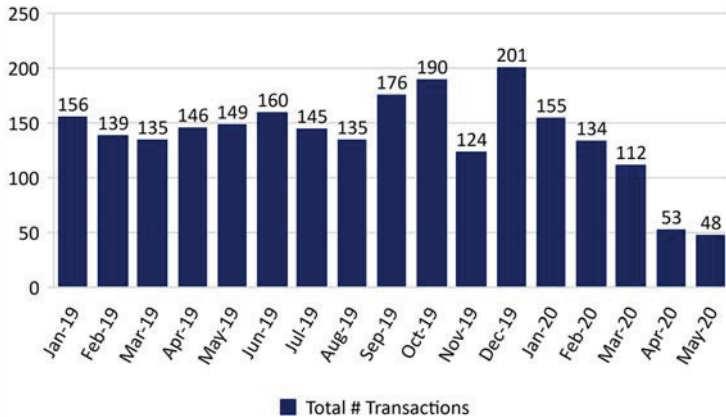


TOTAL NUMBER OF TRANSACTIONS - NEW YORK REGIONAL RETAIL



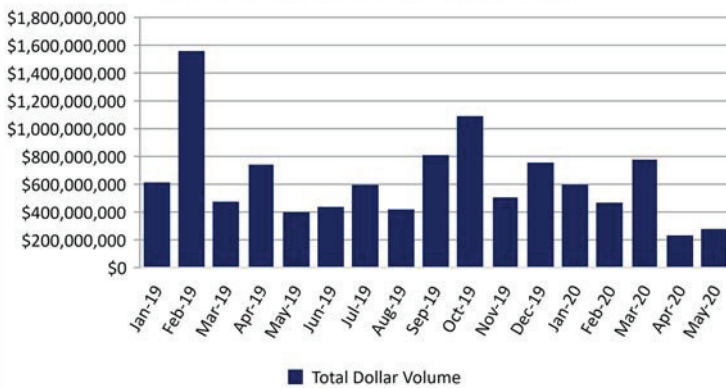
**SALES (2019-2020): Volume**

Pre-COVID-19, sales volume fluctuated, ranging from 112 to 201 sales per month from January 2019 through March 2020. April and May 2020 marked a significant drop in the number of transactions, down to 48 in May. Comparing May 2019 to May 2020, the decline in number of transactions was nearly 68%.

**Dollar Volume of Sales**

The number of transactions decreased approximately 9% from April 2020 to May 2020, but dollar volume actually increased from \$233 million to \$280 million. The first five months of 2020 tallied \$2.4 billion in sales volume, which is lower than the \$3.8 billion recorded in the same period in 2019 (down 38%). Further, from January 2019 through March 2020, the average deal size was nearly \$4.6 million. In April and May 2020, the average deal was \$5.1 million, an increase of approximately 11%.

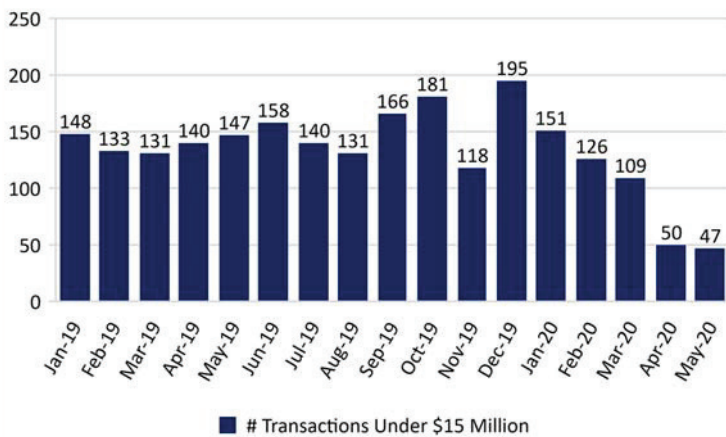
TOTAL SALES VOLUME - NEW YORK REGIONAL RETAIL



**Transactions under \$15M**

The graph on the left illustrates the recent decline in transactions under \$15 million. There were 50 and 47 sales under \$15 million in April and May, which is a clear indicator of investor skepticism in this climate. Prior to that, between January 2019 and March 2020, the average number of sales under \$15 million was approximately 145 per month. The number of sales under \$15 million will be tracked carefully by market participants, as some wait for the dust to settle before deploying capital.

TRANSACTIONS UNDER \$15 MILLION - NEW YORK REGIONAL RETAIL



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