

NEW YORK CITY

A STATE OF RETAIL

ssm*
Retail Platform

SSM RETAIL PLATFORM

STUDIEREIS 2017

NEW YORK





SOHO EAST IRON HISTORICAL DISTRICT
MERCER ST

SOHO EAST IRON HISTORICAL DISTRICT
BROOME ST

ONE WAY

ONE
DEPT. OF TRANSPORTATION

AY

INHOUDSOPGAVE

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1. VOORWOORD

De laatste keer dat wij als SSM Retail Platform een bezoek brachten aan New York was in 2008, destijds in combinatie met Boston. Nadat ook New York de jaren van economische teruggang nadien aan den lijve heeft ondervonden is de stad weer helemaal terug van weggeweest. En hoe! Er vindt zelfs een ware retail revolutie plaats.

New York heeft het afgelopen jaar vele openingen gezien van flagship stores van wereldmerken als Samsung, Nike en Adidas. En wat te denken van de nieuwste parel van Westfield. Westfield World Trade Center biedt een nieuw winkelparadijs naar een opmerkelijk ontwerp van Santiago Calatrava. In 2008 kregen wij de plannen rond wat toen nog 'Ground Zero' was gepresenteerd en keken wij vanuit 7 World Trade Centre neer op de enorme bouwput. De belofte was om terug te keren nadat het gebied weer zou zijn opgebouwd. En belofte maakt schuld!

Behalve de meer traditionele winkelgebieden en de genoemde flagships zullen wij eveneens (en misschien wel vooral) 'het andere New York' gaan ontdekken, waaronder het hippe Williamsburg in Brooklyn. Hier is een keur aan bijzondere retail- en horecaconcepten te zien, als ook de nieuwste formule van Wholefoods.

'Innovatie', 'niche' en vooral 'community' zijn leidend en bepalen het succes. Tijdens de reis wacht ons een (als altijd) inspirerende presentatie van Howard Saunders, de 'retail futurist' die al enkele malen eerder onze gastspreker was tijdens congressen van SSM Retail Platform en onze quicktrip in 2011 naar Londen. Vier jaar geleden heeft Howard zijn thuisbasis verplaatst naar New York (22nd and 5th) en kent de stad dus als geen ander. Tijdens de reis verzorgt Howard behalve een inleiding tevens een tweetal heuse 'retail safari's' door de stad. Comfortabele 'stappers' zijn een must!

Cassie Durand van CBRE voorzorgt een overzicht van de economie en retailmarkten in New York en scheidt daarbij als het ware een kader voor onze daaropvolgende bezoeken aan onder andere Midtown, Downtown, Meatpacking, Chelsea, SoHo en Williamsburg. Ook een rondleiding door en bij Saks Off 5th (die dit najaar in elk geval vestigingen zullen openen in Amsterdam en Rotterdam) is onderdeel van het programma. Ter voorbereiding op deze studiereis volgt verderop een nadere uiteenzetting van het gekozen programma.

Met dank aan allen die hebben bijgedragen aan de totstandkoming van deze studiereis, in het bijzonder Howard Saunders en Krijn Taconis, wens ik jullie een

leerzame, inspirerende en, niet in de laatste plaats, een buitengewoon gezellige reis toe.

[Jack de Vreede, Algemeen Secretaris](#)
[Woerden, mei 2017](#)



2. DEELNEMERSLIJST

- **Acht, Ellen van**
Scapino Retail
Directeur
- **Bakker, Margot**
Hollands Vastgoed Advies
Directeur
- **Blok, David**
Blok Makelaardij
Makelaar
- **Blok, Frithjof**
Blok Makelaardij
Eigenaar
- **Braake, Gerrit ter**
OfficeShow
Partner
- **Davids, Arjen**
Mediamarkt - Saturn Nederland
Director Real Estate
- **Dechesne, Françoise**
Multi Netherlands
Managing Director
- **Dijk, Anneke van**
Bak Van Dijk Plan- en Projectconsult
Eigenaar
- **Fouw, Anneloes de**
Bricks Advocaten
Advocaat
- **Hiemstra, Marc**
Supervastgoed Makelaardij
Directeur
- **Jong, Hans de**
Provast Management
Partner
- **Jong, Paul de**
Coolblue
Directeur
SSM Retail Platform
Bestuurslid
- **Kessels, Jan**
Uit het vak
Partner
- **Klaassen, Mark**
KroesePaternotte
Partner
- **Nieuwkerk, Rob van**
Nieuw Winkel Vastgoed
Eigenaar
- **Oostrum, Carlo van**
Syntrus Achmea Real Estate & Finance
Leasing Manager
- **Overhorst, Leon**
CBRE
Senior Director
- **Raas, Wendela**
Dentons Boekel
Managing Partner
- **Rijntjes, Maurice**
Redevco Nederland
Portfolio Director
SSM Retail Platform
Bestuurslid
- **Schie, Marieke van**
Lexence
Advocaat / Partner
- **Schreuder, Cor-Jan**
Hoogvliet Beheer
Algemeen Directeur
SSM Retail Platform
Voorzitter
- **Segers, Jaco**
WE / Ronstreet Properties
Directeur
- **Spetter, Ed**
Spetter
Medewerker
- **Taconis, Krijn**
CBRE
Executive Director / Head of Retail
- **Tellingen, Hans van**
Strabo
Algemeen Directeur
- **Velden, Tim van der**
Honeymoonshop
DGA
- **Vliet, Tom van de**
CVGA
Eigenaar
- **Vreede, Jack de**
Redevco Nederland
Asset Manager
SSM Retail Platform
Algemeen Secretaris
- **Wagner, Remco**
Nieuw Winkel Vastgoed
Vastgoedmanager
- **Wijnveen, Bert**
Berkhouwe Vastgoed
Eigenaar
- **Zandbergen, Gerard**
Locatus
CEO
SSM Retail Platform
Bestuurslid
- **Ziengs, Henk**
Scapino Retail
Directeur

3. PROGRAMMA

WOENSDAG 7 JUNI

| | |
|-----------|--|
| 06.30 uur | Verzamelen op Schiphol |
| 09.15 uur | Vertrek van vlucht UA071 |
| 11.30 uur | Aankomt op Newark Liberty International Airport |
| 12.30 uur | Vertrek per touringcar |
| 13.30 uur | Aankomst bij het Sanctuary Hotel (132 W 47th Street) en inchecken |
| 14.00 uur | Gezamenlijke lunch in Tender Restaurant |
| 15.30 uur | Individueel bezoek aan Midtown New York (5th Avenue en omgeving) |
| 20.00 uur | Verzamelen in de lobby van het hotel en vertrek te voet |
| 20.15 uur | Aankomst bij Del Frisco's Double Eagle Steakhouse. Presentatie door Michiel Vos en aansluitend diner |
| 23.15 uur | Vertrek naar het hotel |

DONDERDAG 8 JUNI

| | |
|-----------|---|
| 08.30 uur | Ontbijt |
| 09.00 uur | Vertrek te voet naar de MetLife Tower op 200 Park Avenue |
| 09.30 uur | Presentaties door Cassie Durand (CBRE; 'Economic and retail market overview') en Howard Saunders (22&5; 'Trends in NYC retail') |
| 11.00 uur | Koffie bij Toby's Estate in Urbanspace Vanderbilt |
| 11.30 uur | Vertrek te voet naar Saks Off 5th op 125 E 57th Street |
| 11.45 uur | Presentatie over en rondleiding door Saks Off 5th |
| 12.30 uur | Vertrek naar Barneys Downtown |
| 13.00 uur | Individueel bezoek aan Barneys Downtown |
| 13.30 uur | Vertrek naar Williamsburg per L-train |
| 14.00 uur | Aankomst bij Wholefoods Williamsburg. Individueel bezoek en vrije lunch (grab & go) |
| 15.00 uur | Retail Safari door Williamsburg onder leiding van Howard Saunders |
| 17.30 uur | Drankje in het William Vale Hotel (Westlight Rooftop Bar) |
| 18.30 uur | Vertrek naar Manhattan per L-train |
| 20.00 uur | Diner bij Union Fare |
| 23.00 uur | Vertrek naar het hotel |

VRIJDAG 9 JUNI

- 08.30 uur Ontbijt
- 09.00 uur Vertrek per metro naar Downtown
New York
- 10.00 uur Aankomst bij Westfield en presentatie
over Westfield World Trade Center
op de 46e verdieping van One World
Trade Center
- 10.45 uur Individueel bezoek aan het winkel-
centrum en de directe omgeving en
vrije lunch
- 13.00 uur Retail Safari door Meatpacking,
Chelsea en SoHo onder leiding van
Howard Saunders
- 18.00 uur Aankomst bij het hotel
- 19.45 uur Vertrek per touringcar naar de locatie
voor het avondprogramma
- 23.00 uur Vertrek naar het hotel

ZATERDAG 10 JUNI

- 09.00 uur Ontbijt en uitchecken en tijd voor een
individueel programma
- 12.30 uur Verzamelen bij Brasserie Ruhlmann
(45 Rockefeller Plaza) voor een
gezamenlijke lunch
- 14.30 uur Vertrek per touringcar vanaf het hotel
- 15.30 uur Aankomst op Newark Liberty
International Airport en inchecken
- 18.00 uur Vertrek van vlucht UA070

ZONDAG 11 JUNI

- 07.35 uur Aankomst op Schiphol

**WOENSDAG
7 JUNI**







Times Square



Trump Tower Security

4. PROGRAMMA TOELICHTING **WOENSDAG 7 JUNI**

Wij verzamelen om 06.30 uur op Schiphol. De vlucht van Amsterdam naar New York (Newark) duurt ongeveer 8 uur en 15 minuten. In New York is het 6 uur vroeger dan in Nederland.

Na aankomst en hopelijk een vlotte gang langs de douane reizen wij per touringcar naar Manhattan. Aangekomen bij het Sanctuary Hotel, gelegen op een steenworp afstand van Times Square, checken wij in en verzamelen wij ons voor de lunch in Tender Restaurant, onderdeel van het hotel. Om maar gelijk in de sfeer te komen is het menu typisch Amerikaans: burgers en bier!

Na de lunch is er tijd om op individuele basis een bezoek te brengen aan Midtown New York. Het beroemde 5th Avenue en omgeving is daarbij uiteraard het ultieme bezoekdoel. Maar ook Times Square en bijvoorbeeld het Time Warner Center zijn een bezoek meer dan waard. Neem in elk geval een kijkje bij de nieuwste flagship store van Adidas op 565 5th Avenue. Met circa 4.500 m² is dit de grootste vestiging van Adidas ter wereld. De setting is die van een stadion. Voor een gedegen voorbereiding op dit individuele programma onderdeel wordt verwezen naar het marktrapport van CBRE dat

in de bijlagen is opgenomen. Haal er het maximale uit en verbaas je over het overweldigende retailaanbod. En niet in de laatste plaats de beveiliging bij de Trump Tower. Van een laagdrempelig winkelcentrum kun je niet echt meer spreken...

Om 20.00 uur verzamelen wij in de lobby van het hotel en vertrekken wij te voet naar het nabij gelegen restaurant Del Frisco's. Als eerste op de menukaart staat een ontmoeting met en presentatie door Amerika-correspondent Michiel Vos.

Michiel trouwde in 2010 met Nancy Pelosi, de eerste vrouwelijke voorzitter van het Huis van Afgevaardigden en een van de meest invloedrijke vrouwen van Amerika. Vanwege zijn schoonmoeder kon Michiel vele prominente gasten ontmoeten, zoals Barack Obama, Henry Kissinger, Arnold Schwarzenegger en modekoningin Diane von Furstenberg. Zijn vrouw, filmmaker Alexandra Pelosi, biedt toegang tot de filmwereld. Zo behoren barbecues in de achtertuin van het Witte Huis en backstage-ontmoetingen met bekende mediafiguren tot zijn bestaan als immigrant. Michiel vertelt ons alles over 'zijn' Amerika en het Amerika onder Donald Trump.

Na afloop van het diner lopen wij terug naar het hotel. Voor wie dan nog steeds niet moegestreden is: op het dak van het hotel bevindt zich een buitengewoon gezellige bar, Haven Rooftop. Met DJ...



Haven Rooftop



Tender Restaurant, Sanctuary Hotel



ADIDAS Flagship store



Sanctuary Hotel



Del Frisco's Double Eagle Steakhouse



Time Warner Center





Time Square Security



Apple Store

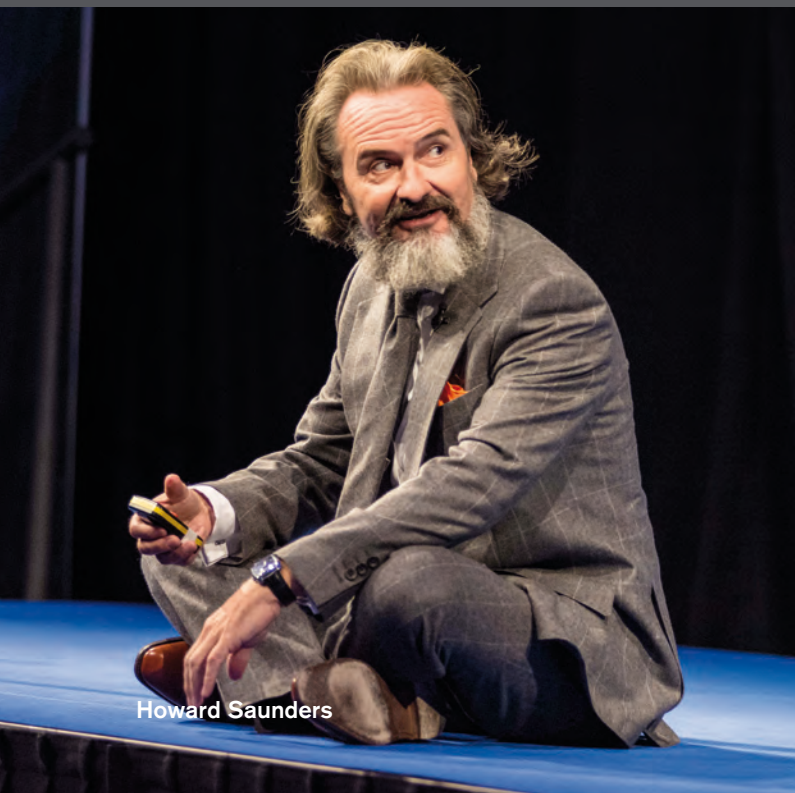
DONDERDAG
8 JUNI







MetLife Tower



Howard Saunders



Cassie Durand

5. PROGRAMMA TOELICHTING **DONDERDAG 8 JUNI**

Na het ontbijt vertrekken wij om 9.00 uur (sharp!) te voet naar de MetLife Tower op 200 Park Avenue. Hier is het kantoor van CBRE gevestigd.

Tussen 09.30 en 11.00 uur is het tijd voor een tweetal presentaties die ons zullen helpen om alles wat wij de komende uren en dagen zullen gaan zien in het juiste perspectief te plaatsen. Allereerst is het de beurt aan Cassie Durand, Senior Associate Retail Services Group bij CBRE. Haar presentatie zal zich vooral richten op de Amerikaanse economie in het algemeen en die van New York in het bijzonder, gevolgd door een schets van de retailmarkt in New York.

Na Cassie is de vloer aan 'retail futurist' Howard Saunders. Velen van ons kennen Howard al als spreker tijdens congressen van SSM Retail Platform en ons bezoek aan Camden Market tijdens de Quicktrip in 2011 in Londen. Vier jaar geleden heeft Howard zijn thuisbasis verplaatst naar New York en kent de stad dus als geen ander. Een beknopte introductie van zijn eigen website (www.22and5.com):

About Howard Saunders

Howard has worked in retail design for over twenty

five years. As a former Creative Director of Fitch, based in London, he was responsible for retail design and branding and for creating multi-disciplinary teams of architects, graphic designers, product designers and copywriters and making them work together! As an independent consultant Howard has worked closely with Marks & Spencer, Waitrose and Westfield, for over a decade, helping them develop new store designs and keeping them informed of the latest retail innovations and shifts in customer expectations.

His work with Westfield, for example, culminated in the creation of the artisan Great Eastern Market at Westfield Stratford, Europe's largest shopping centre, which opened in 2011 on London's Olympic Park. Now based in New York, Howard's current clients include CBRE, Claire's Accessories, Consumer Goods Forum, Ebay, Johnson & Johnson, L'Occitane, Magento, Mothercare, Permira and Westfield World Trade Center. As an international speaker Howard's talks are big, visual journeys across the world of retail. Provocative, challenging, brutally honest, evidence based and thoroughly entertaining.

Howard zal op zijn geheel eigen wijze een presentatie geven over de retailtrends in New York. En daar blijft het niet bij. De rest van de dag en ook morgen blijft Howard bij ons en neemt hij ons mee voor een 'retail safari' door onder andere SoHo, Chelsea, Meatpacking en Williamsburg (Brooklyn).

Na ons bezoek aan CBRE is er kort tijd voor een kop koffie bij Toby's Estate in Urbanspace Vanderbilt, een zeer bijzondere en succesvolle foodcourt tegenover Grand Central Terminal.

Wij vervolgen onze weg naar 125 East 57th Street, de New York flagship locatie van Saks Off 5th. Deze outlet versie van het beroemde warenhuis Saks Fifth Avenue en zusterbedrijf van het Canadese Hudson's Bay zal aankomend najaar ook in Nederland een tweetal vestigingen openen en wel in Amsterdam en Rotterdam. Voor ons dus een buitengewoon relevante 'preview'. Ter plaatse krijgen wij een korte toelichting en rondleiding.

Op naar 101 7th Avenue, de Downtown vestiging van Barneys. Bijzonder aan deze vestiging is dat het zich volledig richt op maar een doelgroep, namelijk homo-

sexuele mannen. Na een kort bezoek vertrekken wij per L-trein naar Brooklyn, meer in het bijzonder naar het stadsdeel Williamsburg. Williamsburg is de meest hippe en trendy wijk van New York. De sfeer daarentegen doet in niets denken aan het bruisende Manhattan. Het retailaanbod is in alles bijzonder te noemen. Niche winkel- en foodconcepten en streetart bepalen het beeld.

Howard neemt ons tijdens zijn 'Brooklyn Safari' mee naar de meest in het oog springende en tot de verbeelding sprekende concepten, waaronder Sweetgreen, Apple, Mast Brothers, Brooklyn Denim, OddFellows Ice Cream, J. Crew, Space Ninety 8 (inmiddels omgedoopt naar Urban Outfitters), Toby's Estate en de kleinste vestiging ter wereld van Uniqlo. Wij beginnen echter bij de nieuwste vestiging van Wholefoods, een absoluut foodwalhalla. Tijdens ons bezoek is er gelegenheid om volgens het principe 'grab & go' iets voor de lunch te kopen.

Wij sluiten ons bezoek aan Williamsburg af in de Westlight Rooftop Bar van het William Vale Hotel. Na een drankje nemen wij weer de L-train naar Manhattan. Daar aangekomen is het tijd voor het diner in het hippe

restaurant Union Fare. Na het diner kan eenieder op eigen gelegenheid terug naar het hotel of elders nog wat vertier zoeken.



Williamsburg Retail



Uniqlo



Apple Store Williamsburg



Toby's Estate



Wholefoods



Union Fare



Street Art



L-Train



Sweetgreen



Urban Outfitters



Odd Fellows



Brooklyn Denim



Mast Brothers





**VRIJDAG
9 JUNI**



One World Trade Center (Freedom Tower)



Westfield Shopping Center (Oculus)



Eataly

6. PROGRAMMA TOELICHTING **VRIJDAG 9 JUNI**

Na het ontbijt en wederom om 09.00 uur (sharp!) nemen wij de metro naar Downtown New York. Onze eerste bestemming aldaar is de 46e verdieping van One World Trade Center (Freedom Tower), met 104 verdiepingen het hoogste gebouw op het Amerikaanse continent en het op drie na het hoogste gebouw ter wereld. Hier is het kantoor van Westfield Corporation gevestigd en ontvangen wij een presentatie over het onlangs geopende en spraakmakende Westfield World Trade Center. Dit 27.000 m² tellende winkelcentrum is geopend in de zomer van 2016 en biedt circa 100 winkels van internationale retailers als H&M, Apple, Bose, Banana Republic, Kate Spade en Under Armour. De opvallende 'Oculus' is ontworpen door de fameuze architect Santiago Calatrava.

Na de presentatie is er ruim gelegenheid om het winkelcentrum en de directe omgeving te bezoeken en een vrije lunch te gebruiken. Bezoek daarbij vooral ook het outlet warenhuis Century 21 en de tweede vestiging van Eataly in New York! Ook het nabij gelegen Brookfield Place, onderdeel van het World Finance Center, is daarbij een optie.

Om 13.00 uur verzamelen wij weer bij de entree van One World Trade Center en vertrekken wij onder leiding van Howard naar het Meatpacking District. Rond 1900 bevonden zich in deze wijk ongeveer tweehonderdvijftig vleesverwerkende bedrijven zoals slachthuizen en vleesdistributeurs. In 2003 was het aantal vleeshandelaars teruggelopen tot ongeveer vijfendertig. De wijk raakte vanaf 1960 in verval en vormde in de jaren 80 een middelpunt van drugshandel en prostitutie. In de late jaren 90 ontstond een ommekeer door de vestiging van boetieks en hippe uitgaansgelegenheden. In 2004 werd de wijk door het New York Magazine 'de meest modieuze buurt van New York' genoemd. De ongebruikte verhoogde spoorbaan werd nadien verbouwd tot een langgerekt stadspark, genaamd de High Line.

De contrasten zijn zeer groot in deze wijk. Aan de ene kant wordt er nog vlees verhandeld en aan de andere kant zijn er trendy winkels gevestigd. Een van onze bezoeksdoelen is de nieuwe flagship store van Samsung, Samsung 837. Een winkel kun je deze vestiging van ruim 5.000 m² eigenlijk niet noemen. Er is namelijk helemaal niets te koop. In feite is het niets meer (en ook niets minder!) dan een technologische en culturele hotspot. Je geld kun je alleen kwijt in het café dat wordt

uitgebaat door het fameuze Smorgasburg uit Brooklyn. Na Meatpacking lopen wij via de High Line naar Chelsea en bezoeken wij Chelsea Market. In de vroegere fabriek van de National Biscuit Company is zo'n 15 jaar geleden een foodmarkt annex winkelcentrum gevestigd dat inmiddels is uitgegroeid tot een van de meest aansprekende retailbestemmingen van New York. Jaarlijks trek Chelsea Market meer dan 6 miljoen bezoekers. Het aanbod is zeer divers en bijzonder te noemen.

Wij eindigen onze Retail Safari in SoHo (South of Houston). SoHo begon ooit als akkerland dat werd uitgegeven aan vrijgelaten slaven van de West-Indische Compagnie. In de negentiende eeuw was de wijk vooral bedoeld voor industrie en handel. Vele gebouwen waren ingericht als fabriek of als opslagplaats. In de jaren 60 en 70 werden vele van deze bedrijven gesloten. De hallen en lofts werden overgenomen door kunstenaars die de goedkope ruimtes inrichtten als studio's en er soms ook gingen wonen, hoewel de buurt daarvoor eigenlijk niet bestemd was. Er vestigden zich vele galeriën in de buurt van de ateliers en het werd een trendy buurt. In de jaren 80 stegen de onroerend goed prijzen, echter toen rond 1990 de opbrengsten van kunst dras-

tisch daalden, verhuisden vele kunstenaars en galeriën naar het goedkopere Chelsea. Toch staat SoHo nog steeds bekend als een hippe wijk met vele galeriën.

Het retailaanbod is zeer divers. Er zijn vele kleinschalige en bijzondere winkelconcepten te vinden, maar ook de internationale ketens hebben vestigingen geopend in SoHo. Wij brengen onder andere een bezoek aan Pirch, Sonos en de eerste en enige Ray-Ban flagship store. Maar ook de onlangs geopende flagship store van Nike en formules als Stance, Lululemon en Converse zullen niet ontbreken.

Na SoHo keren wij terug naar het hotel en is er tijd om op te frissen en om te kleden.

Om 19.45 uur vertrekken wij naar onze locatie voor het avondprogramma.



Brookfield Place



Chelsea Market



Meatpacking District



Pirch



Ray-Ban



Sonos



Stance



Converse Flagship Store



Lululemon



NIKE



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**ZATERDAG
10 JUNI**

ONLY



7. PROGRAMMA TOELICHTING **ZATERDAG 10 JUNI**

Na het ontbijt en uitchecken laten wij onze koffers achter in het hotel en is er tijd voor een individuele invulling van de ochtend. De keuze is daarbij uiteraard enorm. Voor wie er nog geen genoeg van heeft kan gaan shoppen. Maar ook een bezoek aan een museum (bijvoorbeeld MoMa, Metropolitan Museum of Art of Guggenheim) is mogelijk. Of breng een bezoek aan het 9/11 Memorial, het 9/11 Museum (zeer indrukwekkend!) en/of het One World Observatory. Een goed alternatief voor dit laatste is overigens Top of the Rock (op het dak van het Rockefeller Center) of natuurlijk het Empire State Building. En voor wie na deze 'helse' dagen toe is aan wat rust is er altijd nog Central Park.

Om 12.30 uur verzamelen wij voor de lunch in Brasserie Ruhlmann op 45 Rockefeller Plaza. Na afloop lopen wij terug naar het hotel, zoeken onze baggage op en vertrekken dan per touringcar naar de luchthaven.

Onze vlucht vertrekt om 18.00 uur. Om 07.35 uur de volgende dag komen wij dan weer aan op Schiphol.















BIJLAGE

CBRE

MARKETVIEW

Manhattan Retail, Q1 2017

Fundamental demand drivers remain strong, yet retail market faces headwinds



*Arrows indicate change from previous quarter.

Sources: The Conference Board, March 2017;
 NYS Department of Labor, March 2017;
 Moody's Analytics, April 2017;
 NYS Department of Labor, March 2017.

MARKET NEWS

- Trader Joe's announced that it will open a new store at 233 Spring Street (part of the One SoHo Square development) that will encompass the building's entire ground floor. The store, as well as the previously announced Trader Joe's at 670 Columbus Avenue, is expected to open later this year.
- Luxury retailer Hermès signed a lease for a 10,496-sq.-ft. store at 46-48 Gansevoort Street in the Meatpacking District. The store, which is expected to open in the spring of 2019, will reflect a less formal presentation than the Madison Avenue flagship, with an emphasis on items that appeal to younger clients.
- Restoration Hardware's plan to develop a concept hotel at 55 Gansevoort Street in the Meatpacking District has been approved by the Landmarks Preservation Commission. This experiential retailing concept is Restoration Hardware's first hotel, where guests will be able to purchase the hotel's furnishings.
- Ralph Lauren announced in April that it will close its flagship Polo store on Fifth Avenue. This news follows the announcement last year that the luxury retailer is closing 50 stores across the US.

MARKET OVERVIEW

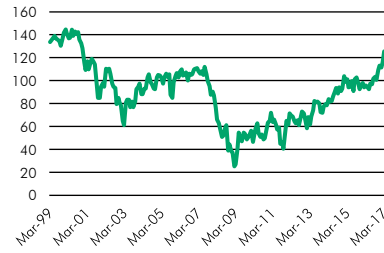
Following an unprecedented rental increase between 2012 and 2014 in which average asking rents rose by close to 90%, the Manhattan retail market is in a period of easing. Of the 16 corridors tracked by CBRE, 12 recorded decreases in average asking rents year-over-year, while the overall average dropped 2.7% in the past 12 months. Downward pressure on rents is coming from increasing availability, with the total number of available spaces growing by 24.4% quarter-over-quarter. However, retail fundamentals within New York City are performing well, as unemployment is down and gross metropolitan product is up. Discount retailers signed three of the top five transactions this quarter, while food retailers, including quick-service restaurants, cafés, bakeries and sit-down restaurants, remained active.

ECONOMIC TRENDS

Several important trends continue to reshape the retail landscape both nationally and locally. Growing online retailing, which increased to 8.3%¹ of total national retail sales in 2016, continues to put pressure on traditional brick-and-mortar operations. Retailers are also confronting the consequences of over-expansion, often at historically high rents. These phenomena are compounded in New York City by the negative impact of the rising dollar on spending by foreign tourists, a trend that has hit the luxury market especially hard.

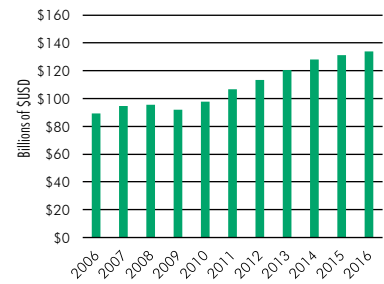
However, while the retail market faces headwinds, the fundamental demand drivers for the city remain strong. The Conference Board’s Consumer Confidence Index improved sharply in March, increasing to 125.6 from 116.1 in February². In New York City, unemployment is near historic lows, 4.3%³ in February, decreasing from 5.6% a year ago. The New York City region’s gross metropolitan product is on the rise, increasing 4.1% year-over-year to \$1.2 trillion in Q1 2017⁴. Total citywide retail sales are also trending positively, increasing 2.1% year-over-year to \$134.2 billion (exclusive of online retail sales)⁵.

Figure 1: Consumer Confidence Index



Source: The Conference Board, March 2017

Figure 2: NYC Retail Sales



Source: Moody’s Analytics, December 2016

Figure 3: Top Lease Transactions

| Tenant | Size (Sq. Ft.) | Address | Industry |
|----------------------------------|----------------|----------------------------|---------------------|
| TJX Companies (d.b.a. Marshalls) | 68,400 | 140 West Street | General Sales |
| Whole Foods | 60,000 | 5 Manhattan West | Grocery Store |
| Nordstrom Rack | 44,000 | 855 Avenue of the Americas | Apparel/Accessories |
| Target | 43,000 | 112 W 34th Street | General Sales |
| Crunch Fitness | 31,200 | 140 Broadway | Fitness |
| Union Fare | 21,000 | 282 Eleventh Avenue | Restaurant |
| Alo Yoga | 17,600 | 164 Fifth Avenue | Sportswear |
| PetSmart | 16,000 | 10 Madison Square W | Pet Store |
| LINE FRIENDS | 13,100 | 1515 Broadway | Miscellaneous |
| Hermès | 10,496 | 46-48 Gansevoort Street | Apparel/Accessories |
| Caldezonía | 7,499 | 601 Fifth Avenue | Apparel/Accessories |

Source: CBRE Research, Q1 2017

LEASING ACTIVITY

The first quarter was a busy one for discount retailers, which accounted for three of the five largest Manhattan transactions. TJX Companies signed a 68,400-sq.-ft. lease for a Marshalls at Downtown’s 140 West Street, across from One World Trade Center. Nordstrom Rack took 44,000 sq. ft. at 855 Avenue of the Americas, and Target signed on for 43,000 sq. ft. at 112 West 34th Street, the chain’s third location in Manhattan. Food retailers, especially fast-casual offerings, were the most active in leasing space, accounting for 34% of all transactions this quarter.

AVERAGE ASKING RENTS

Across all 16 corridors tracked by CBRE, average asking rents dropped 2.7% year-over-year. Despite decreases, average asking rents remain near record highs, after rents nearly doubled between 2012 and 2014. Since the peak in the first quarter of 2014, average asking rents have decreased 20.8% across all 16 retail corridors, to an average of \$850 per sq. ft.

Looking at individual corridors, four recorded increases in asking rents year-over-year. The most prominent of these was Downtown Broadway, which saw rent increase 19.5% to \$419 per sq. ft. The strong Downtown economy is elevating rents, as new office tenants, a growing residential population, and more hotel rooms and tourists are increasing demand.

Figure 4: Average Asking Rents | Q1 2017

| Corridor | Boundaries | Q1 2017 | Q2 2016 | Quarter-over-quarter change | Q4 2016 | Year-over-year change |
|-------------------|---|---------|---------|-----------------------------|---------|-----------------------|
| Upper West Side | Broadway 72nd to 86th Streets | \$305 | \$339 | (6.1) | \$325 | (10.2) |
| Upper East Side | Third Avenue 60th to 72nd Streets | \$342 | \$321 | (7.9) | \$372 | 6.6 |
| Upper Madison Ave | Madison Avenue 57th to 72nd Streets | \$1,406 | \$1,438 | (0.2) | \$1,409 | (2.3) |
| Midtown | Fifth Avenue 49th to 59th Streets | \$1,121 | \$1,362 | (3.7) | \$1,165 | (17.7) |
| Midtown | Fifth Avenue 42nd to 49th Streets | \$3,432 | \$3,360 | (8.3) | \$3,741 | 2.1 |
| Times Square | Broadway & Seventh Avenue 42nd to 47th Streets | \$2,187 | \$2,275 | (3.1) | \$2,257 | (3.9) |
| Flatiron | Broadway 14th to 23rd Streets | \$380 | \$441 | (6.7) | \$408 | (13.7) |
| Flatiron | Fifth Avenue 14th to 23rd Streets | \$391 | \$408 | 0.8 | \$388 | (4.2) |
| Herald Square | 34th Street Fifth to Seventh Avenues | \$665 | \$771 | (7.7) | \$721 | (13.8) |
| SoHo | Broadway Houston to Broome Streets | \$678 | \$798 | (3.6) | \$703 | (15.0) |
| SoHo | Prince Street Broadway to West Broadway | \$802 | \$933 | (1.3) | \$813 | (14.1) |
| SoHo | Spring Street Broadway to West Broadway | \$896 | \$1,050 | (12.0) | \$1,018 | (14.6) |
| Meatpacking | 14th Street Eighth to Tenth Avenues | \$335 | \$386 | (0.1) | \$335 | (13.3) |
| Meatpacking | Gansevoort Little West 12th Street 13th Street Ninth to Tenth Avenues | \$453 | \$513 | (5.2) | \$478 | (11.8) |
| Meatpacking | Washington Street 14th to Gansevoort Streets | \$623 | \$567 | 0.0 | \$623 | 9.9 |
| Downtown | Broadway Battery Park to Chambers Street | \$419 | \$351 | 9.9 | \$381 | 19.5 |
| Aggregate | All Corridors | \$850 | \$874 | (3.7) | \$883 | (2.7) |

Based on ground floor rent only, not inclusive of subleases.

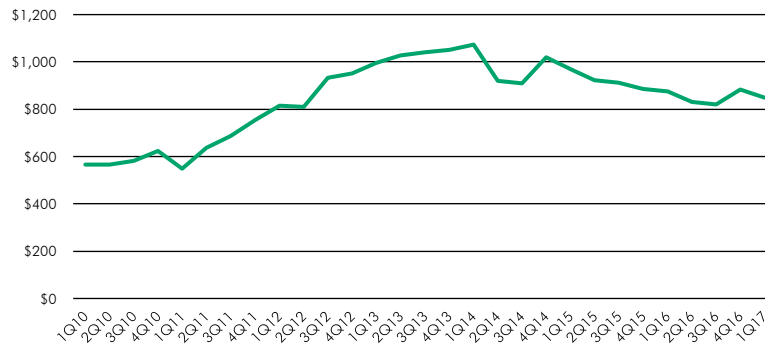
Source: CBRE Research, Q1 2017

In addition, the opening of Brookfield Place in 2015, and Westfield World Trade Center and Saks Fifth Avenue in 2016, have enhanced Downtown's position as a retail destination, driving further rent growth.

On Washington Street in the Meatpacking District, the average asking rent increased by 9.9% year-over-year to \$623 per sq. ft. While there was no quarter-over-quarter change, with only three availabilities currently on Washington Street, the removal of a less-expensive space has increased the average asking rent over the past 12 months. On the Upper East Side, where ground-floor availabilities increased from eight in Q1 2016 to 21 in Q1 2017, spaces listed at \$425 per sq. ft. has pulled up the asking rent 6.6% in the past 12 months to \$342 per sq. ft. The recently opened Second Avenue subway has increased access to the Upper East Side, which will likely drive retail growth in this neighborhood.

Midtown's Fifth Avenue between 42nd and 49th streets recorded the largest decrease year-over-year, declining 17.7% to \$1,121 per sq. ft., after having peaked in late 2015 at \$1,366 per sq. ft. While the decline is notable, asking rents are still near historic highs. In SoHo, increasing availability, particularly on Broadway, is putting downward pressure on rents: average asking rents along the Broadway, Prince Street and Spring Street corridors decreased year-over-year by 15.0%, 14.1% and 14.6%, respectively. Despite decreases in average asking rents, SoHo is well positioned. The successful Williamsburg institution, Smorgasburg, is opening a new location at 76 Varick Street this summer, while SoHo's desirability as a fashion powerhouse will likely continue to draw shoppers and tenants.

Figure 5: Aggregate Average Asking Rents | Quarterly



Source: CBRE Research, Q1 2017.

RETAIL CORRIDORS



DEFINITIONS

Availability — Space that is actively marketed, includes spaces for immediate and future occupancy

Asking rent — Average asking rent calculated using the straight line average for direct ground floor spaces that have street frontage along one of the 16 corridors tracked by CBRE

Total available spaces — Based on available ground floor space with street frontage that faces one of the 16 corridors tracked by CBRE

SOURCES

1. https://www.census.gov/retail/mrts/www/data/pdf/ec_current.pdf
2. <https://www.conference-board.org/data/consumerconfidence.cfm>
3. <https://www.labor.ny.gov/stats/nyc/>
4. BEA; BLS; Moody's Analytics
5. U.S. Census Bureau (BOC); Moody's Analytics Estimated

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BIJLAGE 2

CBRE
MANHATTAN RETAIL
MARKET OVERVIEW





MANHATTAN RETAIL MARKET OVERVIEW

Retail 24/7.
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UPPER MADISON AVENUE



UPPER MADISON AVENUE

SUBMARKETS

- 57th-62nd Street
- 62nd Street- 72nd Street
- 72nd Street- 79th Street

BOUNDARIES: Madison Avenue from 56th Street to 86th Street

SUBWAYS: 4, 5, 6, F, N, Q, R

Located on Manhattan's Upper East Side, Upper Madison Avenue is a world renowned retail destination. Characterized by an exclusive, elegant environment, the corridor features a diverse mix of the finest luxury brands situated in brownstones or limestone French Renaissance Revival townhouses originally built as private homes. These retail townhouses are integrated into the residential community and cater to Upper East Side residents, in addition to Manhattan locals, residents in the suburbs of New York City and European tourists alike. The stretch of Madison Avenue between 57th and 72nd Street, which consists of 15 contiguous blocks of retail, is considered one of the most prestigious corridors in Manhattan. Asking rents on this portion of Upper Madison Avenue are currently averaging \$1,600 per sq. ft. — double what the corridor's average asking rent was roughly five years ago.

57th Street- 62nd Street

Madison Avenue between 57th and 62nd Street is the most heavily trafficked section of the corridor and boasts the highest average asking rents at \$1,820 per square foot. The stores on this stretch tend to have larger floor plates than those found in other sections of Upper Madison Avenue, and retailers cater to both the office population as well as the tourist overflow from Fifth Avenue. Notable retailers along this corridor include **Coach, Mulberry, Philipp Plein, Tumi, Tod's, Brunello Cucinelli, Berluti** and **Fendi**. **Diesel** and **Brioni** are two of the latest retailers to join the tenant mix, taking space at 625 and 680 Madison Avenue, respectively. Luxury watch brand **Breitling** unveiled its new tri-level flagship location at the highly-desirable corner of Madison Avenue and 57th Street, and **Smythson** also opened its first American Store at 667 Madison Avenue. **Barneys New York** has operated at 61st Street and Madison Avenue since 1993 and, until recently, this was the famed luxury department store's only Manhattan location. French designer, **Hermés** has occupied the art deco townhouse at 691 Madison Avenue since 2000 and expanded its presence by opening a men's shop directly across the street at 690 Madison Avenue in 2010.

| | |
|----------------------------------|-------------------|
| Vehicular Traffic Flow: | North |
| Pedestrian Traffic Flow: | Moderate - 7 Days |
| Asking Rental Range per Sq. Ft.: | \$1,500-\$2,000 |

62nd Street- 72nd Street

Retailers located on Madison Avenue between 62nd and 72nd streets typically have smaller footprints, providing an optimal boutique space for products such as jewelry, shoes and accessories. Asking rents are more modest, averaging \$1,460 per sq. ft. Retail units within this portion of the corridor are home to renowned luxury retail brands including **Jimmy Choo, Bottega Veneta, Céline, Chopard, Chanel, Alexander McQueen, Proenza Schouler, Gucci, Prada, Pucci** and **Stuart Weitzman**. **Ralph Lauren** has a long-established presence on this corridor, claiming four store fronts within the corridor; the Men's Flagship at 867 Madison Avenue, the Women's and Home Flagship at 888 Madison Avenue, the Baby Store at 872 Madison Avenue, and the Children's Store at 878 Madison Avenue. The Olsen twins opened the first Manhattan location for their clothing brand, **The Row**, right off the main corridor on 71st Street. Elegant fashion designer **Elie Saab** chose Madison Avenue as the home of its first United States boutique late last year, and most recently, **Giuseppe Zanotti Design** doubled the size of its flagship location at 806 Madison Avenue. Other high-end retailers that have expanded their footprint on Madison Avenue include **Oscar de La Renta, Loro Piana** and **Valentino**.

| | |
|-------------------------|-------|
| Vehicular Traffic Flow: | North |
|-------------------------|-------|

Pedestrian Traffic Flow: Moderate - 7 Days
Asking Rental Range per Sq. Ft.: \$800-\$2,000

72nd Street- 79th Street

The stretch north of 72nd Street to 79th Street has become home to a new type of retailer for Madison Avenue. Hip, contemporary clothiers like **Calypso**, **Zadig & Voltaire**, **Milly**, and **Rebecca Taylor** all have storefronts on this portion of Madison Avenue, leading to an influx of a younger generation of shoppers. **Apple** opened a 12,850 sq. ft. store at 940 Madison Avenue in the Beaux Arts building, which once housed the U.S. Mortgage & Trust Bank. The **Metropolitan Museum of Art** recently took over the **Whitney Museum's Breuer Building** at 945 Madison Avenue; in addition to the museum's classic array of 20th and 21st century art, the Met Breuer will feature a series of visual exhibitions and artist performances. Luxury leather goods purveyor, **Moynat**, and Florence-based shoe retailer, **Aquazzura**, have most recently chosen this renowned corridor as the location for their first retail stores in the United States. These recent openings and lease transactions, in addition to existing hotels in the area such as **The Carlyle**, **The Surrey** and **The Mark**, will reiterate Upper Madison Avenue's long-standing reputation as a premier shopping destination that caters to both residents and tourists alike.

Vehicular Traffic Flow: North
Pedestrian Traffic Flow: Moderate - 7 Days
Asking Rental Range per Sq. Ft.: \$600-\$1,000

UPPER WEST SIDE



UPPER WEST SIDE

SUBMARKETS:

- BROADWAY
- COLUMBUS AVENUE
- AMSTERDAM AVENUE

BOUNDARIES: Central Park West to the Hudson River; 96th Street to 59th Street

AREA SUBWAYS: 1, 2, 3, A, B, C

The Upper West Side is home to a dense residential population that thrives seven days and nights a week. Deemed a distinguished cultural hub, local attractions such as **Columbus Circle**, **Lincoln Center**, **The American Museum of Natural History** and **Central Park** contribute to the area’s growth and vibrancy.

BROADWAY

Along Broadway there are five retail markets.

57th Street to 63rd Street

Columbus Circle is a traffic circle located at the intersection of Eighth Avenue, Broadway, Central Park South and Central Park West. The heavily trafficked circle is bordered by the Time Warner Center, Trump International Hotel and Tower and the southwest section of Central Park, with the statue of Columbus by Gaetano Russo at the center. This area has transformed into one of the strongest retail submarkets in Manhattan, primarily due to luxury residential developments, office leasing and increased tourism.

The 59th Street- Columbus Circle Subway station serves seven subway lines, and recently completed a major retail redevelopment project. The recently opened retail hub, known as the TurnStyle, is an underground shopping corridor situated between 57th and 58th Streets. The shopping center currently consists of 34 retailers, encompassing a variety of industries. Some examples include eyewear purveyor **Specs**, **Bluewire Electronics** and **Magnolia Bakery**.

The **Time Warner Center**, a development by **Related Companies**, houses the **Mandarin Oriental Hotel**, **Jazz at Lincoln Center** as well as the broadcasting studios for both **CNN** and **NY1**. In addition, the development also possesses 190 luxury condos and 23,000 sq. ft. of public space. The property was originally valued at \$1.1 billion in 2006, which was the highest-listed market value for a building in Manhattan at the time. Across Columbus Circle stands the **Trump International Hotel and Tower**. The 52-story building consists of 176 luxury hotel suites and three dining options: Three-Michelin-starred chef Jean-Georges Vongerichten’s upscale restaurant called **Jean Georges**, the more casual eatery **Nougatine**, and outdoor bar and restaurant known as **The Terrace**.

Tourists are drawn to the area by shopping opportunities at Columbus Circle as well as the grand entrance to Central Park, which features the Maine Monument, and the nearby Merchants’ Gate Plaza refreshment stand. Central Park receives approximately 35 million visitors annually. **The Shops at Columbus Circle** boast an impressive list of restaurants and retailers including noted dining spots such as **Per Se**, **Masa** and **Porter House** as well as retailers such as **Coach**, **Stuart Weitzman**, **J. Crew**, **Tumi**, **Michael Kors**, **Sephora**, **Microsoft**, **Moleskine**, **Papyrus** and **Ted Baker**.

Active redevelopment has increased the profile of tenants and visitors to the area. Numerous retailers previously seen only on Madison Avenue are now opening shops in Columbus Circle to capture the influx of high-net-worth individuals and answer their need for luxury retail. A series of new developments near Columbus Circle have recently come to fruition, particularly Harry Macklowe’s “megatower” at **432 Park Avenue**, and fellow supertall skyscraper, **One57**. The retail portion of 432 Park Avenue recently came to market, with over 50,000 sq. ft. of space encompassing three floors. **One57** is made up of 94 condominium units, the Park Hyatt New York hotel, as well as numerous penthouse apartments in contract for upwards of \$90 million. Additional mixed-use skyscrapers coming to the neighborhood include **220 Central Park South**, **53 West 53rd Street** and **111 West 57th Street**; these developments are currently under construction.

One of the most anticipated retail developments in the city in recent history is the 363,000-sq.-ft. **Nordstrom**, the department store's first-ever Manhattan flagship. The massive complex will interconnect the interiors of three properties—**217 West 57th Street, 5 Columbus Circle and 1776 Broadway**—to create a convenient shopping experience for consumers. The buildings' exteriors will juxtapose contemporary styles with renovated storefronts that recall the architecture of historic Manhattan. Nordstrom's Manhattan footprint will also extend across the street to 3 Columbus Circle, which will house a 43,000 -sq.-ft. **Nordstrom Men's** store. The entire project is slated to be completed by 2019, and will accentuate the strength of the West Side as well as its great potential for growth.

| | |
|----------------------------------|---|
| Vehicular Traffic Flow: | North and South |
| Pedestrian Traffic Flow: | Heavy - 7 Days and Nights |
| Asking Rental Range per Sq. Ft.: | \$325-\$750 (NNN charges running above \$100 psf at Time Warner Center) |

63rd Street to 72nd Street

This area offers a multitude of shopping and entertainment. Anchored by **Lincoln Center for the Performing Arts** on the south end and the 72nd Street subway station to the North, this bustling market has attracted numerous mixed-use developments over the past 10 years. These developments included several hundred thousand square feet of retail space, making way for retailers such as **Loews Theaters, Pottery Barn, Bed Bath & Beyond, Century 21, GAP, Banana Republic, Lululemon, Apple, Trader Joe's, Zara, Brooks Brothers** and **Raymour & Flannigan**. The latest additions to the tenant mix include national home improvement retailer **Lowe's**, which opened its first Manhattan storefront at the corner of Broadway and West 68th Street, as well as **Bloomingdale's** off-piece concept which opened on the Northwest corner of 72nd Street and Broadway. World-renowned chef, Daniel Boulud, has an established presence on the corridor, operating three distinct dining concepts across from Lincoln Center. The retail along this portion of Broadway is positioned to serve the largely residential population of the Upper West Side.

| | |
|----------------------------------|---------------------------|
| Vehicular Traffic Flow: | North and South |
| Pedestrian Traffic Flow: | Heavy - 7 Days and Nights |
| Asking Rental Range per Sq. Ft.: | \$650-\$750 |

72nd Street to 79th Street

Anchored by the 72nd Street subway station and Verdi Square, this area is home to a conglomerate of retailers such as **Barney's Co-Op, Fairway Market, Marshalls, North Face, The Art of Shaving, Citarella, Tumi, Maison Kayser, CVS** and **American Apparel**. In hopes to cater to the cost conscious portion of the Upper West Side population, **Bloomingdale's** outlet store most recently took up space on the corridor, taking the former **Urban Outfitter's** 25,000-sq.-ft. space at the corner of 72nd and Broadway. **The Beacon Theatre**, a landmark music hall and event space, has been in operation since 1929 and has hosted many acclaimed performers such as Aerosmith, Michael Jackson, The Allman Brothers and The Rolling Stones. Locals looking to grab a bite to eat can visit **Red Farm** and **Serafina**.

| | |
|----------------------------------|---------------------------|
| Vehicular Traffic Flow: | North and South |
| Pedestrian Traffic Flow: | Heavy - 7 Days and Nights |
| Asking Rental Range per Sq. Ft.: | \$250-\$400 |

79th Street to 86th Street

Many refer to this section of Broadway as "The Upper West Side." Retailers in this area include **Zabars, Talbot's, DSW, Staples, Starbucks, Barnes & Noble, 5 Napkin Burger, Blue Mercury, Origins, Aldo, Victoria's Secret** and **Baked by Melissa**.

| | |
|----------------------------------|---------------------------|
| Vehicular Traffic Flow: | North and South |
| Pedestrian Traffic Flow: | Heavy - 7 Days and Nights |
| Asking Rental Range per Sq. Ft.: | \$215-\$400 |

86th Street to 96th Street

This stretch of Broadway offers a neighborhood ambiance, lined with service-oriented retail such as banks, restaurants, health clubs and drugstores. Notable retailers along this stretch include **HSBC, Banana Republic, Brooks Brothers, Big Daddy Diner, Capital One, Soul Cycle, Bank of America, Carmine's, CVS, Equinox and Club Monaco.**

| | |
|----------------------------------|------------------------------|
| Vehicular Traffic Flow: | North and South |
| Pedestrian Traffic Flow: | Moderate - 7 Days and Nights |
| Asking Rental Range per Sq. Ft.: | \$105-\$250 |

COLUMBUS AVENUE

Columbus Avenue has made an extraordinary comeback since the 1990s when years of road construction forced many retailers to close. The area from West 67th Street to West 82nd Street encompasses a Landmark District, allowing the Avenue to retain its charm. Today, the demand for space on the Avenue is stronger than ever, with well-known brands interested in joining the likes of **Papyrus, Theory, Patagonia, Intermix, L'Occitane, Crocs, MAC, Kiehl's, Reiss, Fresh, Swatch, Paige Premium Denim, Rag & Bone, Sandro, Kate Spade, Vince, Shake Shack, Magnolia Bakery and Maje.** Two Paris-based retailers are slated to open stores along this strip in the upcoming year: statement eyewear creative, **Ann et Valentin**, and Euro essentialist clothing brand, **IRO.** Other additions to this fashion craved corridor include **J. Jill Group** and **Rain.** Annual visitors to the **American Museum of Natural History** and the **Planetarium** boost foot traffic on Columbus Avenue from 75th to 83rd Streets. Columbus Avenue is anchored by the corporate headquarters of **ABC Inc.**

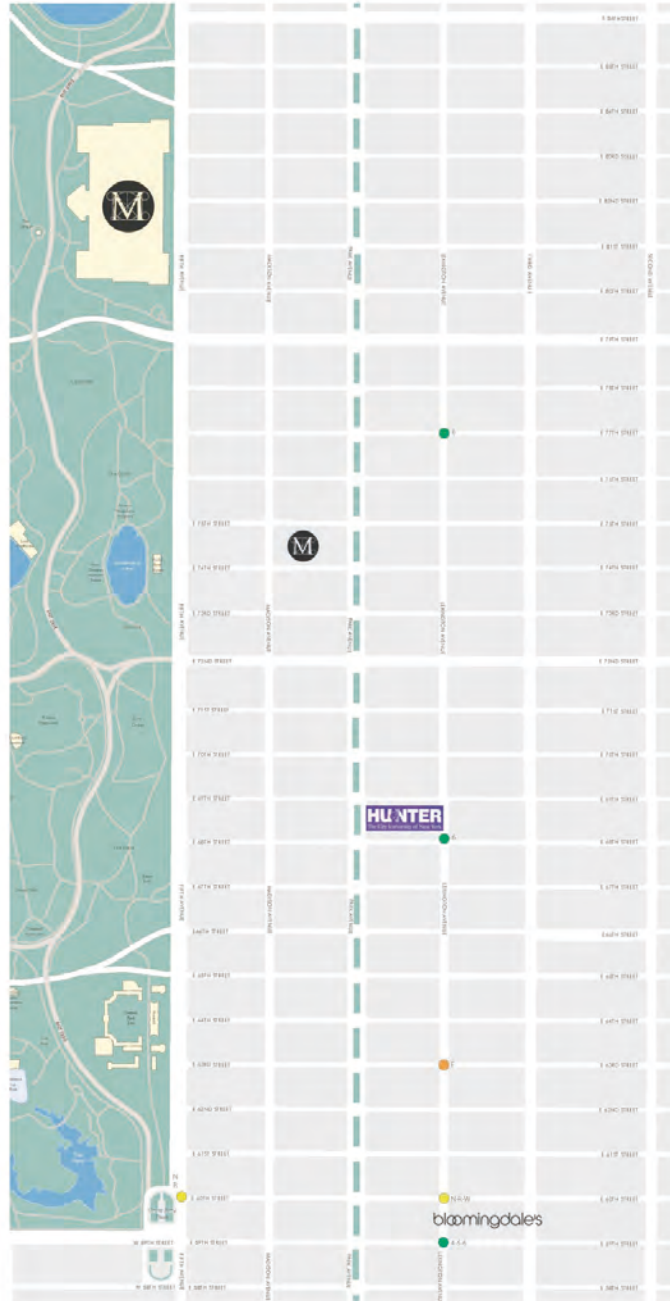
| | |
|----------------------------------|--|
| Vehicular Traffic Flow: | South |
| Pedestrian Traffic Flow: | Moderate - Monday-Friday; Strong - Saturday, Sunday and Evenings |
| Asking Rental Range per Sq. Ft.: | \$100-\$400 |

AMSTERDAM AVENUE

This corridor lies between Columbus Avenue and Broadway and caters to the immediate surrounding residential neighborhood. The avenue is lined with restaurants, boutiques and other service-related retailers, some of which settled here as a result of escalating rents on Broadway and Columbus Avenue. Tenants include **Modell's Sporting Goods, Le Pain Quotidien, Soul Cycle, Organic Avenue, Haru, Pinkberry, Sarabeth's, and The Meatball Shop.** New additions to the area are popular healthy lunch spots **Chop't** and **Sweetgreen.**

| | |
|----------------------------------|-------------------|
| Vehicular Traffic Flow: | North |
| Pedestrian Traffic Flow: | Moderate - 7 Days |
| Asking Rental Range per Sq. Ft.: | \$100-\$240 |

UPPER EAST SIDE



UPPER EAST SIDE

SUBMARKETS:

- FIRST AVENUE
- SECOND AVENUE
- THIRD AVENUE
- LEXINGTON AVENUE

BOUNDARIES: FDR to Fifth Avenue; East 96th Street to East 59th Street

AREA SUBWAYS: F, N, R, W, 4, 5, 6

Home to cultural institutions such as the **Guggenheim** museum, the Upper East Side is a densely populated community with over 210,000 residents. The neighborhood boasts an average household income of \$165,000 and exudes elegance throughout. Characterized by affluent and educated residents, the demand for quality service from neighboring retail establishment remains strong.

FIRST AVENUE

First Avenue from 59th Street to 80th Street features retailers catering primarily to local residents with a host of service-related businesses such as restaurants, dry cleaners, delicatessens and salons. Healthcare establishments such as **Sloan Kettering** and **New York Presbyterian Hospital** are situated along the avenue.

Large area developments have made room for a 90,000-sq.-ft. **Bed Bath & Beyond** and a 36,000-sq.-ft. **TJ Maxx**. Many developers continue to seek out First Avenue as a site to build residential high-rises with large retail components.

| | |
|----------------------------------|-------------------|
| Vehicular Traffic Flow: | North |
| Pedestrian Traffic Flow: | Moderate - 7 Days |
| Asking Rental Range per Sq. Ft.: | \$80-\$160 |

SECOND AVENUE

The corridor along Second Avenue from 59th Street to 86th Street is a densely populated residential area. Service-related retailers, local food purveyors, fashion tenants and salons encapsulate the area. Fitness studios along the corridor include **Crunch**, **Equinox** and **Barry's Bootcamp**, as well as multiple financial institutions such as **TD Bank**, **Valley National Bank**, **Chase** and two **Capital One Bank** locations. Additional retail tenants such as **Staples**, **Pottery Barn Kids** and **Walgreens** line this sector of Second Avenue. Local residents are loyal shoppers and are content with making local purchases. This commitment has ensured long-term customer relationships, encouraging retailers to remain faithful to the area. Second Avenue will undergo significant change in the coming years, as a result of the **Capital Programs' Second Avenue Subway** expansion project which is Manhattan's first in over 50 years. The three phase construction project is already underway with Phase 1 slated to open in December 2016. Phase 1 will connect 63rd Street to 96th Street via the Q train, while the two remaining phases will extend the subway line from 125th Street in Harlem to Hanover Square in the Financial District. The project will create 16 new subway stations along Manhattan's East Side, stretching 8.5 miles in length. The expansion is estimated to serve approximately 200,000 daily riders, reducing travel time from the Upper East Side by as much as 10 minutes. This increased accessibility to the area will have a game changing effect on the Second Avenue retail within this corridor.

| | |
|----------------------------------|-------------------|
| Vehicular Traffic Flow: | South |
| Pedestrian Traffic Flow: | Moderate - 7 Days |
| Asking Rental Range per Sq. Ft.: | \$140-\$275 |

THIRD AVENUE

The southernmost portion of Third Avenue on the Upper East Side is anchored by **Bloomingdale's**, which spans the entire block between 59th and 60th Streets. Bloomingdale's customers and residents of the surrounding neighborhood are among the most fashion-conscious in the city. Merchants such as **Ethan Allen** and **Urban Outfitters** have developed large stores along this corridor that feed off of the Bloomingdale's pedestrian traffic. Third Avenue is also home to residential developments like **The Manhattan House**.

The immediate area surrounding Bloomingdale's and north to the 70s is home to retailers ranging in size from boutique to big-box. Some examples are **Sur la Table**, **Starbucks**, **L'Occitane**, **Pier 1 Imports**, **The Art of Shaving**, **Anthropologie**, **Free People** and **Home Depot**. **Dylan's Candy Bar** located at 60th Street, is one of the largest confectionary emporiums in the world, stocking 7,000 candies from across the globe. The store also features an in-house Ice Cream & Dessert Parlour, Candy Cocktail Bar and Party Room which have become necessary stops for tourists visiting New York City.

Additionally, the area is home to the city's preeminent interior design district, with showroom centers such as the to-trade-only the **Decoration & Design Building**, **Architects & Designers Building**, **Interior Design Building** and numerous standalone furnishings, lighting and antique shops.

A slew of athletic wear tenants occupy space along the corridor such as **Reebok**, **Nike**, **New Balance** and **Lululemon**. Other tenants include **Teavana**, **Infinite Beauty** and **Vineyard Vines**.

The area from 72nd Street North to 86th street has also continued to blossom with the additions of **Journelle**, **Paper Source**, and **Soul Cycle**. **Whole Foods**, **Starbucks**, **It'Sugar** and **Maison Kayser** all maintain space in the immediate area as well. **Fox's Designer Off-Price** is the latest tenant to join the mix, opening a flagship location between 84th and 85th Streets.

| | |
|----------------------------------|-----------------|
| Vehicular Traffic Flow: | North |
| Pedestrian Traffic Flow: | Strong - 7 Days |
| Asking Rental Range per Sq. Ft.: | \$200-\$400 |

86th STREET

86th Street between Third and Lexington Avenues is another strong thoroughfare on the Upper East Side, where **HSBC**, **Best Buy**, **Barnes and Noble**, **Shake Shack**, **Victoria's Secret**, **H&M**, **Sephora**, **Steve Madden** and **AMC Loews Theater** collectively draw strong foot traffic seven days a week from the neighborhood and surrounding area.

| | |
|----------------------------------|-----------------|
| Vehicular Traffic Flow: | East-West |
| Pedestrian Traffic Flow: | Strong - 7 Days |
| Asking Rental Range per Sq. Ft.: | \$300-\$600 |

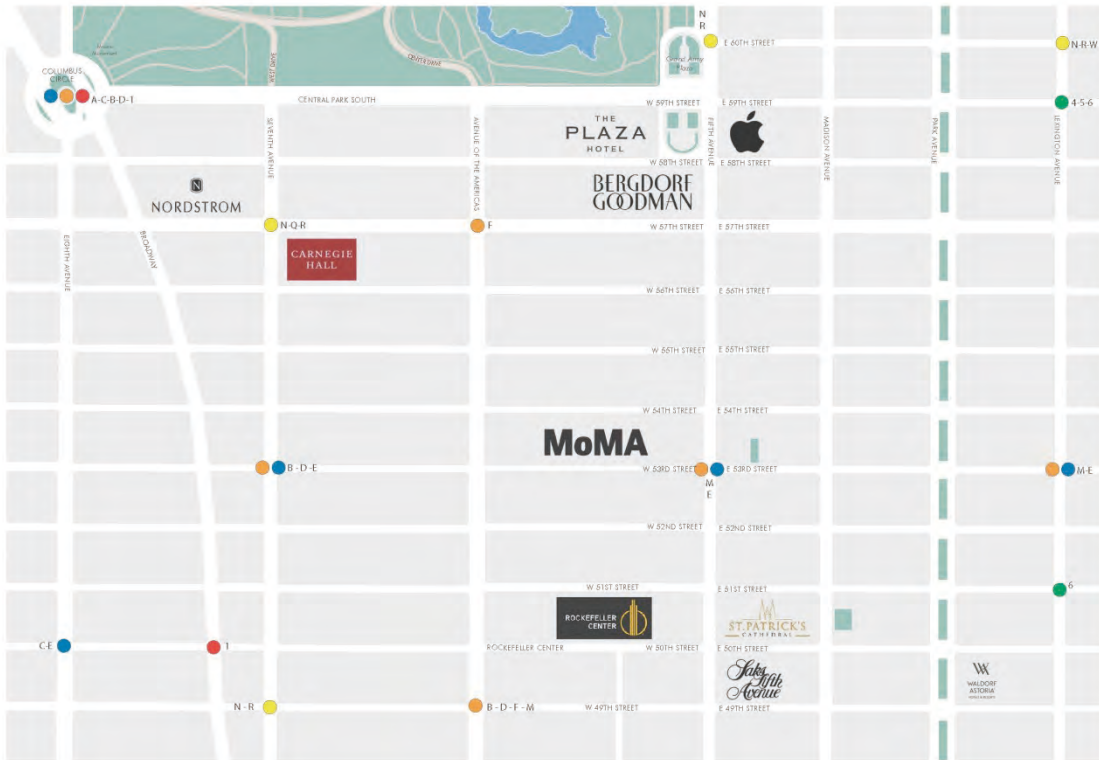
LEXINGTON AVENUE

The Lexington Avenue side of **Bloomingdales** at 59th Street serves as the store's main tourist entrance and is convenient for Midtown office workers. The department store has been a staple in New York City since 1872 and offers everything from couture clothing to an interior design studio, as well as six on-site restaurants. This trade area is very limited given the significant residential population and encompasses approximately six block fronts with space being leased at a premium. Retailers include **Nine West, Sephora, Zara, GAP, The Container Store,** and **Banana Republic**. This area is also home to **Hunter College** which is located at 67th Street and spans multiple blocks.

Lexington Avenue from 72nd Street to 86th Street is anchored by **Lenox Hill Hospital** and features two major subway stops. Ceruzzi Properties' \$340 million mixed-use development on the corner of 86th Street and Lexington Avenue will soon co-anchor the corridor. Joining an area surrounded by big-box retailers, the development will offer 30,000 sq.-ft. of retail across the ground, second, and lower levels of the building as well as 50 luxury condominium units. Other large retailers within close proximity are **Staples, Best Buy, Petco, Sephora, Barnes & Noble, Victoria's Secret** and **H&M**.

| | |
|----------------------------------|-----------------|
| Vehicular Traffic Flow: | South |
| Pedestrian Traffic Flow: | Strong - 7 Days |
| Asking Rental Range per Sq. Ft.: | \$165-\$500 |

PLAZA DISTRICT



PLAZA DISTRICT

SUBMARKETS:

- FIFTH AVENUE (49th to 59th Street)
- MADISON AVENUE (49th to 57th Street)
- PARK AVENUE (49th to 59th Street)
- 57TH STREET (Park Avenue to Avenue of the Americas)
- AVENUE OF THE AMERICAS (49th to 57th Street)

AREA SUBWAYS: E, F, V, 4, 5, 6, N, R, W

The Plaza District is one of the most prominent and exclusive retail destinations in the world offering an unprecedented branding opportunity for national and international retailers. Here, retailers pay the world's highest rents to display prestigious global brands. The immense office community has attracted many quick service restaurants to side streets within the district to cater to the area's robust lunch crowd. Some notable restaurants include **Dig Inn**, **Chipotle**, and **Hale and Hearty**. The Plaza District is ideally situated to take advantage of both year-round tourism and the area's constant business foot traffic.

Rockefeller Center, a landmarked complex of 19 commercial buildings running from 48th to 51st streets, divides Fifth Avenue's two shopping sections. The destination features an ice skating rink, upscale restaurants, sculptural works in the **Channel Gardens** and unobstructed views of Manhattan from the "**Top of the Rock**" observation deck. During the holiday season, the Christmas tree at Rockefeller Center is visited by around 350,000 people each day.

FIFTH AVENUE (49th to 59th Street)

Fifth Avenue boasts the most expensive retail rents in the world. The avenue is anchored by **Rockefeller Center** and **Saks Fifth Avenue** to the south, and **Bergdorf Goodman** and **The Plaza Hotel** to the north. This shopping hub is home to the most recognizable names in retail including **Apple**, **Bulgari**, **Dolce & Gabbana**, **Gucci**, **Louis Vuitton**, **Prada**, **Henri Bendel**, **Tiffany & Co.** and **Rolex**. **Armani**, **Omega**, **Valentino** and **Microsoft** have all opened flagships over the past few years. **Victoria's Secret** signed a lease at 640 Fifth Avenue, opening a 64,000 sq.-ft., three-level flagship at the end of the year. The northern-most section of the corridor borders Central Park, and has a high density of shoppers year round. **Apple**, which currently occupies the iconic 32-foot glass cube at the base of the **GM Building**, is looking to expand its retail footprint to include the former FAO Schwarz store, at least temporarily; **Nike** is in advanced talks with landlords to take over the former toy store's 61,000 sq. ft. space once the sportswear retailer's current lease ends in 2022.

Coach has recently inked a lease at 685 Fifth Avenue; **Stuart Weitzman**, the upscale shoe retail brand owned by **Coach**, announced that it too will open a store adjacent to its parent company's new flagship. These existing and upcoming retail leases convey that Fifth Avenue will remain one of the premier addresses in New York City.

| | |
|----------------------------------|-----------------|
| Pedestrian Traffic Flow: | Heavy - 7 Days |
| Vehicular Traffic Flow: | South |
| Asking Rental Range per Sq. Ft.: | \$2,800-\$4,200 |

MADISON AVENUE (49th to 57th Street)

Madison Avenue between 49th and 57th Street enjoys one of the highest weekday populations in the city. Towering skyscrapers attest to the hundreds of thousands of well-paid employees who crowd this market five days a week. Popular, high-end menswear retailers such as **Brooks Brothers**, **Charles Tyrwhitt**, **Davidoff**, **IWC Watches**, **Paul Stuart**, **Thomas Pink** and **Burberry** rub elbows with many financial institutions, including **Bank of China**, **Capital One**, **Chase Bank**, **First Republic Bank**, **HSBC**, **PNC Bank**, **TD Bank**, and **Wells Fargo**.

| | |
|-------------------------|-------|
| Vehicular Traffic Flow: | North |
|-------------------------|-------|

Pedestrian Traffic Flow: Strong - 5 Days
Asking Rental Range per Sq. Ft.: \$650-\$1,250

PARK AVENUE (49th to 59th Street)

Park Avenue in this market is part of Manhattan's best-performing and most prestigious office submarket. A five-day hub with little tourist traffic, this section of Park Avenue has proven hospitable to up market car showrooms such as **Ferrari** as well as many premier financial institutions. Menswear is represented via **Stefano Ricci**, luxury linens and goods for the home at **E. Braun & Co** and **D. Porthault**, while jewelry and accessories are available at **T. Anthony**, **Seaman Schepps** and **Alice Kwartler**. The world-famous **Sherry-Lehmann** wine store also relocated from Madison Avenue, opening a flagship location on the northeast corner of Park Avenue and 59th Street. The **Phillips Auction House** has also added its name with a flagship location on the southwest corner of 57th street. 432 Park Avenue is the development of the former **Drake Hotel** site which is famous for recently gaining recognition as the tallest residential tower in New York City, will be host to luxury retailers, bringing in an increasing number of consumers to the submarket. The renowned **Waldorf Astoria Hotel** holds court at the center of the submarket, while Grand Central Terminal provides a monumental southern anchor.

Vehicular Traffic Flow: North and South
Pedestrian Traffic Flow: Strong - 5 Days
Asking Rental Range per Sq. Ft.: \$155-\$600

57TH STREET (Park Avenue to Avenue of the Americas)

The 57th Street corridor is world-renowned for its luxury retailers, prestigious office tenants and numerous galleries. Premier retailers including **Breitling**, **Chanel**, **Dior**, **Louis Vuitton**, **Montblanc**, **Prada**, **Burberry**, **Tourneau** and **Tiffany & Co.** all call East 57th Street home.

The newest tenant to open shop on this highly-coveted corridor is off-price luxury retailer, **Saks OFF 5th**. This is the department store's first Manhattan location, and its opening is anticipated to draw additional retailers to fill the area's long-standing vacancies. The three-level store, which also features a 1,000 sq.-ft. **Gilt** shop-in shop, caters to the neighborhood's "Billionaires' Row" population, as well as tourists and other Manhattan residents alike.

Vehicular Traffic Flow: East and West
Pedestrian Traffic Flow: Strong - 7 Days
Asking Rental Range per Sq. Ft.: \$300-\$3,500 (Inclusive of corner locations)

AVENUE OF THE AMERICAS (49th to 57th Street)

The area from 49th Street to 57th Street is one of the most populated commercial business districts in the city, encompassing Rockefeller Center and the 47th Street Jewelry Exchange. Sixth Avenue alone has more than 30 million square feet of commercial space, with the stretch between 42nd and 57th Streets currently housing the offices of **McGraw Hill**, **Alliance Bernstein** and **UBS**. Below the towering Class A office buildings are notable retailers such as **Allen Edmonds**, **Ann Taylor**, **Brooks Brothers**, **GAP**, **Magnolia Bakery**, **Papyrus**, **Nine West** and **Charles Tyrwhitt**. Financial institutions include **E*Trade**, **Apple Bank**, **Bank of America**, **UBS**, **City National**, **Capital One Bank**, **Charles Schwab**, **Chase**, **Fidelity**, **Citibank**, **TD Bank** and **TD Ameritrade**.

Vehicular Traffic Flow: North
Pedestrian Traffic Flow: Heavy - 5 Days
Asking Rental Range per Sq. Ft.: \$450-\$950

MIDTOWN EAST



MIDTOWN EAST

SUBMARKETS:

- THIRD AVENUE (42nd to 57th Streets)
- LEXINGTON AVENUE (42nd to 57th Streets)

BOUNDARIES: FDR to Lexington Avenue; 59th Street to 34th Street

AREA SUBWAYS: 4, 5, 6, S, 7, N, R, W, Q, E, V, F

THIRD AVENUE

Third Avenue from 42nd Street to 57th Street attracts both local and national retailers due to the area's strong commercial and residential demographic. On this stretch of Third Avenue alone there are more than 14 million square feet of commercial space. Notable retailers along this corridor include **Ann Taylor, Barnes & Noble, Five Guys, Juice Press, Le Pain Quotidien, Men's Wearhouse, FedEx Office, Suarte Shoes, Sports Authority and Staples.** Notable restaurants include **Smith & Wollensky, Dos Caminos** and **P.J. Clarkes.** Numerous banks are present in this submarket including **Bank of America, Capital One, Chase, Citibank, HSBC, TD Bank, Wells Fargo** as well as **Fidelity Investments.**

| | |
|----------------------------------|-------------------|
| Vehicular Traffic Flow: | North |
| Pedestrian Traffic Flow: | Strong - 5-6 Days |
| Asking Rental Range per Sq. Ft.: | \$250-\$350 |

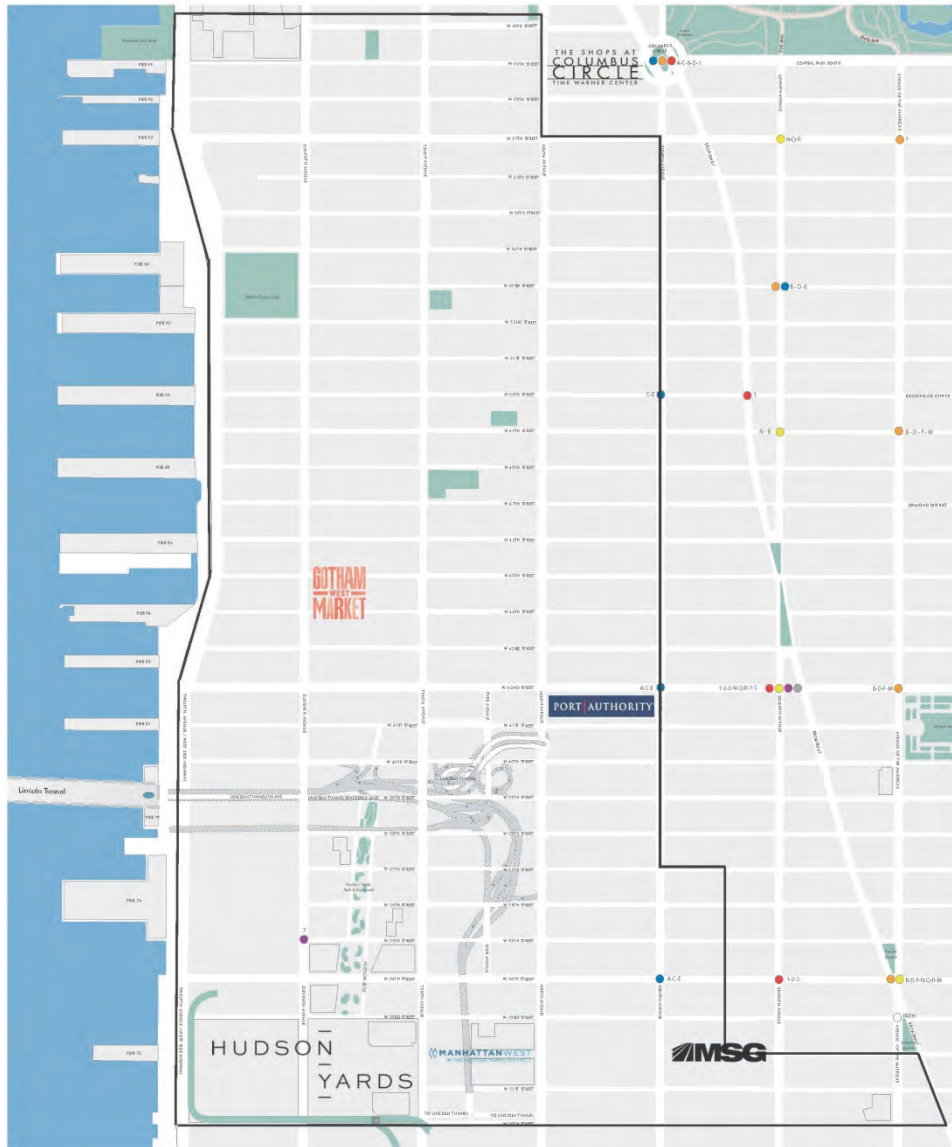
LEXINGTON AVENUE

Anchored by **Grand Central Terminal**, Lexington Avenue from 42nd Street to 57th Street offers a wide selection of retail services. Lexington Avenue is both a densely populated commercial-office district and a home to many of New York's hotels. Among them are **Marriott East Side, The Benjamin Hotel, The Fitzpatrick Hotel, The Grand Hyatt, The Roger Smith Hotel, The W Hotel** and **The Waldorf Astoria** which was purchased last year by **Anbang Insurance Group Co.** for a grand total of \$1.95 billion dollars.

Notable retailers in this area are **Bath & Body Works, Bliss Spa, Equinox, Godiva, Pret A Manger, Starbucks, GRK** and **TD Bank.** This high volume of foot traffic caused by the office and tourist population has caused rents to rise over the past couple of months.

| | |
|----------------------------------|---------------------------|
| Vehicular Traffic Flow: | South |
| Pedestrian Traffic Flow: | Steady to Strong - 6 Days |
| Asking Rental Range per Sq. Ft.: | \$300-\$550 |

MIDTOWN WEST



MIDTOWN WEST

SUBMARKETS:

- PENN PLAZA
- HERALD SQUARE (WEST 34th STREET)
- GARMENT DISTRICT (34th to 42nd Streets)

AREA SUBWAYS: N, Q, R, W, S, 1, 2, 3, 7, A, C, E, B, D, F, V

PENN PLAZA

An extension of the 34th Street market, Penn Plaza is one of the busiest commuter hubs in the country, serving more than **600,000** affluent suburbanites each day through Pennsylvania Station. Another **400,000** people per day use the district's three subway stations which are among the five busiest in the city. Penn Plaza is also home to **Madison Square Garden**, which hosts more than 500 events attended by more than 5 million people annually. Also located in this submarket is the **PATH** Train Station, which runs between New York and New Jersey and services approximately **252,000** passengers per week. The Port Authority is planning an extension of the **PATH** to Newark Airport to further improve the accessibility of NYC in the next decade.

The demand for space in this submarket, home to **Bank of America, Foot Action, Fuse Studios, H&M** and **Swarovski**, has far outweighed supply. The future calls for additional retail development further along 34th Street West to Eighth Avenue.

| | |
|----------------------------------|----------------|
| Vehicular Traffic Flow: | East and West |
| Pedestrian Traffic Flow: | Heavy - 7 Days |
| Asking Rental Range per Sq. Ft.: | \$200-\$450 |

HERALD SQUARE (WEST 34th STREET)

Known as New York's number one shopping district, West 34th Street hums seven days per week with pedestrian traffic approaching 50,000 people per day at the street's heart, Herald Square. West 34th Street is visited by local office workers, hailing from Midtown South and the Garment Center, as well as tourists and residents from the city and the greater metropolitan area. Sale volumes here can be staggering. In virtually every instance, 34th Street regional and national retailers report their 34th Street location as their chain's number-one store.

This area has long been anchored by **Macy's Herald Square** and is home to many national retailers including **American Eagle Outfitters, Desigual, Banana Republic, Forever 21, House of Hoops by Foot Locker, GAP, Levi's, Steve Madden, Timberland, Victoria's Secret** and **Zara**. Financial institutions in the market include **Bank of America, Chase, Citibank** and **Sovereign Bank**. The newest additions to this rapidly growing thoroughfare include **Uniqlo, Urban Outfitters**, and the 53,000-square-foot flagship of **H&M**, which opened last May.

| | |
|----------------------------------|----------------|
| Vehicular Traffic Flow: | East and West |
| Pedestrian Traffic Flow: | Heavy - 7 Days |
| Asking Rental Range per Sq. Ft.: | \$300-\$1,000 |

FIFTH AVENUE (34th to 42th Streets)

34th Street to 42nd Street is a dense commercial area anchored by **Lord & Taylor, The Empire State Building** and **The New York Public Library**. To better serve its 15,000 plus office workers, the Empire State Building is in the process of being transformed into a "vertical urban campus," currently equipped with a state-of-the-art fitness facility exclusive to tenants and many casual dining options, with more to come. Heavy vehicular and pedestrian traffic coupled with the local office population and tourists have attracted national retailers such as **BCBG, Orvis** and **Staples**.

| | |
|----------------------------------|-------------------|
| Vehicular Traffic Flow: | North to South |
| Pedestrian Traffic Flow: | Moderate – 7 Days |
| Asking Rental Range per Sq. Ft.: | \$275-\$675 |

GARMENT DISTRICT

(Broadway and Seventh Avenue from 34th to 42nd Streets)

Positioned between Times Square and the 34th Street shopping district, this corridor presents a significant opportunity for many retailers. The exceptionally high pedestrian counts and significant business and tourist traffic all contribute to an exciting market with further growth potential.

Because of its strategic location, this area is fed by its proximity to the Times Square and Penn Station transit hubs. Retailers catering to transient foot traffic, such as food users and financial institutions, have found success along this corridor.

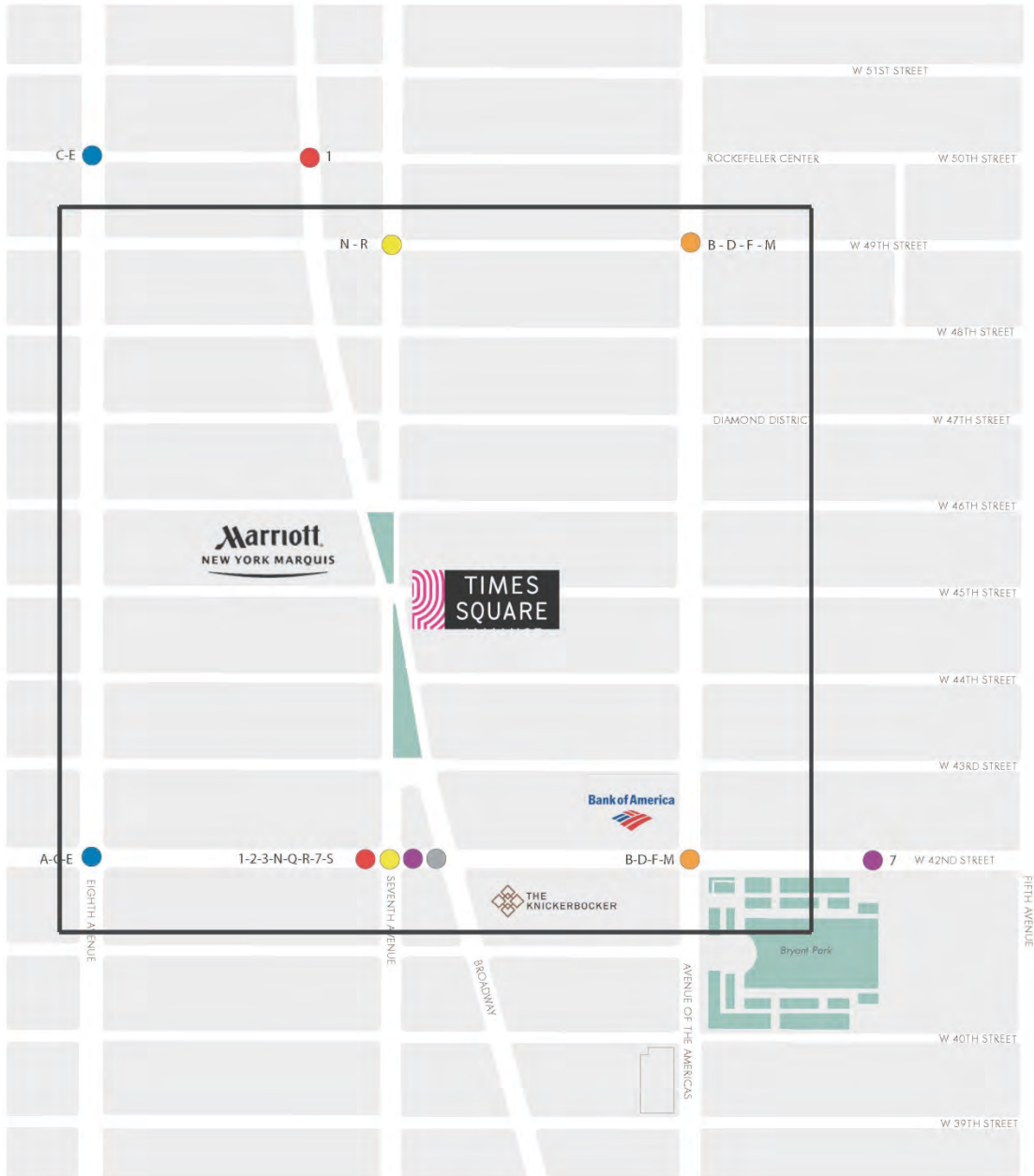
A streetscape plan created by The Fashion Center in cooperation with the City of New York called Broadway Boulevard redefines the district and distinguishes The Fashion Center as a geographic destination that embodies the history, present activity and future growth of this important industry and New York cultural tradition. The streetscape includes elements that are in line with the surrounding districts while tastefully displaying this neighborhood's identity through its unique qualities. The area now includes pedestrian "living rooms" made up of public benches and umbrellas alongside a bike path.

A major benefit to retailers is the number of potential customers who pass through the area each day, as this is a major thoroughfare.

Already taking advantage of this area's steady foot traffic are **Chipotle, GAP, GNC, Godiva, Jamba Juice, Mexicue, Kinko's Fed-Ex, Starbucks, Potbelly, T-Mobile** and numerous financial institutions including **Bank of America, Capital One Bank, Chase Bank, Citibank, Scottrade, Sterling Bank** and **TD Bank**.

| | |
|----------------------------------|--|
| Vehicular Traffic Flow: | Broadway – South/ Seventh Avenue - South |
| Pedestrian Traffic Flow: | Heavy - 5 Days |
| Asking Rental Range per Sq. Ft.: | \$150-\$1000 |

TIMES SQUARE



TIMES SQUARE

SUBMARKETS:

- BROADWAY (42nd to 49th Streets)
- SEVENTH AVENUE (42nd to 49th Streets)
- 42nd STREET (AVENUE OF THE AMERICAS to EIGHTH AVENUE)

BOUNDARIES: Sixth Avenue to Eighth Avenue; 49th Street to 42nd Street

AREA SUBWAYS: N, Q, R, W, S, 1, 2, 3, 7, A, C, E, B, D, F, V

TIMES SQUARE

Times Square can be viewed quite literally as the crossroads of New York, located in what is often referred to as “The Bowtie.” It is the ultimate mixed-use environment, with a dense office population, energetic residential core and a halo of entertainment venues that range from live theaters lining the side streets to the cinema emporiums and music halls on 42nd Street.

Times Square possesses the heaviest vehicular traffic in the city; the renowned theatrical aspect of the neighborhood draws throngs of tourists and residents alike. Times Square is also notable for its large, bright signage and 24/7 appeal. Companies such as **Barclays Capital**, **Morgan Stanley**, **Thomson Reuters**, **WeWork** and **Viacom** have corporate offices in and around this dynamic market. The neighborhood is highly saturated with hotels including **The Westin**, **Crowne Plaza**, **Hilton Garden Inn** and **W New York** primarily to serve the large tourist population. Times Square also has a variety of dining options such as **Bubba Gump Shrimp**, **Red Lobster** and **Carmines**. Most recently, **Junior’s Restaurant** announced that it will open its second Times Square location at the space that previously housed **Ruby Foo’s**.

Times Square houses primarily big-box retailers that are known to attract major pedestrian foot traffic. **American Eagle Outfitters**, **Champs Sports**, **Forever 21**, **GAP**, **H&M**, **Levi’s**, **MAC Cosmetics**, **Skechers** and **Sunglass Hut** have secured locations in this market, as well as a **Disney Store** that sells memorabilia and toys unique to the brand. A massive **Foot Locker** is slated to open at the end of the year, having signed a lease for 36,000 square feet of retail space at 1460 Broadway.

Due to recent changes in the area’s demographics coupled with the increase in retail rents that has affected Manhattan for nearly two years, experiential retail tenants have begun to replace longstanding traditional stores. While growing in popularity, experiential retailers have long been attracted to the consistent pedestrian foot traffic and dense tourist population within Times Square. **Hershey Chocolate World** gives customers the opportunity to create a customized mix of candy, design a personalized Hershey’s chocolate bar wrapper, and purchase Hershey-themed apparel. The Times Square **Hard Rock Café** offers a rooftop venue that can be rented out for private events and a “Rock Shop” that offers authentic Hard Rock merchandise. In addition, **Hard Rock International** will open a 445-room flagship hotel within the neighborhood in 2019. **Madame Tussauds** has been a staple attraction of Times Square for over fifteen years. In addition to 200+ wax sculptures depicting iconic film/television stars, world leaders, musicians and athletes, the museum has added a virtual reality component to celebrate the 2016 remake of *Ghostbusters*. **Gulliver’s Gate**, a concept unique even to the highly diverse Times Square submarket, will feature over 1,000 miniature three-dimensional miniature buildings and trains reminiscent of Manhattan and other parts of the world. This will be the company’s first location, and is expected to draw more than one million annual visitors when it opens next year.

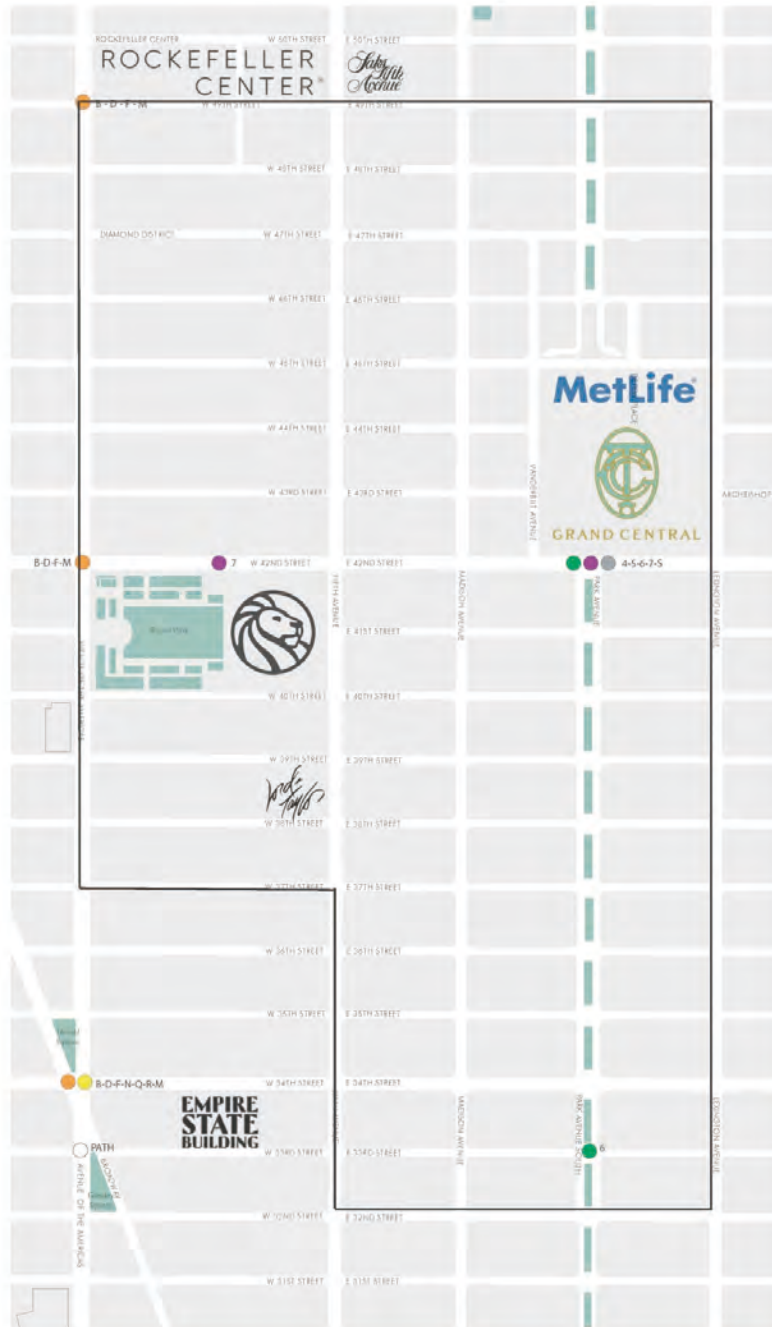
Within recent months, several experiential retail tenants have signed leases within Times Square. **National Geographic** is slated to open a unique multi-level entertainment venue next summer, with the majority of the space below ground. **Cirque du Soleil** and the **NFL** announced that they will collaborate for the first time to create an interactive attraction for fans to learn football strategies and test their athletic abilities. Set to open during the

fall of 2017, the four-story exhibit will include a 350-seat theater where visitors can immerse themselves in the experience of a professional football game through the use of virtual reality.

Geographically, Times Square is bound on the south by 42nd Street and on the north by 47th Street, and is concentrated within the Broadway corridor. Retailers attracted to this area require high traffic and are targeted at a moderate price point, serving primarily tourists who will veer towards impulse purchases and benefit from extended hours. Traditionally, luxury retailers shy away from the area, as their typical clientele is unlikely to brave the crowds of Times Square, preferring to shop on Madison Avenue or 57th Street.

| | |
|----------------------------------|-----------------------------|
| Vehicular Traffic Flow: | North, South, East and West |
| Pedestrian Traffic Flow: | Heavy - 7 Days |
| Asking Rental Range per Sq. Ft.: | \$1,950-\$2,400 |

GRAND CENTRAL



GRAND CENTRAL

SUBMARKETS:

- GRAND CENTRAL
- MADISON AVENUE (42nd to 49th Street)
- FIFTH AVENUE (42nd to 49th Street)

AREA SUBWAYS: 4, 5, 6, S, 7, N, R, W, Q, E, V, F

GRAND CENTRAL

Grand Central Terminal (GCT) opened to the public in 1913 and was designed in the Beaux-Arts style by Reed and Stem; Warren and Wetmore. A movement by city leaders Jacqueline Kennedy Onassis and Brendan Gill to protect the structure from demolition led Grand Central Terminal's declaration as a National Historic Landmark. It was later listed on the National Register of Historic Places in 1976.

The Grand Central district has one of the highest pedestrian counts in the city, with approximately **750,000** people passing through daily and over **1,000,000** during the holidays. The Metro-North railroad alone services **208,000** commuters daily. The district's captive shopping population of more than **326,000** office workers earns a total of **\$11.3 billion** a year—spending power that hits the sidewalks several times a day, every weekday. Within a 15-minute walk from the center of the district are **69 major hotels** with more than **30,000 rooms**.

Grand Central's \$425 million full restoration and redevelopment and \$160 million utility upgrade brought the landmark back to life in the mid 1990's. Now filled with 35 dining options and 68 stores, the terminal delivers a convenient and successful shopping experience. **The Art of Shaving, MAC, L'Occitane, Swatch, Papyrus, Jo Malone, Tumi, Café Grumpy** and **Joe the Art of Coffee** all sit at the base of this renowned structure. **Apple** dominates the east balcony of Grand Central Station. Many interesting restaurants also contribute to Grand Central Terminal's appeal as a destination. These include **Michael Jordan's Steakhouse, The Oyster Bar & Restaurant, The Pershing Square Café, La Fonda Del Sol** and **Cipriani Dolci**. The concourse level of Grand Central Terminal has also been transformed into a busy food court equipped with some of the most eclectic food the city has to offer, including **Magnolia's Bakery, Junior's, Dishes, Shake Shack** and **Hale & Hearty**. The Grand Central Market sits on the east side of the station between the GreyBar and Lexington passages. The cluster of variety shops includes **Dishes At Home, Murray's Cheese, Spices and Tease, and Pescatore Seafood Co.**

Equinox operates within the GreyBar Building and **New York Sports Club** sits at the base of the MetLife Building providing office workers with immediate gym access. On 45th Street, **Naples 45** and **Café Centro** sit opposite the Helmsley Building at 230 Park Avenue. **Urbanspace**, the food hall operator behind Madison Square Eats and Broadway Bites, caters to the area's dense office population and heeds heavy foot traffic at any hour of the day. The food hall brings approximately 25 artisanal and local food concepts to Midtown Manhattan, and offers a variety of eclectic dining options.

Plans have been set forth by real estate developer **SL Green Realty Corp.** to spend over \$210 million in renovations to Grand Central after being approved by the city to build a 1.6 million square foot, 1,400-foot-tall office tower on the block between Vanderbilt and Madison avenues between 42nd Street and 43rd streets. The construction of One Vanderbilt, which will span an entire city block, is slated for completion in 2021.

| | |
|----------------------------------|------------------|
| Pedestrian Traffic Flow: | Heavy - 5-6 Days |
| Asking Rental Range per Sq. Ft.: | \$350-\$1000 |

MADISON AVENUE (42nd to 50th Street)

From 42nd to 50th Streets, Madison Avenue feeds off the Grand Central traffic and dense office population. This stretch is primarily home to retailers targeting the business population complete with the likes of **Brooks Brothers, Burberry, J. Crew, Coach, Charles Tyrwhitt, Paul Stuart, Joseph A. Bank, Johnston & Murphy, Ann Taylor and The Art of Shaving.**

| | |
|----------------------------------|--|
| Vehicular Traffic: | North |
| Pedestrian Traffic Flow: | Heavy - 6-7 Days |
| Asking Rental Range per Sq. Ft.: | \$325-\$650 (42 nd to 49 th Streets) |

FIFTH AVENUE (42th to 49th Street)

Fifth Avenue between 42nd and 49th streets maintains a consistently heavy flow of foot traffic due to the dense office population nearby and the Avenue's prime positioning for both local shoppers and tourists. Mass-market brands such as **Urban Outfitters, Zara, Best Buy, Sephora, Guess** and **& Other Stories** benefit from great exposure to shoppers. Most recently joining the high-priced corridor is **North Face**. The outerwear retailer entered into a sublease with **Joe Fresh** for approximately 20,000 sq. ft. at 510 Fifth Avenue.

| | |
|----------------------------------|----------------|
| Vehicular Traffic Flow: | South |
| Pedestrian Traffic Flow: | Heavy - 7 Days |
| Asking Rental Range per Sq. Ft.: | \$925-\$2,200 |

BRYANT PARK

Bryant Park is a 9.6 acre scenic landmark bound by (Sixth Avenue, The New York Public Library, 40th and 42nd Streets). The lawn hosts major events throughout the year such as the HBO/Bryant Park Summer Film Festival, Citi Pond, and was previously home to New York Fashion Week. The park receives approximately six million visitors annually and has a variety of permanent restaurant establishments including **Bryant Park Grille, Bryant Park Café, 'wichcraft, and Southwest Porch.**

On the periphery of the park is a series of Grade A office spaces including The Grace Building, Bank of America Tower, 452 Fifth Avenue, and 7 Bryant Park. Retailers include **Equinox, Starbucks, Asics, Alice and Olivia, Zara** and **Le Pain Quotidien**. One of the more recent tenants to join the mix is **Tourneau**, which occupies 3,300 square feet at the base of 1095 Sixth Avenue.

CHELSEA



CHELSEA

SUBMARKETS:

- SIXTH AVENUE (“LADIES MILE”)
- SEVENTH AVENUE (15th to 29th streets)
- EIGHTH AVENUE (15th to 29th streets)

BOUNDARIES: Broadway to the Hudson River; 29th Street to 15th Street

AREA SUBWAYS: A, C, E, F, 1, 2, 3, 9, L, V, R, W

Chelsea is primarily a residential neighborhood on the west side of Manhattan known for its abundance of contemporary art dispersed throughout its more than 350 galleries. Famed galleries including **Gagosian Gallery**, **David Zwirner**, **Tanya Bonakdar**, and **Sean Kelly** sit between Tenth and Eleventh avenues and are home to art by Dennis Hopper, Pablo Picasso, Richard Serra, Marina Abramovic, Yayoi Kusama, Phil Collins, Tomas Saraceno, and Robert Mapplethorpe.

The High Line, a 1.45-mile-long elevated park, has been responsible for transforming the character of Chelsea since construction began in 2006. The non-profit group, Friends of the High Line, fought for its preservation and renovation as a public space similar to the Promenade Plantee in Paris. Phases 1 and 2 of the development—which stretch from Gansevoort Street to 30th Street—are already attracting thousands of people to the area. Phase 3, the final piece of the park, opened at the end of September 2014, inviting pedestrians to walk, unobstructed by traffic, from Gansevoort Street to the edge of the upcoming **Hudson Yards Development**. Slated to consist of more than 17 million sq. ft. of commercial and residential space, Hudson Yards is the largest development Manhattan has seen since Rockefeller Center. **Neiman Marcus** will open its first branded Manhattan store at in the retail portion of Hudson Yards. The 250,000 sq. ft. space will encompass floors five through seven of the retail complex and is predicted to open in 2018. The High Line had nearly 5 million visitors by the end of 2014, resulting in a revitalization of Chelsea and a spur of real estate development in the area. Notable projects include Zaha Hadid’s condo building at 520 West 28th Street and **Thomas Juul-Hansen’s** residential project at 505 West 19th Street. **Related Companies** also owns five luxury properties in the district including **The Caledonia**, **The Tate** and the newly constructed **Abington House** adjacent to Hudson Yards.

Pier 57, also known as the **SuperPier**, sits at the intersection of West 15th Street and Eleventh Avenue on the Hudson River. **Youngwoo & Associates** and **RXR** will control the redevelopment of the Pier which is rumored to become a \$200 million retail complex made of shipping containers which will be repurposed for retailers. Aside from retail, a high profile office tenant is currently in negotiations to anchor the Pier, occupying close to 250,000 sq. ft. A new, publicly accessible rooftop park will include 13,299 square-feet of green space, complete with vegetated walls as well as a conventional lawn. The large Eatery-style food hall known as **Bourdain Market**, scheduled to open in roughly two years’ time, will consist of 155,000 square-feet and feature over 100 different food kiosks.

The most notable retail in Chelsea lies along Sixth, Seventh, and Eighth avenues. These heavily trafficked corridors consist of many local retail businesses and restaurants. **The Chelsea Market** between Ninth and Tenth avenues also provides a unique flavor to the far west side of the corridor.

SIXTH AVENUE (“LADIES MILE”)

Sixth Avenue from 15th Street to 29th Street is noted for its 19th century cast-iron buildings which formerly housed the city’s department stores. These properties, with their large floor plates, have made it possible for “big-box” retailers to establish a foothold in Manhattan. Today, **Men’s Wearhouse**, **The Container Store**, **Staples**, **David’s Bridal**, **Lowe’s**, **Best Buy**, **Burlington Coat Factory**, **Trader Joe’s**, **Bed Bath & Beyond**, **Fairway** and **Old Navy** all have locations along this corridor. Considered a destination location, customers come from all points of the city to take advantage of the value-oriented shopping experience in this area.

Vehicular Traffic Flow: North
Pedestrian Traffic Flow: Strong - 6-7 Days
Asking Rental Range per Sq. Ft.: \$175-\$225 <_ check this again per Annette's comments

SEVENTH AVENUE

Seventh Avenue from 15th to 29th streets is home to an array of local amenities, small entrepreneurial retail shops and several regional and national retailers. **Duane Reade, Wells Fargo, Sabon, Jensen Lewis Furniture, Whole Foods, Williams-Sonoma and Pottery Barn** are just some of the area businesses. **Barneys** recently reopened at their original location at Seventh Avenue and West 17th Street, offering five floors of retail as well as a restaurant and a men's barbershop.

Vehicular Traffic Flow: South
Pedestrian Traffic Volume: Strong - 7 days
Asking Rental Range per Sq. Ft.: \$120-\$300

EIGHTH AVENUE

Eighth Avenue from 15th to 30th Streets is viewed as even more heavily trafficked than Seventh Avenue because of its active restaurant, bar and retail businesses. This is a true 24/7 neighborhood and is quite culturally diverse. Once home to only local restaurants and retailers, the submarket today boasts **Starbucks, Duane Reade, T-Mobile, Banana Republic, American Apparel** and **Bank of America** intermingling with Chelsea's local ethnic restaurants, delis and clothing boutiques.

Vehicular Traffic Flow: North
Pedestrian Traffic Volume: Strong - 7 days
Asking Rental Range per Sq. Ft.: \$160-\$230

CHELSEA MARKET

Chelsea Market spans the entire block between Ninth and Tenth avenues as well as the block from 15th to 16th streets. The hall has over 35 vendors which serve the more than 6 million national and international tourists. Visitors can indulge in a variety of unique food options like **The Green Table, Friedman's Lunch** and **Sarabeth's Bakery**. The site is anchored by **Anthropologie** and **Buddakan** on Tenth Avenue with **Morimoto** on Eleventh Avenue. **Google's** office sits opposite the site at 111 Eighth Avenue, and **The Dream Downtown** is located on the adjacent corner, creating a highly trafficked triangle. **Del Posto** sits opposite the market at 85 Tenth Avenue, the building in which Google recently expanded their corporate presence. Chelsea Market also houses the offices of **Oxygen Network, Food Network**, and **MLB.com**, the latter of which added 35,000 square-feet to their space at the end of 2014.

FLATIRON / UNION SQUARE



FLATIRON/UNION SQUARE

SUBMARKETS:

- PARK AVENUE SOUTH
- BROADWAY
- FIFTH AVENUE (FLATIRON DISTRICT)
- UNION SQUARE

AREA SUBWAYS: 4, 5, 6, N, R, Q, W, L, B, D

The historical Flatiron District is loosely defined as three main arteries consisting of Fifth Avenue, Broadway and Park Avenue South (from 14th Street to 23rd Street). The area was previously referred to as the Photo District and International Toy Center and shaped by an infiltration of advertising agencies, publishing houses and architecture firms. Today, the area is surrounded by a unique blend of retail and dining destinations which service the adjacent residential neighborhood, daytime office workers and well-heeled shoppers. In recent years, Flatiron has become known as Silicon Alley, as many tech startups have selected the area for their New York City home including companies like **Mashable**, **Demand Media**, **Tremor Media**, and **Bluewolf**.

The Flatiron district contains numerous architectural highlights including the iconic, landmarked Flatiron Building which lends its name to the area. Constructed in 1902 as one of Manhattan's first skyscrapers, this Beaux-Arts style, three façade structure, resides at the intersection of Fifth Avenue and Broadway. Additionally, structures such as the Metropolitan Life building, the New York Life building and modern residential tower, One Madison, contribute to the burgeoning aesthetic of the Flatiron retail environment.

Flatiron has become a mecca for boutique fitness studios. **Soul Cycle**, **Flywheel**, **Doonya**, **Exhale** and **Pure Barre** all have locations within this neighborhood and have strengthened the presence of small gym concepts in the area. Athletic wear retailers have recently followed the lead of these gyms by opening retail space along the Fifth Avenue corridor, which is quickly becoming known as "Athleisure Row." This strip of retailers includes **Nike Running**, **New Balance**, **Athleta**, **Tory Burch Sport**, **Lululemon**, and **Bandier**. Most recently, **Equinox** inked a lease for nearly three full floors at 315 Park Avenue South and is slated to open later this year.

Each of the prominent Avenues offers a unique retail personality. Park Avenue South is home to many restaurants, financial branches and service purveyors; Broadway north of 18th Street has emerged as a home furnishings area while to the south, Union Square flourishes as a premier retail destination; and Fifth Avenue is known for its national retailers and fashion-forward shops.

FIFTH AVENUE

Fifth Avenue from 14th Street to 23rd Street is characterized by its landmark buildings with their high ceilings and classic stone and ornamental storefronts. National retailers dominate the area such as **Gap**, **Madewell**, **Banana Republic**, **Bonobos**, **Zara**, **Aldo**, **Sephora**, **Intermix**, **Origins**, **J. Crew**, **Coach**, **Michael Kors**, **Victoria's Secret**, **H&M**, **Cole Haan**, **Kate Spade**, **Anthropologie**, **7 For All Mankind**, **LEGO**, **Free People**, **Tumi**, **Paper Source**, **Sperry Top-Sider**, **Tory Burch Sport** **New Balance** and **Nike Running** have all secured locations in this sought-after market.

| | |
|----------------------------------|-----------------|
| Vehicular Traffic Flow: | South |
| Pedestrian Traffic Flow: | Strong - 7 Days |
| Asking Rental Range per Sq. Ft.: | \$235-\$600 |

BROADWAY

Broadway from 17th Street to 23rd Street has become a destination for home furnishings stores anchored by **ABC Carpet & Home** which has two locations, situated across from one another. Additional home goods stores include **Restoration Hardware**, **Safavieh Home Furnishings**, **Design Within Reach**, and **Jennifer Convertibles**. **Ethan Allen** most recently signed a lease at 915 Broadway; the furniture store will take a combined 12,790 sq. ft. throughout

three floors at 915 Broadway. Besides the extensive list of home furnishings purveyors, this street is also home to **Paragon Sports, Bluemercury, Scotch & Soda, Fresh, Argo Tea, True Religion, Steve Madden, Geox, Brooks Brothers** and **MAC Cosmetics**. Prominent food purveyors such as **CraftBar, Beecher's Handmade Cheese**, and global mozzarella bar **Obicá** line the avenue, with Jean Georges' **ABC Kitchen** and **ABC Cocina's** locations on nearby side streets adding to the high foot traffic within the neighborhood. Most recently, **Maille** opened its second location at 927 Broadway. The French mustard sommelier offers mustard-making classes, where attendees can design their own mustard blends.

| | |
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| Vehicular Traffic Flow: | South |
| Pedestrian Traffic Flow: | Strong - 7 Days |
| Asking Rental Range per Sq. Ft.: | \$285-\$575 |

PARK AVENUE SOUTH

Park Avenue South from 17th Street to 32nd Street has a dense commercial and residential population. This corridor offers a wide variety of retail services with a notable concentration of trendy restaurants, such as **PS 450, Olives, City Crab Shack, Ristorante Asellina, Dos Caminos, Sarabeth's, Haru Sushi** and **Barbounia**. Other well-known restaurant chains along the corridor include **California Pizza Kitchen, Hale & Hearty, Lenwich** and **Hillstone**. The southern part of this corridor is anchored by the **W Hotel**, across from popular retailer **Sephora**. The northern portion of this corridor is anchored by a cluster of banks such as **Fidelity, HSBC, Chase, Capital One, TD Bank** and **First Republic Bank**.

The most recent tenant to sign a lease on Park Avenue South is **Equinox**. The fitness hub will soon occupy approximately 44,000 sq. ft. at 315 Park Avenue South, the gym's 28th Manhattan location.

| | |
|----------------------------------|--|
| Vehicular Traffic Flow: | North and South |
| Pedestrian Traffic Flow: | Strong: Monday - Friday Moderate: Saturday - Sunday |
| Asking Rental Range per Sq. Ft.: | \$250-\$325 |

UNION SQUARE

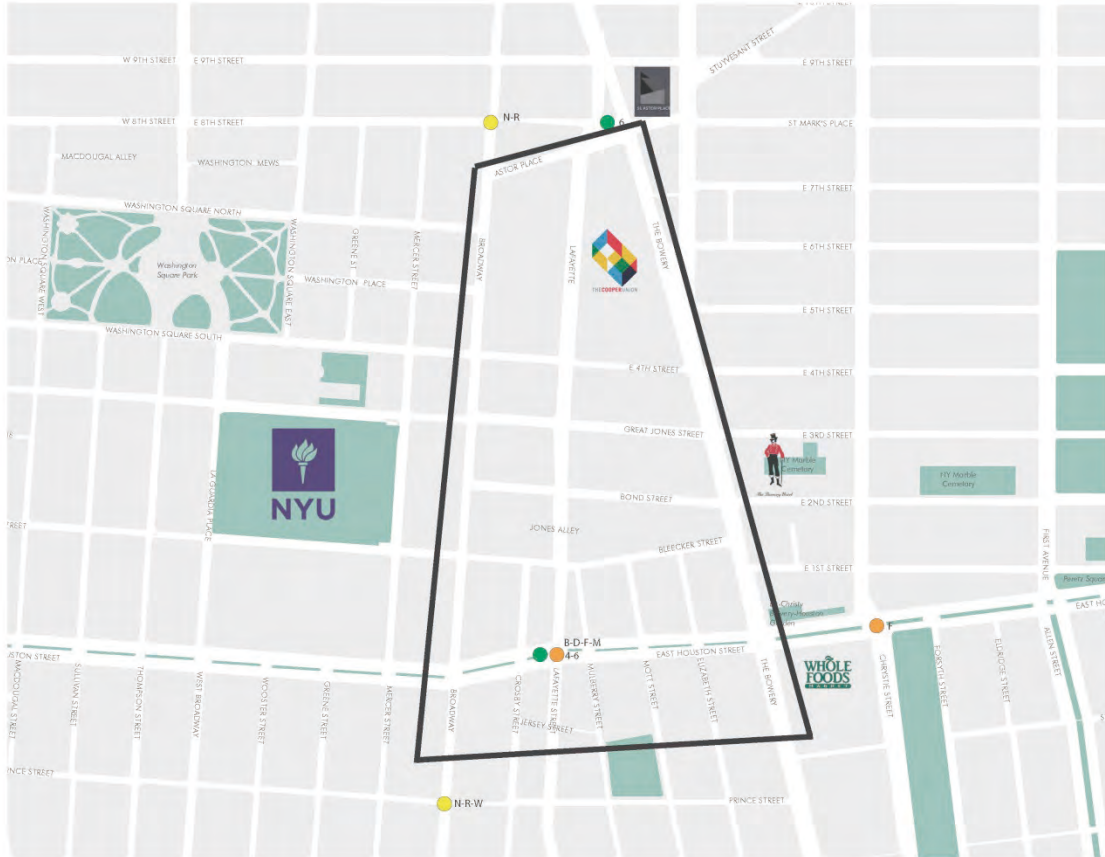
Union Square is defined as 17th Street to the north, 14th Street to the South, Broadway/Union Square West to the west and Park Avenue South to the east. This neighborhood destination is infiltrated with bustling entertainment, a renowned Greenmarket and celebrated restaurants. With the convergence of two major avenues and the 14th Street subway station (ranked number four overall in New York City), this heavily trafficked area is home to a blend of retailers ranging from high-end boutiques to national retailers and discount shops. Notable retailers include **Whole Foods, Reebok FitHub, Barnes & Noble, Petco, Burlington Coat Factory, Skechers, Panera Bread, Best Buy, Sephora, Nordstrom Rack** and **Forever 21**. The most recent addition to the retail tenant mix is **Santander**, which relocated from its previous Flatiron location to the Union Square area.

The area is known for frequented eateries such as **Blue Water Grill, The Coffee Shop, and Max Brenner**. Japanese noodle chain restaurant **Tsurutontan** opened its first international location at the previous Union Square Café space. **Maison Kayser** most recently inked a lease, adding to the large range of dining options offered in the Union Square neighborhood.

| | |
|----------------------------------|-----------------|
| Vehicular Traffic Flow: | South |
| Pedestrian Traffic Flow: | Strong - 7 Days |
| Asking Rental Range per Sq. Ft.: | \$200-\$600 |



NOHO



NOHO

SUBMARKETS:

- BROADWAY
- THE BOWERY/COOPER SQUARE

BOUNDARIES: Bowery to Broadway; Astor Place to Houston Street

AREA SUBWAYS: F, V, S, N, R, W, 6

NoHo, deemed a historic district by the Landmark Preservation Committee, received its name from its geographic location directly north of Houston Street. Consisting of approximately 125 buildings, the area flourished in the mid-19th century when it became a popular retail destination for fashion and dry goods. Notable structures in the area include Colonnade Row and the Joseph Papp Public Theater on Lafayette Street. This quaint, small area of New York City successfully blends historic loft housing on narrow side streets with strong commercial avenues. The charming streets of NoHo are filled with fashionable, hip retailers and trendy restaurants which cater to the crowds of local residents, tourists and students who trickle in from the nearby **New York University (NYU)**. **Bond No. 9**, **Billy Reid**, **La Colombe**, **3.1 Phillip Lim** and **Bond 07 by Selima** are amongst some of the fashion tenants, while restaurants such as **BONDST**, **Il Buco**, **Lafayette** and **Indochine** reside here as well.

The diverse, vibrant nature of NoHo has enabled a conglomerate of office, cultural and educational tenants to settle in the neighborhood. **J. Crew**, **US Trust**, **Facebook** and **IBM** have selected the area for their main corporate offices in New York City. Unique cultural establishments are also scattered throughout the area. **The Astor Center** conducts various food classes and wine seminars, while **Mercer Street Books**, **Joseph Papp Public Theatre**, and **Astor Place Theatre** each contribute to the cultural and entertainment vibes of the neighborhood. Just up Lafayette Street from **Colonnade Row** is **51 Astor Place**. The 12-story office and retail tower is fully leased, with **Bluestone Lane Coffee**, **Chop't**, and cycling company **Flywheel Sports** most recently signing leases at the 400,000-square-foot building. Another great component of this market is the **Cooper Union**—a college that fosters creative learning, while offering full scholarships to all admitted students. In addition, two of **NYU's** prestigious schools, **The Gallatin School** and **Tisch School of the Arts**, are situated on Broadway, one of NoHo's main corridors.

BROADWAY

Broadway caters to NYU students, local businesses and tourists. While it has always been home to many local tenants, the area's strong residential and commercial density attract a host of retailers such as **American Apparel**, **Crate and Barrel**, **Urban Outfitters**, **Superdry**, **Starbucks**, **Chipotle**, **French Connection**, **It'Sugar** and **Original Penguin**.

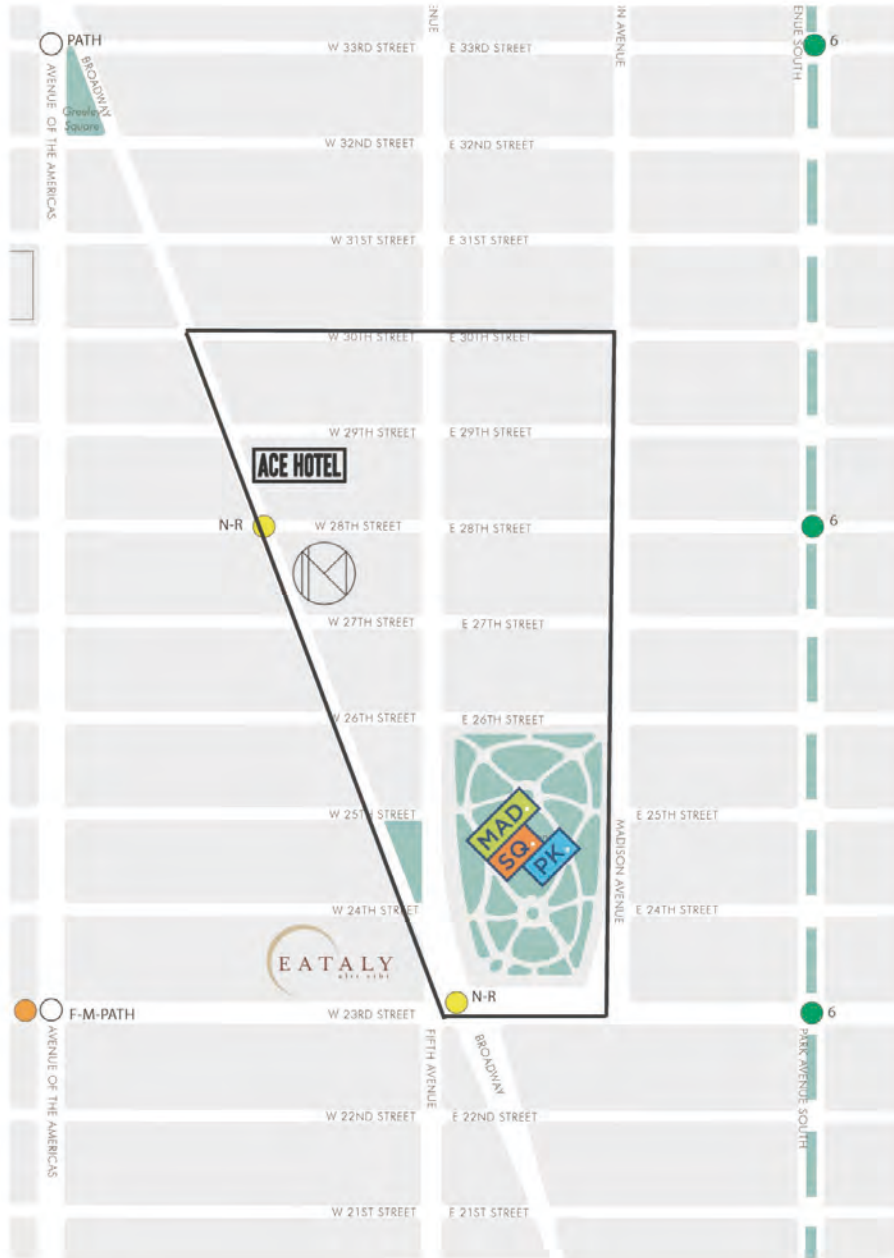
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| Vehicular Traffic Flow: | South |
| Pedestrian Traffic Flow: | Heavy - 7 Days |
| Asking Rental Range per Sq. Ft.: | \$200-\$350 |

THE BOWERY/COOPER SQUARE

The Bowery has undergone a significant metamorphosis, evolving from a once unkempt Manhattan street into a trendy fashion runway. Formerly defined by homeless shelters and hardware stores, the Bowery is now host to luxury hotels and trendy restaurants. **The Standard East** and **Bowery Hotel** provide visitors with luxury accommodations in the area. Notable retail establishments along the corridor include **John Varvatos**, **Blue and Cream**, **Patagonia**, **Intermix**, **Muji**, and **Bar Primi**. The popular gym concepts **Crunch** and **New York Health and Racquet Club** are situated on the Bowery and are accompanied by boutique fitness studios in the area including **Soul Cycle** and **Barry's Boot Camp** which also attract a strong following to the area. Most recently, **Kenneth Cole** signed on for a ten-year lease at 328 Bowery and will be sharing the space with the women's clothing shop **Curve**.

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| Vehicular Traffic Flow: | North and South |
| Pedestrian Traffic Flow: | Moderate |
| Asking Rental Range per Sq. Ft.: | \$250-\$280 |

NOMAD



NOMAD

SUBMARKETS:

- BROADWAY
- FIFTH AVENUE
- MADISON AVENUE

BOUNDARIES: Madison Avenue to Broadway; 23rd Street to 30th Street

AREA SUBWAYS: N, R, 6, F

NoMad, a neighborhood named for its location NORTH of MADison Square Park, was once a production and industrial zone and is now home to a variety of fashion and creative office tenants. Over 288 digital firms have moved to NoMad. Tenants include **Vera Wang, Tiffany, Sony, Grey Advertising, Derek Lam, WeWork** and **Buzzfeed**. The area has become a hub for fashion and creativity.

Residential living in NoMad has also transformed in the last few years. Historical structures developed during the Gilded Age have been repositioned as high-end residential condominiums and luxury rental apartments. **The New York Life Building, the Gift Building, and the Toy Center** are some of the most notable structures in NoMad.

Comprised of many underutilized buildings, NoMad was ripe for hotel revitalization. The existing commercial zoning of buildings in the area and their large floor plates make them ideal for conversion. **The Ace Hotel** is a prime example of this strategy, building out the historic 1904 **Breslin Hotel**. This strategy was also used in the development of the **New York EDITION Hotel**, which was carved out of the **MetLife Clock Tower Building**. Other hotel developments include the 168-key **NoMad Hotel**, home to Michelin-starred restaurant **NoMad**; the rebranded 160-key **Evelyn Hotel**; and the most recent to break ground, Sir Richard Branson's **Virgin Hotel**, which is expected to open in early 2018.

BROADWAY

Broadway between 23rd Street and 30th Street is transforming into a retail environment that rejects the mainstream. **The NoMad Hotel, The Broadway Plaza Hotel, and The Ace Hotel** have been integral to the submarkets transformation and anchor the street. **The NoMad Hotel**, which opened in 2012, caters to a high-end, European clientele and **Maison Kitsune**, the haute couture Parisian boutique, occupies the retail space. The hotel's **Elephant Bar** and **Library Bar** were recently renovated by partners Will Guidara and Daniel Humm to create a two-floor space accessed from the 28th Street entrance. **The Broadway Plaza Hotel**, which houses famed **Broadway Pizza** in the base, was recently renovated and owner Sal-Jon Realty is seeking approval from the city to reposition the ground floor retail. **The Ace Hotel** created an enclave for a young, savvy clientele and seemingly put NoMad on the map when it opened in 2009. The hotel houses a variety of unique tenants including **Stumptown Coffee**, Fort Greene export **No. 7 Sub Shop, Project No. 8, Opening Ceremony**, and **April Bloomfield's** establishments **John Dory Oyster Bar** and **The Breslin**.

A series of developments are in the pipeline on Broadway including the **Virgin Hotel** development between 29th and 30th streets, the renovation of **The Centurian Building** and most significantly, the conversion of the former **International Toy Center** at 1107 Broadway to high-end condos to be renamed **10 Madison Square West**.

Popular retailers in the area include **Num Pang, Sweetgreen, Rizzoli Bookstore** relocating from their flagship on 57th Street, **Vin sur Vingt, Jung Lee, The Thrifty HoG, Noir et Blanc, Hill Country Barbecue Market**, their sister concept **Hill Country Chicken** and **The Smith**.

FIFTH AVENUE

The retail on Fifth Avenue between 23rd and 30th Street continues to improve following the addition of **Eataly** at 200 Fifth Avenue in 2010. **Eataly**, a partnership between Oscar Farinetti and Mario Batali, is a 50,000 square foot restaurant bazaar that draws around 100,000 visitors per day and generated revenues of \$90 million last year. The

food hall imports specialty Italian products and operates a rooftop restaurant and brewery called **La Birreria**, which is in partnership with **Dogfish Head Brewery**. **Marimekko** sits in the base along with the **Lego Flagship**.

The former Commodore Criterion Building at 202 Fifth Avenue was being renovated by high-end ceramic and tile company, **Porcelanosa**, who purchased the building in 2012. This is the company's first Manhattan flagship. **Sir Norman Foster** redesigned the 15,000-square-foot of retail inside the 1918 neoclassical structure which has been renamed **The Porcelanosa Building**. Some aspects of the renovation included relocating the building entrance from 25th Street to Fifth Avenue, and combining small windows into larger expanses of glass. **Quartz Associates** is also waiting on landmark approval for a hotel at 28th and Fifth Avenue.

Other retailers in the area include **Ben & Jack's Steakhouse**, **ilili Restaurant**, **Chase Bank**, **Losseliani**, **Soul Cycle** and **Chipotle**.

MADISON SQUARE PARK AND MADISON AVENUE

Madison Square Park, a public open space which lies across from the Flatiron Building, has become a food destination for New Yorkers. **Shake Shack** opened a permanent location inside the park in 2004 and draws lines of loyal customers looking for a quick burger or milkshake. Additionally, the park is host to a number of food fairs for the adventurous eater. **Big Apple Barbecue** is an annual block party inside the park, featuring music and barbecue from the country's top chefs and pitmasters; **Madison Square Eats**, a semi-annual culinary pop-up market, hosts vendors from the city's most popular eateries, west of the park on Fifth Avenue. **Schnipper's Quality Kitchen** offers another alternative for a casual bite and lies just east of the park on 23rd Street.

Diners looking for a white tablecloth setting frequent **Eleven Madison Park**, a Michelin-star restaurant known for its prix-fixe menu of French and Nouveau American cuisine. From food stands to French fare, Madison Square Park and the surrounding neighborhood offer a wide spectrum of eating options, making it a destination for food enthusiasts and tourists alike.

GFI Capital Resources Group acquired the 12-story **Carlton Hotel** located at 88 Madison Avenue, adding to the group's already lengthy list of hotel holdings which include the Ace Hotel and the NoMad Hotel.

Other retailers and restaurants in the area include **Natuzzi**, **Mikasa** and **A Voce**.



SOHO



SOHO

BOUNDARIES: Broadway to Thompson Street; West Houston Street to Canal Street

AREA SUBWAYS: A, C, E, 6, R, W, N

SoHo – the neighborhood South of Houston Street – is one of New York’s premier shopping districts. Parts of SoHo have the highest some of the highest asking rents in Manhattan. Its boundaries are from Houston Street in the north and Canal Street in the south, between Broadway and Thompson Street. Previously an art district known for its loft and galleries, SoHo, has transformed into a mecca for boutique and fast-fashion retailers. The SoHo Cast Iron Historic District was landmarked by the NYC Landmarks Commission in 1973. The neighborhood appeals to international and domestic tourists visiting New York, as well as NYC residents. SoHo is space constrained by 19th century buildings, with high demand in previous years to have a footprint in this neighborhood this drove some asking rents to \$1,500 per sq. ft. However, since 2013 we have seen a decline in asking rents and currently SoHo is facing significant vacancy issues as retailers faced with continued increasing costs could no longer justify rents.

Though a seven-day-a-week market, SoHo on the whole offers its retailers limited trading hours—Monday through Friday from early afternoon to 7:00 p.m. However, on weekends, when pedestrian traffic is at its peak, those hours extend from approximately 10:00 a.m. to early evening

BROADWAY (Between West Houston & Broome Streets)

Broadway once contained the most attractive retail space in SoHo for high-end international retailers. However, this has evolved and now corridor predominantly serves as a location for mass-market retailers that require larger floor plates. In March 2016, **Zara** unveiled its new 47,361 sq. ft. flagship store in the heart of SoHo at 503 Broadway. Tenants such as **Aritzia**, **Brandy Melville** and **Topshop** maintain space on Broadway, benefiting from the corridor’s heavy foot traffic. Other notable retailers include **Bloomingdale’s**, **Michael Kors**, **Prada**, **Madewell**, **Banana Republic**, **Victoria’s Secret**, & **Other Stories**, **Under Armour**, **True Religion** and **Sephora**.

As Broadway now caters to mid-priced retailers like **Express** and **Desigual**, luxury fashion tenants have increasingly gravitated to streets that provide smaller floor plates and a boutique feel. Based on statistics from the first quarter of 2017, the average asking rent along Broadway between Houston and Broome streets was \$678 per sq. ft.

| | |
|----------------------------------|----------------|
| Vehicular Traffic Flow: | South |
| Pedestrian Traffic Flow: | Heavy - 7 Days |
| Asking Rental Range per Sq. Ft.: | \$550-\$1,000 |

WEST BROADWAY (Between West Houston & Broome Streets)

Notable Retailers: **Emporio Armani**, **Oliver Peoples**, **French Connection**, **Elie Tahari**, **Eileen Fisher**, **7 For All Mankind**, **M Missoni**, **Reiss**, **Ralph Lauren Men’s**, **Kristen Farrell**, **La Perla**, **Just Cavalli**, **Ladurée**, **Birchbox**, **Maud Frizon**, **Morgenthal Frederics**, **Alex and Ani** and **Seraphine**.

| | |
|----------------------------------|-----------------|
| Vehicular Traffic Flow: | North and South |
| Pedestrian Traffic Flow: | Moderate |
| Asking Rental Range per Sq. Ft.: | \$100-\$875 |

SPRING STREET (Between Broadway & West Broadway)

Based on statistics from the first quarter of 2017, the average asking rent on Spring Street between Broadway and West Broadway was \$924 per sq. ft.

Notable Retailers: **Burberry, John Varvatos, Mulberry, Molton Brown, Diesel, Longchamp, Adidas Originals, Frye, J. Lindeberg, Ilori, Chanel, Free People and Sam Edelman.**

| | |
|----------------------------------|---------------|
| Vehicular Traffic Flow: | East |
| Pedestrian Traffic Flow: | Moderate |
| Asking Rental Range per Sq. Ft.: | \$850-\$1,600 |

PRINCE STREET (Between Broadway & West Broadway)

Based on statistics from the first quarter of 2017, the average asking rent on Prince Street between Broadway and West Broadway was \$802 per sq. ft.

Notable Retailers: **Apple, Pleats Please Issey Miyake, Intermix, Tumi, Miu Miu, Cole Haan, Nespresso, Moncler, David Yurman, Lululemon, Lululemon Men's and Ralph Lauren.**

| | |
|----------------------------------|---------------|
| Vehicular Traffic Flow: | West |
| Pedestrian Traffic Flow: | Moderate |
| Asking Rental Range per Sq. Ft.: | \$825-\$1,000 |

WOOSTER STREET (Between West Houston & Broome Streets)

Notable Retailers: **Céline, Barbour, Diane Von Furstenberg, North Face, Fred Perry, Tui Lifestyle, Moschino and Ted Baker.**

| | |
|----------------------------------|-------------|
| Vehicular Traffic Flow: | South |
| Pedestrian Traffic Flow: | Moderate |
| Asking Rental Range per Sq. Ft.: | \$100-\$425 |

GREENE STREET (Between West Houston & Broome Streets)

Historically known for its upscale furniture stores, Greene Street is now home to luxury retailers like **Chloé, Rebecca Minkoff and Stella McCartney.** The street provides an unparalleled boutique shopping experience among cast-iron architecture and Belgian block paving. Greene Street between Prince and Spring streets has evolved into one of the more desirable blocks for luxury retailers. **Louis Vuitton** set the tone with its lease at 116 Greene Street more than fifteen years ago and recently expanded its store to open an atelier. **Tiffany & Co.** has long maintained a presence at 97 Greene Street, eventually expanding to a floor-through space to combine with 106 Wooster Street. Additional retail tenants include **Dior Homme, Brunello Cucinelli, Alice + Olivia, Saint Laurent, Rebecca Minkoff, Warby Parker and Halston Heritage.** **Sonos** opened its first-ever store at 101 Greene Street late last year, and most recently **Burton Snowboards** relocated its flagship store to a 6,400 sq. ft. space at 69 Greene Street.

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|----------------------------------|-------------|
| Vehicular Traffic Flow: | North |
| Pedestrian Traffic Flow: | Moderate |
| Asking Rental Range per Sq. Ft.: | \$200-\$350 |

MERCER STREET (Between West Houston & Grand Streets)

Notable Retailers: **Marc Jacobs, Vivienne Tam, Zadig & Voltaire, Balenciaga Men, Vera Wang, Rag & Bone, The Kooples, Lolë Atelier, Vince and Versace.**

| | |
|----------------------------------|-------------|
| Vehicular Traffic Flow: | South |
| Pedestrian Traffic Flow: | Moderate |
| Asking Rental Range per Sq. Ft.: | \$115-\$700 |

BROOME STREET (Between Broadway & West Broadway)

Notable Retailers: **Jacques Lieberman, Pas de Calais, Isabel Marant, Alexis Bittar, Kate Spade and Jill Stuart.**

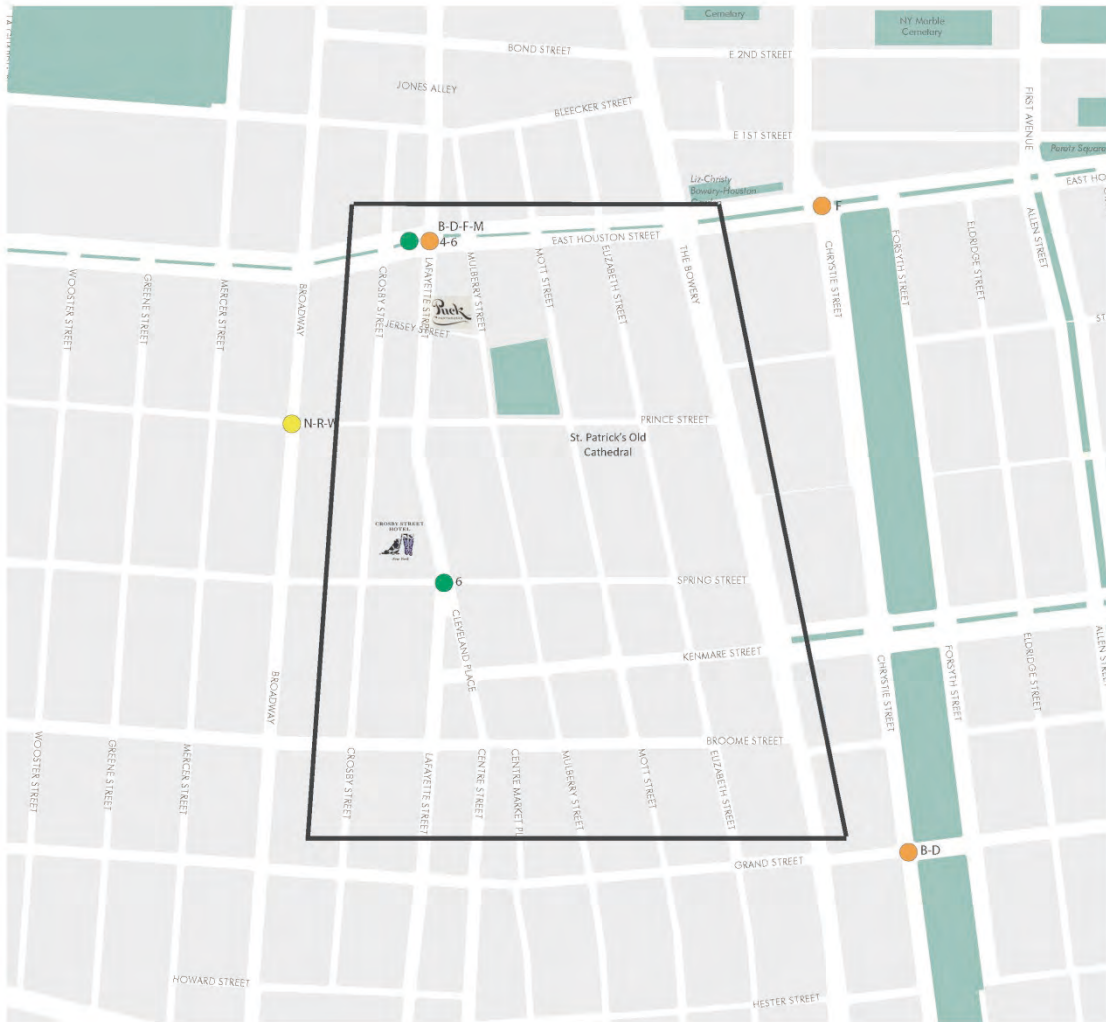
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|----------------------------------|----------------|
| Vehicular Traffic Flow: | West |
| Pedestrian Traffic Flow: | Moderate - Low |
| Asking Rental Range per Sq. Ft.: | \$260-\$550 |

GRAND STREET (Between Broadway & West Broadway)

Notable Retailers: Alexander Wang and Le Pain Quotidien.

| | |
|----------------------------------|----------------|
| Vehicular Traffic Flow: | East |
| Pedestrian Traffic Flow: | Moderate - Low |
| Asking Rental Range per Sq. Ft.: | \$70-\$110 |

NOLITA



NOLITA

SUBMARKETS:

- PRINCE STREET
- SPRING STREET
- CROSBY STREET
- LAFAYETTE STREET
- MULBERRY STREET
- MOTT STREET
- ELIZABETH STREET

BOUNDARIES: Bowery to Crosby Street; East Houston Street to Broome Street

AREA SUBWAYS: 6, B, D, F, V

The narrow streets of Nolita, situated directly north of Little Italy, encompass one of Manhattan’s hottest shopping districts. Densely packed with trendy restaurants and upscale boutiques, many of the stores rival the neighboring SoHo, and are considered more “hip” than those to the west. Residents of this area tend to be trendy, young professionals and the neighborhood’s commercial sector is made up of that same jet-setting group. The combination of Nolita’s old-world charm and contemporary retail contribute to the overall allure of the neighborhood.

PRINCE STREET

Prince Street from Crosby Street to Bowery caters primarily to NYU students, local businesses and tourists. Home to **Saint Patrick’s Old Cathedral**, the church occupies the entire block front between Mulberry and Mott streets though will undergo a renovation which will ultimately convert the structure into a combination of seven condos and townhouses. Upscale boutiques line this strip of Nolita. Among them are **Sigerson Morrison, Scotch and Soda, Vince, Sandro, Maje, Ralph Lauren** and **Helmut Lang**. These retailers are situated among various salons and residential establishments, along with a host of local food purveyors such as **Café Habana, Little Cupcake Bakeshop** and **Mac Bar**. New York city-based **Ramy Brook**, Paris-based **ELEVENPARIS** and Australian-based **FEIT** occupy spaces towards the southern portion of the corridor. Most recently, trendy bike manufacturer **TokyoBike** signed a 1,000 square-foot lease for its permanent store at 1 Prince Street.

| | |
|----------------------------------|-------------------|
| Vehicular Traffic Flow: | East and West |
| Pedestrian Traffic Flow: | Moderate - 7 Days |
| Asking Rental Range per Sq. Ft.: | \$250-\$400 |

SPRING STREET

Similar to Prince Street, Spring Street from Crosby Street to Bowery caters primarily to local residents, businesses and tourists. The area’s heavy pedestrian traffic has attracted various national retailers including **Fresh, Sur la Table** and **Papyrus** which accompany national eateries such as **Chipotle** and **Chop’t**. **Balthazar Restaurant, Ceci-Cela Patisserie, Lombardi’s Pizza, Yours Truly, Rice To Riches** and **Spring Street Natural** add local flair to this Nolita thoroughfare. Most recently, **Joe and the Juice** opened a 2,200 sq. ft. store at 67 Spring Street. Serving as the first US location, the company offers an array of smoothies, juices, and coffee.

| | |
|----------------------------------|-------------------|
| Vehicular Traffic Flow: | East |
| Pedestrian Traffic Flow: | Moderate - 7 Days |
| Asking Rental Range per Sq. Ft.: | \$110-\$475 |

CROSBY STREET

Crosby Street from East Houston to Broome streets tends to be a quieter, less trafficked corridor for residents and tourists exploring the area. Marked by red brick buildings, cast-iron facades and small storefronts, the street is evolving into a men’s fashion capital. **Carson Street Clothiers, Broken English, and MoMa Design** are a few of the

well-visited retailers positioned along Crosby Street. Prominent establishments along the Street include entrances to **Diamond Supply Co.** and **Bloomingdale's** as well as the four-star Crosby Street Hotel, which attracts a star-studded crowd. **The Housing Works Bookstore** anchors Crosby Street to the north, while additional retailers on the street include **Rachel Comey**, and **MZ Wallace**. Popular fitness institutions, **Soul Cycle** and **Equinox** reside here as well. **Henry Built**, a contemporary furniture store, is amongst the newer tenants to the street along with Muzungu Sisters, which is opening up a pop-up store later this year.

Serving as Manhattan's first nail art mecca, **Paintbox** arrived at 17 Crosby Street in 2014 offers the season's top 50 colors (designated by creator and former beauty editor, Eleanor Langston) in the form of a simple manicure or an intricate design. Not only are patrons given these two options as either a regular or gel manicure, but customers can also enjoy bottomless champagne along with their beauty treatment for as low as \$35.

| | |
|----------------------------------|-----------------|
| Vehicular Traffic Flow: | North and South |
| Pedestrian Traffic Flow: | Light - 7 Days |
| Asking Rental Range per Sq. Ft.: | \$250-\$375 |

MULBERRY STREET

Named for the Mulberry trees that formerly lined the area, the street has strong Italian roots. This area is now home to some of the trendier Nolita shops; **Lilith**, **Armor Lux**, and **Malia Mills** are just a few of Mulberry Street's boutique retailers. Most recently, made-in-New York fashion line **Noah** opened its first flagship store at 195 Mulberry Street, which had stood vacant for over 2 years. A slew of Italian and local eateries line Mulberry Street including **Rubirosa**, **Parm**, **The Grey Dog** and **Balaboosta**. Mulberry Street pays tribute to its Italian roots every September when it hosts the **Feast of San Gennaro** which unites music, food, parades and religion in a celebratory environment.

Over the past decade Australian businesses have been attracted to the corridor, coining the area "Little Australia" amongst locals. Aussie coffee shop **Ruby's** and Australian clothing store/radio studio/coffee shop **B_Space** are the most notable Aussie storefronts along the strip. The most recent addition to the street is **B_Space** founder Peter Maiden's Australian retailer **Convicts** at 219 Mulberry Street.

| | |
|----------------------------------|-----------------|
| Vehicular Traffic Flow: | North and South |
| Pedestrian Traffic Flow: | Light - 7 Days |
| Asking Rental Range per Sq. Ft.: | \$100-\$275 |

ELIZABETH STREET

Elizabeth Street stretches from East Houston to Broome Streets and boasts a premiere shopping area. High end stores and upscale restaurants are generously scattered throughout the street. A conglomerate of men's and women's retailers lines the corridor including **Tory Sport**, **Kit & Ace**, **Christian Siriano**, **Holland and Sherry Bespoke** and **Coop & Spree**. The northern end of Elizabeth Street is budding into a premier destination for mid-level retail brands. Recent tenants joining the slew of affordable brands on the Street include **TOMS Shoes** and **L'Agent by Agent Provocateur**. The newest addition to the corridor is Canadian clothing company **Roots**, which opened its first East Coast output this past June at 228 Elizabeth Street.

Popular restaurants **Tacombi** and **The Musket Room** occupy space in the northern portion of the corridor, while **Peasant**, **Public** and **Rintintin** are situated on the southern portion.

| | |
|----------------------------------|-------------------|
| Vehicular Traffic Flow: | North and South |
| Pedestrian Traffic Flow: | Moderate - 7 Days |
| Asking Rental Range per Sq. Ft.: | \$200-\$350 |

LAFAYETTE STREET

From East Houston to Broome Streets, Lafayette is a highly traveled thoroughfare particularly by NYU students and tourists. Lafayette Street exposes shoppers to a wide variety of restaurants and stores positioned throughout the

Street. Outdoor clothier **REI** anchors the northern portion of the street at Houston and is situated directly across from 300 Lafayette Street, the 11,622-square-foot site currently undergoing conversion into a seven-story retail and office building.

Ranging from local boutiques to national tenants, trendy retailers line the street including **G-Star Raw**, **Mitchell Gold + Bob Williams**, **DNA Footwear**, **Aurelie Bidermann** and **Dita Optical**. Several new tenants have recently joined the diverse mix of retail along Lafayette Street. **Diamond Supply Co.** opened its showroom to the public in September 2015, displaying a similar line of merchandise to that of **Supreme**, located just a few stores away. **Pirch**, the home appliance retailer, signed a 32,000 sq. ft. lease at 200 Lafayette Street. Taking three floors in the building, the store is set to open within the year.

Tiny Empire, a juicer originally based in Brooklyn, expanded to 234 Lafayette Street at the end of the summer. Local restaurants are also dispersed throughout Lafayette Street including **Sant Ambroues**, **Jack's Wife Freda**, **Osteria Morini** and coffee purveyor **La Colombe**.

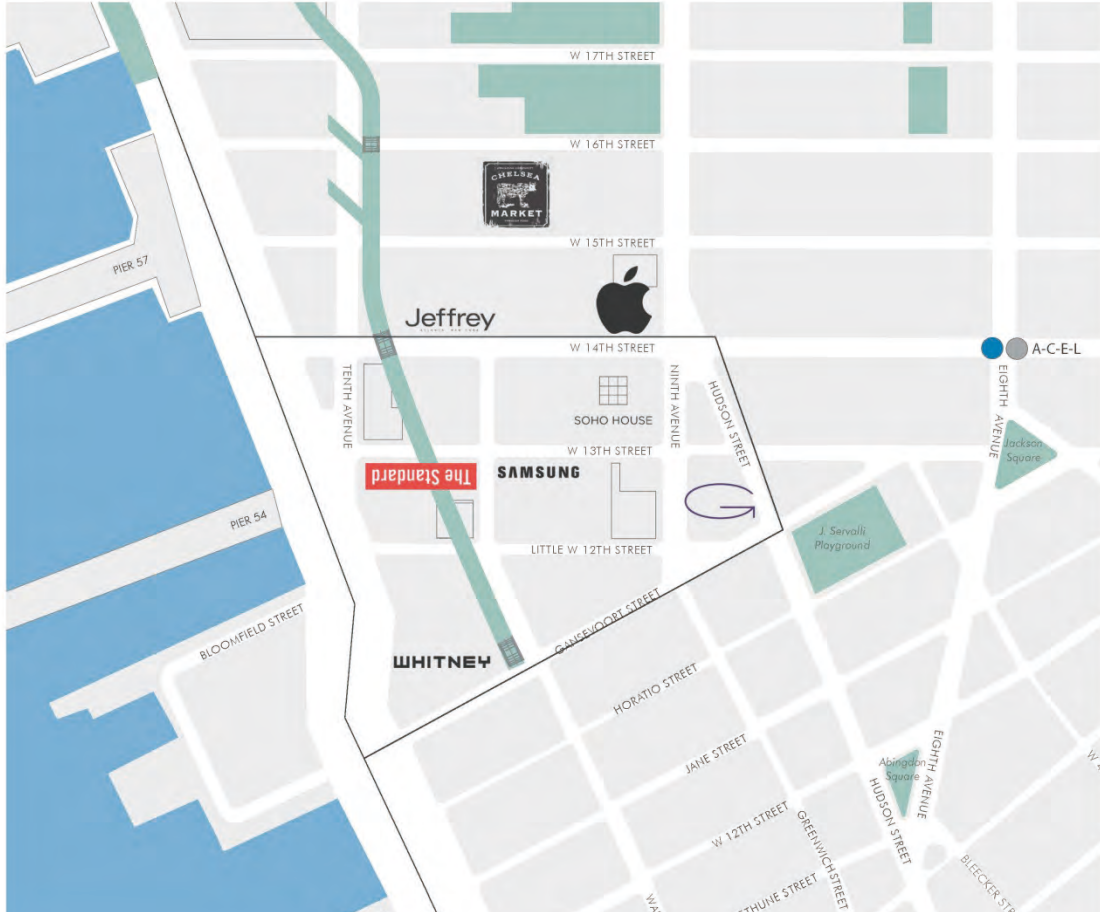
| | |
|----------------------------------|-------------------|
| Vehicular Traffic Flow: | North and South |
| Pedestrian Traffic Flow: | Moderate - 7 Days |
| Asking Rental Range per Sq. Ft.: | \$200-\$650 |

MOTT STREET

Located between East Houston to Spring Street, Mott Street offers great shops that have redefined these once-residential blocks. Most recently, **Leyton Astor Clothing Co.** signed a 10-year lease for 2,225-square-feet at 199 Mott Street. The high-end men's and women's apparel store is accompanied by other retailers such as **Rebecca Taylor**, **Fjällräven** and **Diptyque**. A handful of jewelry tenants such as **Yvone Christa**, **Eli Halili Jewelry**, **Linhardt Jewelry** and **Freida Rothman** have been drawn to the area. Popular food venues on the street include **Café Gitane**, **Emporio**, and Brooklyn native, **Gimme! Coffee**.

| | |
|----------------------------------|-----------------|
| Vehicular Traffic Flow: | North and South |
| Pedestrian Traffic Flow: | Light - 7 Days |
| Asking Rental Range per Sq. Ft.: | \$170-\$275 |

MEATPACKING DISTRICT



MEATPACKING DISTRICT

SUBMARKETS

- 14th STREET
- NINTH AVENUE/HUDSON STREET
- GANSEVOORT/LITTLE WEST 12th STREET/ 13th STREET
- WASHINGTON STREET

BOUNDARIES: Ninth Avenue to the Hudson River; 14th Street to Gansevoort Street

AREA SUBWAYS: A, C, E, L

The Meatpacking District, formerly known as Gansevoort Market, has become an epicenter for fashion retailers, high-end restaurants and active nightlife. The area's 20 square blocks of cobblestoned streets and rustic warehouses attract a range of tenants who contribute to this cutting edge fashion, design, food and culture destination. From the high-profile **Christian Louboutin** shop, to renowned restaurants such as **Catch** and **Scarpetta** and corporate tenants **Samsung** and **Lexus**, the Meatpacking District attracts locals and tourists from around the globe.

The district initially existed as a residential area though shifted to become a flourishing market area for the production and sale of both produce and meat. In 1900 the area became home to 250 slaughterhouses and packing plants along with other industrial producers. The district began to decline in the 1960s due to the changing distribution pattern of produce. The 1990s brought an era of revitalization to the Meatpacking District when high-end boutiques like **Diane von Furstenberg**, **Alexander McQueen** and luxury department store **Jeffrey**, opened stores. By 2003 only 35 slaughterhouses remained and the New York City Landmarks Preservation Commission established Gansevoort Market Historic District in order to retain the neighborhoods intimate, industrial feel.

A number of new developments are further transforming the Meatpacking District which currently receives approximately 9.1 million annual visitors and is connected directly to the **High Line**, an elevated linear park that receives around 4.8 million visitors annually. The new **Whitney Museum of American Art** at Washington and Gansevoort streets recently opened to the public on May 1, 2015. The 200,000-square-foot structure was designed by Renzo Piano and showcases 13,000 square-feet of outdoor space. The asymmetrical form gently slopes away from the **High Line** and presents itself as a natural progression from the aerial greenway. Though composed of industrial elements, the **Whitney Museum** retains an inherent lightness and anchors the base of the Meatpacking District, contributing to the cultural essence of the neighborhood.

Joining the mix is Restoration Hardware's first-ever boutique hotel and restaurant, which will house a giant store on the ground floor at 55 Gansevoort Street in the original **Pastis** space, while the popular French bistro is slated to reopen at the Gansevoort Market Building. **The Restoration Hardware** development will act as a retail anchor, solidifying the corridor as a retail destination with the potential to draw additional traffic. Projects that will lead to an even greater increase in Meatpacking's foot traffic are in the planning stage. **Gansevoort Row**, a massive commercial redevelopment venture, has put forth a plan to convert nine buildings on Gansevoort Street offering 15,300 sq. ft. of retail. The development aims to draw more mainstream national tenants to the neighborhood to capture a larger customer base.

14TH STREET

14th Street enjoys the heaviest pedestrian in the neighborhood. **Jeffrey**, the original haute-couture emporium, pioneered the movement of traditional retail to the area. Over the past several years 14th Street between Ninth and Tenth Avenues, has assumed a new identity. The corridor has transformed from ultra-luxury brands **La Perla** to names such as **Patagonia**, **Lululemon**, **Asics**, **Kieh'l's**, **Alice + Olivia**, **The Kooples** and **Joie**. Sportswear brands including **Columbia Sportswear** and **Sorel** joined the tenant mix in late 2014. The **Apple** store operates on the corner at Ninth Avenue and is next to the former **Prince Lumber Development**, which will be replaced by a 10-

story office-and-retail building. The 123,000-square-foot tower will consist of retail on the first and second floors, and office space on the seven floors and above.

| | |
|----------------------------------|-----------------------------------|
| Vehicular Traffic Flow: | East and West |
| Pedestrian Traffic Volume: | Light, mostly weekend and evening |
| Asking Rental Range per Sq. Ft.: | \$160-\$700 |

NINTH AVENUE/HUDSON PLACE

Ninth Avenue forks at 14th Street to create Hudson Street. Restaurants have found great success in this section of the Meatpacking District with **Spice Market**, **Dos Caminos**, **Serafina**, and **Catch** all drawing crowds seven days a week. **Catherine Malandrino** has a large emporium fronting Hudson Street and the much-touted **Hotel Gansevoort** sits in the middle of this corridors' pedestrian activity. The **Soho House**, built in 2003, also helped to transform the area by attracting high-end guests to their hotel and members-only club. **Anthropologie** and **Calypto** opened boutiques close to 14th Street with **Theory** anchoring the market to the south. Retaining its industrial factory décor, **Chelsea Market** sits at the northern border of Ninth Avenue featuring specialty food shops and notable restaurants.

Restoration Hardware recently announced that they would take over the Pastis Building, adding an additional 15,000 square feet on the lower level and 25,000 square feet on the upper levels to the already existing 30,000 sq. ft. space.

| | |
|----------------------------------|-----------------------------------|
| Vehicular Traffic Flow: | South |
| Pedestrian Traffic Volume: | Light, mostly weekend and evening |
| Asking Rental Range per Sq. Ft.: | \$200-\$410 |

GANSEVOORT/LITTLE WEST 12TH STREET/ 13TH STREET

The less-trafficked side streets in the Meatpacking District have also attracted traditional retail users. Tenants on the side streets include furniture store **Arhaus**, **Ted Baker**, **Helmut Lang**, **Y-3**, **AllSaints**, **Tory Burch**, **Rag + Bone**, **Trina Turk** and **Lars Bolander**. Restaurant and nightclub users include **Macelleria**, **STK Downtown**, **Tenjune**, **Fig and Olive** and **Bagatelle**.

Gansevoort Market exhibits a variety of food vendors ranging from Organic Gemini - a tigernut horchata specialist - to The Pig Guy, a pork infused food purveyor, inside their warehouse space. With acclaimed restaurant **Pastis** scheduled to reopen at this location, Gansevoort Market is slated to leave 52 Gansevoort at the end of 2016.

| | |
|----------------------------------|-----------------------------------|
| Vehicular Traffic Flow: | East and West |
| Pedestrian Traffic Volume: | Light, mostly weekend and evening |
| Asking Rental Range per Sq. Ft.: | \$200-\$700 |

WASHINGTON STREET

Washington Street is best-known for **The Standard Hotel** which straddles the High Line between West 13th and Little West 12th streets. The 18-story luxury hotel was designed by Ennead Architects and constructed in 2009. At the base sits the famed **Standard Grill** and **Standard Biergarten**. The street has welcomed several boutique labels such as **Zadig & Voltaire**, **Paige Premium Denim**, **Vince**, **Scoop**, **Diane von Furstenberg** and **Intermix**. **The Whitney Museum of American Art** has significantly increased pedestrian traffic with its new location on Washington Street, making the Meatpacking District a highly desirable location for retailers. **Samsung**, who is leasing the entire 55,000 square-foot space at 837 Washington Street, is expected to remain at this corner office until at least September 2025.

Sugar Factory, originally located at 46 Gansevoort Street, recently relocated moved to a much larger space on Washington Street. The store's new three-floor location consists of two bars, a private party room, and an upcoming sidewalk cafe.

Romanoff Equities is currently developing **860 Washington**, a 10-story glass-boxed building, which is slated to contain office space accompanied by a 10,000 sq. ft. retail component. **The Reserve Roastery and Tasting Room**, a restaurant, café and lounge owned by **Starbucks**, is expected to sign a lease later this month for the entire retail component of the building. The 25,000 sq-ft. luxury concept will span three floors, and will be one of the largest outposts for the coffee giant in the world.

Vehicular Traffic Flow:

South

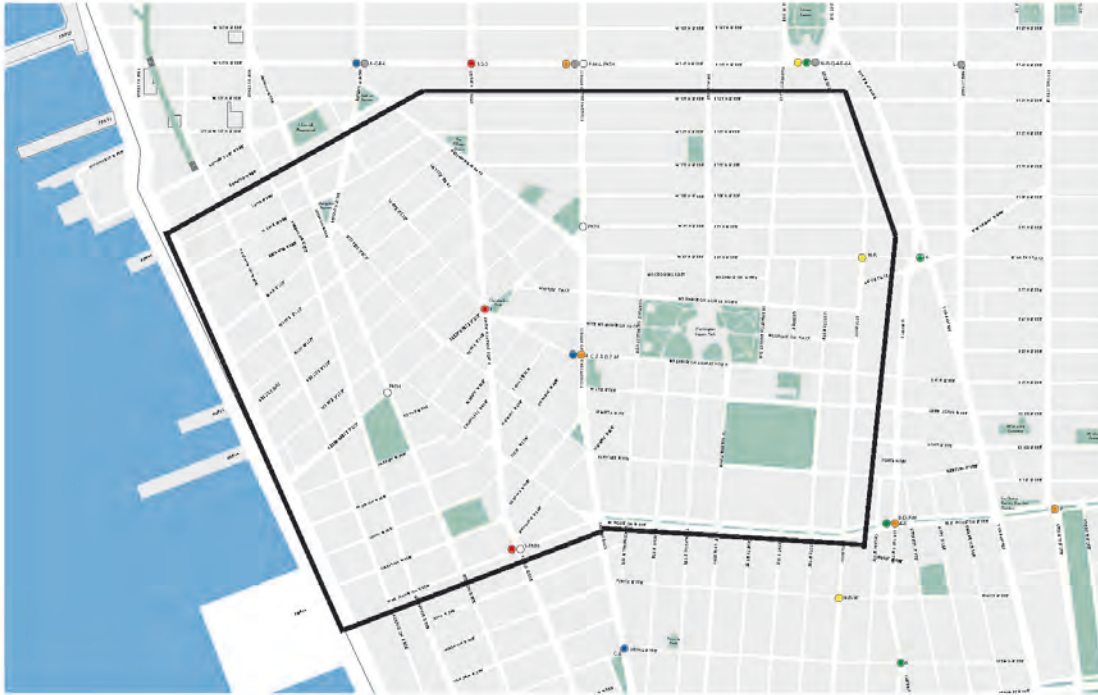
Pedestrian Traffic Volume:

Light, mostly weekend and evening

Asking Rental Range per Sq. Ft.:

\$350-\$600

GREENWICH VILLAGE



GREENWICH VILLAGE

SUBMARKETS:

· BLEECKER STREET

BOUNDARIES: Broadway to the Hudson River; 14th Street to Houston Street

AREA SUBWAYS: 4, 6, B, D, E, F, V, A, C, E, 1

Greenwich Village, also known as "the Village," is a dense residential area on the west side of Lower Manhattan. In the mid-1900s it was known as the bohemian capital and the birthplace of the Beat movement, becoming a destination for writers, poets, artists and hipsters alike. Unique in many regards, the streets throughout Greenwich Village tend to follow a slanted course unlike the strict grid-like structure throughout New York City. **Washington Square Park**, named after George Washington, became a public park in the neighborhood in 1872 and sits at the center of this west side neighborhood. Ironically, the same attributes that provided the distinctive character of the community also eventually led to its gentrification and commercialization. Today, the neighborhood continues to respect its strong historical presence and attracts mainly upper-middle class families.

BLEECKER STREET

Known for its small scale and quaint residential brownstones, Bleecker Street is known to be a destination for mid-to high-end retailers. From the early part of the century, Bleecker Street was a mecca for the shopper in search of unique items such as hard-to-find records and antiques, as well as fine specialty food products. Residents and tourists alike will find a variety of food options for all palettes. Famed bakery **Magnolia Bakery** has a shop on Bleecker Street, as well as local favorites such as **John's of Bleecker Street** and **Murray's Cheese Shop**. Indian eatery **Surya** also reopened at 154 Bleecker Street in 2015 after shuttering its original Bleecker Street location five years ago.

A little over a decade ago, Bleecker Street saw a large influx of new companies and brands that differed from the small, family-run shops that had previously occupied the street. The new wave of tenants consisted primarily of national apparel and accessories brands drawn to Bleecker Street's hip demographic and heavy seven-day-a-week foot traffic. Once these tenants' leases expired, however, many were unable to afford the new, sky-high rents and were forced to shutter. In turn, this has led to a recent surge of vacant storefronts along the street.

However, now that retail rents have finally begun to soften, Bleecker Street has the potential to be remerchandised. International brands without a presence in the city are showing particular interest in the street's small (1,000 sq. ft. or less) floor plates. These spaces are cheaper than similar sized spaces in SoHo and ideal for retailers looking to "test the waters" in Manhattan.

The street still boasts an impressive tenant roster and is home to retailers like **Reiss of London**, **J. Press York Street**, **Jachs**, **Marine Layer**, **Saint James**, **Seven For All Mankind**, **Gant**, **Paul Smith**, **Maison Margiela**, **Intermix**, **Burberry**, **James Perse**, **Cynthia Rowley**, **Tomas Maier**, **Sandro**, **Zadig & Voltaire**, **Nars**, **Scotch & Soda**, **Fresh**, **MAC**, **Rituals**, **Orologio**, **Larsson & Jennings** and **Brunello Cucinelli**.

Vehicular Traffic Flow:

East and West

Pedestrian Traffic Flow:

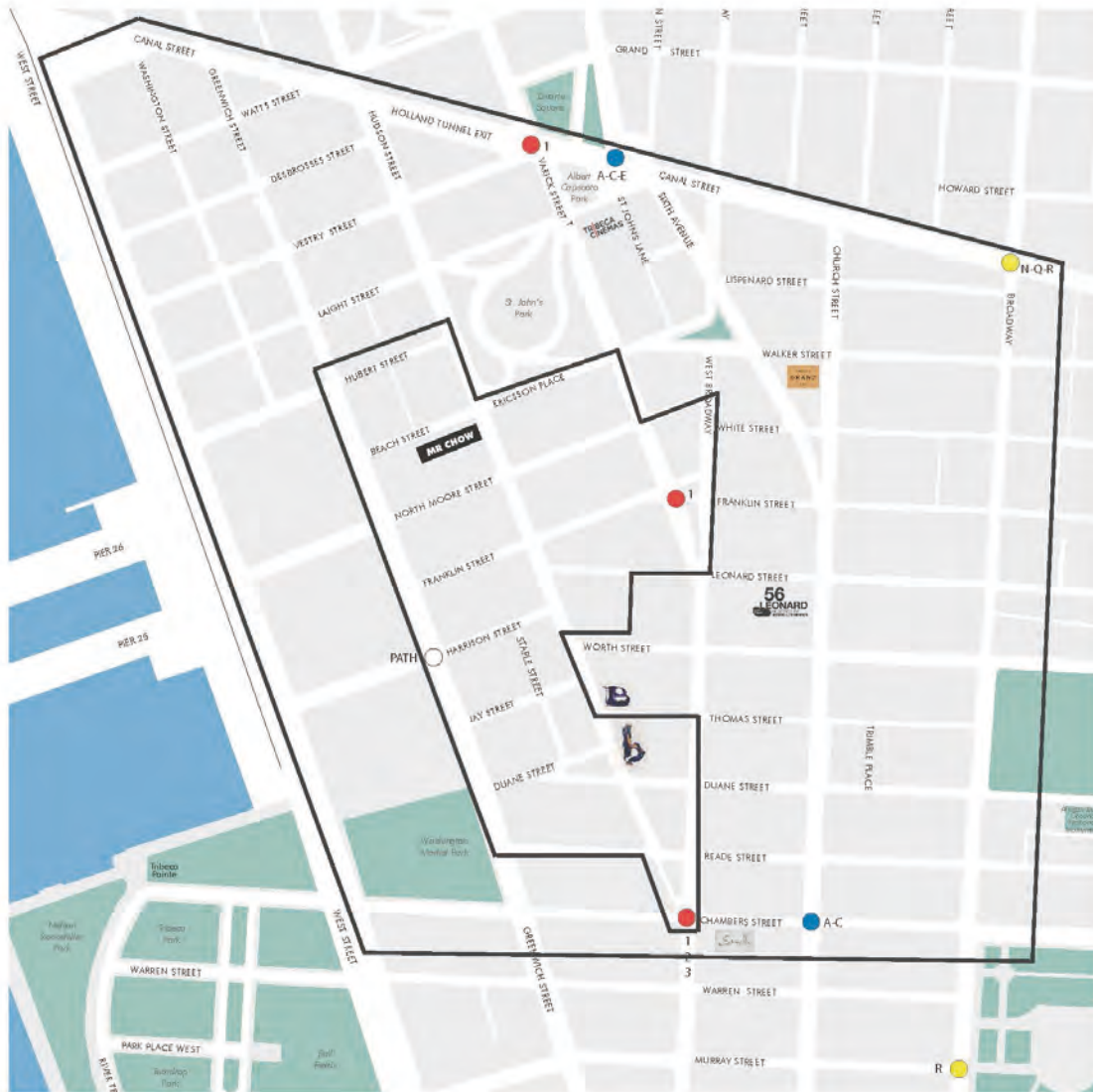
Medium - 7 days a week

Asking Rental Range per Sq. Ft.:

\$200–\$400 (Broadway to Christopher Street)

\$280–\$800 (Bank Street to W. 10th Street)

TRIBECA



TRIBECA

BOUNDARIES: Broadway to the Hudson River; Canal Street to Chambers Street

AREA SUBWAYS: 1, 2, 3, A, C, E, N, Q, R, W

TRIBECA

Tribeca, initially christened by the Landmarks Commission in the 1960s, is an acronym for its geographic location, "Triangle Below Canal." Characterized by its bulky industrial buildings and cobblestone streets, Tribeca became a mecca for ambitious restaurateurs as well as a prime area for family life. Developers followed in this trend, and bought the old buildings in order to redevelop them into luxury lofts. Famous architects designed glass-box apartments overlooking the West Side Drive and the Hudson River, which have become especially desirable for celebrities. **56 Leonard Street**, designed by **Herzog & de Meuron**, is the tallest building in Tribeca, standing at 821 feet.

The Tribeca Film Festival, founded by Robert DeNiro, largely contributed to the rejuvenation of Tribeca after the September 11th attacks. The film festival was designed to bring a creative atmosphere to Tribeca, while simultaneously attracting people and publicity to this lower Manhattan neighborhood. Various hotels draw foot traffic to the area. **The Greenwich Hotel**, the upscale hotel also co-owned by Robert DeNiro, opened in April 2008; **The Smyth Hotel** has since opened on West Broadway. A six-story high-end hotel is in the works at **456 Greenwich Street**, and is slated to contain a bar/restaurant, interior courtyard, a spa, a pool, a business center, and a screening room.

The streets of Tribeca bustle with premiere eateries ranging from famed brasserie **The Odeon**, to foodie favorite, **Tribeca Grill**. The neighborhood is also home to luxury eating options such as **The Harrison**, **Wolfgang's Steakhouse**, **American Cut** and **Bubby's Pie Co**. International culinary delights in the neighborhood include **Ichimura**, **Bouley**, **Corton**, **Locanda Verde**, **Jungsik** and **Blaue Gans**.

Tribeca's notable retailers include **Issey Miyake**, **Steven Alan**, **Calypso**, **Drybar**, **J.Crew Liquor Store**, **J.Crew Ludlow Shop**, **Shinola**, **Whole Foods** and **Barnes & Noble**.

Vehicular Traffic Flow:

Greenwich Street and Broadway - South
Hudson Street - North
Varick Street – South
Chambers Street – East and West

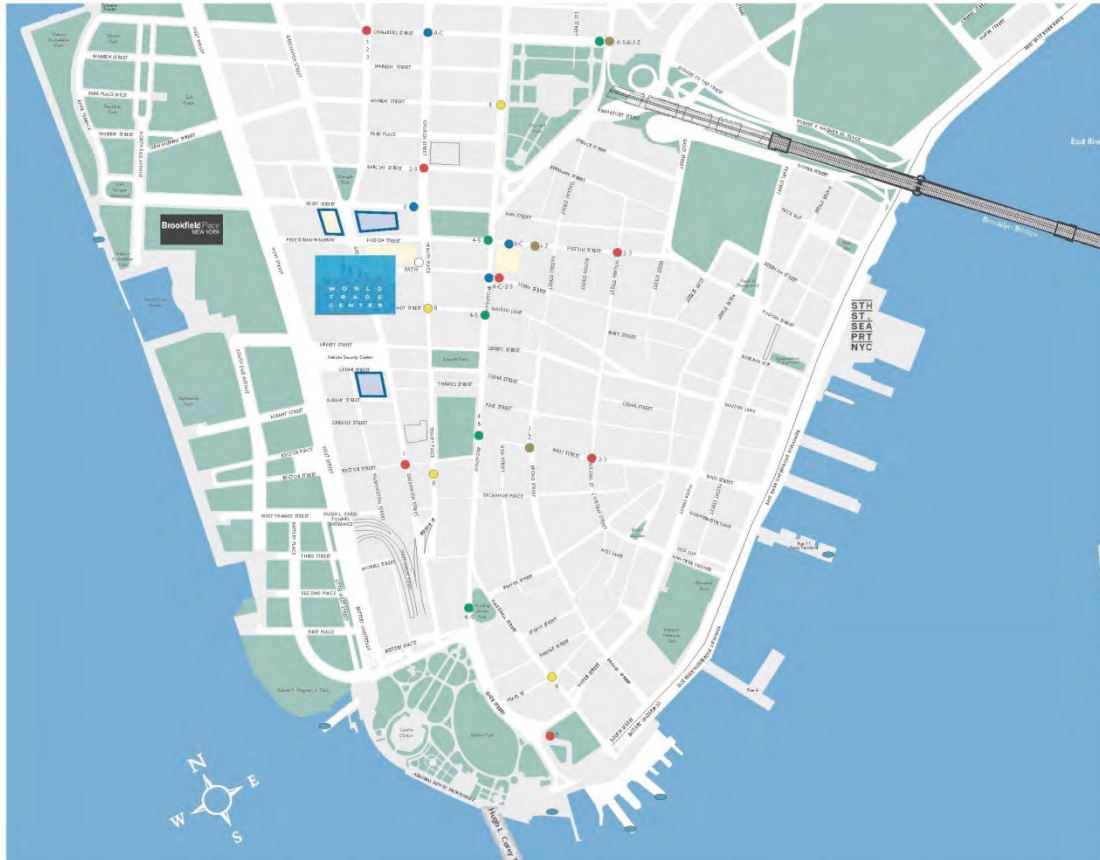
Pedestrian Traffic Flow:

Medium - 7 days a week

Asking Rental Range per Sq. Ft.:

\$75–\$280

FINANCIAL DISTRICT



FINANCIAL DISTRICT

SUBMARKETS:

- BROADWAY (BETWEEN VESEY & WATER STREETS)
- WALL STREET/BROAD STREET
- THE WORLD FINANCIAL CENTER & THE FUTURE WORLD TRADE CENTERS

AREA SUBWAYS: 1, 2, 3, 4, 5, 6, A, C, J, M, Z, R, W

Occupying the southern tip of Manhattan, the Financial District has been home to many of the city's prominent economic institutions for more than 200 years such as the **Federal Reserve Bank of New York**. The **New York Stock Exchange** on Wall Street can be traced back to 1792, when a group of 24 stockbrokers and merchants signed the Buttonwood Agreement which outlined trading principles. Since that time, the Financial District has prevailed as an international symbol of finance and commerce.

The lack of available development space in Midtown Manhattan during the early 20th Century helped to make the Financial District the birthplace of the American skyscraper. Some of the notable skyscrapers in the Financial District are **The Equitable Building**, **Cass Gilbert's Woolworth Building**, **140 Broadway** and the iconic **One World Trade**, famed for being the tallest building in America, in addition to **4, 5** and **7 World Trade Center** and the future towers, **2** and **3**.

Since September 11, 2001, Downtown has undergone an extraordinary transformation thanks to more than \$30 billion in capital investments allotted towards redevelopment in the area. The District's growing student enrollment, strong tourism, diverse office tenant population and surging residential population (which doubled to 61,000 people in the last decade) have paved the way for a burgeoning retail destination. The opening of new shopping centers over the past few years including **Westfield World Trade Center**, **Brookfield Place**, and the **Fulton Street Transit Center** have redefined the retail landscape south of Chambers Street. Currently slated to open during the summer of 2018, **Howard Hughes Corporation's South Street Seaport** will be the latest development to join the aforementioned shopping hubs downtown. In addition to these premiere developments, the "green" environmental initiative has had a huge impact on the Financial District, which is now considered the city's greenest district according to the **Downtown Alliance**. Further, the development of 2,000 new hotel rooms will house a growing tourist population which has reached 9.2 million. This section of Manhattan, traditionally defined by financial firms, has grown into a 24/7 environment characterized by more than 1 million square feet of new retail and dining possibilities, as well as an outstanding influx of TAMI office tenants.

BROADWAY (Between Vesey & Water Streets)

As a result of its dense commercial population, heavy pedestrian traffic, proximity to major subway lines and many tourist attractions, the portion of Broadway between Vesey and Water streets continues to be a target market for a variety of retail tenants. Retailers in the area include **Century 21**, **Staples**, **Urban Outfitters**, **Jos. A. Bank**, **Aerosoles**, **Chase Bank**, **Citibank** and **Zara**. The outlet division of **Saks Fifth Avenue**, **Saks OFF 5TH** announced that they will be opening a store at One Liberty Plaza.

Both **Anthropologie** and famed restaurateur **Nobu** recently opened at 195 Broadway, taking 20,300 sq.-ft. and 14,384 sq.-ft., respectively.

| | |
|----------------------------------|----------------|
| Vehicular Traffic Flow: | South |
| Pedestrian Traffic Flow: | Heavy - 5 Days |
| Asking Rental Range per Sq. Ft.: | \$115-\$600 |

WALL STREET/BROAD STREET

Wall Street, which once only serviced a daytime population, has become a true 24/7 environment. Notable retailers such as **Thomas Pink**, **Tiffany & Co.**, **Hermès**, **Bobby Vans Steakhouse**, **Tumi** and **Canali** have opened in

the shadow of the New York Stock Exchange. **Charles Schwab** and **Brooks Brothers** also have a presence here. **The Setai Group**, known for its hotel and residential development outside of Manhattan, operates **The Setai Club & Spa** not far from the **Claremont School**, a private school catering to the wealthy Tribeca-area families located just north of the Financial District.

| | |
|----------------------------------|----------------|
| Vehicular Traffic Flow: | N/A |
| Pedestrian Traffic Flow: | Heavy - 5 Days |
| Asking Rental Range per Sq. Ft.: | \$125-\$800 |

THE WORLD TRADE CENTER & BROOKFIELD PLACE

The World Trade Center (WTC) development will comprise five new skyscrapers and nearly 10 million sq.-ft. of office space. **One World Trade Center**, deemed the safest commercial structure in the world, will feature 3 million sq.-ft. of office space across 71 floors - **Condé Nast** serves as its anchor tenant. The mass media company's decision to relocate from its Times Square office has paved the way for technology, advertising, media and information (TAMI) companies to occupy office space Downtown. Santiago Calatrava's **Oculus**, an architecturally renowned transportation hub, hosts 13 subway lines, the PATH train, and multiple river ferries. The Oculus also connects to World Trade Center towers 1 and 4, the 9/11 Memorial, Brookfield Place and a portion of the **Westfield World Trade Center**. The mall, which opened in 2016, incorporates both street-level and below-grade space stretching from the **Fulton Street Transit Center** to **Brookfield Place** through a series of underground tunnels. The 365,000 sq.-ft. shopping hub includes a wide range of tenants, including **Apple**, **Pandora**, **Banana Republic**, **Victoria's Secret**, **Lacoste**, **Links of London** and **Eataly**.

Farther west, **Brookfield Place**—the former **World Financial Center**—underwent a \$250 million renovation that transformed the retail and public space into a state-of-the-art shopping complex adorned with world class amenities in 2015. Featuring Class A office space, **Brookfield Place** is the headquarters of **Time Inc.**, which occupies 700,000 sq.-ft.; the headquarters of **Associated Press** will take 172,200 sq.-ft. of space later this year. Primarily catering to luxury and contemporary tenants, **Salvatore Ferragamo**, **Hermès** and **Ermenegildo Zegna** all have shops at the retail plaza. **Hudson Eats**, a high-end dining court overlooking the Hudson River, operates 14 fast-casual food vendors including **Blue Ribbon Sushi**, **Umami Burger**, **Dos Toros**, **Num Pang**, **Sprinkles** and **Parm. Le District**, a 30,000-sq.-ft. French market-place, ensures plentiful food options for shoppers and Downtown's office population. **Saks Fifth Avenue** and **Saks Fifth Avenue Men's Store** both occupy space at **Brookfield Field** and will be joined later this year by the company's discount retailer, **Saks OFF 5TH**, later this year.

| | |
|----------------------------------|----------------|
| Vehicular Traffic Flow: | N/A |
| Pedestrian Traffic Flow: | Heavy - 7 Days |
| Asking Rental Range per Sq. Ft.: | \$200-\$600 |

SOUTH STREET SEAPORT

South Street Seaport, located on the East River, is composed of three historic buildings and one shopping pavilion. **The Howard Hughes Corporation** is redeveloping Pier 17 into a world-class shopping, dining and entertainment venue with over 300,000 sq.-ft. of retail space. Celebrated chef Jean-Georges Vongerichten will operate two eateries at the Seaport: a 40,000 sq.-ft. seafood marketplace and a 10,000 sq.-ft. restaurant. The area already includes retailers like **Abercrombie and Fitch**, **Christian Benner** and **Guess**, catering to the area's growing residential population.

The long-awaited **iPic** luxury cinema at the Fulton Market Building is scheduled to open in early October. The complex will hold eight auditoriums offering reclining seats and waitresses to deliver food and soft drinks to patrons visiting the theater.

New development Downtown reflects a shift in its residential tenant base, which is now geared toward a more high-profile individual: the area is proving to be a hotbed for nonfinancial office tenants with employees who not only work in the area but live there as well, and look to it for their dining and shopping needs. Downtown is no

longer just a business center of the city but quickly becoming a bustling epicenter for high-end retailers and restaurateurs looking to take advantage of the area's new demographic.



BIJLAGE 3

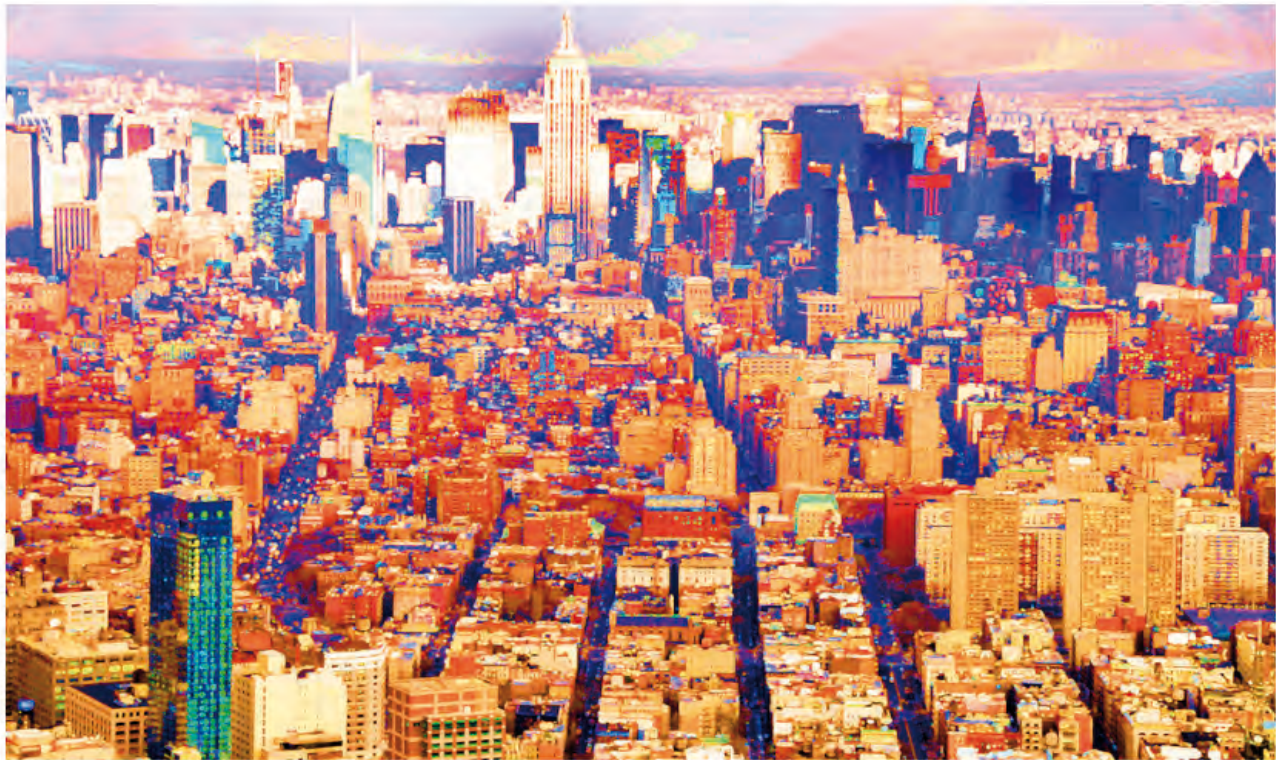
BLOG HOWARD SAUNDERS
THE MANHATTAN MACHINE

THE MANHATTAN MACHINE

👤 Howard Saunders 📅 Oct 23, 2014 📁 Brand, Future, Retail

Unfurl a giant map of the United States, say the size of your living room, and you'll barely be able to make out the island of Manhattan. In fact, once you've located the tiny grid layout you only have to move your finger left or right a few blocks for it very quickly to become the bits of New York you'll never want to visit.

So, what most of us mean when we say 'New York' is actually a few central streets in the lower half of this little granite island in this Atlantic archipelago they call New York City. Getting your head around this is the first step in understanding the crazily condensed, capitalist Galapagos that is Manhattan.



The big revelation for me, after living here for a couple of months, was that Manhattan is actually a machine: a machine for living with a much more exposed and well lubricated mechanism than other cities I know. If you have a decent job you will probably earn more than your European counterparts, and once an enormous chunk of it is taken by the landlord, you spend it making your life run smoothly.



Firstly, no one cooks here. No one. You either eat out or 'take out'. Stoves are for reheating exclusively. And everyone gets everything 'done': eyebrows, nails, shoes shined, necks massaged, hair blow-dried, dogs washed and walked, sheets pressed, supplies delivered. So now the famous grid makes total sense: Up and down the avenues for the big fashion brands and department stores and sideways are the streets for the nail bars, salons, laundries, framers,

tailors, delis and restaurants, all ready to deliver within the hour. You're never more than three feet away from a trolley or a dolly in this city as they rattle along dodging the shoppers.

Try explaining the UK's 'click and collect' concept to a New Yorker and they'll look at you like you just suggested a spot of Morris dancing.



What drives this city is the food and whatever happens here takes off around the world. The casual dining revolution began in Manhattan and you can see why. The process of bringing a restaurant to market in New York is beautifully Darwinian: you literally bring your concept to one of the many food markets (Brooklyn's Smorgasburg, Madison Square Eats, Broadway Bites) or get yourself a food truck.





All the cool food brands start this way so you don't really need big financial backing to get a name for yourself like you would in London, for example. One caveat though: you need to be good, really good. New Yorkers are the most discerning customers on the planet (and for discerning read difficult, fussy and swift to complain). Get it right, on the other hand, and they'll tell everyone they know how they discovered you.

The result is an entire city that is constantly fine tuning itself and it seems to work. Most of the time, service is good and the quality of food exceptional. Everyone is an expert here and if you want to succeed you'd better be damn good and you'd better be a specialist. Average generalists do not survive.

New York then, is a template for other world cities. As we all become more urban, more travelled, more discerning, more difficult, as our cities become busier and more condensed, just like New Yorkers, we will want the very best the planet has to offer. And we'll want it delivered. Manhattan for all its excess shows us the way: most of the time the machine actually works.



About Howard Saunders

Howard has worked in retail design for over twenty five years. As a former Creative Director of Fitch, based in London, he was responsible for retail design and branding and for creating multi-disciplinary teams of architects, graphic designers, product designers and copywriters and making them work together! As an independent consultant Howard has worked closely with Marks & Spencer, Waitrose and Westfield, for over a decade, helping them develop new store designs and keeping them informed of the latest retail innovations and shifts in customer expectations. His work with Westfield, for example, culminated in the creation of the artisan Great Eastern Market at Westfield Stratford, Europe's largest shopping centre, which opened in 2011 on London's Olympic Park. Now based in New York, Howard's current clients include CBRE, Claire's Accessories, Consumer Goods Forum, Ebay, Johnson & Johnson, L'Occitane, Magento, Mothercare, Permira and Westfield World Trade Center. As an international speaker Howard's talks are big, visual journeys across the world of retail. Provocative, challenging, brutally honest, evidence based and thoroughly entertaining.



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