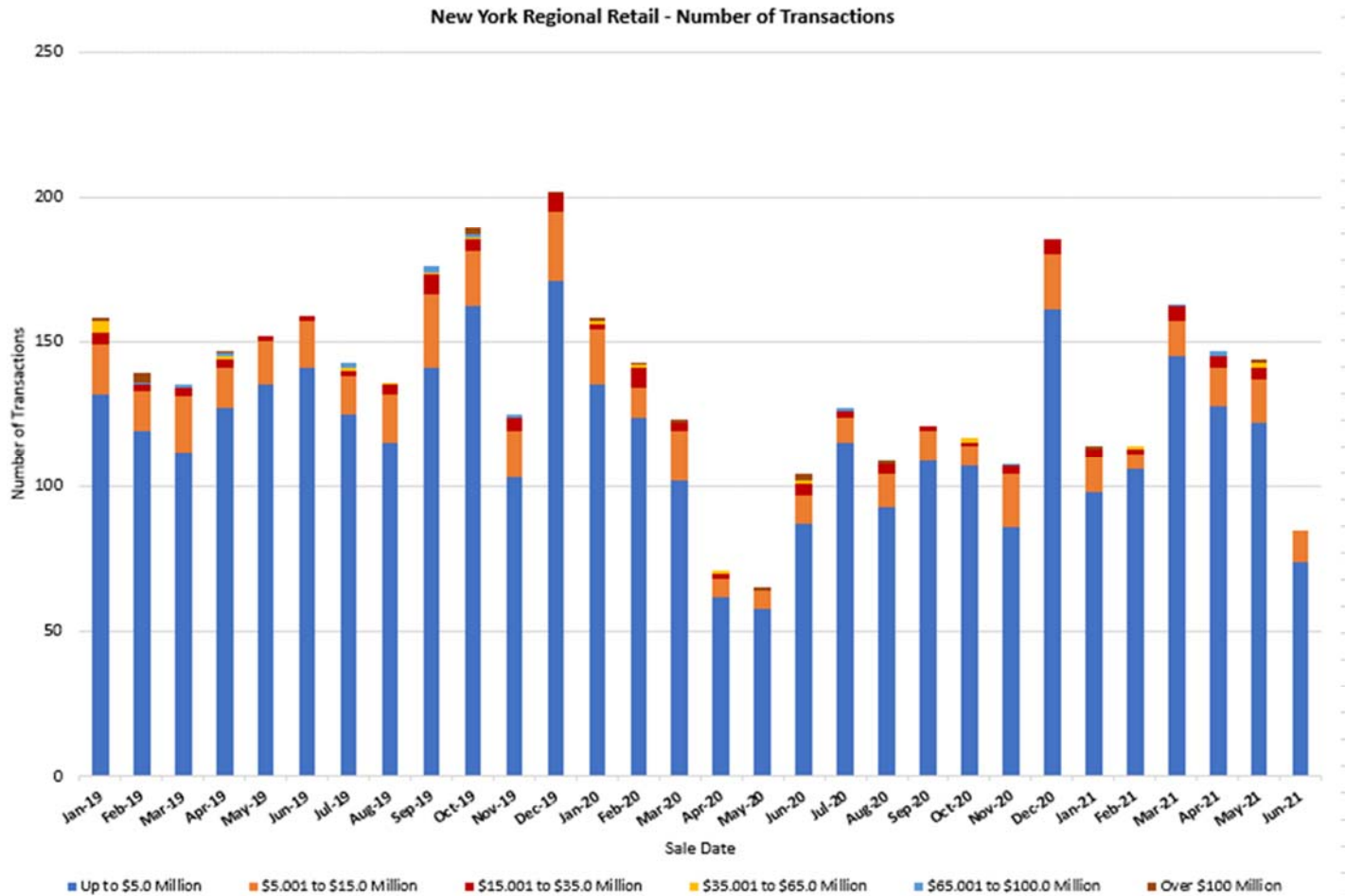


Number of Sales Transactions

- Parameters: All retail investment sales in the New York regional market, segmented by price tranche.
- January 2019 - March 2020- number of monthly transactions ranged from 123 to 202, averaging 152 per month.
- April 2020- initial COVID shockwaves grip market, number of transactions plummets.
- April 2020 –June 2021- number of monthly transactions ranged from 65 to 185, averaging 118 per month.
- The average number of transactions post-COVID is lower than the lowest number of transactions pre-COVID.
- Post-COVID era has seen 3 months with less than 100 transactions.
- December 2020- 185 total transactions- most of post-COVID era.
- Sharp decrease in number of transactions from May 2021 to June 2021
- June 2021- third-lowest number of transactions in post-COVID era

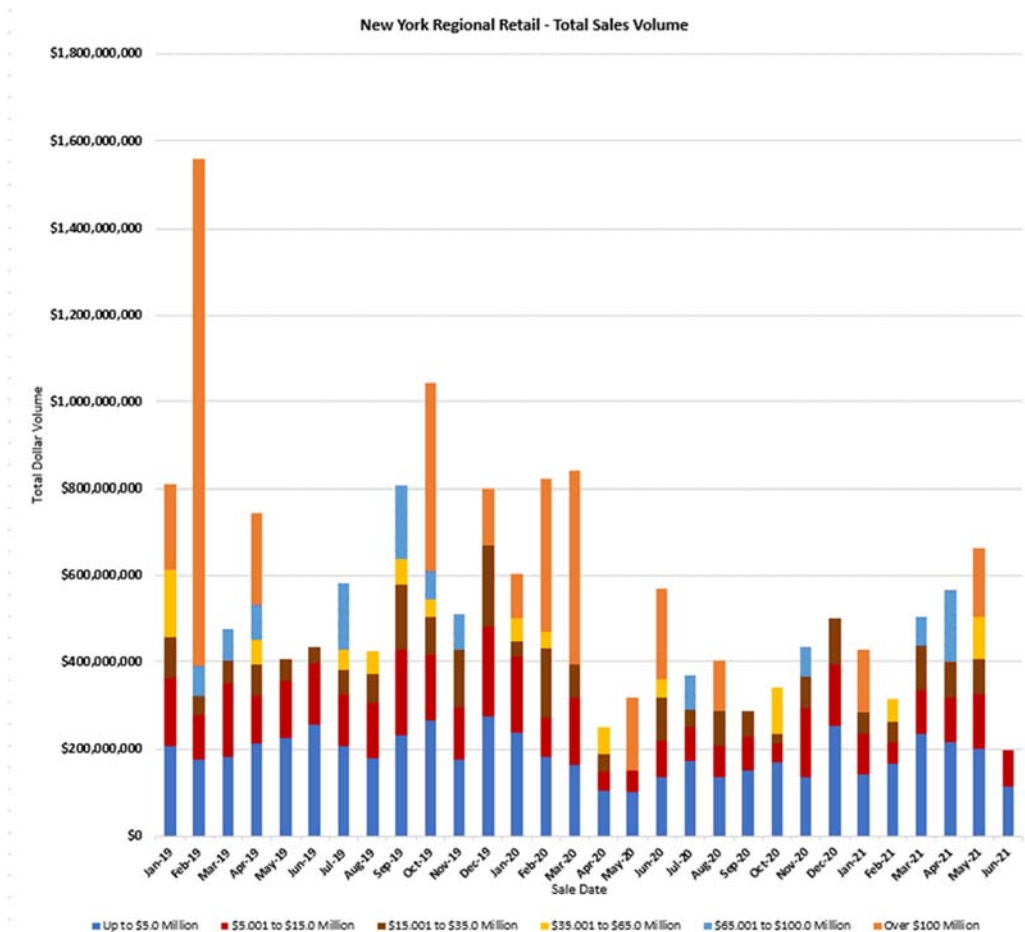


Dollar Volume of Sales Transactions

In 2019, the average monthly sales volume was approximately \$716 million. Comparatively, the average monthly sales volume in 2020 was roughly \$478 million, reflecting a decrease of approximately 33%. Thus far in 2021, average monthly sales volume is roughly \$446 million, which represents a more modest year-over-year decrease of 6.7%. We tracked the dollar volume of monthly sales by tranche as seen below.

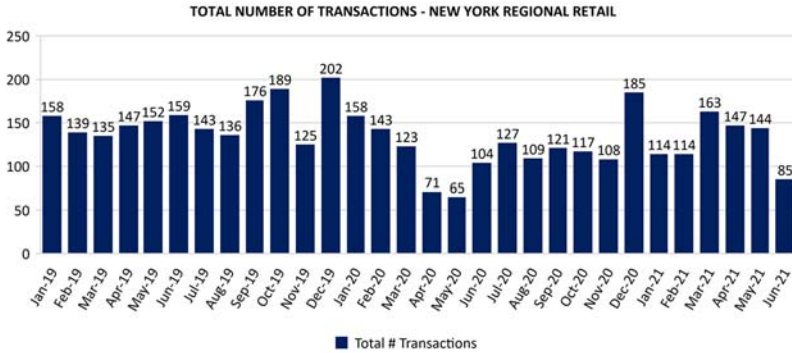
Total Dollar Volume - New York Regional Retail			
YEAR	2019	2020	2021 (Jan-Jun)
Min	\$405,369,423	\$250,825,298	\$198,750,495
Max	\$1,558,637,283	\$841,290,862	\$663,933,010
Average	\$716,054,177	\$478,382,695	\$446,357,258
% Difference	-	-33.2%	-6.7%

- Average sales volume from January 2019 to March 2020 was \$724,042,971.
- Average sales volume from April 2020 to May 2021 was \$410,049,430.
- The largest increase in dollar volume was 93% from January 2019 to February 2019.
- The largest decrease in dollar volume was -70% from March 2020 to April 2020 and again from May 2021 to June 2021.
- Zero transactions over \$100 million from September 2020 through December 2020, February 2021 to April 2021, and June 2021.
- Of May 2021 transactions, 49% are in the "Up to \$5 Million" and "\$5 to \$15 million tranches", 76% are in all tranches up to \$65 million, and the remaining 24% are in the "Over \$100 million" tranche.
- Of June 2021 transactions, 100% are in all tranches under \$15 million.



SALES (2019-2021): Volume

Pre-COVID-19, sales volume was consistent, and fluctuations were generally modest. April 2020 saw a significant drop in number of transactions, which fell further in May 2020. Number of transactions was generally consistent from June 2020 through May 2021 before posting a significant decrease in June 2021. Altogether, Q2 2021 posted 376 total transactions compared to 240 transactions in Q2 2020, which suggests sales volume has rebounded since the lows of the pandemic. We do note that only 85 transactions were recorded in June 2021. Additional data is required to confirm whether this is an outlier or start of a downward trend.



Dollar Volume of Sales

Whereas number of transactions since April 2020 are below pre-COVID levels, the decrease in dollar volume has been more pronounced. Since April 2020, there have been only eight months with sales volume over \$400 million, whereas every month from January 2019 to March 2020 topped this threshold. In fact, the lowest pre-COVID monthly sales total of \$405 million would rank eighth highest of the fifteen-month post-COVID period.



Sale Price Per Square Foot

From January 2019 to March 2020, retail properties sold at an average price of \$367 per square foot. From April 2020 to May 2021, these properties sold at an average of \$295 per square foot. Price per square foot decreased sharply in June 2020 and has largely remained below pre-COVID levels since. Price per square foot was more uniform in May and June 2021 after sharp fluctuations over the prior six months.



Patrick T. Craig, MAI, MRICS
 Executive Managing Director
 Real Estate Valuation Practice
 212.897.9481
 ptcraig@marshall-stevens.com



Matthew Schlatter
 Director
 Real Estate Valuation Practice
 646.438.7603
 mschlatter@marshall-stevens.com



Nicholas Weyant
 Analyst
 Real Estate Valuation Practice
 nweyant@marshall-stevens.com

SOURCE: eMarketer, CoStar, STDB, US Bureau of Labor Statistics, and Marshall & Stevens