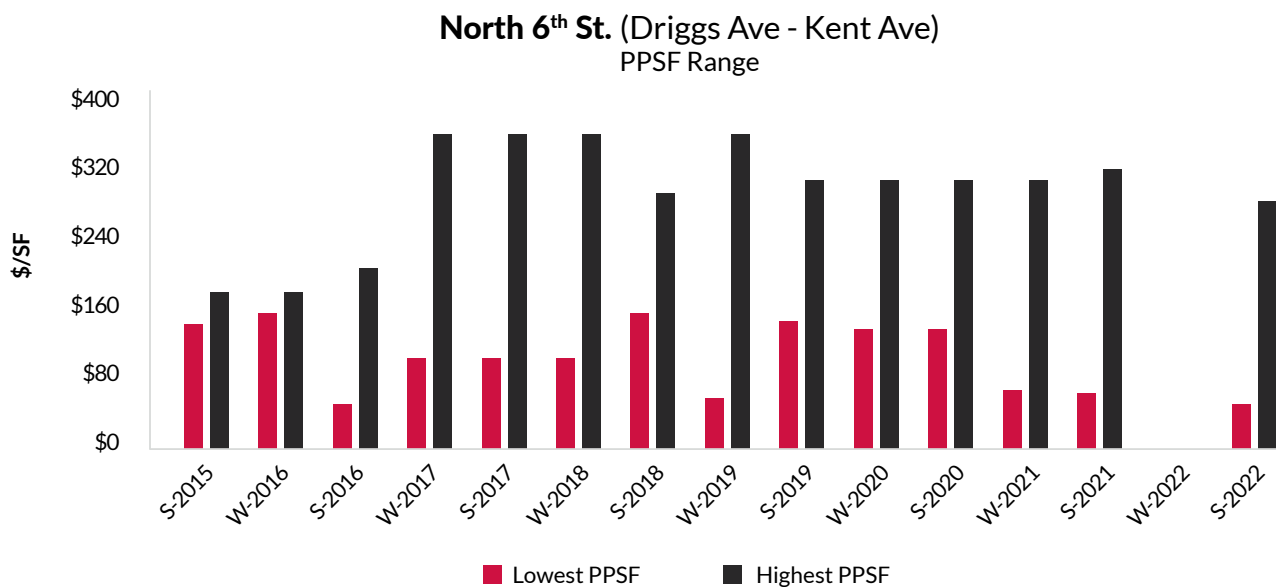
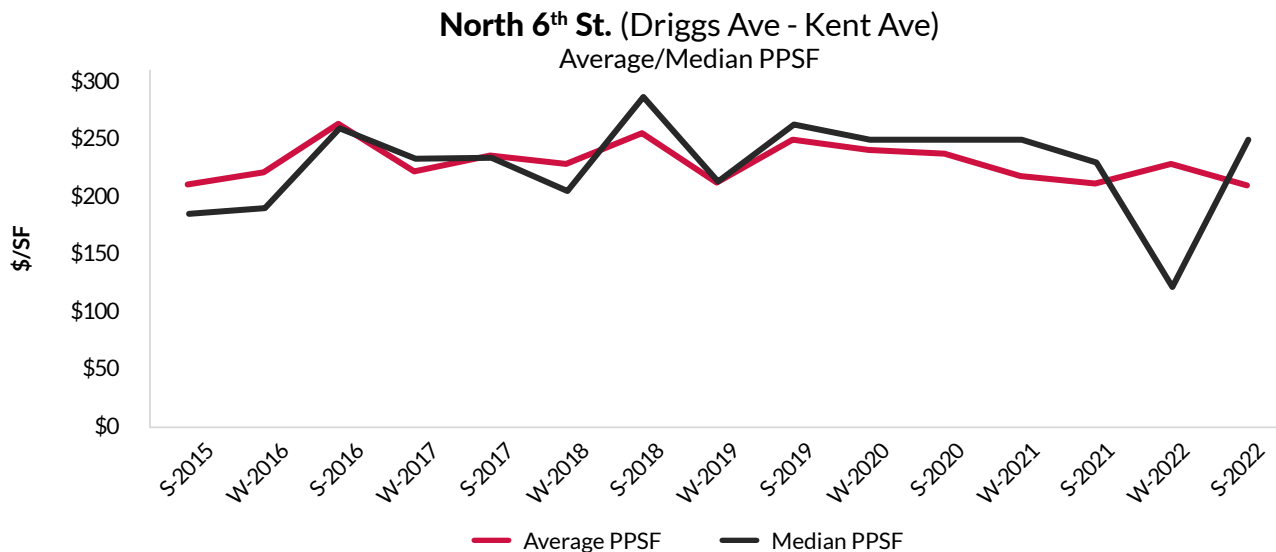
Lowest asking PPSF

- \$55, down from \$65 in both Summer and Winter 2021

Highest asking PPSF

- \$275, down from \$313 in both Winter 2022 and Summer 2021

Summer 2022 rent data based on 4 availabilities.*



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

Williamsburg: North 4th St. (Driggs Ave - Kent Ave)

Average asking PPSF

- \$160, a 19% increase from Winter 2022 and a 50% increase year-over-year
- Declined 19% from the all-time high of \$197 in Summer 2018
- Increased 55% from the all-time low of \$103 in Summer 2020

Lowest asking PPSF

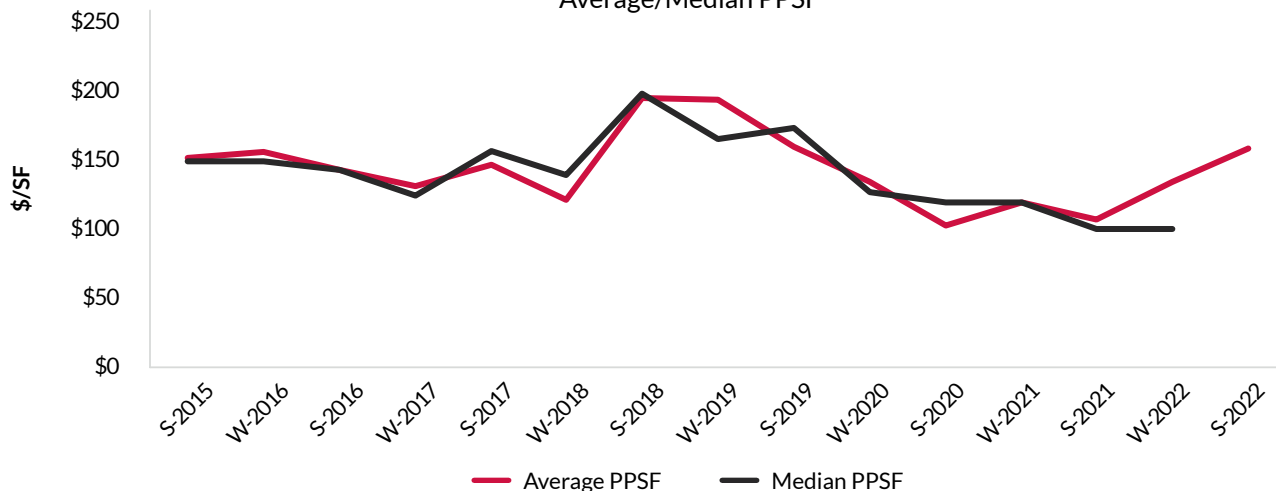
- \$150 up from \$100 in Winter 2022 and Summer 2021

Highest asking PPSF

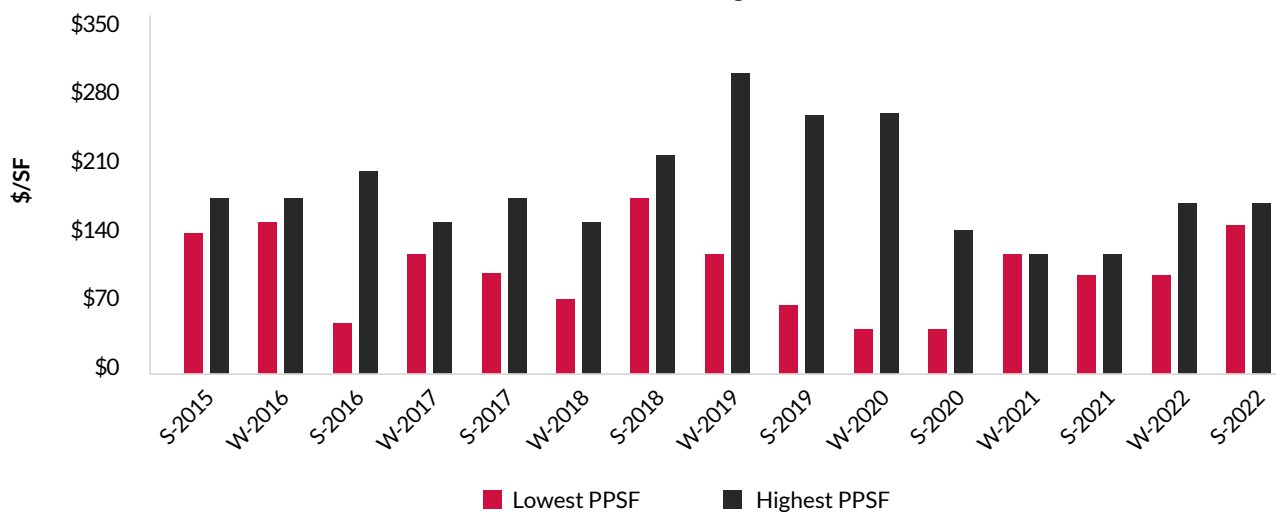
- \$170, unchanged from Winter 2022 but up from \$120 in Summer 2021

Summer 2022 rent data based on 2 availabilities.

North 4th St. (Driggs Ave - Kent Ave)
Average/Median PPSF



North 4th St. (Driggs Ave - Kent Ave)
PPSF Range



Williamsburg: Grand St. (Havemeyer St. - Kent Ave)

Average asking PPSF

- \$76, a 7% increase from Winter 2022 and a 2% rise year-over-year
- Declined 81% from the all-time high of \$113 in Summer 2017
- Increased by 1% from an all-time low of \$71 in Winter of 2022

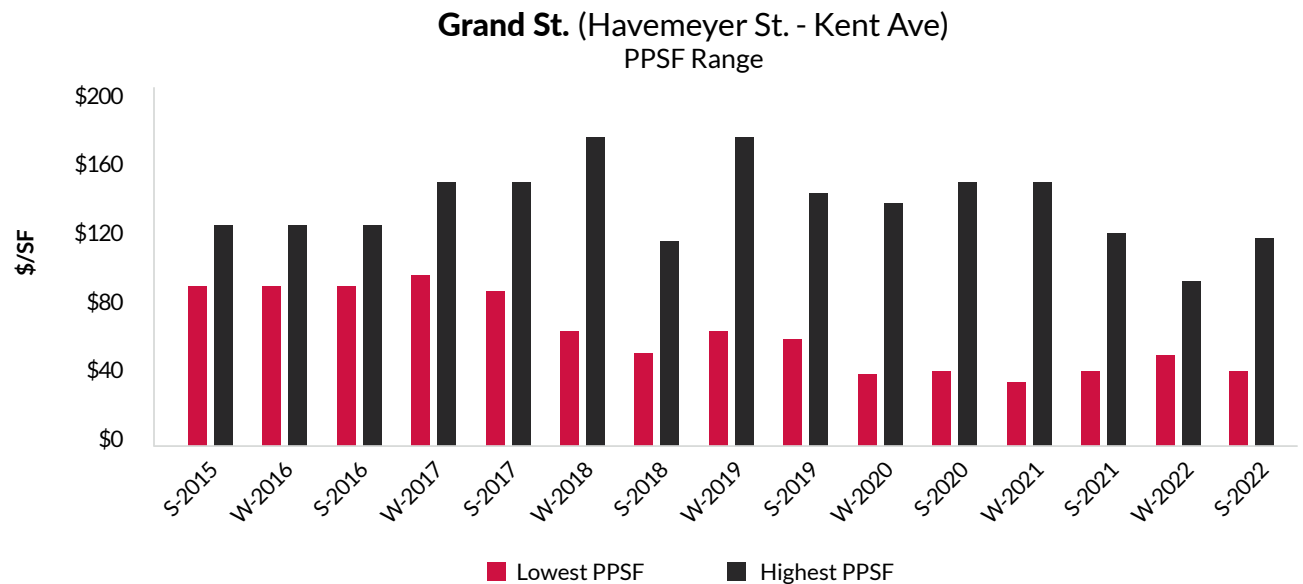
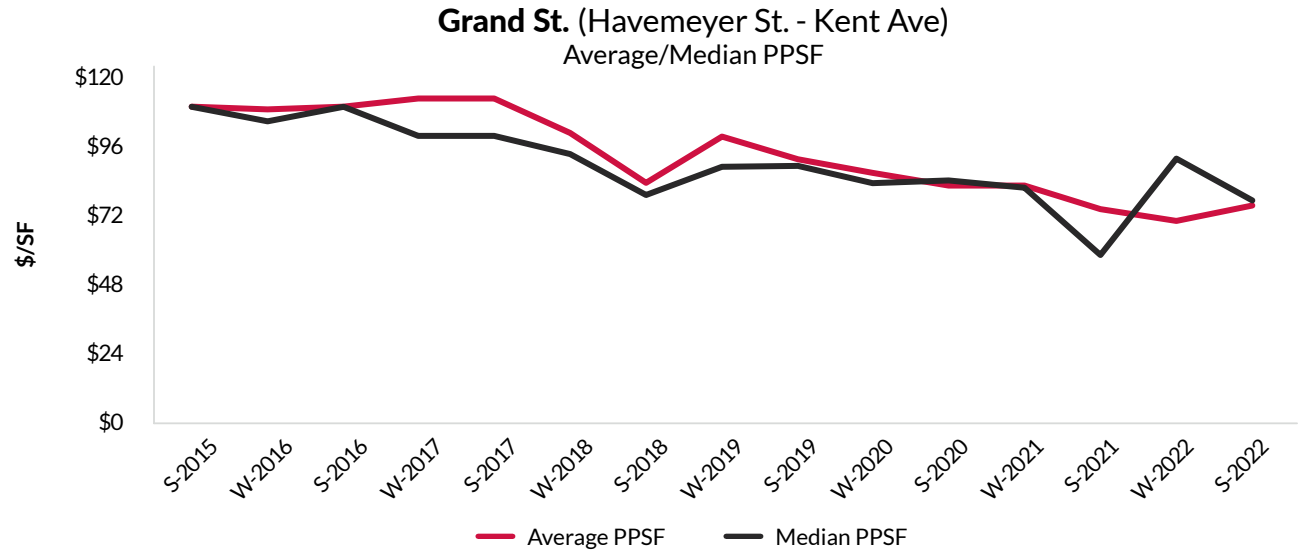
Lowest asking PPSF

- \$44, down from \$52 in Winter 2022 but up from \$42 in Summer 2021

Highest asking PPSF

- \$118, up from \$92 in Winter 2022 but down from \$120 in Summer 2021

Summer 2022 rent data based on 6 availabilities.

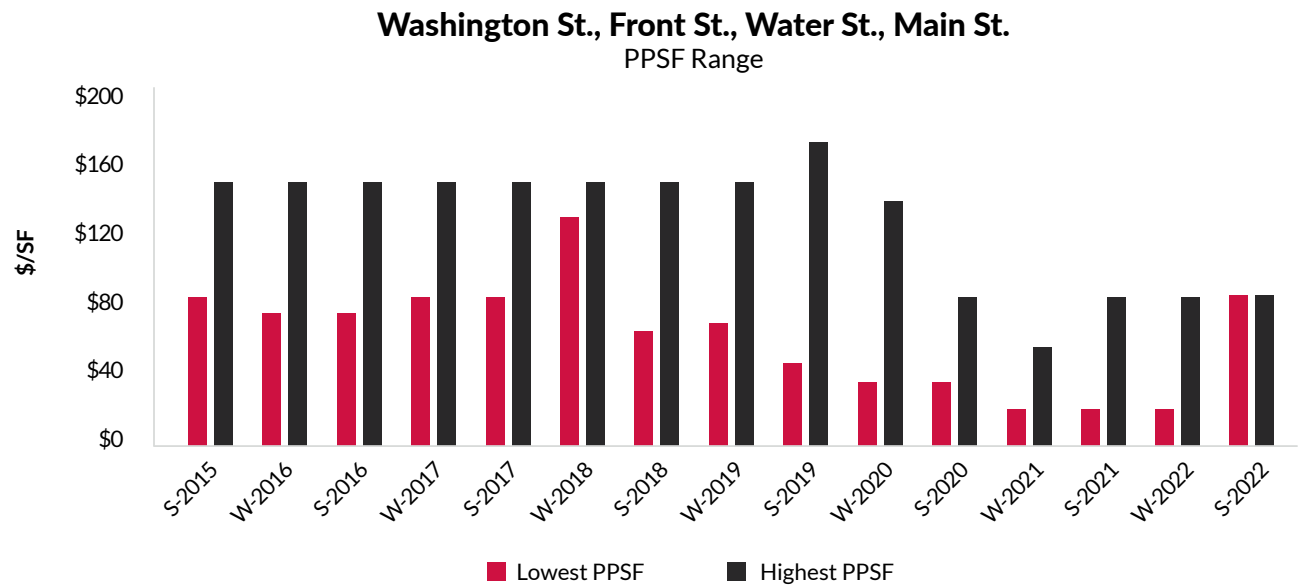
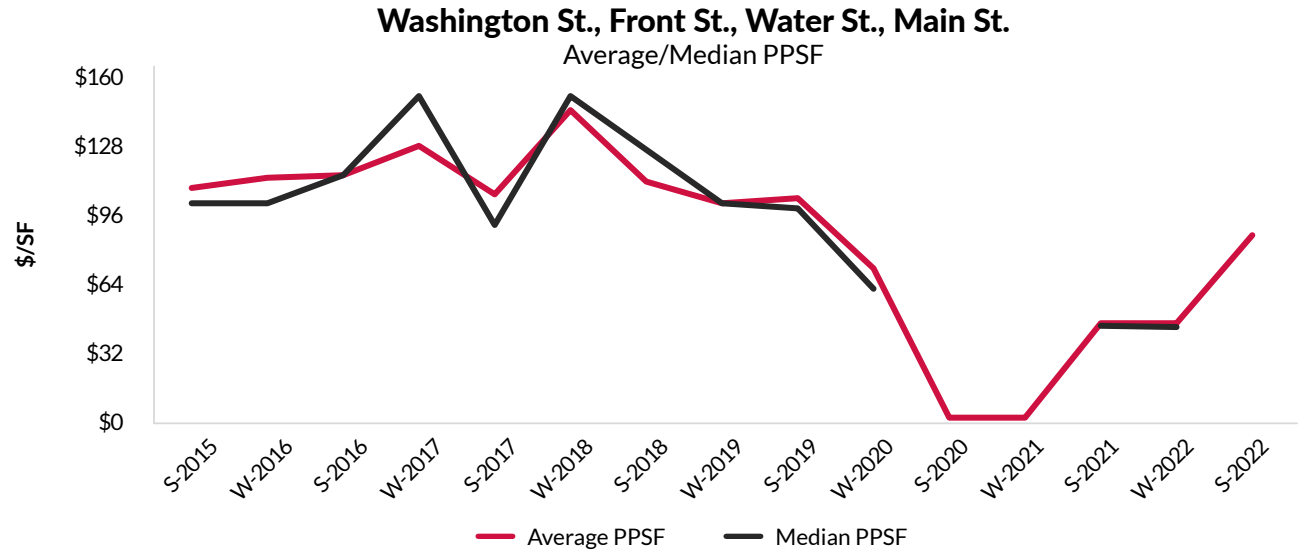


Dumbo: Washington St., Front St., Water St., Main St.

Average asking PPSF

- \$85, up by 91% from Winter 2022 and by 102% year-over-year
- Declined 41% from the all-time high of \$143 in Winter 2018
- Increased 133% from the all-time low of \$36 in Winter 2021

Summer 2022 data based on 2 availabilities.*



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

Brooklyn Heights: Montague St. (Hicks St. - Cadman Plaza)

Average asking PPSF

- \$105 up by 2% from Winter 2022, down by 0.7% year-over-year
- Declined 45% from the all-time high of \$190 in Summer 2016
- Increased 45% from the all-time low of \$72 in Winter 2019

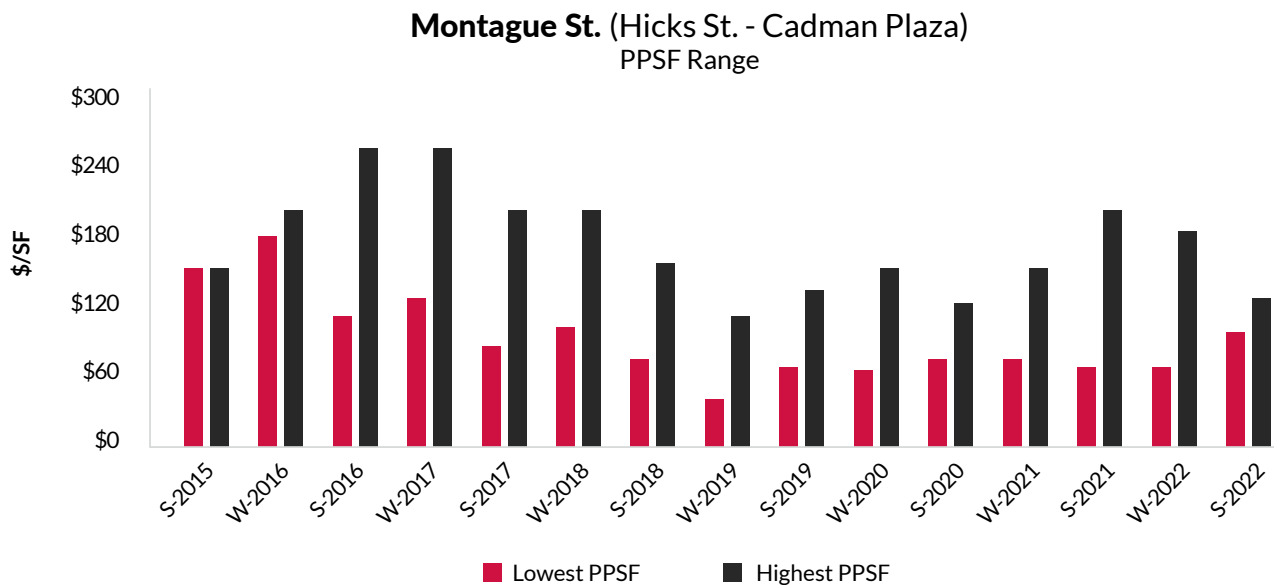
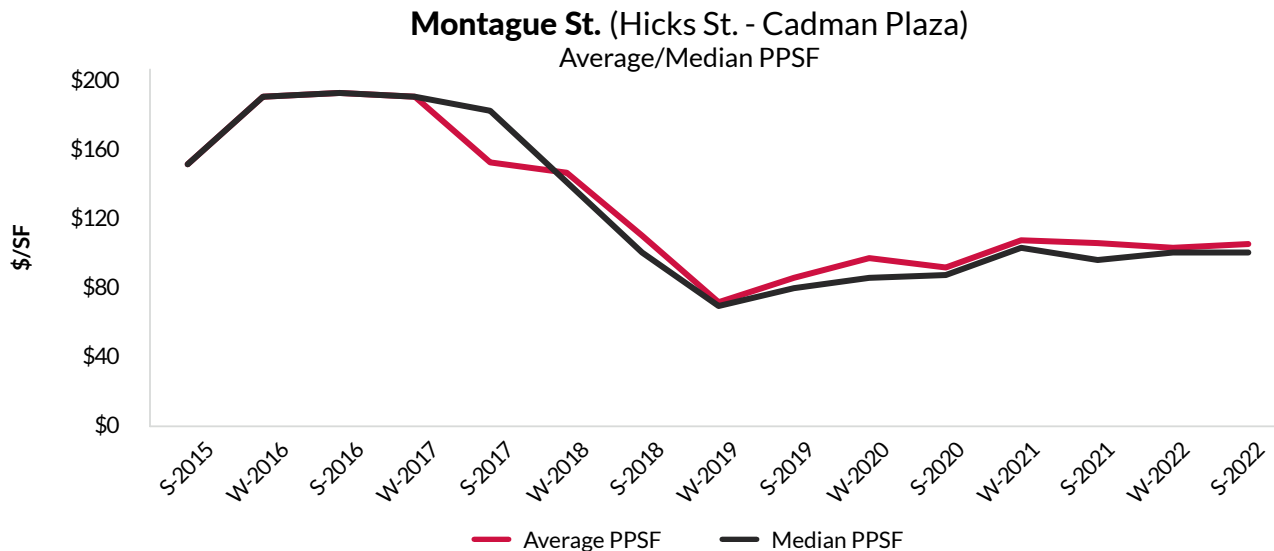
Lowest asking PPSF

- \$98, up from \$67 in Winter 2022 and Summer 2021

Highest asking PPSF

- \$125, down from \$180 in Winter 2022 and \$200 in Summer 2021

Summer 2022 data based on 2 availabilities.

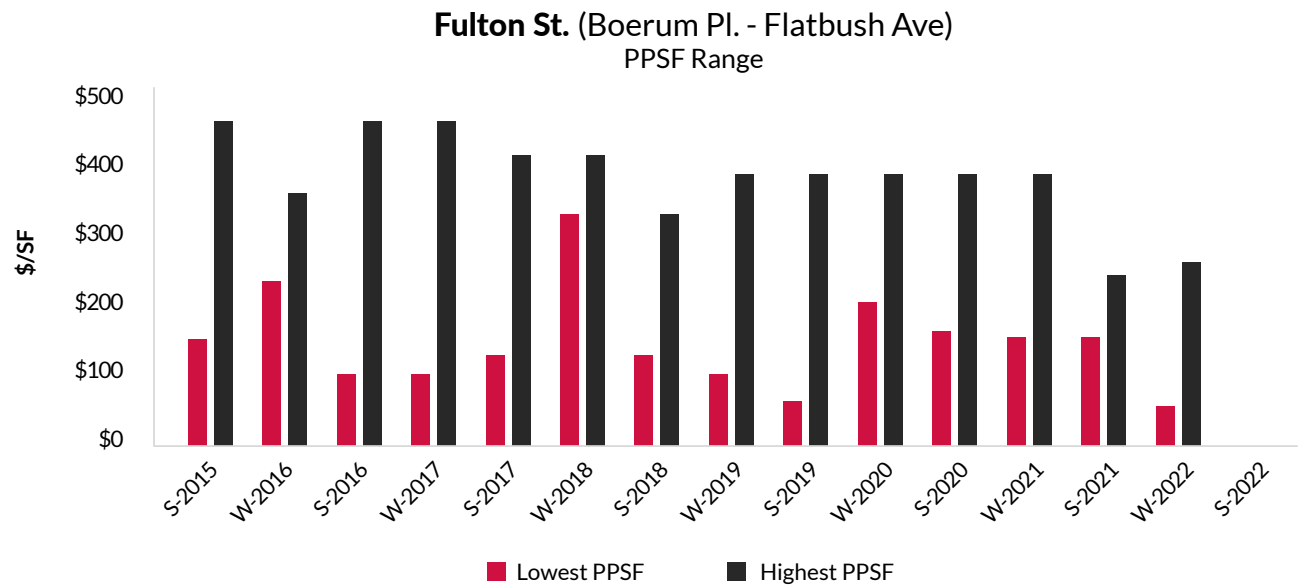
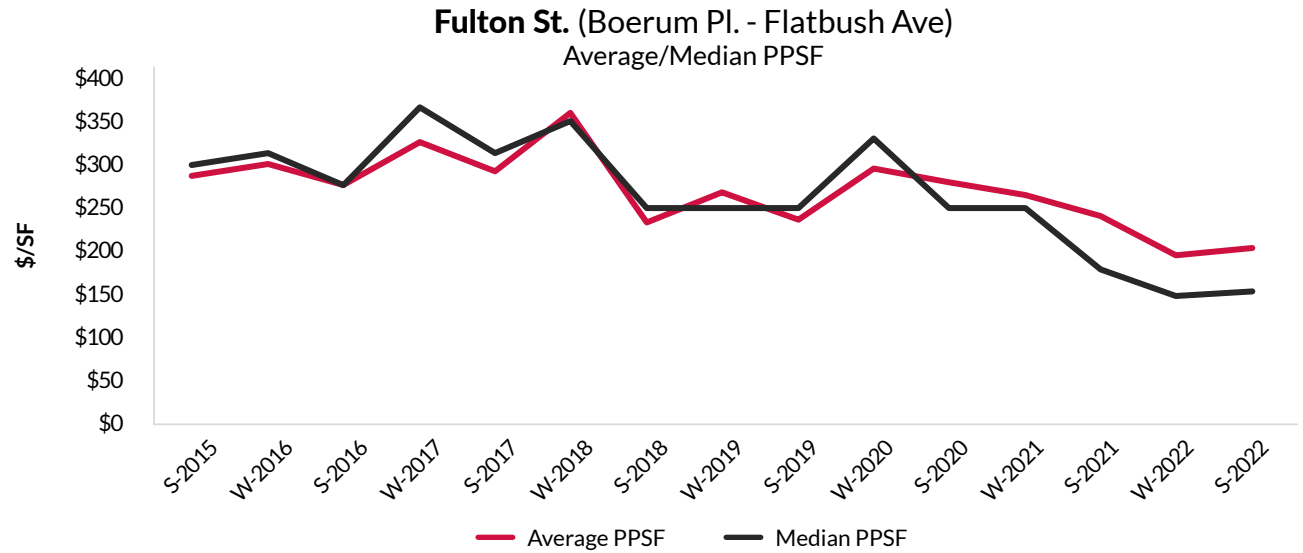


Downtown Brooklyn: Fulton St. (Boerum Pl. - Flatbush Ave)

Average asking PPSF

- \$205, a 4% increase from Winter 2022 but a 15% decline year-over-year
- Declined 43% from all-time high of \$359 in Winter 2018
- Up by 5% from \$196 in Winter 2022

Summer 2022 data based on 3 availabilities.*



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

Downtown Brooklyn: Court St. (Atlantic Ave - Pierrepont St.)

Average asking PPSF

- \$181, up by 3% from Winter 2022, and by 10% year-over-year
- New all-time high, up from \$175 in Winter 2022
- Increased 62% from the all-time low of \$112 in Winter 2021

Lowest asking PPSF

- Unchanged from \$120 in Summer of 2021 but up from \$95 in Winter 2021

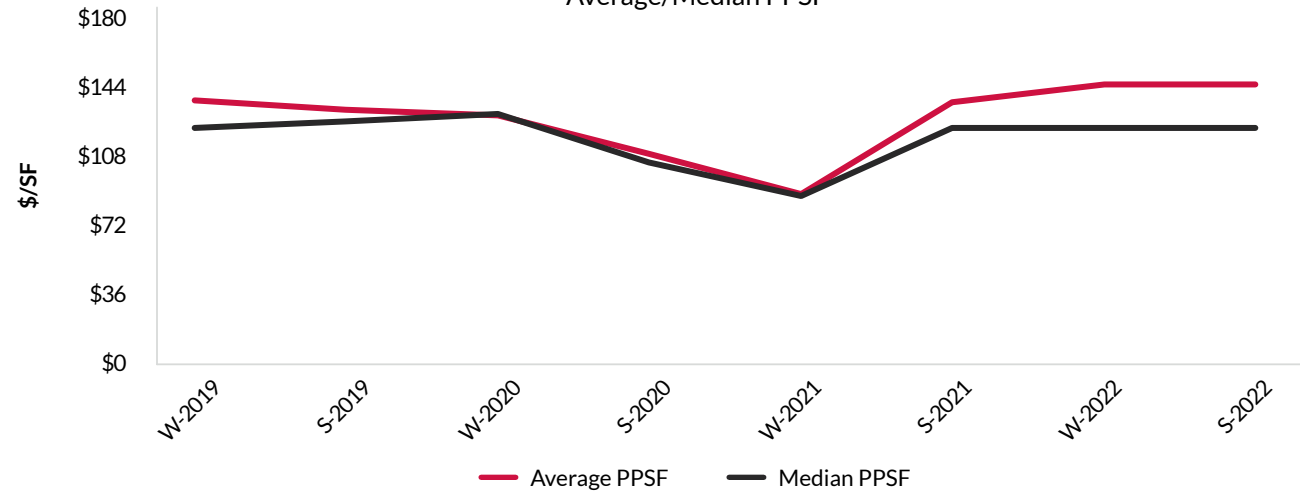
Highest asking PPSF

- Unchanged from \$238 in Summer of 2021 but up from \$130 in Winter 2021

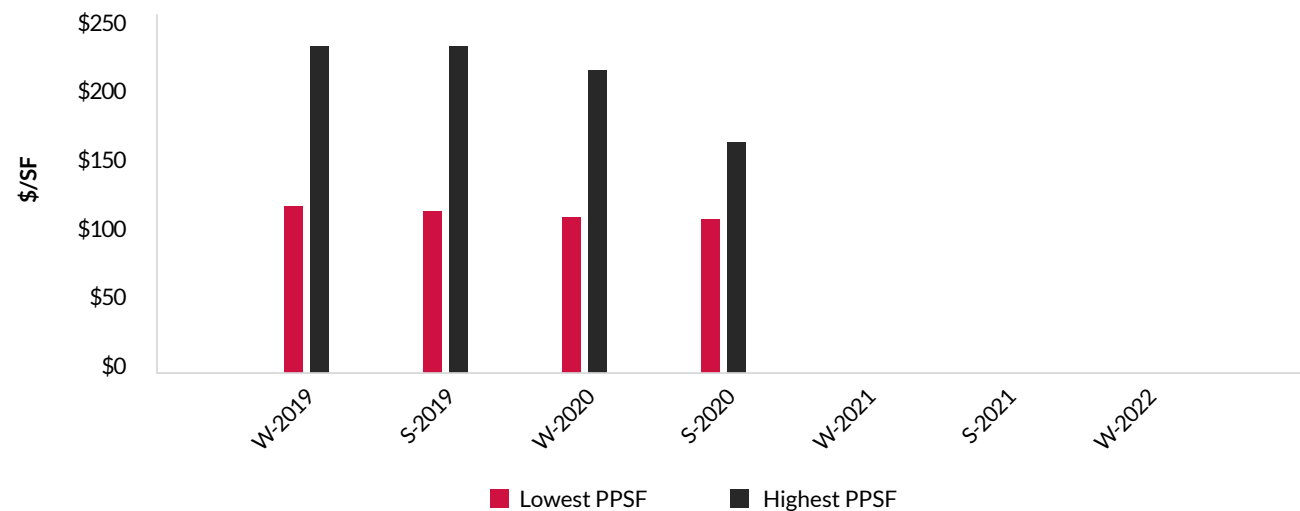
Winter 2022 data based on 4 availabilities.*

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

Court St. (Atlantic Ave - Pierrepont St.)
Average/Median PPSF



Court St. (Atlantic Ave - Pierrepont St.)
PPSF Range



Prospect Heights: Flatbush Ave (5th Ave - Grand Army Plaza)

Average asking PPSF

- \$132, a 25% increase from Winter 2022 and a 22% increase year-over-year
- Declined 7% from the all-time high of \$141 in Summer 2019
- Increased 18% from the all-time low of \$112 in Summer 2016

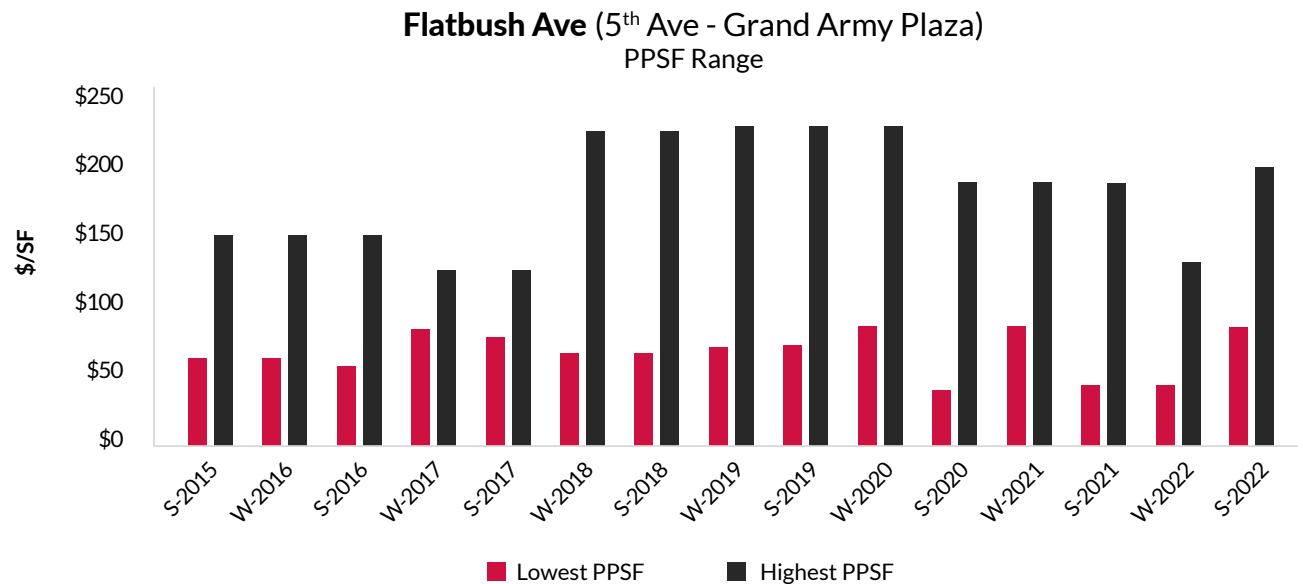
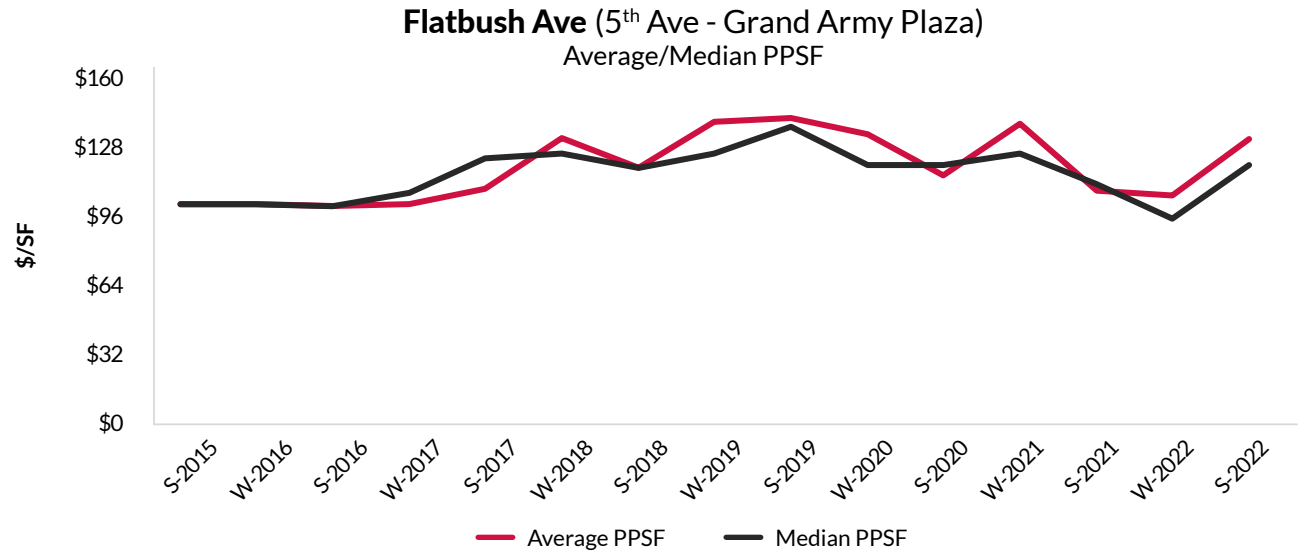
Lowest asking PPSF

- \$86, up from \$45 in Winter 2022 and Summer 2021

Highest asking PPSF

- \$200, rising from \$130 in Winter 2022 and from \$187 in Summer of 2021

Summer 2022 data based on 7 availabilities.

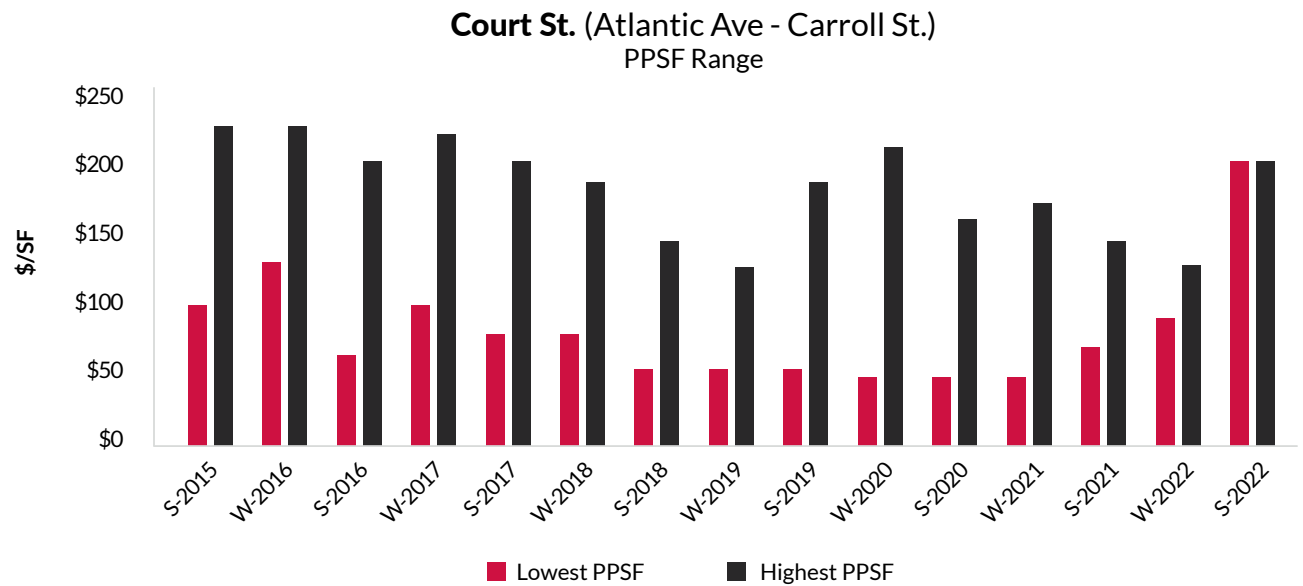
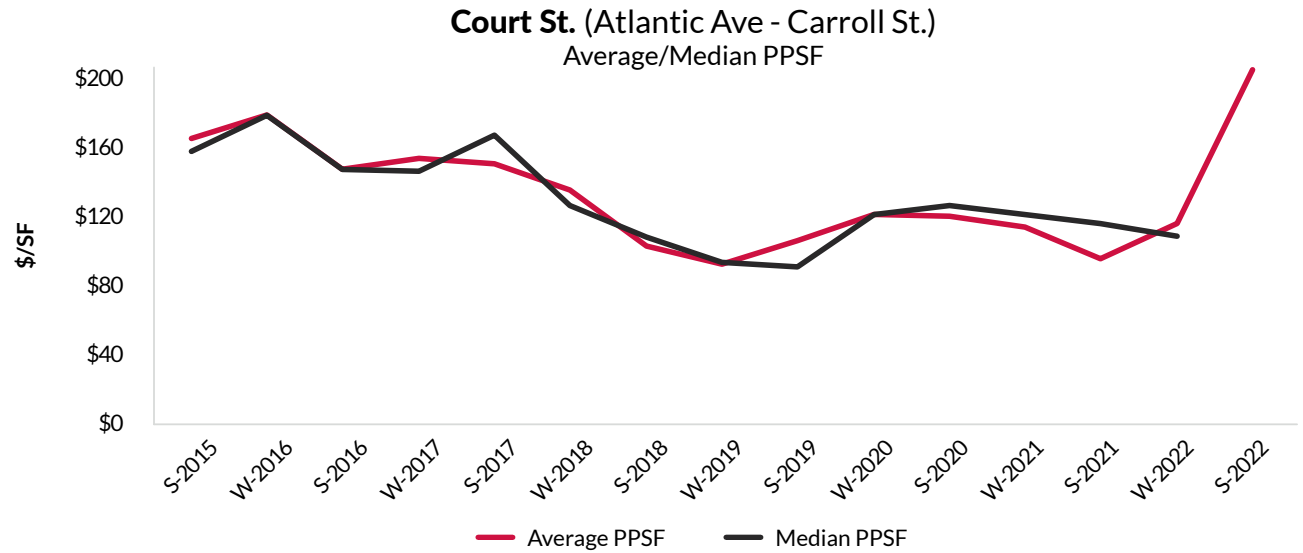


Cobble Hill: Court St. (Atlantic Ave - Carroll St.)

Average asking PPSF

- \$200, a 74% increase from Winter 2022 and a 82% year-over-year increase
- \$200 also the highest rent, increasing by 14% from previous all-time high of \$175 in Winter 2016
- Increased 115% from the all-time low of \$93 in Winter 2019

Summer 2022 data based on 1 availability.*



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

Cobble Hill: Smith St. (Atlantic Ave - Carroll St.)

Average asking PPSF

- \$94, a 4% decline from Winter 2022 and Summer 2021
- Declined 37% from the all-time high of \$149 in Summer 2017
- Increased 13% from the all-time low of \$83 in Winter 2019

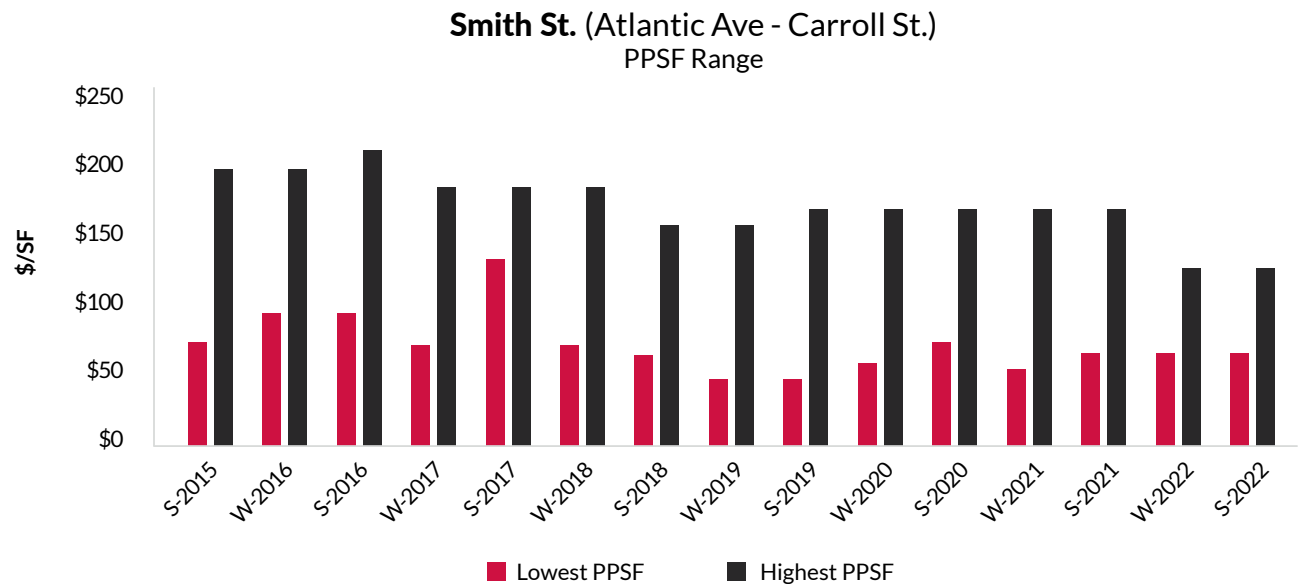
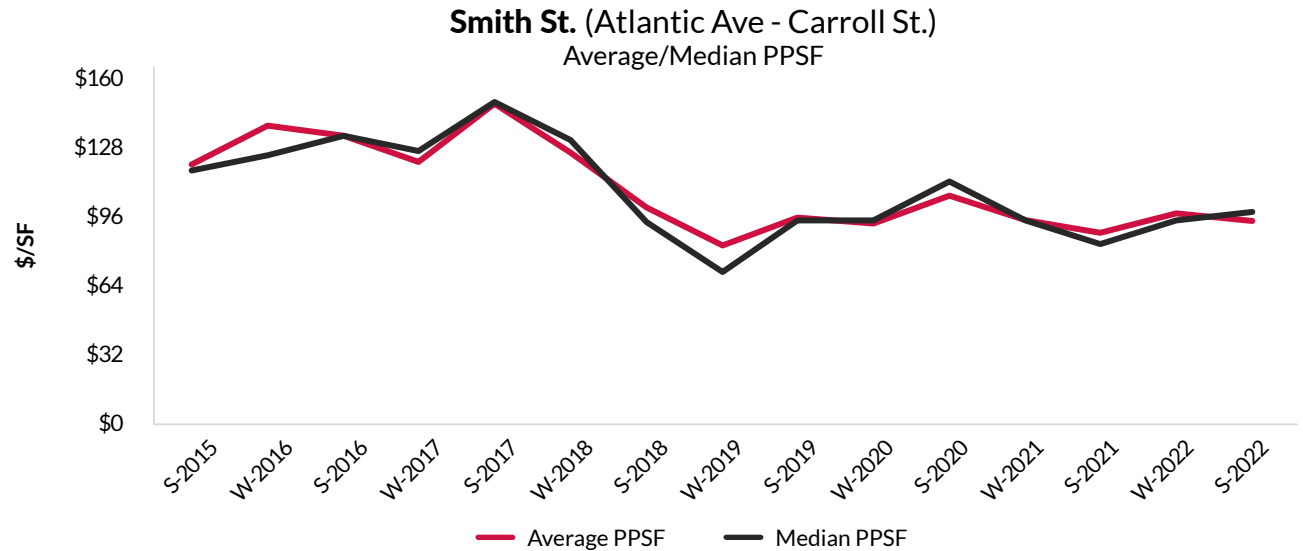
Lowest asking PPSF

- Unchanged from \$63 in Winter 2022 and Summer 2021

Highest asking PPSF:

- \$120, unchanged from Winter 2002 but down from \$160 in Summer 2021

Summer 2022 data based on 5 availabilities.



Park Slope: 7th Ave (Union St. - 9th St.)

Average asking PPSF

- \$88, down by 8% from Winter 2022 and 11% from Summer 2021
- Declined 32% from the all-time high of \$129 in Winter 2017
- Increased 3% from the all-time low of \$86 in Summer 2019

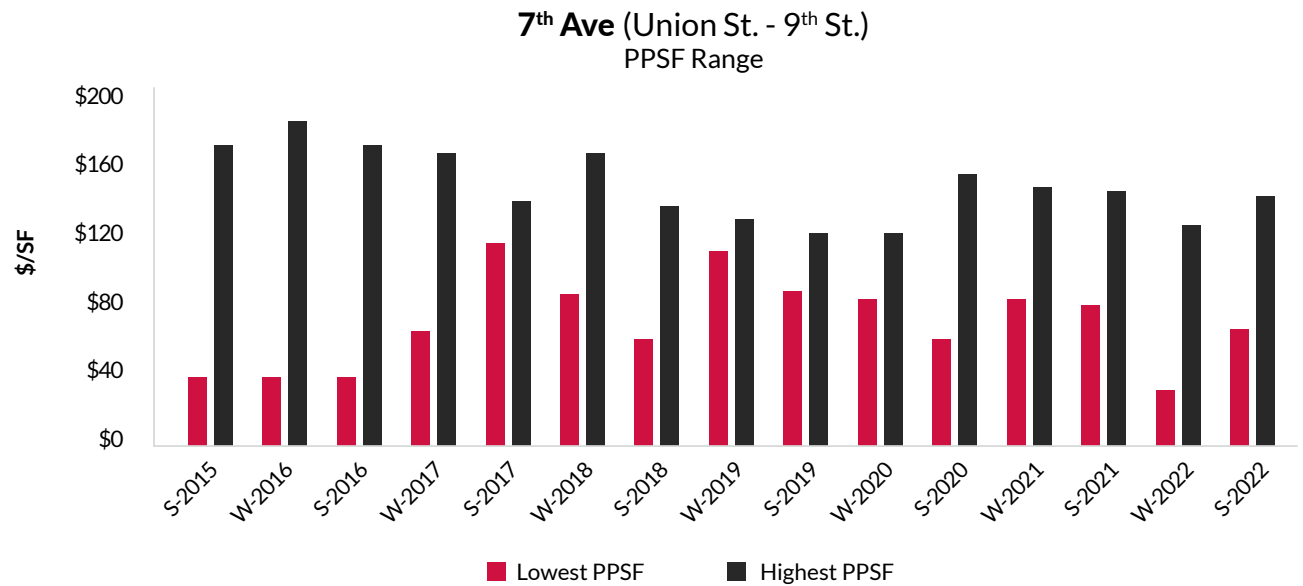
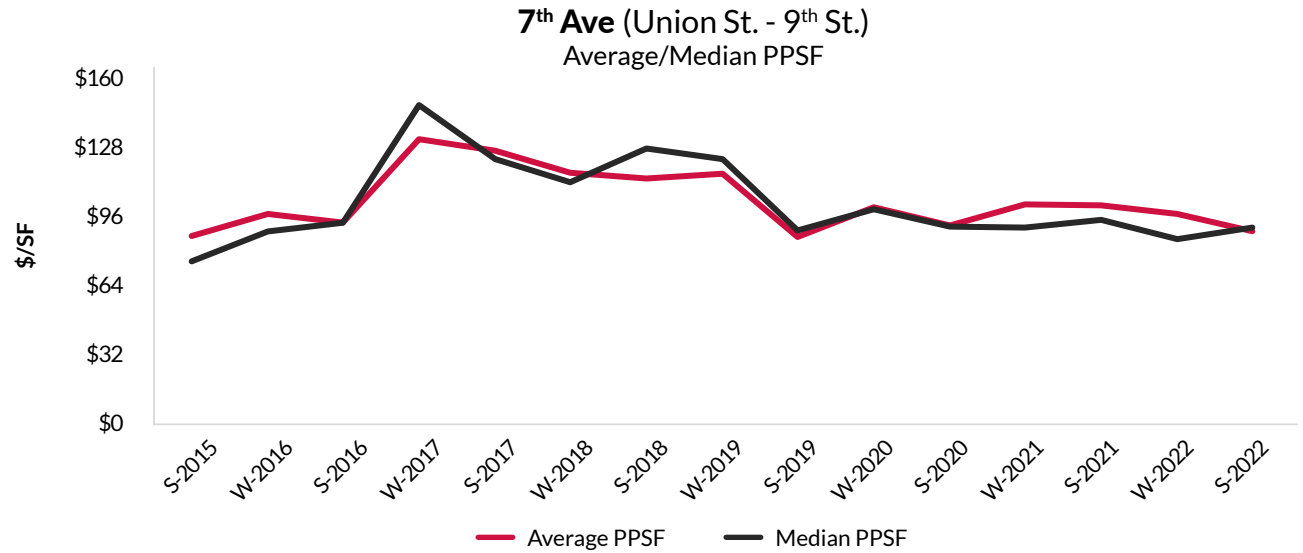
Lowest asking PPSF

- \$65 up from \$32 in Winter 2022 but below \$78 in Summer 2021

Highest asking PPSF

- \$140, up from \$124 in Winter 2022 but down from \$142 in Summer 2021

Summer 2022 data based on 7 availabilities.



Park Slope: 5th Ave (Union St. - 9th St.)

Average asking PPSF

- \$90, a 10% increase from Winter 2022 and up by 3.6% year-over-year
- Declined 13.6% from the all-time high of \$104 in Summer 2019
- Increased 15.5% from the all-time low of \$78 in Winter 2017

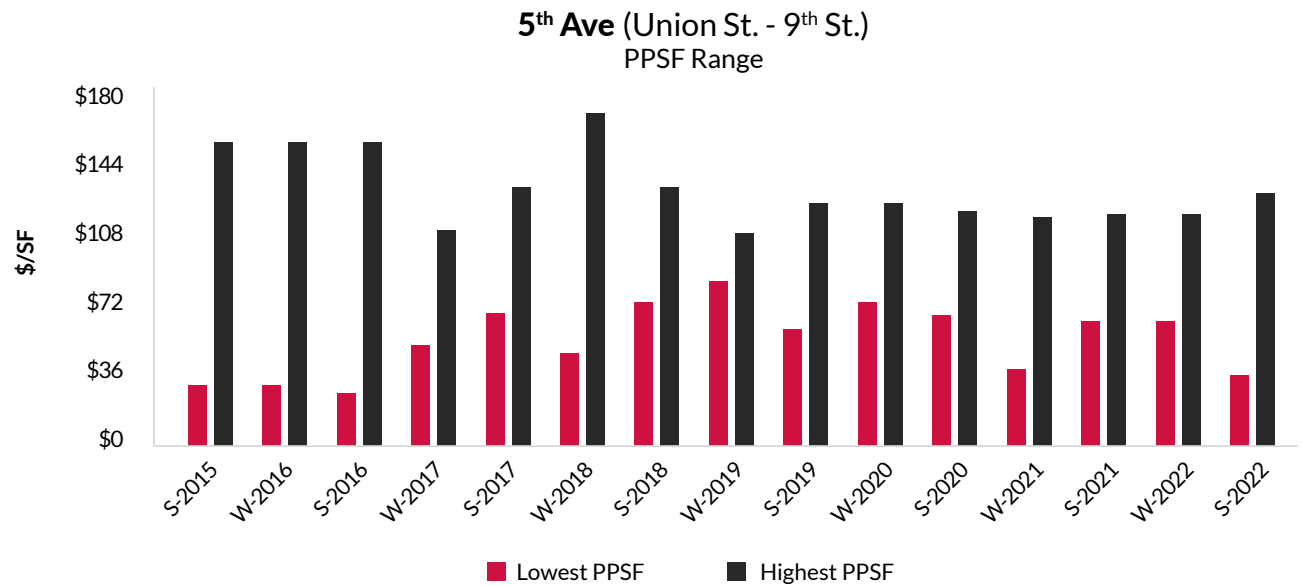
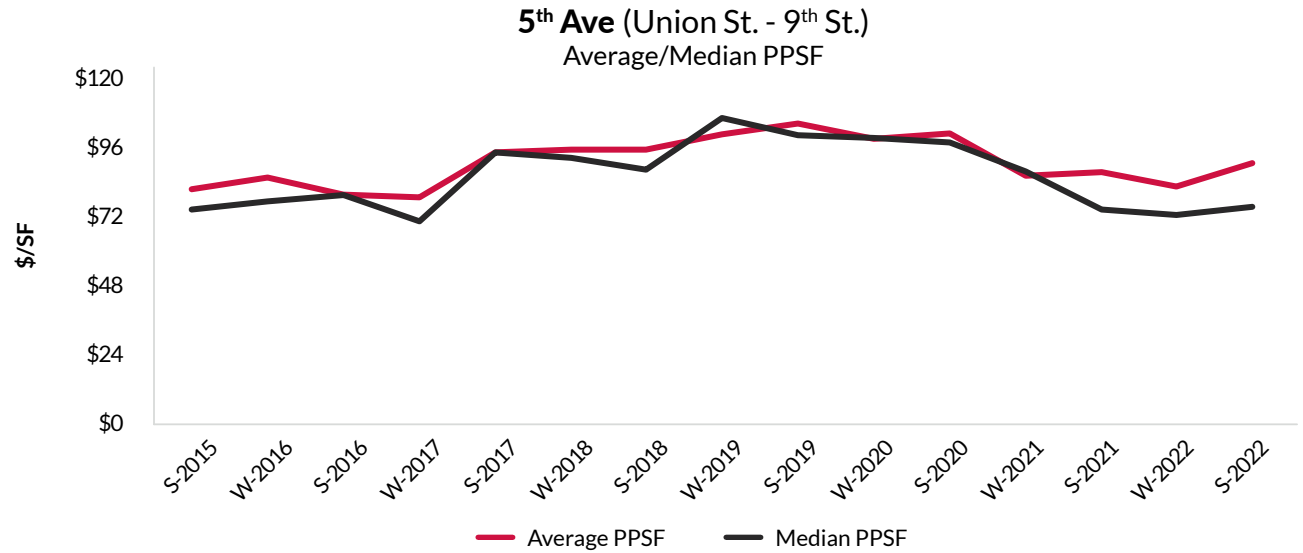
Lowest asking PPSF

- \$35, down from \$64 in Winter 2022 and Summer 2021

Highest asking PPSF

- \$130, up from \$120 in Winter 2022 and \$118 in Winter of 2021

Summer 2022 data based on 13 availabilities.

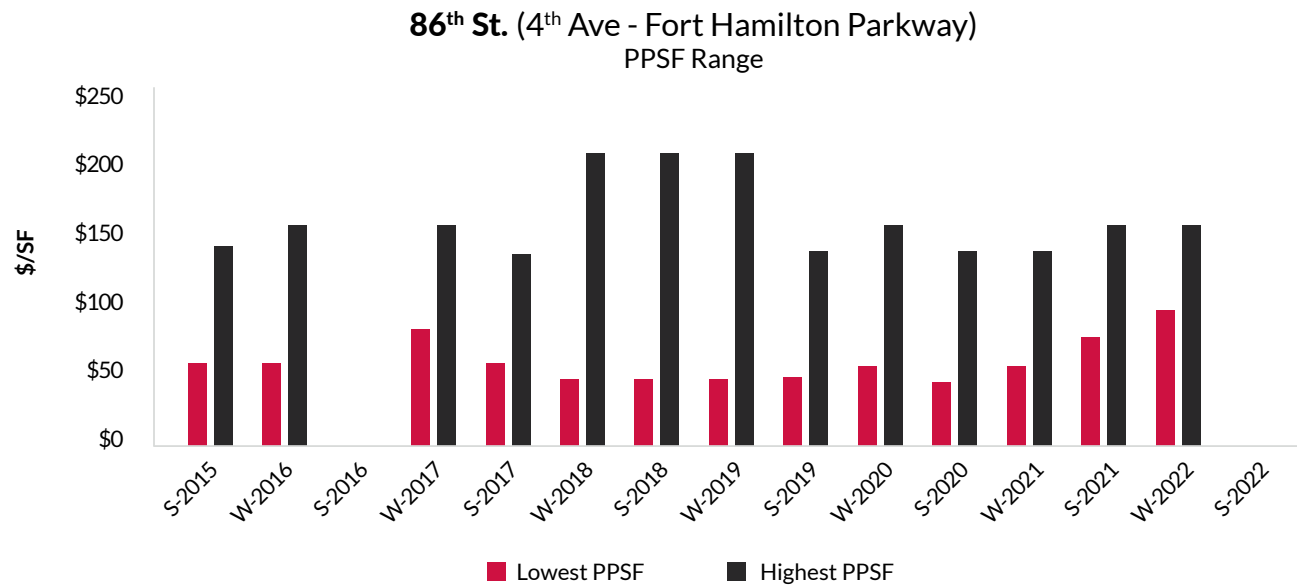
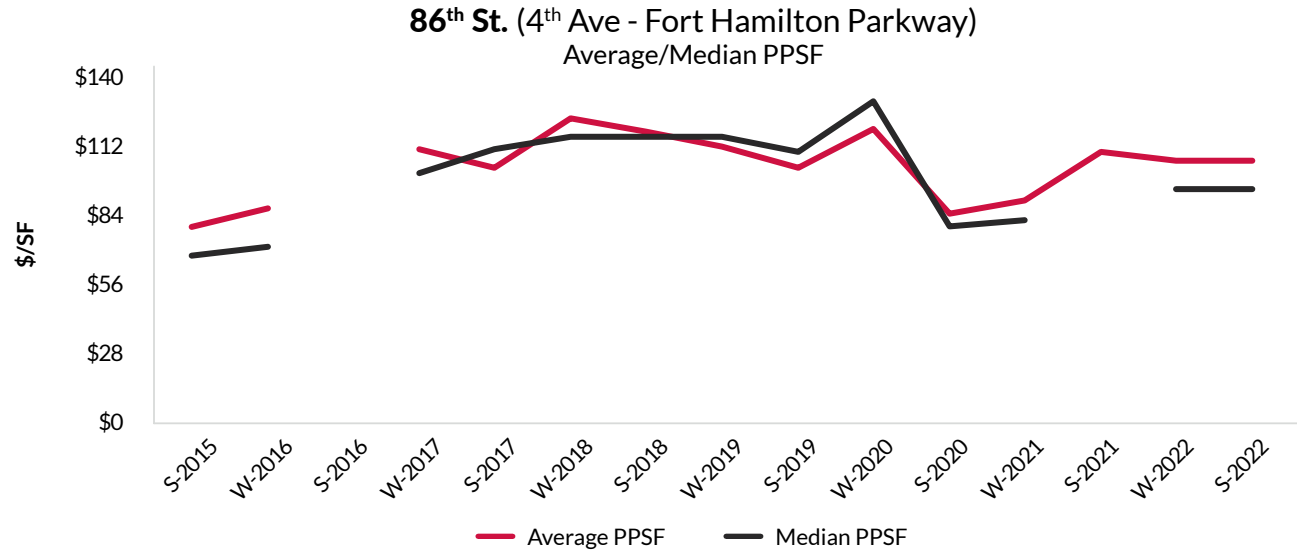


Bay Ridge: 86th St. (4th Ave - Fort Hamilton Parkway)

Average asking PPSF

- \$105, unchanged from Winter 2022, down by 4% year-on-year
- Declined 15% from the all-time high of \$123 in Winter 2018
- Increased 36% from the all-time low of \$77 in Summer 2015

Summer 2022 data based on 10 availabilities.



Appendix

Average Asking Rent PPSF*

Corridor	S-2022**	W-2022	S-2021	W-2021	%Δ W-2022	%Δ S-2021
Franklin St. (Meserole Ave - Commercial St.)	\$66	\$88	\$64	\$65	-25.1%	2.4%
Manhattan Ave (Driggs Ave - Ash St.)	\$70	\$69	\$67	\$58	0.9%	3.9%
Bedford Ave (North 8 th St. - North 12 th St.)*	\$188	\$131	\$122	\$130	43.3%	53.9%
Bedford Ave (Grand St. - North 8 th St.)*	\$78	\$189	\$189	\$279	-58.5%	-58.5%
North 6 th St. (Driggs Ave - Kent Ave)*	\$208	\$225	\$209	\$215	-7.8%	-0.7%
North 4 th St. (Driggs Ave - Kent Ave)	\$160	\$135	\$107	\$120	18.5%	49.5%
Grand St. (Havemeyer St - Kent Ave)	\$76	\$71	\$75	\$83	7.5%	1.8%
Dumbo (Washington St., Front St., Water St., Main St.)*	\$85	\$44	\$42	\$36	91.1%	102.4%
Montague St. (Hicks St. - Cadman Plaza)	\$105	\$103	\$106	\$107	1.8%	-0.7%
Fulton St. (Boerum Pl. - Flatbush Ave)	\$205	\$196	\$241	\$265	4.4%	-14.9%
Court St. (Atlantic Ave - Pierrepont St.)	N/A	\$175	\$164	\$112		
Flatbush Ave (5 th Ave - Grand Army Plaza)	\$132	\$106	\$108	\$139	24.5%	22.0%
Court St. (Atlantic Ave - Carroll St.)	\$200	\$115	\$110	\$113	73.9%	81.8%
Smith St. (Atlantic Ave - Carroll St.)*	\$94	\$98	\$98	\$95	-3.7%	-3.7%
7 th Ave (Union St - 9 th St)	\$88	\$96	\$100	\$100	-8.0%	-11.4%
5 th Ave (Union St - 9 th St)	\$90	\$82	\$87	\$86	10.1%	3.6%
86 th St. (4 th Ave - Fort Hamilton Pkwy)	\$105	\$105	\$109	\$88	0.0%	-3.7%

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

**Summer reports cover April -September, Winter October-March

Appendix

Median Asking Rent PPSF*

Corridor	S-2022**	W-2022	S-2021	W-2021	%Δ W-2022	%Δ S-2021
Franklin St. (Meserole Ave - Commercial St.)	\$65	\$45	\$45	\$67	0.0%	-32.4%
Manhattan Ave (Driggs Ave - Ash St.)	\$75	\$131	\$71	\$56	84.5%	133.9%
Bedford Ave (North 8 th St. - North 12 th St.)*	\$144	\$121	\$122	\$131	-1.1%	-7.5%
Bedford Ave (Grand St. - North 8 th St.)*	N/A	\$114	\$178	\$275	-35.8%	-58.5%
North 6 th St. (Driggs Ave - Kent Ave)*	\$250	\$128	\$231	\$250	-44.7%	-49.0%
North 4 th St. (Driggs Ave - Kent Ave)	N/A		\$100	\$120		
Grand St. (Havemeyer St - Kent Ave)	\$78	\$92	\$60	\$83	55.1%	11.9%
Dumbo (Washington St., Front St., Water St., Main St.)*	N/A	\$43	\$43	\$33	0.0%	30.8%
Montague St. (Hicks St. - Cadman Plaza)	N/A	\$100	\$96	\$103	4.2%	-2.9%
Fulton St. (Boerum Pl. - Flatbush Ave)	N/A	\$150	\$180	\$250	-16.7%	-40.0%
Court St. (Atlantic Ave - Pierrepont St.)	N/A	\$150	\$150	\$110	0.0%	36.2%
Flatbush Ave (5 th Ave - Grand Army Plaza)	\$120	\$95	\$111	\$125	-14.3%	-23.9%
Court St. (Atlantic Ave - Carroll St.)	N/A	\$108	\$91	\$120	19.3%	-10.0%
Smith St. (Atlantic Ave - Carroll St.)*	\$99	N/A	\$77	\$95	N/A	
7 th Ave (Union St - 9 th St)	\$90	\$85	\$94	\$90	-9.4%	-5.6%
5 th Ave (Union St - 9 th St)	\$75	N/A	\$74	\$88	N/A	
86 th St. (4 th Ave - Fort Hamilton Pkwy)	N/A	\$93	\$90	\$80	3.3%	16.3%

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

**Summer reports cover April -September, Winter October-March

Appendix

Asking Rent PPSF Range*

Corridor	S-2022 LOW	S-2022 HIGH	W-2022 LOW	W-2022 HIGH	S-2021 LOW	S-2021 HIGH
Franklin St. (Meserole Ave - Commercial St.)	\$48	\$85	\$39	\$133	\$38	\$104
Manhattan Ave (Driggs Ave - Ash St.)	\$47	\$90	\$50	\$85	\$40	\$165
Bedford Ave (North 8 th St. - North 12 th St.)	\$108	\$280	\$114	\$131	\$114	\$131
Bedford Ave (Grand St. - North 8 th St.)	\$78	N/A	N/A	N/A	\$102	\$300
North 6 th St. (Driggs Ave - Kent Ave)	\$55	\$275	N/A	N/A	\$65	\$313
North 4 th St. (Driggs Ave - Kent Ave)	\$150	\$170	\$100	\$170	\$100	\$120
Grand St. (Havemeyer St - Kent Ave)	\$44	\$118	\$52	\$92	\$42	\$120
Dumbo (Washington St., Front St., Water St., Main St.)	\$85	\$85	\$25	\$85	\$21	\$85
Montague St. (Hicks St. - Cadman Plaza)	\$98	\$125	\$67	\$180	\$67	\$200
Fulton St. (Boerum Pl. - Flatbush Ave)	\$55	\$260	\$55	\$257	\$150	\$357
Court St. (Atlantic Ave - Pierrepont St.)			\$120	\$238	\$120	\$238
Flatbush Ave (5 th Ave - Grand Army Plaza)	\$86	\$200	\$45	\$130	\$45	\$187
Court St. (Atlantic Ave - Carroll St.)	\$200	\$200	\$90	\$126	\$69	\$145
Smith St. (Atlantic Ave - Carroll St.)	\$63	\$120	\$63	\$120	\$63	\$160
7 th Ave (Union St - 9 th St)	\$65	\$140	\$32	\$124	\$78	\$142
5 th Ave (Union St - 9 th St)	\$35	\$130	\$64	\$120	\$64	\$120
86 th St. (4 th Ave - Fort Hamilton Pkwy)	\$95	\$150	\$92	\$150	\$74	\$150

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

Appendix

Average Asking Rent PPSF - Min/Max

Corridor		Min		Max
Franklin St. (Meserole Ave - Commercial St.)	W-2018	\$57	W-2017	\$89
Manhattan Ave (Driggs Ave - Ash St.)	W-2021	\$58	S-2017	\$75
Bedford Ave (North 8 th St. - North 12 th St.)	S-2021	\$122	S-2016	\$200
Bedford Ave (Grand St. - North 8 th St.)	S-2022	\$78	S-2017	\$404
North 6 th St. (Driggs Ave - Kent Ave)	S-2015	\$208	S-2016	\$259
North 4 th St. (Driggs Ave - Kent Ave)	S-2020	\$103	S-2018	\$197
Grand St. (Havemeyer St - Kent Ave)	W-2021	\$71	S-2017	\$113
Dumbo (Washington St., Front St., Water St., Main St.)	W-2021	\$36	W-2018	\$143
Montague St. (Hicks St. - Cadman Plaza)	W-2019	\$72	S-2016	\$190
Fulton St. (Boerum Pl. - Flatbush Ave)	W-2022	\$196	W-2018	\$359
Court St. (Atlantic Ave - Pierrepont St.)	W-2021	\$112	W-2019	\$166
Flatbush Ave (5 th Ave - Grand Army Plaza)	S-2016	\$101	S-2019	\$141
Court St. (Atlantic Ave - Carroll St.)	W-2019	\$93	S-2022	\$200
Smith St. (Atlantic Ave - Carroll St.)	W-2019	\$83	S-2017	\$149
7 th Ave (Union St - 9 th St)	S-2019	\$86	W-2017	\$129
5 th Ave (Union St - 9 th St)	W-2017	\$78	S-2019	\$104
86 th St. (4 th Ave - Fort Hamilton Pkwy)	S-2015	\$77	W-2018	\$123

*Limited availabilities and withheld rent may cause sharp fluctuations in asking rent averages.

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.

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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