

THE REAL ESTATE BOARD OF NEW YORK

RETAIL REPORT

SPRING 2006



**JOHN E. ZUCCOTTI,
CHAIRPERSON**

**STEVEN SPINOLA,
PRESIDENT**

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(revised September 30, 2004)	
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EXECUTIVE SUMMARY

- The average asking rent per square foot (psf) for all Manhattan retail space rose 4.9% from last year to \$108.
- Average asking rents psf for ground floor space in the major Manhattan corridors increased 18.8 % to \$329, from our report last spring.
- The East Side reported the highest average asking rent psf of \$178. Midtown was next with \$138 psf. Both were an increase compared to last year.
- Midtown South posted the largest percentage increase in average asking rent psf of 16.4%, followed by the East Side at 11.3% and Downtown at 9.8%.
- Average asking ground floor rent psf in each of the fourteen major corridors surveyed showed a percentage increase, ranging from 4.4% to 85.9%, compared to last year.
- The asking ground floor rent psf in the Midtown major corridors increased 37.2% to \$538; on the East Side the ground floor rent on the major corridors increased 26.7% to \$564 psf.
- Madison Avenue (57th to 72nd St) recorded the highest average ground floor price of \$902, followed by Fifth Avenue (49th to 59th St.) at \$844.
- Forty-second Street (6th to 8th Ave) had the highest percentage increase for ground floor asking rent psf of 85.9%, the next highest was 57th Street (Fifth to Park Avenue) at 56.2%.

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

Availability Summary		3/31/06	3/31/05																		
	# of Stores	2,591	2,248																		
	Square Feet	14,491,180	13,119,371																		
	Average Asking Rent PSF:	\$108	\$103																		
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>3/06</th> <th>3/05</th> </tr> </thead> <tbody> <tr> <td>1 - 1,000 Sq. Ft.</td> <td>336</td> <td>312</td> </tr> <tr> <td>1,001 - 2,500 Sq. Ft.</td> <td>734</td> <td>567</td> </tr> <tr> <td>2,501 - 5,000 Sq. Ft.</td> <td>737</td> <td>639</td> </tr> <tr> <td>5,001 - 10,000 Sq. Ft.</td> <td>465</td> <td>417</td> </tr> <tr> <td>>10,000 Sq. Ft.</td> <td>319</td> <td>313</td> </tr> </tbody> </table>			Store Size	3/06	3/05	1 - 1,000 Sq. Ft.	336	312	1,001 - 2,500 Sq. Ft.	734	567	2,501 - 5,000 Sq. Ft.	737	639	5,001 - 10,000 Sq. Ft.	465	417	>10,000 Sq. Ft.	319	313
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EAST SIDE (Ground Floor, Lower Level, Upper Level, Mezzanine)

Availability Summary		3/31/06	3/31/05
# of Stores		217	202
Square Feet		958,263	698,166
Average Asking Rent PSF:		\$178	\$160

Total Number of Stores by Store Size		3/06	3/05
1 - 1,000 Sq. Ft.		35	43
1,001 - 2,500 Sq. Ft.		80	69
2,501 - 5,000 Sq. Ft.		63	60
5,001 - 10,000 Sq. Ft.		20	22
>10,000 Sq. Ft.		19	8

Available Space by Store Size (thousands)		3/06	3/05
1 - 1,000 Sq. Ft.		21	27
1,001 - 2,500 Sq. Ft.		136	118
2,501 - 5,000 Sq. Ft.		228	213
5,001 - 10,000 Sq. Ft.		137	140
>10,000 Sq. Ft.		436	200

Asking Rents by Store Size		3/06	3/05
1 - 1,000 Sq. Ft.		\$182	\$190
1,001 - 2,500 Sq. Ft.		\$206	\$175
2,501 - 5,000 Sq. Ft.		\$151	\$126
5,001 - 10,000 Sq. Ft.		\$158	\$175
>10,000 Sq. Ft.		\$164	\$92

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

Availability Summary		3/31/06	3/31/05
	# of Stores	135	135
	Square Feet	818,940	754,238
	Average Asking Rent PSF:	\$123	\$127
Total Number of Stores by Store Size		0 10 20 30 40 50	
	1 - 1,000 Sq. Ft.	27	30
	1,001 - 2,500 Sq. Ft.	38	41
	2,501 - 5,000 Sq. Ft.	33	27
	5,001 - 10,000 Sq. Ft.	19	17
	>10,000 Sq. Ft.	18	20
		■ 3/06 ■ 3/05	
Available Space by Store Size (thousands)		0 100 200 300 400 500 600	
	1 - 1,000 Sq. Ft.	19	19
	1,001 - 2,500 Sq. Ft.	70	70
	2,501 - 5,000 Sq. Ft.	116	95
	5,001 - 10,000 Sq. Ft.	141	127
	>10,000 Sq. Ft.	473	443
		■ 3/06 ■ 3/05	
Asking Rents by Store Size		\$0 \$50 \$100 \$150 \$200	
	1 - 1,000 Sq. Ft.	\$135	\$144
	1,001 - 2,500 Sq. Ft.	\$127	\$126
	2,501 - 5,000 Sq. Ft.	\$116	\$153
	5,001 - 10,000 Sq. Ft.	\$112	\$102
	>10,000 Sq. Ft.	\$120	\$88
		■ 3/06 ■ 3/05	

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

Availability Summary		3/31/06	3/31/05
# of Stores		641	676
Square Feet		3,667,839	4,168,059
Average Asking Rent PSF:		\$138	\$132

Total Number of Stores by Store Size		3/06	3/05
1 - 1,000 Sq. Ft.		80	76
1,001 - 2,500 Sq. Ft.		189	178
2,501 - 5,000 Sq. Ft.		170	176
5,001 - 10,000 Sq. Ft.		127	137
>10,000 Sq. Ft.		75	109

Available Space by Store Size <small>(thousands)</small>		3/06	3/05
1 - 1,000 Sq. Ft.		53	50
1,001 - 2,500 Sq. Ft.		331	317
2,501 - 5,000 Sq. Ft.		640	647
5,001 - 10,000 Sq. Ft.		931	974
>10,000 Sq. Ft.		1,712	2,180

Asking Rents by Store Size		3/06	3/05
1 - 1,000 Sq. Ft.		\$171	\$229
1,001 - 2,500 Sq. Ft.		\$138	\$146
2,501 - 5,000 Sq. Ft.		\$132	\$113
5,001 - 10,000 Sq. Ft.		\$135	\$106
>10,000 Sq. Ft.		\$117	\$107

MIDTOWN SOUTH (Ground Floor, Lower Level, Upper Level, Mezzanine)

Availability Summary		3/31/06	3/31/05																		
# of Stores		369	418																		
Square Feet		2,092,749	3,016,221																		
Average Asking Rent PSF:		\$85	\$73																		
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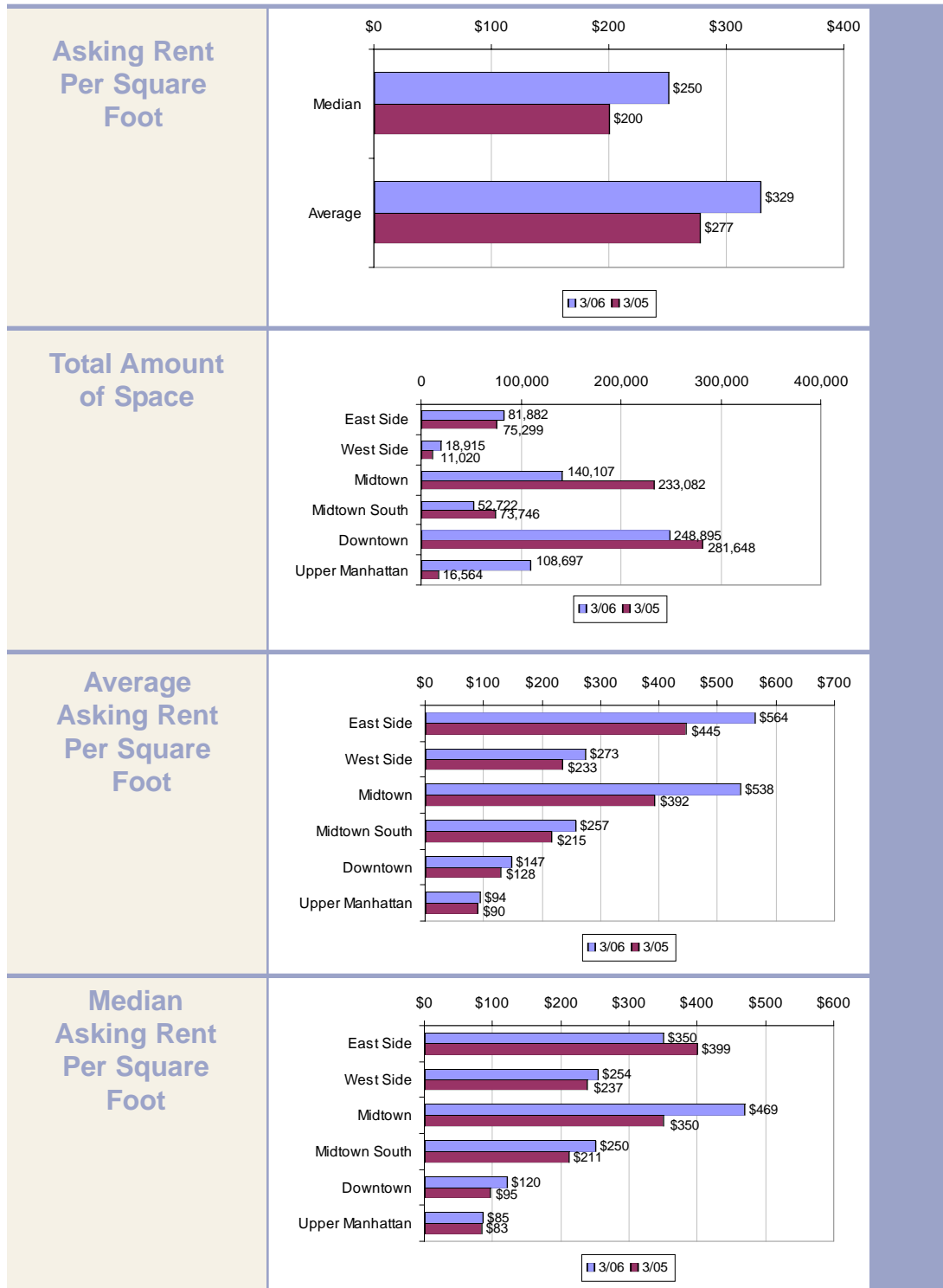
DOWNTOWN (Ground Floor, Lower Level, Upper Level, Mezzanine)

Availability Summary		3/31/06	3/31/05																		
# of Stores		1,023	696																		
Square Feet		5,713,175	3,708,566																		
Average Asking Rent PSF:		\$90	\$82																		
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>3/06</th> <th>3/05</th> </tr> </thead> <tbody> <tr> <td>1 - 1,000 Sq. Ft.</td> <td>135</td> <td>98</td> </tr> <tr> <td>1,001 - 2,500 Sq. Ft.</td> <td>285</td> <td>166</td> </tr> <tr> <td>2,501 - 5,000 Sq. Ft.</td> <td>304</td> <td>229</td> </tr> <tr> <td>5,001 - 10,000 Sq. Ft.</td> <td>174</td> <td>119</td> </tr> <tr> <td>>10,000 Sq. Ft.</td> <td>125</td> <td>84</td> </tr> </tbody> </table>			Store Size	3/06	3/05	1 - 1,000 Sq. Ft.	135	98	1,001 - 2,500 Sq. Ft.	285	166	2,501 - 5,000 Sq. Ft.	304	229	5,001 - 10,000 Sq. Ft.	174	119	>10,000 Sq. Ft.	125	84
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UPPER MANHATTAN (Ground Floor, Lower Level, Upper Level, Mezzanine)

Availability Summary		3/31/06	3/31/05
	# of Stores	206	121
	Square Feet	1,240,214	774,121
	Average Asking Rent PSF:	\$47	\$50
Total Number of Stores by Store Size		0 10 20 30 40 50 60	
	1 - 1,000 Sq. Ft.		
	1,001 - 2,500 Sq. Ft.		
	2,501 - 5,000 Sq. Ft.		
	5,001 - 10,000 Sq. Ft.		
	>10,000 Sq. Ft.		
Available Space by Store Size (thousands)		0 100 200 300 400 500 600 700 800	
	1 - 1,000 Sq. Ft.		
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	2,501 - 5,000 Sq. Ft.		
	5,001 - 10,000 Sq. Ft.		
	>10,000 Sq. Ft.		
Asking Rents by Store Size		\$0 \$10 \$20 \$30 \$40 \$50 \$60	
	1 - 1,000 Sq. Ft.		
	1,001 - 2,500 Sq. Ft.		
	2,501 - 5,000 Sq. Ft.		
	5,001 - 10,000 Sq. Ft.		
	>10,000 Sq. Ft.		

SUMMARY OF SELECTED RETAIL CORRIDORS





SELECTED MAJOR RETAIL CORRIDORS: ASKING RENT

(Available Ground Floor Space Only)

	Average		Median		Range	
	3/06	3/05	3/06	3/05	3/06	3/05
EASTSIDE						
Third Ave: 60th - 72nd St.	\$243	\$183	\$250	\$175	\$114 - \$350	\$125 - \$240
Madison Ave.: 57th - 72nd St.	\$902	\$667	\$905	\$700	\$555 - \$1,250	\$200 - \$850
WESTSIDE						
Broadway: 72nd - 86th St.	\$273	\$233	\$254	\$237	\$185 - \$400	\$172 - \$320
MIDTOWN						
Fifth Ave.: 49th - 59th St.	\$844	\$742	\$750	\$750	\$488 - \$1,200	\$600 - \$925
57th St.: 5th - Park Ave.	\$834	\$534	\$834	\$500	\$675 - \$993	\$368 - \$700
Times Square						
Broadway: 42nd St. - 47th St.	\$381	\$331	\$350	\$350	\$233 - \$600	\$100 - \$534
7th Ave.: 42nd - 47th St.	\$473	\$320	\$477	\$325	\$400 - \$525	\$150 - \$425
42nd St.: 6th - 8th Ave.	\$290	\$156	\$281	\$120	\$200 - \$400	\$103 - \$267
MIDTOWN SOUTH						
34th St.: 5th - 7th Ave.	\$313	\$240	\$366	\$249	\$120 - \$400	\$120 - \$330
Flatiron						
Fifth Ave.: 14th - 23rd St.	\$235	\$189	\$245	\$189	\$108 - \$307	\$110 - \$275
DOWNTOWN						
Broadway: Battery Park-Chambers St.	\$166	\$126	\$178	\$100	\$67 - \$250	\$49 - \$373
SoHo						
Broadway: Houston - Broome St.	\$293	\$212	\$300	\$226	\$240 - \$333	\$100 - \$300
TriBeCa						
Hudson St.: Chamber St. - Canal St.	\$79	\$69	\$55	\$71	\$20 - \$150	\$34 - \$120
UPPER MANHATTAN						
125th St. (River to River)	\$94	\$90	\$85	\$83	\$35 - \$177	\$60 - \$135

SELECTED MARKET DATA

<p>Manhattan Retail Square Feet by Area (millions of square feet)</p> <p>Source: New York City Department of Finance/REBNY</p>	<table border="1" style="margin-top: 10px; width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Area</th> <th>Value (Millions)</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Midtown South</td> <td>35.5</td> <td>32.2%</td> </tr> <tr> <td>Midtown</td> <td>28.9</td> <td>26.2%</td> </tr> <tr> <td>Downtown</td> <td>21.3</td> <td>19.3%</td> </tr> <tr> <td>East Side</td> <td>9.7</td> <td>8.8%</td> </tr> <tr> <td>Upper Manhattan</td> <td>10.4</td> <td>9.4%</td> </tr> <tr> <td>West Side</td> <td>4.4</td> <td>4.0%</td> </tr> </tbody> </table>	Area	Value (Millions)	Percentage	Midtown South	35.5	32.2%	Midtown	28.9	26.2%	Downtown	21.3	19.3%	East Side	9.7	8.8%	Upper Manhattan	10.4	9.4%	West Side	4.4	4.0%																																											
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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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Isaacs and Company	Sinvin Realty Corp.
The Lansco Corp.	The Staubach Company of New York LLC
Madison HGCD, LLC	Vornado Realty Trust
Murray Hill Properties	ZE Realty Group, LLC
Newmark Knight Frank Retail	

REBNY would like to thank our Advisory Group whose guidance and talent has enhanced the review and analysis of the market information.

Larry Abrams	Fred Posniak
Robin Abrams	Alan Victor
Benjamin Fox	Chase Welles
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.