



Underwriting Report - Retail Property

147 48th St

2,601 SF Retail Storefront Retail/Residential

Union City, New Jersey - Hudson Waterfront Submarket

PREPARED BY

Raul Cabrera
Broker



SUBJECT PROPERTY

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Subject Property

147 48th St

147 48th St ↻

Union City, NJ 07087 - Hudson Waterfront



OWNER

338 Palisade Avenue Corp

TRAFFIC COUNTS

48th Street/Hudson Ave	3.9K
48th Street/Palisade Ave	3.8K
48th St/Palisade Ave	4.1K
Park Ave/48th St	8.7K

LOCATION

Location Score:	Excellent Location (88)
Walk Score®:	Walker's Paradise (97)
Transit Score®:	Excellent Transit (84)

PROPERTY

Type:	Storefront Retail/Residential	Tenancy:	1 Tenant
Center:	-	Construction:	Masonry
GLA:	2,601 SF	Land AC:	0.06 AC
Year Built/Renov	1900	Building FAR:	1.00
Floors:	3	Total Expenses:	-
Loading Docks:	None		
Parking	-		
Features:	Bus Line, Signage		
Frontage:	23' on 48th St		

VACANCY

Current:	0%
Last Quarter:	0%
Year Ago:	0%
Peers:	0%
Submarket:	2.0%

NNN ASKING RENTS PER SF

Current:	\$2.37-2.89 (Est)
Last Quarter:	-
Year Ago:	-
Peers (Market Rent):	\$2.82
Submarket (Market Rent):	\$2.81

12 MO. LEASING SF ACTIVITY

Property:	-
Peers Total:	-
Peers Count:	17
Peers Avg:	-
Submarket:	249,564

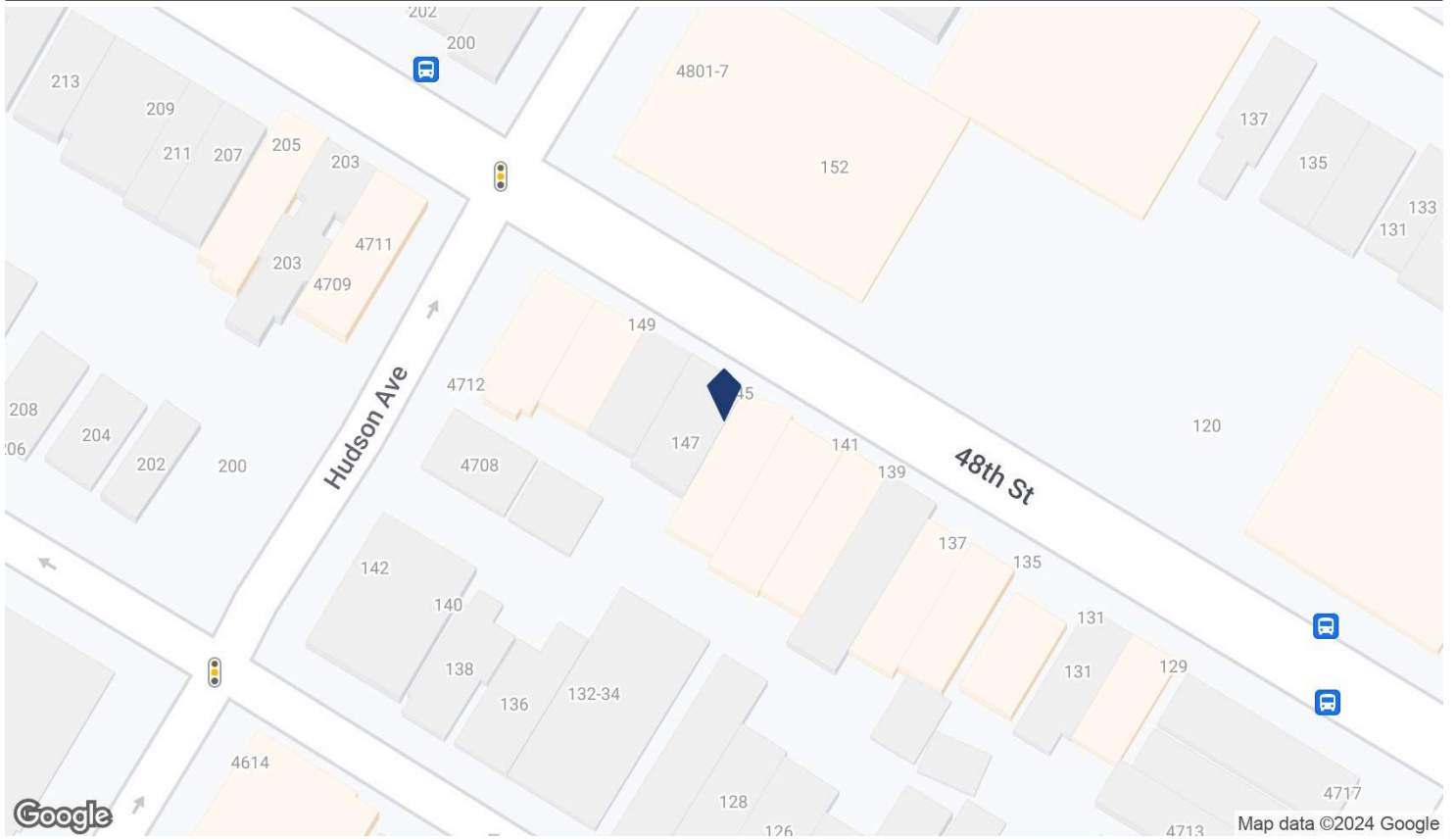
AVAILABLE SPACES

Currently No Available Spaces

Subject Property

147 48th St

SITE PLAN



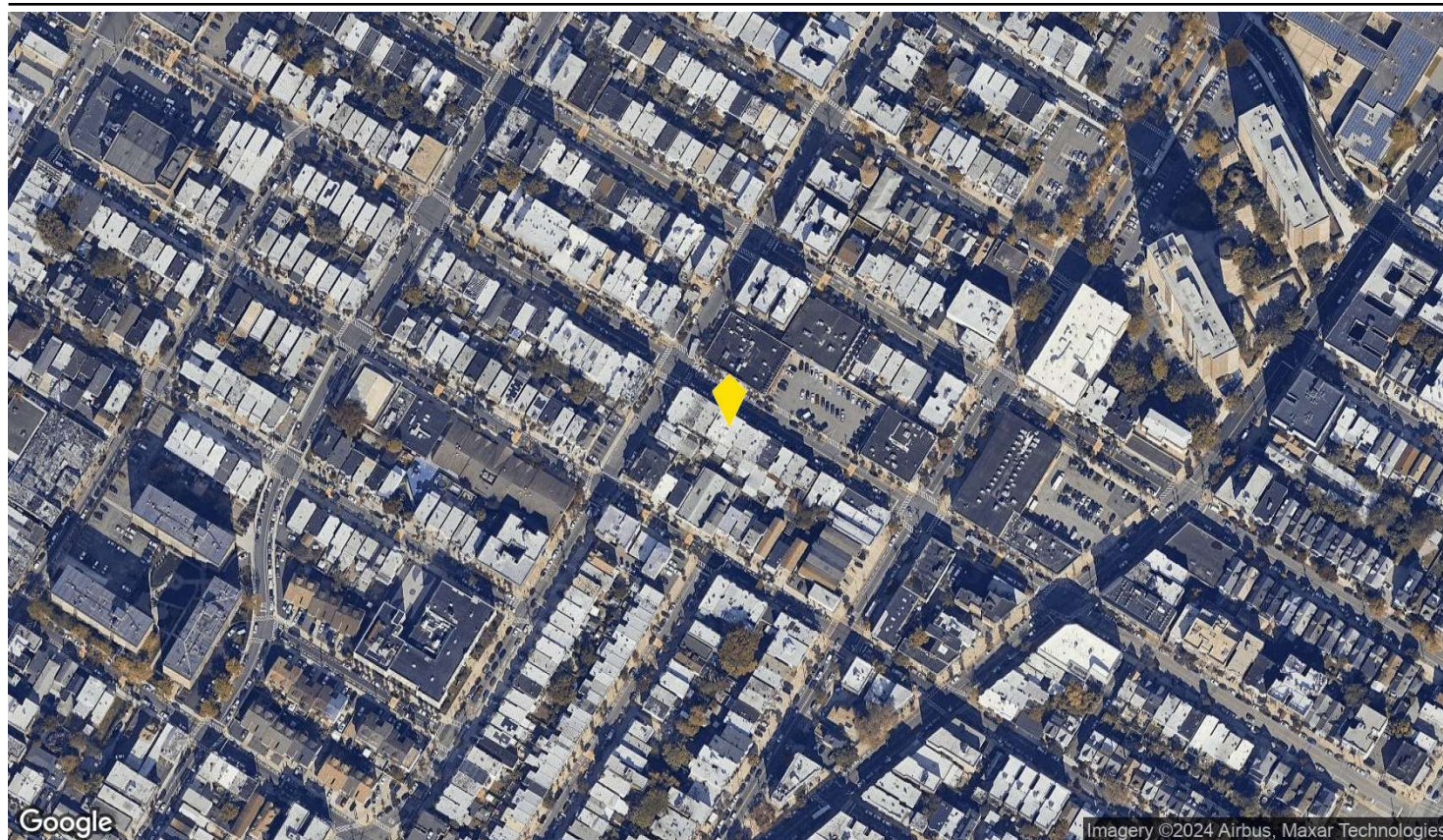
TENANTS

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Los Galleguitos Corp	Supermarket	-	No	Jul 2016	-

Subject Property

147 48th St

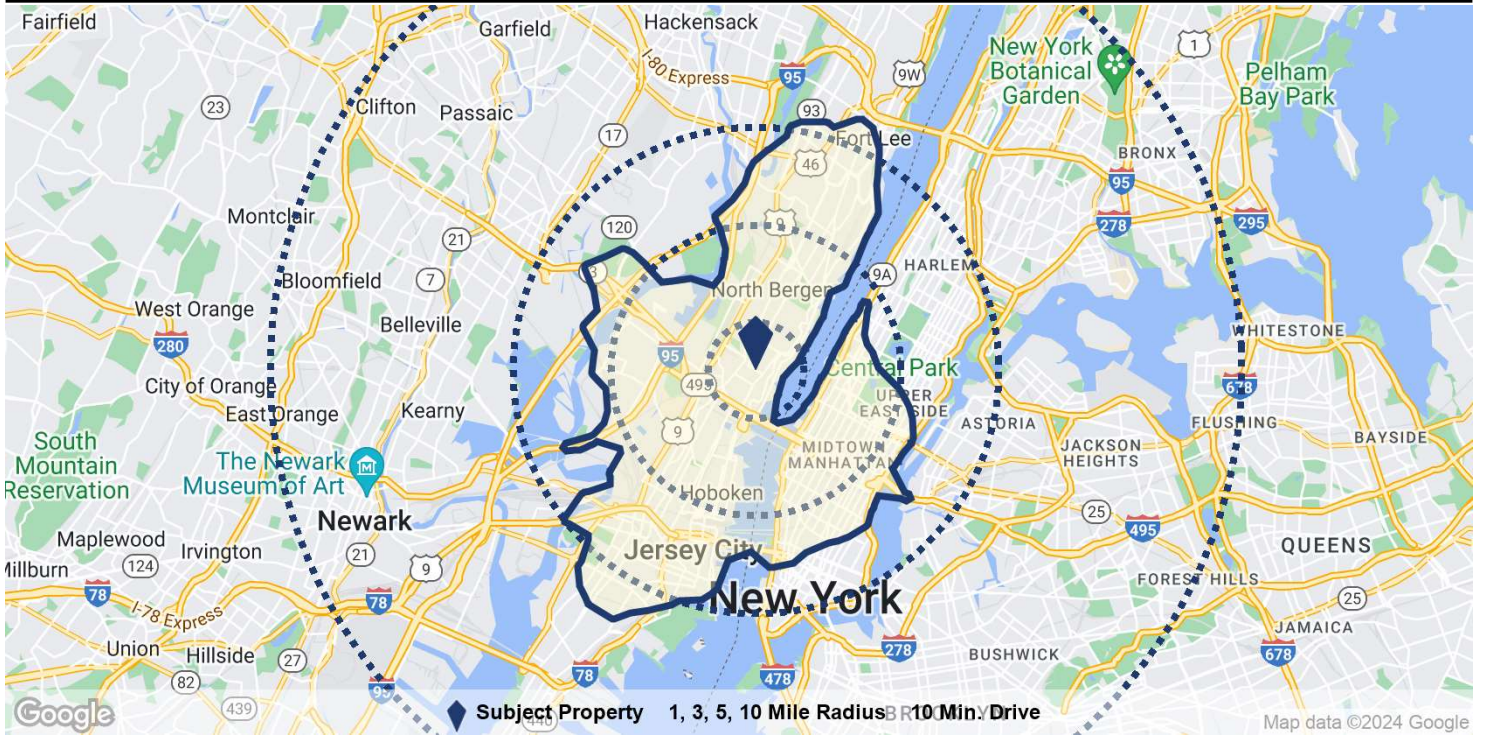
AERIAL VIEW



Subject Property

147 48th St

DEMOGRAPHICS

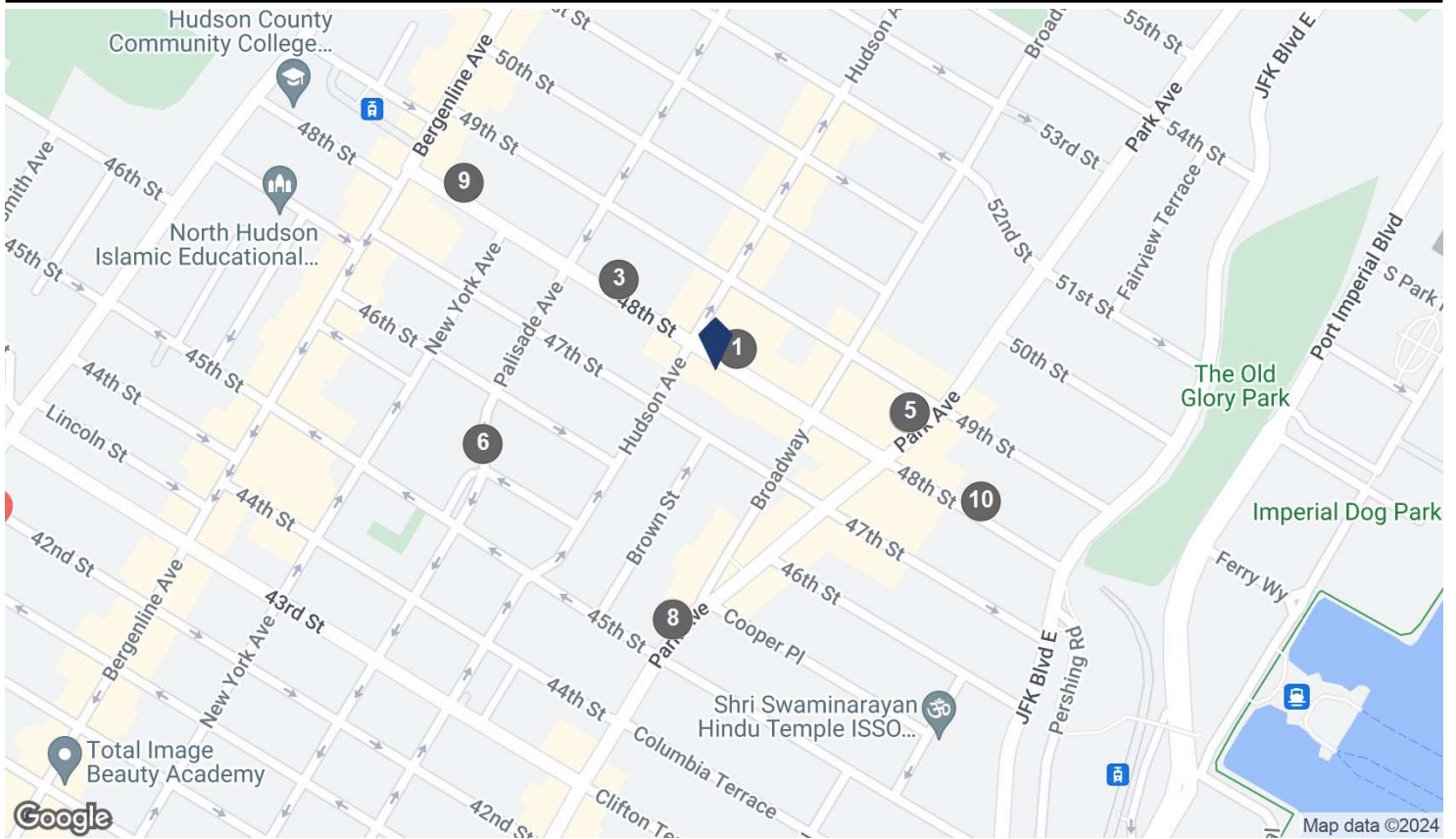


Population	1 Mile	3 Miles	5 Miles	10 Miles	10 Min. Drive
Population	98,430	677,353	2,038,456	6,896,556	1,186,627
5 Yr Growth	3.3%	-0.1%	-0.2%	1.4%	-4.7%
Median Age	37	40	40	38	39
5 Yr Forecast	39	42	42	40	41
White / Black / Hispanic	81% / 7% / 78%	77% / 7% / 36%	65% / 14% / 27%	57% / 25% / 37%	48% / 7% / 28%
5 Yr Forecast	81% / 7% / 78%	77% / 7% / 37%	65% / 14% / 28%	57% / 25% / 37%	48% / 7% / 28%
Employment	21,878	1,110,151	2,076,969	3,599,401	687,181
Buying Power	\$2.4B	\$35.6B	\$100B	\$203.1B	\$59B
5 Yr Growth	6.8%	0.8%	1.7%	3.8%	-7.6%
College Graduates	27.1%	57.2%	56.6%	38.2%	66.1%
Household					
Households	36,181	323,111	951,994	2,712,962	561,086
5 Yr Growth	3.6%	-0.6%	-0.5%	1.2%	-5.1%
Median Household Income	\$66,972	\$110,200	\$105,088	\$74,848	\$105,110
5 Yr Forecast	\$69,049	\$111,770	\$107,506	\$76,805	\$102,287
Average Household Income	\$88,513	\$144,364	\$138,142	\$107,580	\$139,189
5 Yr Forecast	\$90,942	\$145,498	\$139,873	\$109,183	\$136,113
% High Income (>\$75K)	44%	64%	61%	50%	61%
Housing					
Median Home Value	\$406,879	\$832,739	\$892,838	\$652,564	\$805,756
Median Year Built	1956	1956	1959	1955	1961
Owner / Renter Occupied	23% / 77%	30% / 70%	26% / 74%	26% / 74%	29% / 71%

Subject Property

147 48th St

TRAFFIC COUNTS



COUNTS BY STREETS

Collection Street	Cross Street - Direction	Traffic Volume	Count Year	Dist from Subject
1 48th Street	Hudson Ave - NW	3,854	2022	0.01 mi
2 48th Street	Palisade Ave - NW	3,799	2022	0.08 mi
3 48th St	Palisade Ave - NW	4,142	2022	0.08 mi
4 Park Ave	48th St - SW	8,729	2022	0.13 mi
5 Park Avenue	48th St - SW	6,193	2022	0.13 mi
6 Palisade Avenue	Roosevelt St - S	6,685	2022	0.16 mi
7 Park Ave	Broadway	10,083	2022	0.18 mi
8 Park Avenue	Broadway	9,857	2022	0.18 mi
9 48th Street	New York Ave - SE	4,207	2022	0.20 mi
10 48th St	Boulevard E - SE	8,610	2018	0.20 mi



Market Summary

147 48th St

2,601 SF Retail Storefront Retail/Residential
Union City, New Jersey - Hudson Waterfront Submarket

PREPARED BY

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Broker



The New York retail market is in one of its tightest fundamental positions on record at the start of 24Q2, thanks to steady levels of demand and limited new supply that have resulted in availabilities creeping downward over the past three years.

This is most evident when observing demand, which was in negative territory throughout 2022 but now totals 1.8 million SF over the past 12 months following four consecutive quarters of positive absorption. As a result, the metro's availability rate ticked downward over the past year to 5%, a figure that is below the metro's long-term historical average of 5.6% and on par with the U.S. average of 4.8%.

Also aiding the decline in availability is the fact that construction starts have slowed in recent years while outdated single-story retail assets have been demolished to make way for multifamily buildings. The high costs associated with construction and procuring land in New York pencil primarily for multifamily development. This greatly reduces the odds that large-scale speculative retail development will take place anytime soon, thus limiting the likelihood of future vacancy shocks.

The performance of urban retail spaces arguably defines the state of New York's retail market. Market participants have noted a marked improvement in business conditions across New York City. The Big Apple continues to benefit from rising foot traffic, which is

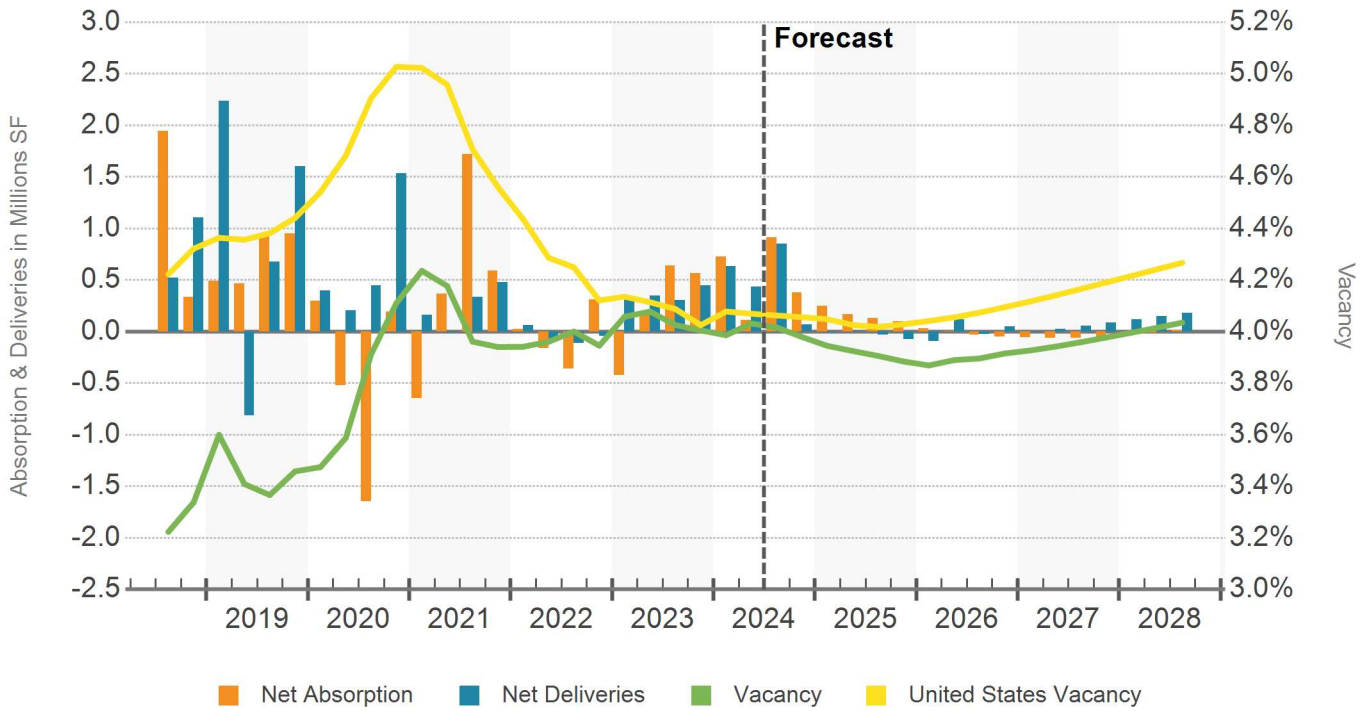
supported by year-over-year increases across mass transit ridership, hotel occupancies, tourism visits, rising office utilization rates, increased business formations and continued hiring across the retail sector.

With foot traffic returning, a bevy of retail spaces below 5,000 SF across Manhattan has been leased by tenants in the apparel, food, and beverage sectors. Leasing activity has also remained steady outside of New York City, with suburban submarkets in Westchester County and New Jersey continuing to attract retailers due to the relatively high consumer spending power located there. However, future absorption shocks may occur as CVS, Footlocker, and Rite-Aid have announced continued closures of New York locations over the past six months.

The uptick in storefront leasing and improvement in overall market conditions has given owners more leverage at the negotiating table. Rents have increased by 1.8% over the past year at the start of the second quarter, with some recent Manhattan leases taking place with asking rents above \$700/SF. With availability shrinking in prime shopping corridors, market participants have noted that some owners have been less willing to provide meaningful concessions compared to years past.

Looking forward, despite a projected slowdown in economic growth in 2024, absorption levels over the next 12 months are forecast to remain positive, with the availabilities ticking downward and continued rent growth observed over this span.

NET ABSORPTION, NET DELIVERIES & VACANCY



New York City's economic outlook continues to inch forward, with 58,000 private sector jobs added in the past year, according to the latest May 2024 jobs report. The unemployment rate currently stands at 4.8%, which is noticeably higher than the 3.7% that was observed in early 2020. By comparison, the U.S. unemployment rate currently stands at 3.9%. New York's GDP growth was 0.8% in 2023, which ranks in the bottom 10 of the largest 50 metros.

While jobs are being added, they are primarily in lower-paying industries. Many of the positions added in the past year were in private education and health services (+78,000) and leisure and hospitality (+12,000). Typically, these are positions in which incomes are lower than those found within the tech and finance sectors. The lack of jobs added in high-earning industries is a concern for active apartment developers, considering more than 60,000 units located in mostly 4 & 5 Star buildings are under construction in what is already the most expensive rental market in the nation. Additionally, the lack of job growth among office-using sectors is a troubling sign for owners of office buildings, who have typically used job growth among office-using industries as an indicator of future demand.

Although more New Yorkers continue to travel and enjoy leisure activities, office utilization has yet to recover fully. According to data provided by Kastle Systems, office utilization in New York remains below pre-pandemic levels as many companies continue to operate in hybrid

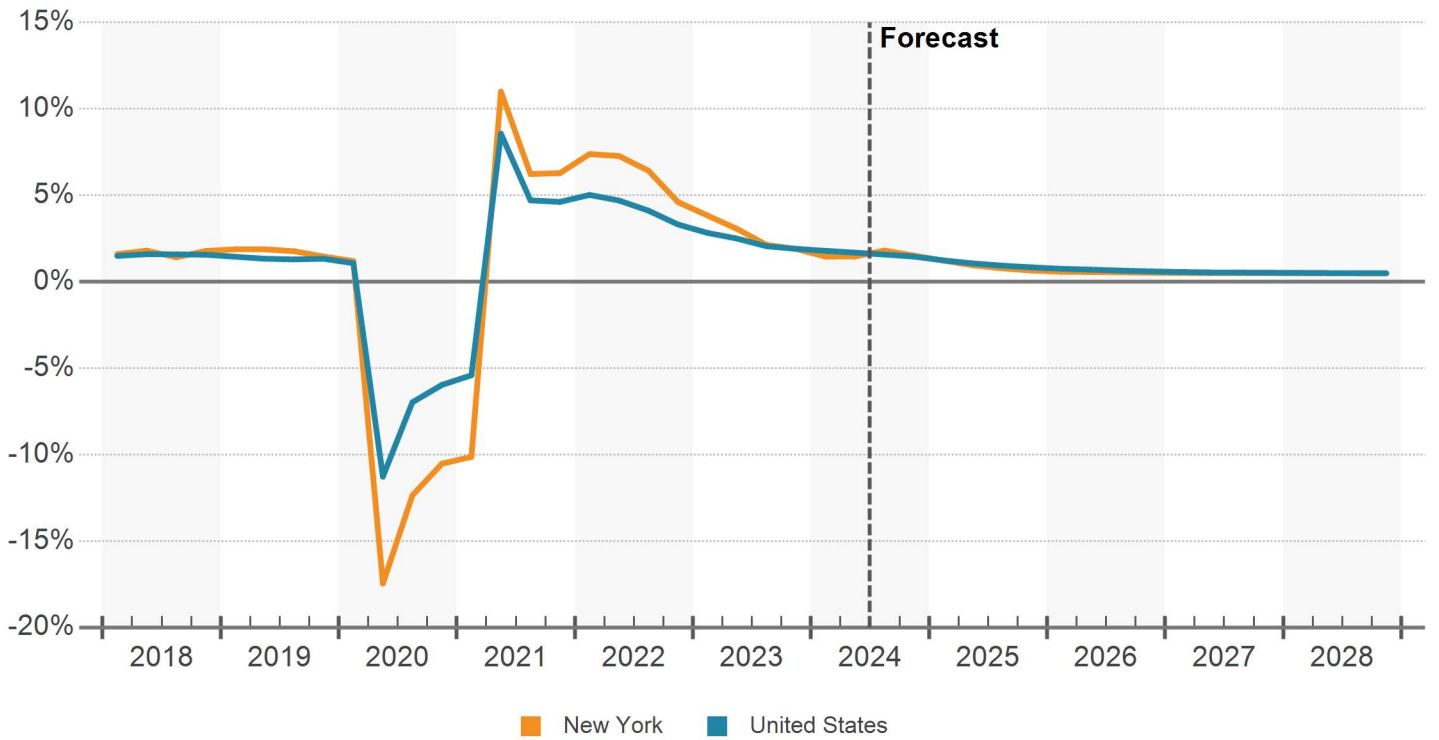
settings. This decline in utilization continues to negatively impact the many small businesses in predominantly office-centric neighborhoods in Midtown Manhattan that cater to this group.

Despite an ongoing post-COVID adjustment period, the New York metro area still has advantages over most global cities. More than 20 million people reside in the area, and many remain attracted to the world-class universities, cultural institutions, and countless headquarters for multinational corporations located here. This presence has contributed to a GDP of more than \$2 trillion, which is the largest in the world, according to Oxford Economics.

New York City's retail, dining, and hospitality sectors have improved over the past year as visitor foot traffic continues to trend upward. According to New York & Company, more than 62 million visitors traveled to New York City in 2023, with 64 million visitors projected in 2024. The New York City Economic Development Corporation reported that 2022 saw the highest rate of business growth over the past five years, with retailers continuing to take advantage of what has become both a more tenant-favorable market and a business-friendly environment.

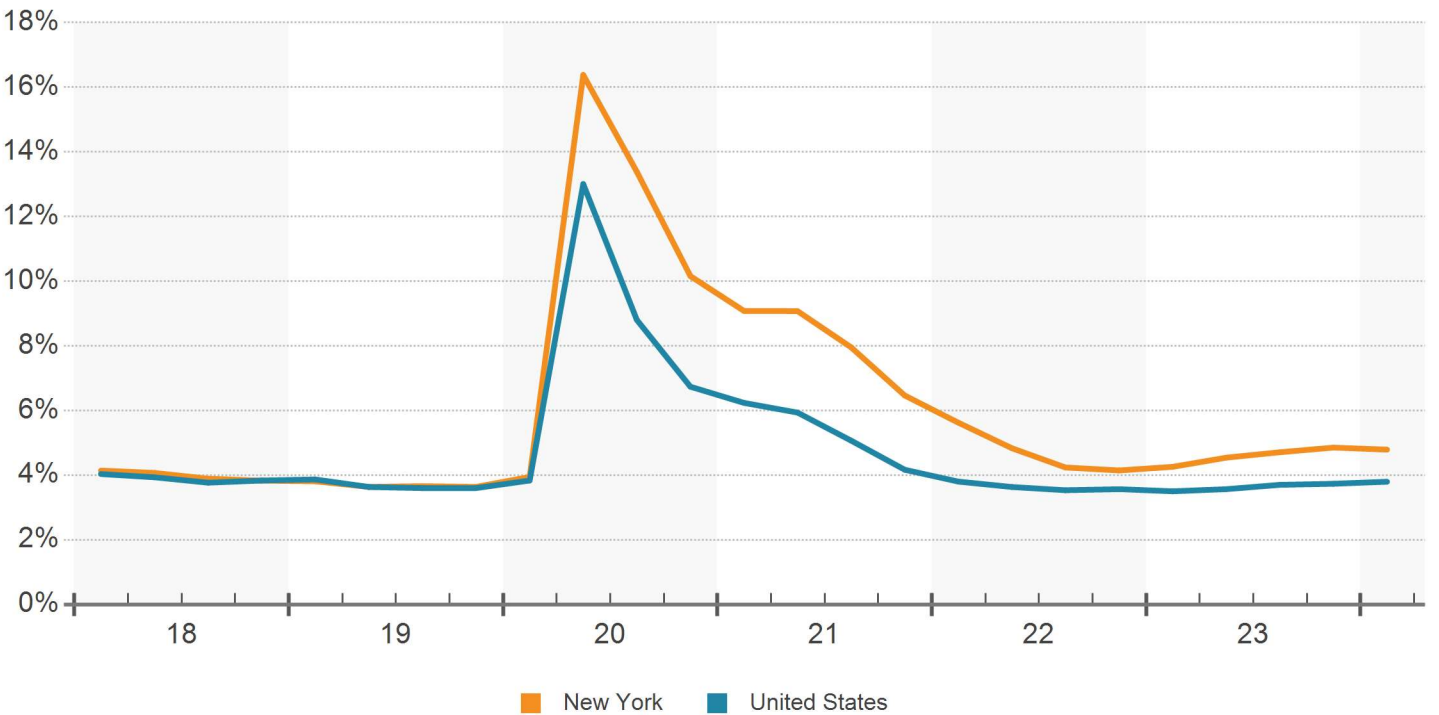
Looking ahead, employment in New York is forecast to grow by 0.4% annually between 2024 and 2028, according to Oxford Economics, which is a rate that is lower than the national average.

JOB GROWTH (YOY)

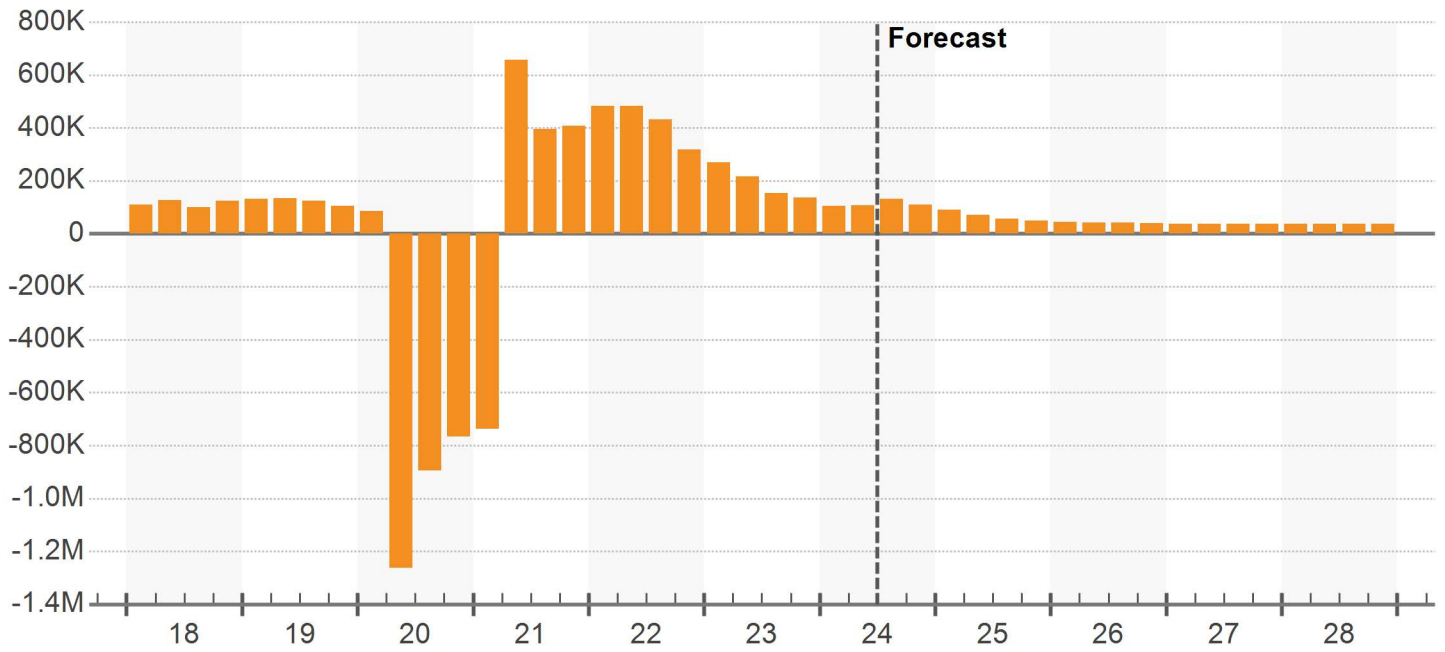


Source: Oxford Economics

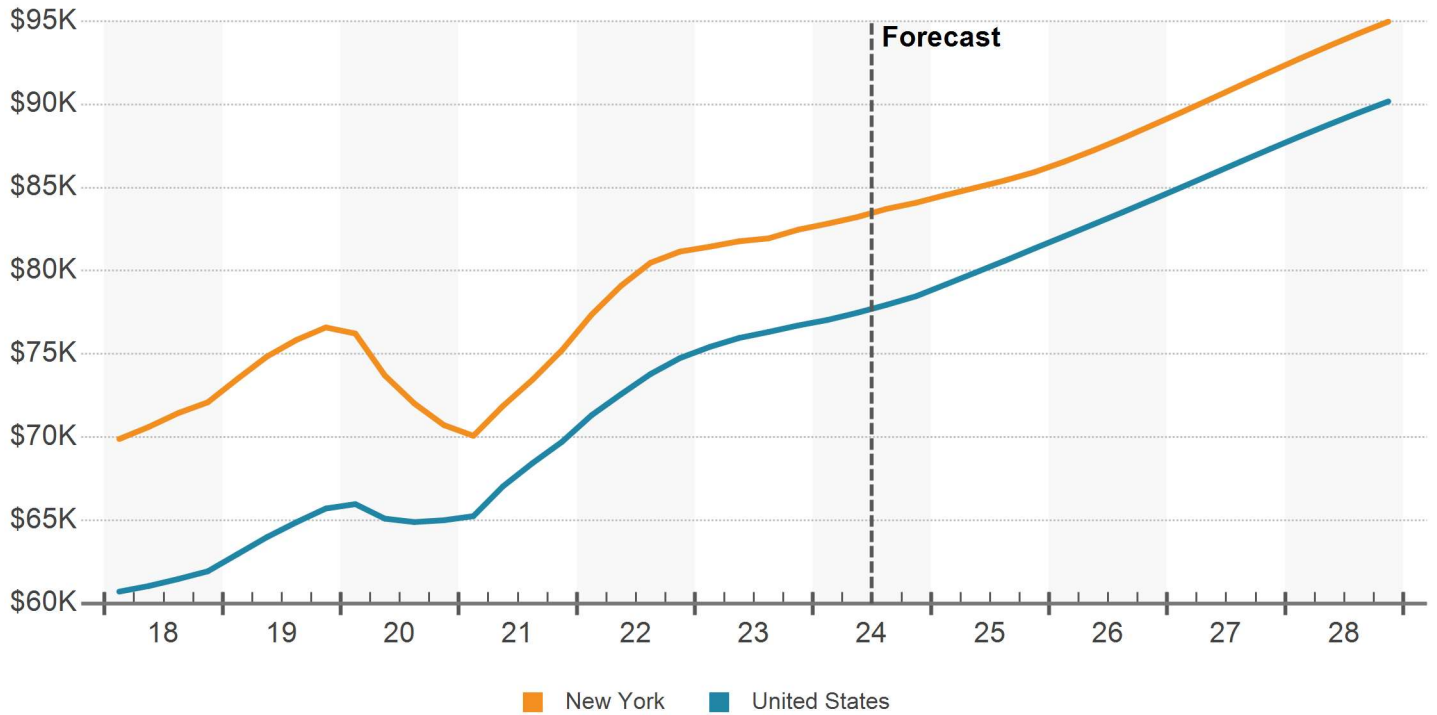
UNEMPLOYMENT RATE (%)



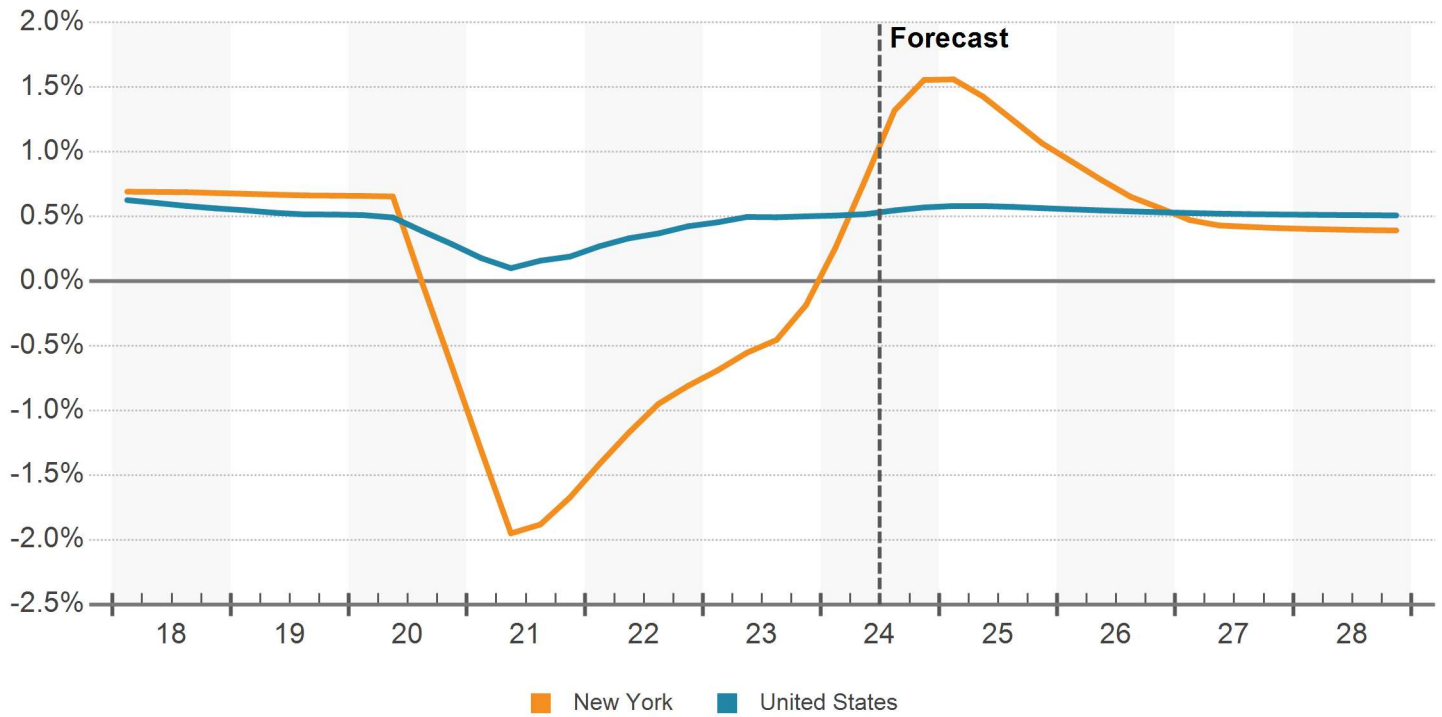
NET EMPLOYMENT CHANGE (YOY)



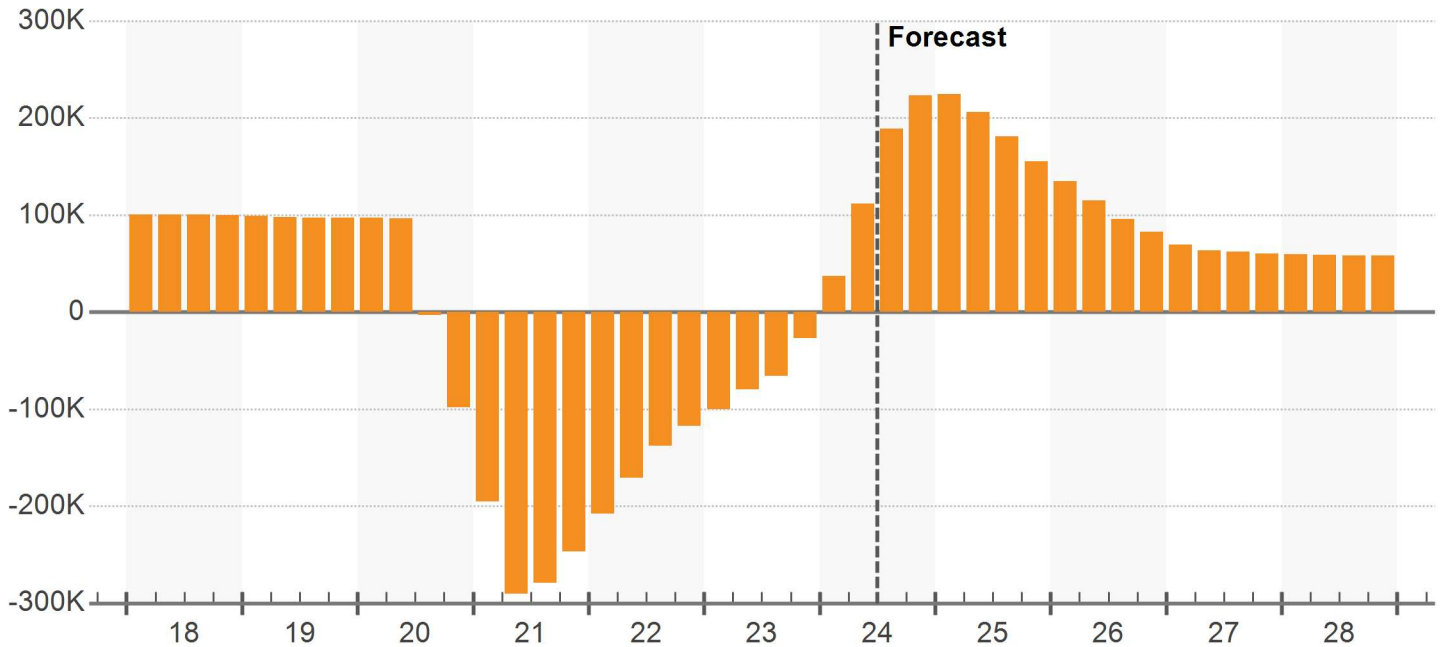
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

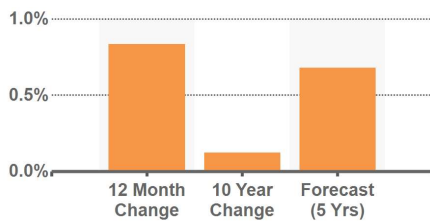


DEMOGRAPHIC TRENDS

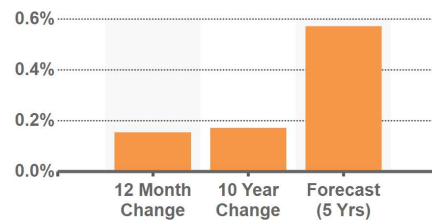
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	14,473,708	336,302,531	0.8%	0.5%	0.1%	0.5%	0.7%	0.5%
Households	5,633,729	131,398,031	1.0%	0.7%	0.6%	0.9%	0.8%	0.6%
Median Household Income	\$83,277	\$77,522	1.8%	2.0%	3.2%	3.9%	3.0%	3.4%
Labor Force	7,322,350	167,909,703	0.2%	0.6%	0.2%	0.8%	0.6%	0.5%
Unemployment	4.8%	3.8%	0.2%	0.2%	-0.2%	-0.2%	-	-

Source: Oxford Economics

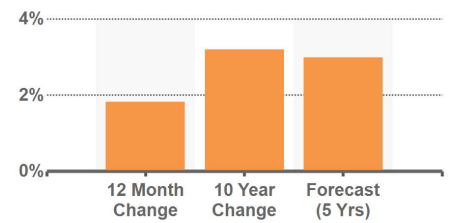
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics



Peer Properties

147 48th St

2,601 SF Retail Storefront Retail/Residential
Union City, New Jersey - Hudson Waterfront Submarket

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Peer Properties Summary

147 48th St

No. Peers

NNN Market Rent/SF

Availability Rate

Vacancy Rate

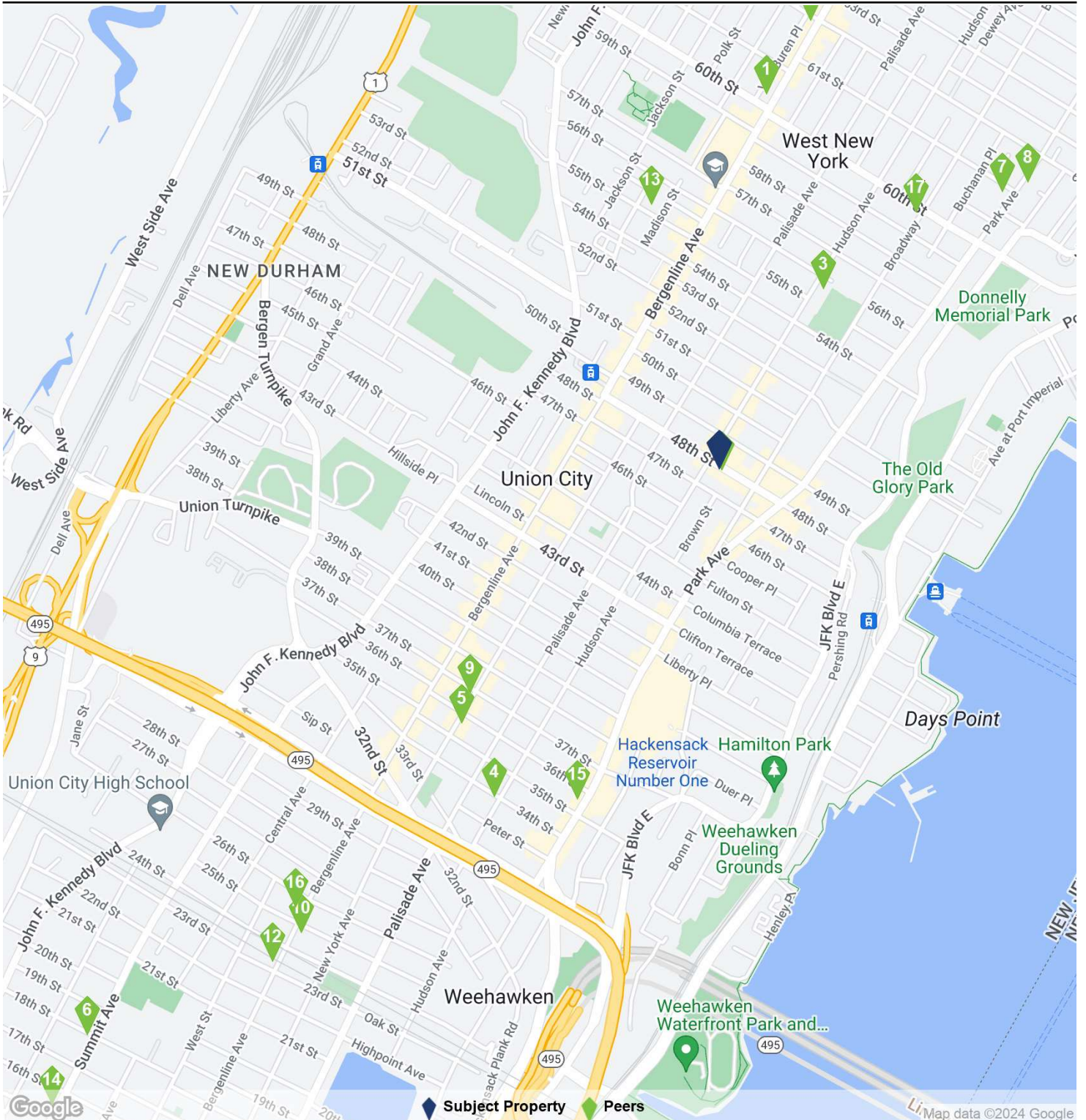
17

\$2.82

-

0%

PEER LOCATIONS






Peer Properties Summary

147 48th St

Property Name / Address	Yr Blt/Renov	Distance	Location Score	Bldg SF	Anchor	Availability			NNN Rent Per SF
						Spcs	Avail %	Vac %	
1 6009 Bergenline Ave ★★★★★	1930/-	0.67 mi	90	5,000	All In One Stop	0	0%	0%	\$3.80 - 4.70 (Est.)
2 6153 Bergenline Ave ★★★★★	-/-	0.80 mi	90	5,079	La Mas Grande Inc	0	0%	0%	\$3.80 - 4.60 (Est.)
3 5512 Hudson Ave ★★★★★	-/-	0.37 mi	89	4,616	Merino's Grocery	0	0%	0%	\$2.40 - 3.00 (Est.)
4 205 34th St ★★★★★	1903/-	0.70 mi	86	5,025	Eli's Grocery	0	0%	0%	\$2.40 - 3.00 (Est.)
5 3506 New York Ave ★★★★★	-/-	0.64 mi	87	3,418	La Morenita Grocery	0	0%	0%	\$2.40 - 2.90 (Est.)
6 1723 Summit Ave ★★★★★	-/-	1.5 mi	87	4,662	K & R Food Corp	0	0%	0%	\$2.40 - 2.90 (Est.)
7 6039 Park Ave ★★★★★	-/-	0.70 mi	89	3,106	Ayala Grocery	0	0%	0%	\$2.40 - 2.90 (Est.)
8 6108 Park Ave ★★★★★	-/-	0.74 mi	89	2,642	Aileen Grocery &... Hispan American...	0	0%	0%	\$2.40 - 2.90 (Est.)
9 3615-3625 New York... ★★★★★	1900/-	0.59 mi	87	4,272	La Piedad	0	0%	0%	\$2.40 - 2.90 (Est.)
10 2410 Bergenline Ave ★★★★★	-/-	1.1 mi	88	3,306	El Mercado Corp	0	0%	0%	\$2.40 - 2.90 (Est.)
11 145 48th St ★★★★★	-/-	0.00 mi	87	2,426	Selectos Mini Market	0	0%	0%	\$2.40 - 2.90 (Est.)
12 2303 Bergenline Ave ★★★★★	-/-	1.2 mi	87	1,962	Five Family Groc... Las Cinco Familias	0	0%	0%	\$2.40 - 2.90 (Est.)
13 550 55th St ★★★★★	1919/-	0.48 mi	89	4,151	Misericordia Mini Grocery	0	0%	0%	\$2.40 - 2.90 (Est.)
14 1505 Summit Ave ★★★★★	-/-	1.6 mi	86	3,828	Ethan & Melissa's Grocery	0	0%	0%	\$2.40 - 2.90 (Est.)
15 3511-3513 Park Ave ★★★★★	1900/-	0.63 mi	86	3,300	La Verdad Grocery	0	0%	0%	\$2.40 - 2.90 (Est.)

Peer Properties Summary

147 48th St

Property Name / Address	Yr Blt/Renov	Distance	Location Score	Bldg SF	Anchor	Availability			NNN Rent Per SF
						Spcs	Avail %	Vac %	
 2507 Bergenline Ave ★★★★★	1950/-	1.1 mi	87	2,284	Carniceria El Prado	0	0%	0%	\$2.40 - 2.90 (Est.)
 203-1 60th St ★★★★★	-/-	0.57 mi	90	4,312	Las Americas Grocery	0	0%	0%	\$2.40 - 2.90 (Est.)
 147 48th St ★★★★★	1900/-	0.00 mi	88	2,601	Los Galleguitos Corp	0	0%	0%	\$2.40 - 2.90 (Est.)

Peer Property Photos

147 48th St



1 6009 Bergenline Ave [↻](#)

5,000 SF / Vacancy Rate 0%
Rent/SF - \$3.80 - 4.70 (Est.)
 Owner: Cki Rlty Corp
 ★★★★★



2 6153 Bergenline Ave [↻](#)

5,079 SF / Vacancy Rate 0%
Rent/SF - \$3.80 - 4.60 (Est.)
 Owner: Kerrigan Group Associates Llc
 ★★★★★



3 5512 Hudson Ave [↻](#)

4,616 SF / Vacancy Rate 0%
Rent/SF - \$2.40 - 3.00 (Est.)
 Owner: Guzman Cuellar
 ★★★★★



4 205 34th St [↻](#)

5,025 SF / Vacancy Rate 0%
Rent/SF - \$2.40 - 3.00 (Est.)
 Owner: Yolanda Cordero
 ★★★★★



5 3506 New York Ave [↻](#)

3,418 SF / Vacancy Rate 0%
Rent/SF - \$2.40 - 2.90 (Est.)
 Owner: Rosenberg Cheskel Family T...
 ★★★★★



6 1723 Summit Ave [↻](#)

4,662 SF / Vacancy Rate 0%
Rent/SF - \$2.40 - 2.90 (Est.)
 Owner: Forte Carmine & Nicholas
 ★★★★★



7 6039 Park Ave [↻](#)

3,106 SF / Vacancy Rate 0%
Rent/SF - \$2.40 - 2.90 (Est.)
 Owner: Ramirez Lissete & Mayra Fujita
 ★★★★★



8 6108 Park Ave [↻](#)

2,642 SF / Vacancy Rate 0%
Rent/SF - \$2.40 - 2.90 (Est.)
 Owner: Musbeh Raslan & Rayya
 ★★★★★



9 3615-3625 New York Ave [↻](#)

4,272 SF / Vacancy Rate 0%
Rent/SF - \$2.40 - 2.90 (Est.)
 Owner: Leonardo A Diaz
 ★★★★★

Peer Property Photos

147 48th St



10 2410 Bergenline Ave [↻](#)

3,306 SF / Vacancy Rate 0%
Rent/SF - \$2.40 - 2.90 (Est.)
 Owner: Paneque Tomas & Olalla
 ★★★★★



11 145 48th St [↻](#)

2,426 SF / Vacancy Rate 0%
Rent/SF - \$2.40 - 2.90 (Est.)
 Owner: Elisa Del Corral
 ★★★★★



12 2303 Bergenline Ave [↻](#)

1,962 SF / Vacancy Rate 0%
Rent/SF - \$2.40 - 2.90 (Est.)
 Owner: Casillas Leopoldina
 ★★★★★



13 550 55th St [↻](#)

4,151 SF / Vacancy Rate 0%
Rent/SF - \$2.40 - 2.90 (Est.)
 Owner: 550 55th Street Llc
 ★★★★★



14 1505 Summit Ave [↻](#)

3,828 SF / Vacancy Rate 0%
Rent/SF - \$2.40 - 2.90 (Est.)
 Owner: Hernandez Leopoldino
 ★★★★★



15 3511-3513 Park Ave [↻](#)

3,300 SF / Vacancy Rate 0%
Rent/SF - \$2.40 - 2.90 (Est.)
 Owner: Choi, Wan
 ★★★★★



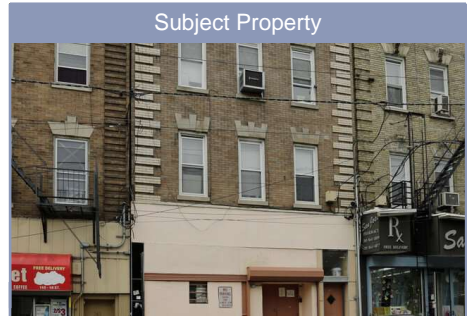
16 2507 Bergenline Ave [↻](#)

2,284 SF / Vacancy Rate 0%
Rent/SF - \$2.40 - 2.90 (Est.)
 Owner: Deniz Erkan; Michelle M Kalisz
 ★★★★★



17 203-1 60th St [↻](#)

4,312 SF / Vacancy Rate 0%
Rent/SF - \$2.40 - 2.90 (Est.)
 Owner: -
 ★★★★★



147 48th St [↻](#)

2,601 SF / Vacancy Rate 0%
Rent/SF - \$2.40 - 2.90 (Est.)
 Owner: 338 Palisade Avenue Corp
 ★★★★★

Peer Property Details

147 48th St

1 6009 Bergenline Ave 
Distance to Subject Property: 0.7 Miles

★★★★★



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
NNN Asking Rent:	\$3.82-4.67 (Est.)	\$2.37-2.89 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Best Location (90)	Excellent Location (88)
Walk Score®:	Walker's Paradise (99)	Walker's Paradise (97)
Transit Score®:	Excellent Transit (73)	Excellent Transit (84)

PROPERTY

Type:	Storefront Retail/Office	Tenancy:	1 Tenant
Center:	-	Construction:	-
GLA:	5,000 SF	Land AC:	0.06 AC
Year Built/Renov	1930	Building FAR:	1.91
Floors:	2	Total Expenses:	-
Loading Docks:	None		
Parking	-		
Features:	Freeway Visibility		
Frontage:	22' on Bergenline Ave		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$3.82-4.67

2 6153 Bergenline Ave 
Distance to Subject Property: 0.8 Miles

★★★★★



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
NNN Asking Rent:	\$3.79-4.63 (Est.)	\$2.37-2.89 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Best Location (90)	Excellent Location (88)
Walk Score®:	Walker's Paradise (98)	Walker's Paradise (97)
Transit Score®:	Excellent Transit (71)	Excellent Transit (84)

PROPERTY

Type:	Restaurant	Tenancy:	1 Tenant
Center:	-	Construction:	Masonry
GLA:	5,079 SF	Land AC:	0.06 AC
Year Built/Renov	-	Building FAR:	2.12
Floors:	3	Total Expenses:	-
Loading Docks:	None		
Parking	-		
Features:	Freeway Visibility		
Frontage:	71' on Bergenline Ave		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$3.79-4.63

Peer Property Details

147 48th St

3 5512 Hudson Ave

★★★★★

Distance to Subject Property: 0.4 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
NNN Asking Rent:	\$2.43-2.97 (Est.)	\$2.37-2.89 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Excellent Location (89)	Excellent Location (88)
Walk Score®:	Walker's Paradise (97)	Walker's Paradise (97)
Transit Score®:	Excellent Transit (77)	Excellent Transit (84)

PROPERTY

Type:	Storefront Retail/Resi...	Tenancy:	2 Tenants
Center:	-	Construction:	Masonry
GLA:	4,616 SF	Land AC:	0.06 AC
Year Built/Renov	-	Building FAR:	1.77
Floors:	3	Total Expenses:	-
Loading Docks:	None		
Parking	-		
Features:	Bus Line, Signage		
Frontage:	21' on Hudson Ave		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$2.43-2.97

4 205 34th St

★★★★★

Distance to Subject Property: 0.7 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
NNN Asking Rent:	\$2.42-2.95 (Est.)	\$2.37-2.89 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Excellent Location (86)	Excellent Location (88)
Walk Score®:	Walker's Paradise (97)	Walker's Paradise (97)
Transit Score®:	Rider's Paradise (91)	Excellent Transit (84)

PROPERTY


Type:	Storefront Retail/Resi...	Tenancy:	1 Tenant
Center:	-	Construction:	Wood Frame
GLA:	5,025 SF	Land AC:	0.04 AC
Year Built/Renov	1903	Building FAR:	2.88
Floors:	3	Total Expenses:	-
Loading Docks:	None		
Parking	-		
Features:	Bus Line, Signage		
Frontage:	69' on 34th St		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$2.42-2.95

Peer Property Details

147 48th St

5 **3506 New York Ave** 
Distance to Subject Property: 0.6 Miles

★★★★★



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
NNN Asking Rent:	\$2.40-2.94 (Est.)	\$2.37-2.89 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Excellent Location (87)	Excellent Location (88)
Walk Score®:	Walker's Paradise (99)	Walker's Paradise (97)
Transit Score®:	Excellent Transit (89)	Excellent Transit (84)

PROPERTY

Type:	Storefront Retail/Resi...	Tenancy:	3 Tenants
Center:	-	Construction:	Wood Frame
GLA:	3,418 SF	Land AC:	0.04 AC
Year Built/Renov	-	Building FAR:	1.80
Floors:	3	Total Expenses:	-
Loading Docks:	None		
Parking	-		
Features:	Bus Line, Signage		
Frontage:	23' on New York Ave		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$2.40-2.94

6 **1723 Summit Ave** 
Distance to Subject Property: 1.5 Miles

★★★★★



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
NNN Asking Rent:	\$2.40-2.93 (Est.)	\$2.37-2.89 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Excellent Location (87)	Excellent Location (88)
Walk Score®:	Walker's Paradise (95)	Walker's Paradise (97)
Transit Score®:	Excellent Transit (75)	Excellent Transit (84)

PROPERTY

Type:	Storefront Retail/Resi...	Tenancy:	1 Tenant
Center:	-	Construction:	Masonry
GLA:	4,662 SF	Land AC:	0.05 AC
Year Built/Renov	-	Building FAR:	1.95
Floors:	3	Total Expenses:	-
Loading Docks:	None		
Parking	-		
Features:	-		
Frontage:	18' on Summit Ave		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$2.40-2.93

Peer Property Details

147 48th St

7 6039 Park Ave ↻

★★★★★

Distance to Subject Property: 0.7 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
NNN Asking Rent:	\$2.40-2.93 (Est.)	\$2.37-2.89 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Excellent Location (89)	Excellent Location (88)
Walk Score®:	Walker's Paradise (94)	Walker's Paradise (97)
Transit Score®:	Excellent Transit (72)	Excellent Transit (84)

PROPERTY

Type:	Storefront Retail/Resi...
Center:	-
GLA:	3,106 SF
Year Built/Renov	-
Floors:	2
Loading Docks:	None
Parking	-
Features:	Freeway Visibility
Frontage:	25' on Park Ave

Tenancy:	1 Tenant
Construction:	Reinforced Concrete
Land AC:	0.06 AC
Building FAR:	1.19
Total Expenses:	-

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$2.40-2.93

8 6108 Park Ave ↻

★★★★★

Distance to Subject Property: 0.7 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
NNN Asking Rent:	\$2.40-2.93 (Est.)	\$2.37-2.89 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Excellent Location (89)	Excellent Location (88)
Walk Score®:	Walker's Paradise (92)	Walker's Paradise (97)
Transit Score®:	Excellent Transit (72)	Excellent Transit (84)

PROPERTY

Type:	Storefront Retail/Resi...
Center:	-
GLA:	2,642 SF
Year Built/Renov	-
Floors:	2
Loading Docks:	None
Parking	-
Features:	Freeway Visibility
Frontage:	24' on Park Ave

Tenancy:	2 Tenants
Construction:	Masonry
Land AC:	0.06 AC
Building FAR:	1.01
Total Expenses:	-

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$2.40-2.93

Peer Property Details

147 48th St

9 **3615-3625 New York Ave** ↻
Distance to Subject Property: 0.6 Miles

★★★★★



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
NNN Asking Rent:	\$2.39-2.93 (Est.)	\$2.37-2.89 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Excellent Location (87)	Excellent Location (88)
Walk Score®:	Walker's Paradise (99)	Walker's Paradise (97)
Transit Score®:	Excellent Transit (88)	Excellent Transit (84)

PROPERTY

Type:	Storefront Retail/Resi...
Center:	-
GLA:	4,272 SF
Year Built/Renov	1900
Floors:	2
Loading Docks:	None
Parking	Ratio of 0.00/1000 SF
Features:	Bus Line, Signage
Frontage:	102' on New York Ave

Tenancy:	2 Tenants
Construction:	Masonry
Land AC:	0.05 AC
Building FAR:	1.96
Total Expenses:	-

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$2.39-2.93

10 **2410 Bergenline Ave** ↻
Distance to Subject Property: 1.1 Miles

★★★★★



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
NNN Asking Rent:	\$2.39-2.92 (Est.)	\$2.37-2.89 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Excellent Location (88)	Excellent Location (88)
Walk Score®:	Walker's Paradise (96)	Walker's Paradise (97)
Transit Score®:	Excellent Transit (89)	Excellent Transit (84)

PROPERTY

Type:	Storefront Retail/Resi...
Center:	-
GLA:	3,306 SF
Year Built/Renov	-
Floors:	3
Loading Docks:	None
Parking	-
Features:	Bus Line, Signage
Frontage:	18' on Bergenline Ave

Tenancy:	1 Tenant
Construction:	Masonry
Land AC:	0.06 AC
Building FAR:	1.26
Total Expenses:	-

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$2.39-2.92

Peer Property Details

147 48th St

11 145 48th St

★★★★★

Distance to Subject Property: 0 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
NNN Asking Rent:	\$2.39-2.92 (Est.)	\$2.37-2.89 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Excellent Location (87)	Excellent Location (88)
Walk Score®:	Walker's Paradise (97)	Walker's Paradise (97)
Transit Score®:	Excellent Transit (84)	Excellent Transit (84)

PROPERTY

Type:	Storefront Retail/Resi...	Tenancy:	1 Tenant
Center:	-	Construction:	Masonry
GLA:	2,426 SF	Land AC:	0.06 AC
Year Built/Renov	-	Building FAR:	0.93
Floors:	3	Total Expenses:	-
Loading Docks:	None		
Parking	-		
Features:	Bus Line, Signage		
Frontage:	19' on 48th St		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$2.39-2.92

12 2303 Bergenline Ave

★★★★★

Distance to Subject Property: 1.2 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
NNN Asking Rent:	\$2.39-2.92 (Est.)	\$2.37-2.89 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Excellent Location (87)	Excellent Location (88)
Walk Score®:	Walker's Paradise (96)	Walker's Paradise (97)
Transit Score®:	Rider's Paradise (90)	Excellent Transit (84)

PROPERTY

Type:	Storefront Retail/Resi...	Tenancy:	2 Tenants
Center:	-	Construction:	Masonry
GLA:	1,962 SF	Land AC:	0.06 AC
Year Built/Renov	-	Building FAR:	0.75
Floors:	2	Total Expenses:	-
Loading Docks:	None		
Parking	-		
Features:	Bus Line, Signage		
Frontage:	17' on Bergenline Ave		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$2.39-2.92

Peer Property Details

147 48th St

13 **550 55th St** ↻

★★★★★

Distance to Subject Property: 0.5 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
NNN Asking Rent:	\$2.39-2.92 (Est.)	\$2.37-2.89 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Excellent Location (89)	Excellent Location (88)
Walk Score®:	Walker's Paradise (98)	Walker's Paradise (97)
Transit Score®:	Excellent Transit (77)	Excellent Transit (84)

PROPERTY

Type:	Storefront Retail/Resi...	Tenancy:	1 Tenant
Center:	-	Construction:	-
GLA:	4,151 SF	Land AC:	0.06 AC
Year Built/Renov	1919	Building FAR:	1.59
Floors:	3	Total Expenses:	-
Loading Docks:	None		
Parking	-		
Features:	Bus Line, Signage		
Frontage:	22' on 55th St		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$2.39-2.92

14 **1505 Summit Ave** ↻

★★★★★

Distance to Subject Property: 1.6 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
NNN Asking Rent:	\$2.38-2.91 (Est.)	\$2.37-2.89 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Excellent Location (86)	Excellent Location (88)
Walk Score®:	Walker's Paradise (95)	Walker's Paradise (97)
Transit Score®:	Good Transit (69)	Excellent Transit (84)

PROPERTY

Type:	Storefront Retail/Resi...	Tenancy:	1 Tenant
Center:	-	Construction:	Masonry
GLA:	3,828 SF	Land AC:	0.06 AC
Year Built/Renov	-	Building FAR:	1.46
Floors:	3	Total Expenses:	-
Loading Docks:	None		
Parking	-		
Features:	Bus Line, Signage		
Frontage:	24' on Summit Ave		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$2.38-2.91

Peer Property Details

147 48th St

15 3511-3513 Park Ave

★★★★★

Distance to Subject Property: 0.6 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
NNN Asking Rent:	\$2.38-2.91 (Est.)	\$2.37-2.89 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Excellent Location (86)	Excellent Location (88)
Walk Score®:	Walker's Paradise (96)	Walker's Paradise (97)
Transit Score®:	Minimal Transit (0)	Excellent Transit (84)

PROPERTY

Type:	Storefront Retail/Resi...
Center:	-
GLA:	3,300 SF
Year Built/Renov	1900
Floors:	2
Loading Docks:	None
Parking	-
Features:	Bus Line, Signage
Frontage:	37' on Park

Tenancy:	2 Tenants
Construction:	Masonry
Land AC:	0.09 AC
Building FAR:	0.84
Total Expenses:	-

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$2.38-2.91

16 2507 Bergenline Ave

★★★★★

Distance to Subject Property: 1.1 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
NNN Asking Rent:	\$2.37-2.90 (Est.)	\$2.37-2.89 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Excellent Location (87)	Excellent Location (88)
Walk Score®:	Walker's Paradise (96)	Walker's Paradise (97)
Transit Score®:	Rider's Paradise (90)	Excellent Transit (84)

PROPERTY

Type:	Storefront Retail/Resi...
Center:	-
GLA:	2,284 SF
Year Built/Renov	1950
Floors:	3
Loading Docks:	None
Parking	-
Features:	Bus Line, Signage
Frontage:	20' on Bergenline Ave

Tenancy:	1 Tenant
Construction:	Masonry
Land AC:	0.06 AC
Building FAR:	0.87
Total Expenses:	-

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$2.37-2.90

Peer Property Details

147 48th St

17 203-1 60th St [↻](#)

★★★★★

Distance to Subject Property: 0.6 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
NNN Asking Rent:	\$2.37-2.90 (Est.)	\$2.37-2.89 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Best Location (90)	Excellent Location (88)
Walk Score®:	Walker's Paradise (97)	Walker's Paradise (97)
Transit Score®:	Excellent Transit (75)	Excellent Transit (84)

PROPERTY

Type:	Storefront	Tenancy:	3 Tenants
Center:	-	Construction:	Reinforced Concrete
GLA:	4,312 SF	Land AC:	0.12 AC
Year Built/Renov	-	Building FAR:	0.86
Floors:	1	Total Expenses:	-
Loading Docks:	None		
Parking	-		
Features:	-		
Frontage:	50' on 60th St, 100' on Broadway		

AVAILABILITY

Spaces:	0
Square Feet	0
Range:	-
Max Contig:	-
% Sublet:	-
CoStar Est:	\$2.37-2.90

Peer Property Comparison

147 48th St

Property Name / Address	Star Rating	NNN Asking Rent Per SF	Vacancy Rate
1 6009 Bergenline Ave	★★★★★	\$3.80 - 4.70(Est.)	0%
2 6153 Bergenline Ave	★★★★★	\$3.80 - 4.60(Est.)	0%
3 5512 Hudson Ave	★★★★★	\$2.40 - 3.00(Est.)	0%
4 205 34th St	★★★★★	\$2.40 - 3.00(Est.)	0%
5 3506 New York Ave	★★★★★	\$2.40 - 2.90(Est.)	0%
6 1723 Summit Ave	★★★★★	\$2.40 - 2.90(Est.)	0%
8 6108 Park Ave	★★★★★	\$2.40 - 2.90(Est.)	0%
7 6039 Park Ave	★★★★★	\$2.40 - 2.90(Est.)	0%
9 3615-3625 New York A...	★★★★★	\$2.40 - 2.90(Est.)	0%
10 2410 Bergenline Ave	★★★★★	\$2.40 - 2.90(Est.)	0%
11 145 48th St	★★★★★	\$2.40 - 2.90(Est.)	0%
12 2303 Bergenline Ave	★★★★★	\$2.40 - 2.90(Est.)	0%
13 550 55th St	★★★★★	\$2.40 - 2.90(Est.)	0%
14 1505 Summit Ave	★★★★★	\$2.40 - 2.90(Est.)	0%
15 3511-3513 Park Ave	★★★★★	\$2.40 - 2.90(Est.)	0%
16 2507 Bergenline Ave	★★★★★	\$2.40 - 2.90(Est.)	0%
17 203-1 60th St	★★★★★	\$2.40 - 2.90(Est.)	0%
147 48th St	★★★★★	\$2.40 - 2.90(Est.)	0%

Average

\$2.90

0%

(Arrows indicate trend over last quarter)

Peer Property Comparison

147 48th St

Property Name / Address	Star Rating	Availability Rate	Vacancy Rate
147 48th St	0%	0%	0%
11 145 48th St	0%	0%	0%
14 1505 Summit Ave	0%	0%	0%
6 1723 Summit Ave	0%	0%	0%
17 203-1 60th St	0%	0%	0%
4 205 34th St	0%	0%	0%
12 2303 Bergenline Ave	0%	0%	0%
10 2410 Bergenline Ave	0%	0%	0%
16 2507 Bergenline Ave	0%	0%	0%
5 3506 New York Ave	0%	0%	0%
15 3511-3513 Park Ave	0%	0%	0%
9 3615-3625 New York A...	0%	0%	0%
13 550 55th St	0%	0%	0%
3 5512 Hudson Ave	0%	0%	0%
1 6009 Bergenline Ave	0%	0%	0%
7 6039 Park Ave	0%	0%	0%
8 6108 Park Ave	0%	0%	0%
2 6153 Bergenline Ave	0%	0%	0%

Average

0%

(Arrows indicate trend over last quarter)

Peer Property Comparison

147 48th St

Property Name / Address	Star Rating	NNN Asking Rent Per SF	Median Months on Market
1 6009 Bergenline Ave	★★★★★	\$3.80 - 4.70(Est.)	
2 6153 Bergenline Ave	★★★★★	\$3.80 - 4.60(Est.)	
3 5512 Hudson Ave	★★★★★	\$2.40 - 3.00(Est.)	
4 205 34th St	★★★★★	\$2.40 - 3.00(Est.)	
5 3506 New York Ave	★★★★★	\$2.40 - 2.90(Est.)	
6 1723 Summit Ave	★★★★★	\$2.40 - 2.90(Est.)	
8 6108 Park Ave	★★★★★	\$2.40 - 2.90(Est.)	
7 6039 Park Ave	★★★★★	\$2.40 - 2.90(Est.)	
9 3615-3625 New York A...	★★★★★	\$2.40 - 2.90(Est.)	
10 2410 Bergenline Ave	★★★★★	\$2.40 - 2.90(Est.)	
11 145 48th St	★★★★★	\$2.40 - 2.90(Est.)	
12 2303 Bergenline Ave	★★★★★	\$2.40 - 2.90(Est.)	
13 550 55th St	★★★★★	\$2.40 - 2.90(Est.)	
14 1505 Summit Ave	★★★★★	\$2.40 - 2.90(Est.)	
15 3511-3513 Park Ave	★★★★★	\$2.40 - 2.90(Est.)	
16 2507 Bergenline Ave	★★★★★	\$2.40 - 2.90(Est.)	
17 203-1 60th St	★★★★★	\$2.40 - 2.90(Est.)	
147 48th St	★★★★★	\$2.40 - 2.90(Est.)	


































Average

\$2.90

(Arrows indicate trend over last quarter)

Peer Property Comparison

147 48th St

Property Name / Address	Star Rating	12 Mo. Leasing Activity in SF	12 Mo. Net Absorption in SF
 147 48th St	 0	0	0
 11 145 48th St	 0	0	0
 14 1505 Summit Ave	 0	0	0
 6 1723 Summit Ave	 0	0	0
 17 203-1 60th St	 0	0	0
 4 205 34th St	 0	0	0
 12 2303 Bergenline Ave	 0	0	0
 10 2410 Bergenline Ave	 0	0	0
 16 2507 Bergenline Ave	 0	0	0
 5 3506 New York Ave	 0	0	0
 15 3511-3513 Park Ave	 0	0	0
 9 3615-3625 New York A...	 0	0	0
 13 550 55th St	 0	0	0
 3 5512 Hudson Ave	 0	0	0
 1 6009 Bergenline Ave	 0	0	0
 7 6039 Park Ave	 0	0	0
 8 6108 Park Ave	 0	0	0
 2 6153 Bergenline Ave	 0	0	0

Average 0

0

Peer Property Comparison

147 48th St

Property Name / Address	Star Rating	NNN Asking Rent Per SF	Median Household Income (5 mi)
1 6009 Bergenline Ave	★★★★★	\$3.82-4.7(Est.)	\$104,186
2 6153 Bergenline Ave	★★★★★	\$3.79-4.6(Est.)	\$103,057
3 5512 Hudson Ave	★★★★★	\$2.43-3.0(Est.)	\$104,033
4 205 34th St	★★★★★	\$2.42-3.0(Est.)	\$107,866
5 3506 New York Ave	★★★★★	\$2.40-2.9(Est.)	\$107,570
6 1723 Summit Ave	★★★★★	\$2.40-2.9(Est.)	\$112,284
7 6039 Park Ave	★★★★★	\$2.40-2.9(Est.)	\$101,765
8 6108 Park Ave	★★★★★	\$2.40-2.9(Est.)	\$101,433
9 3615-3625 New York A...	★★★★★	\$2.39-2.9(Est.)	\$107,407
10 2410 Bergenline Ave	★★★★★	\$2.39-2.9(Est.)	\$110,523
11 145 48th St	★★★★★	\$2.39-2.9(Est.)	\$105,043
12 2303 Bergenline Ave	★★★★★	\$2.39-2.9(Est.)	\$110,939
13 550 55th St	★★★★★	\$2.39-2.9(Est.)	\$105,880
14 1505 Summit Ave	★★★★★	\$2.38-2.9(Est.)	\$112,298
15 3511-3513 Park Ave	★★★★★	\$2.38-2.9(Est.)	\$107,505
16 2507 Bergenline Ave	★★★★★	\$2.37-2.9(Est.)	\$110,296
17 203-1 60th St	★★★★★	\$2.37-2.9(Est.)	\$102,898
147 48th St	★★★★★	\$2.37-2.9(Est.)	\$105,088

Average

\$2.90

\$106,671

(Arrows indicate trend over last quarter)



Leasing Analytics

147 48th St

2,601 SF Retail Storefront Retail/Residential
Union City, New Jersey - Hudson Waterfront Submarket

PREPARED BY

Raul Cabrera
Broker



NEW YORK VACANCY OVERVIEW

New York's improving retail sector performance has continued onward into the start of 22Q4, buoyed by steady leasing activity and dwindling availability.

New York City, in particular, continues to benefit from improving business conditions. The New York City Economic Development Corporation reported that 2022 saw the highest business growth rate over the past five years, with retailers continuing to take advantage of a more tenant-favorable market due to rising foot traffic and lower retail rents. Urban storefronts sized below 5,000 SF, which benefit the most from increased foot traffic, have been highly sought after by tenants in the dining and apparel sectors.

Market participants have stated that the competition for highly visible storefronts in prime shopping corridors like Fifth Avenue, Madison Avenue, SoHo, and the West Village has intensified, with a spillover effect into nearby corridors beginning to unfold as some retailers have become priced out of what few available storefronts left standing. Luxury apparel retailers, in particular, continue to have a moment as these sought-out corridors attract clientele with high net worths. Hermès, Valentino, Louis Vuitton, and Burberry have all expanded their presence in New York City over the past year, while Rolex is in the process of redeveloping its headquarters at 665 Fifth Ave, constructing a four-story experiential flagship at the base of the building.

This sustained level of activity has led to four consecutive quarters of positive absorption, with annual demand totaling 1.7 million SF over the past 12 months. As a result, the metro's availability rate ticked downward over the past year to 5.0%, a figure that is below both

the rate observed before the onset of the pandemic of 5.2% and the metro's long-term historical average of 5.4%.

The annual decline in availability has been witnessed among the majority of submarket clusters. Submarkets located in New Jersey, such as Brunswick, South Edison, and Western Monmouth, accounted for the largest absorption gains as the suburban pockets of the metro continue to outperform. Notable occupiers who have recently signed leases here, such as Target (134,000 SF), Shoprite (80,000 SF), and Nordstrom Rack (25,000 SF), continue to be attracted to the above-average consumer spending power of these communities.

While the momentum is currently in the retail sector's favor, there are headwinds to monitor. New York remains an expensive location to do business; if the market continues to tighten, the flexibility that occupiers have enjoyed in recent years could noticeably erode. Additionally, retailers such as CVS, Footlocker, and Rite-Aid have announced continued closures of New York locations over the past six months. Thus far, these larger store sizes have been challenging to backfill as their layouts, in particular the high ceilings, appeal to a small group of prospective retailers.

Despite a slowdown in economic growth projected in New York over the next 12 months, continued resiliency is expected as sizable future move-ins from World Spa (52,000 SF), Apple Cinemas (80,000 SF), and Sportime Pickleball (50,000 SF) keep demand levels positive in 2024.

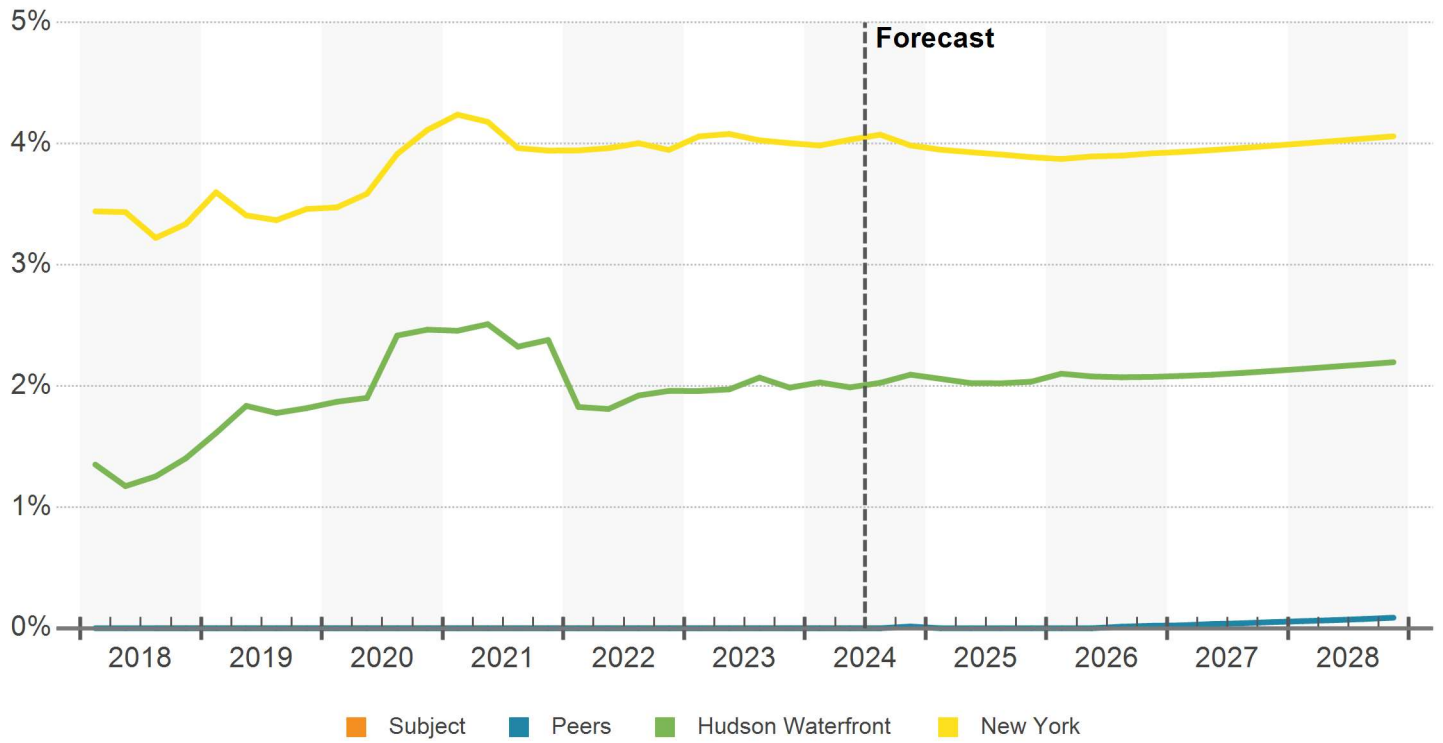
HUDSON WATERFRONT VACANCY OVERVIEW

The Hudson Waterfront retail vacancy rate stands at 2.0%, a figure which is below the submarket's long-term historical average of 2.0% and below the current NY metro average of 4.1%. Absorption levels over the past 12 months stand at 43,000 SF and the vacancy rate has changed by 0.0% over this span.

An uptick in leasing activity coupled with historically low levels of new supply has contributed to the Hudson

Waterfront's tight vacancy rate. Deals sized above 5,000 SF in and around Jersey City drove leasing totals. As long as thousands of units continue to be added here, retailers and businesses will continue to open to cater to this growing population. Despite a slowdown in economic growth projected in New York over the next 12 months, continued resiliency is expected in the Hudson Waterfront Submarket.

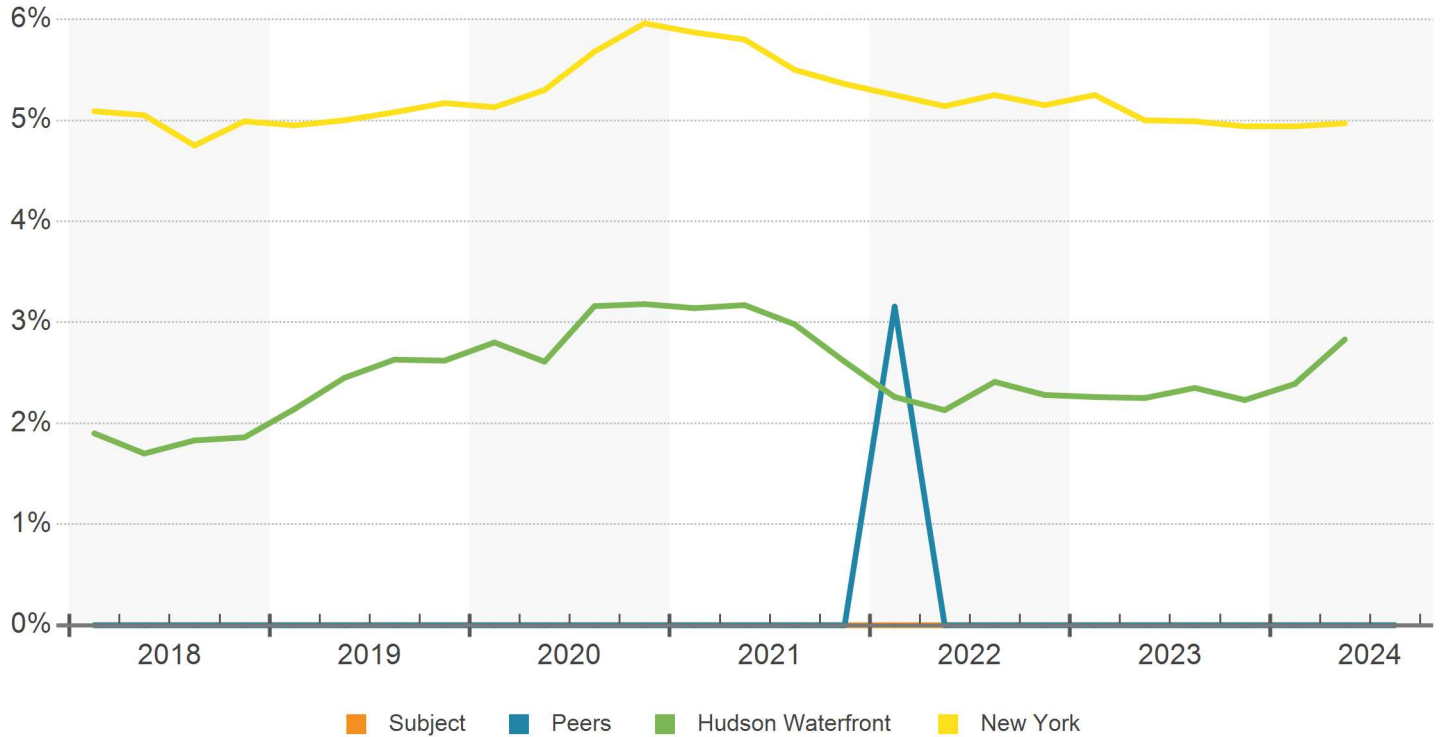
VACANCY RATE



VACANCY RATE

	Subject		Peers		Hudson Waterfront		New York	
	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)
2018	0%	0%	0%	0%	1.4%	-0.2%	3.3%	-0.2%
2019	0%	0%	0%	0%	1.8%	0.4%	3.5%	0.1%
2020	0%	0%	0%	0%	2.5%	0.6%	4.1%	0.7%
2021	0%	0%	0%	0%	2.4%	-0.1%	3.9%	-0.2%
2022	0%	0%	0%	0%	2.0%	-0.4%	3.9%	0%
2023	0%	0%	0%	0%	2.0%	0%	4.0%	0.1%
YTD	0%	0%	0%	0%	2.0%	0%	4.1%	0.1%
2024	Forecast >		0%	0%	2.1%	0.1%	4.0%	0%
2025			0%	0%	2.1%	0%	3.9%	-0.1%
2026			0%	0%	2.1%	0%	3.9%	0%
2027			0.1%	0%	2.1%	0.1%	4.0%	0.1%
2028			0.1%	0%	2.2%	0.1%	4.1%	0.1%

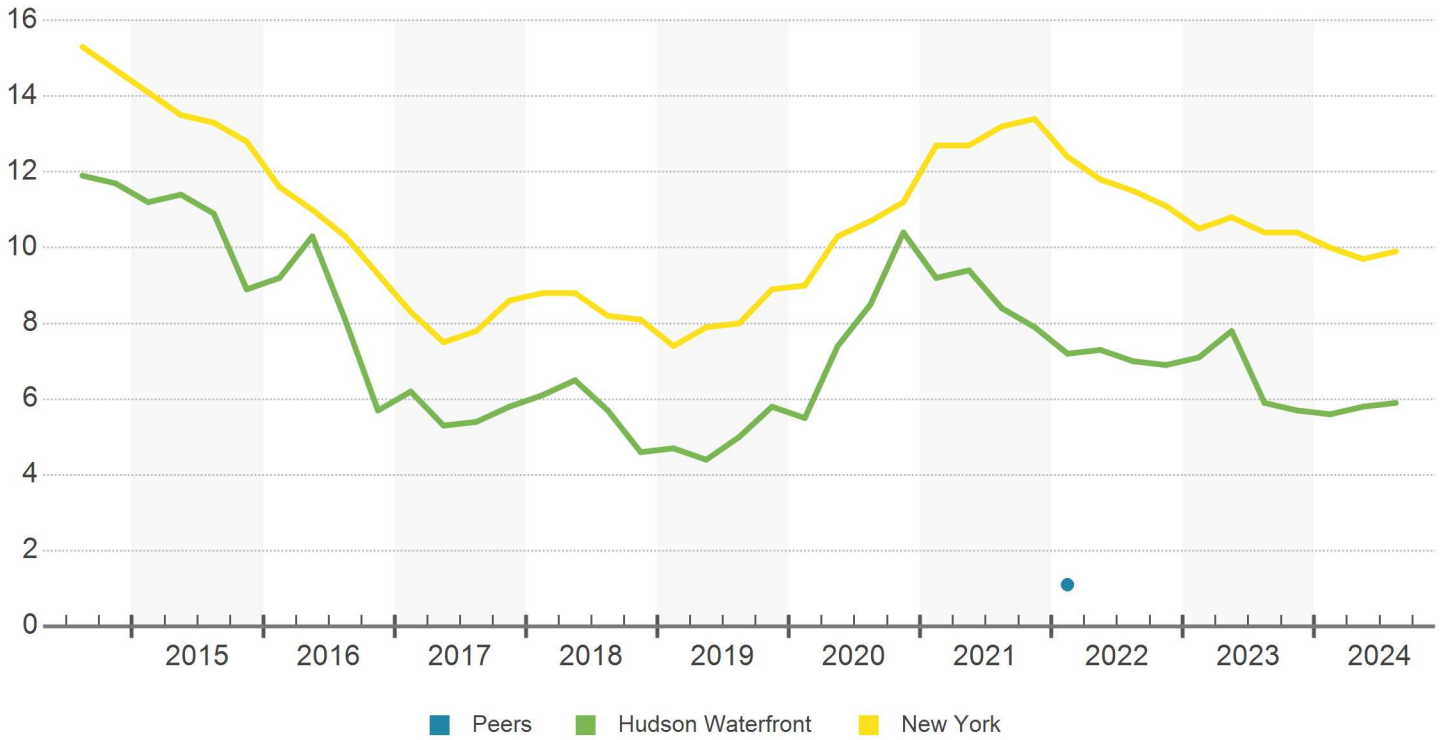
AVAILABILITY RATE



AVAILABILITY RATE

	Subject		Peers		Hudson Waterfront		New York	
	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)
2018	0%	0%	0%	0%	1.9%	-0.3%	5.0%	-0.2%
2019	0%	0%	0%	0%	2.6%	0.8%	5.2%	0.2%
2020	0%	0%	0%	0%	3.2%	0.6%	6.0%	0.8%
2021	0%	0%	0%	0%	2.6%	-0.6%	5.4%	-0.6%
2022	0%	0%	0%	0%	2.3%	-0.3%	5.2%	-0.2%
2023	0%	0%	0%	0%	2.2%	-0.1%	4.9%	-0.2%
2024 YTD	0%	0%	0%	0%	-	-	-	-

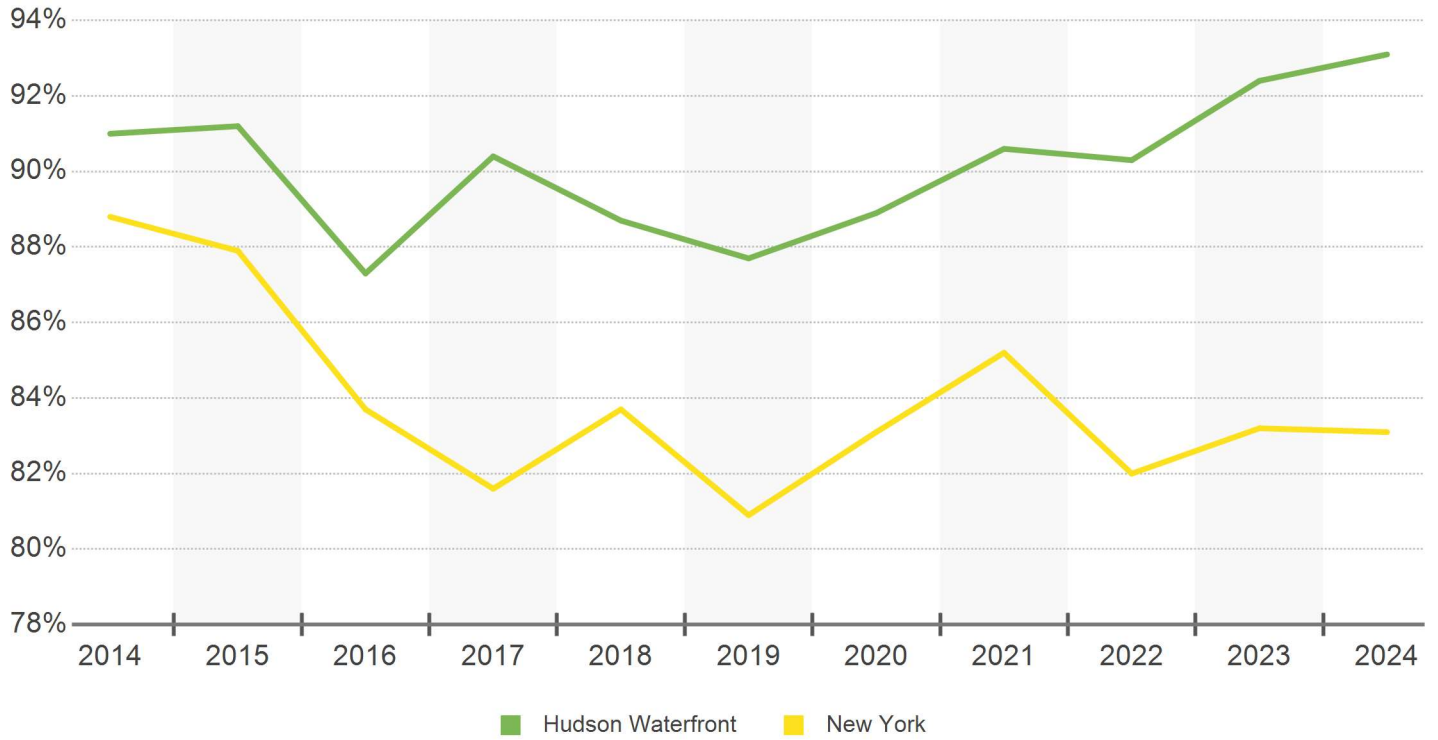
MEDIAN MONTHS ON MARKET



MEDIAN MONTHS ON MARKET

	Peers	Hudson Waterfront	New York
2014	-	12.6	15.0
2015	-	10.6	13.4
2016	-	8.3	10.5
2017	-	5.7	8.0
2018	-	5.7	8.5
2019	-	5.0	8.0
2020	-	7.9	10.3
2021	-	8.7	13.0
2022	1.1	7.1	11.7
2023	-	6.6	10.5
2024	-	5.8	9.8

RENEWAL RATES



RENEWAL RATES

	Hudson Waterfront	New York
2014	91.0%	88.8%
2015	91.2%	87.9%
2016	87.3%	83.7%
2017	90.4%	81.6%
2018	88.7%	83.7%
2019	87.7%	80.9%
2020	88.9%	83.1%
2021	90.6%	85.2%
2022	90.3%	82.0%
2023	92.4%	83.2%
2024	93.1%	83.1%

NEW YORK RENT TRENDS

With annual absorption totals improving and leasing activity remaining steady, retail rents throughout the metro have grown by 1.0% over the past 12 months. Rents are projected to continue inching upward, as vacancy levels are forecast to remain stable over the next 12 months.

Among the top 20 most expensive submarkets in the U.S., nearly all are located within Manhattan. While relatively expensive compared to the national average, rents vary significantly within the submarkets themselves. Retail spaces on high-traffic corridors command a sizable premium of more than \$500/SF, while spaces located on less-trafficked side streets can rent for more than \$100/SF.

The Times Square Submarket has the highest average rent in New York, approaching \$300/SF, which is due to, in part, also receiving the most foot traffic in New York. Recently, Van Leeuwen Ice Cream and Mario Acari signed leases within the submarket and achieved rents topping \$700/SF. Beyond prime retail corridors, rent in Manhattan typically ranges from \$100/SF to \$300/SF. Outside of Manhattan, the most expensive rents are found in Brooklyn, which can also vary significantly but usually range between \$40/SF and \$100/SF. In Queens and the Bronx, rents typically range from \$30/SF to \$70/SF. In the more suburban areas of Middlesex, Bergen, and Westchester County, market rents are typically between \$20/SF and \$40/SF.

HUDSON WATERFRONT RENT TRENDS

The average rent for retail property across the Hudson Waterfront offers a discount to the metro average at \$34.00/SF. With vacancies tightening, rents have grown by 0.3% over the past year.

Rent levels can vary significantly in the Hudson Waterfront, particularly as the submarket covers such a

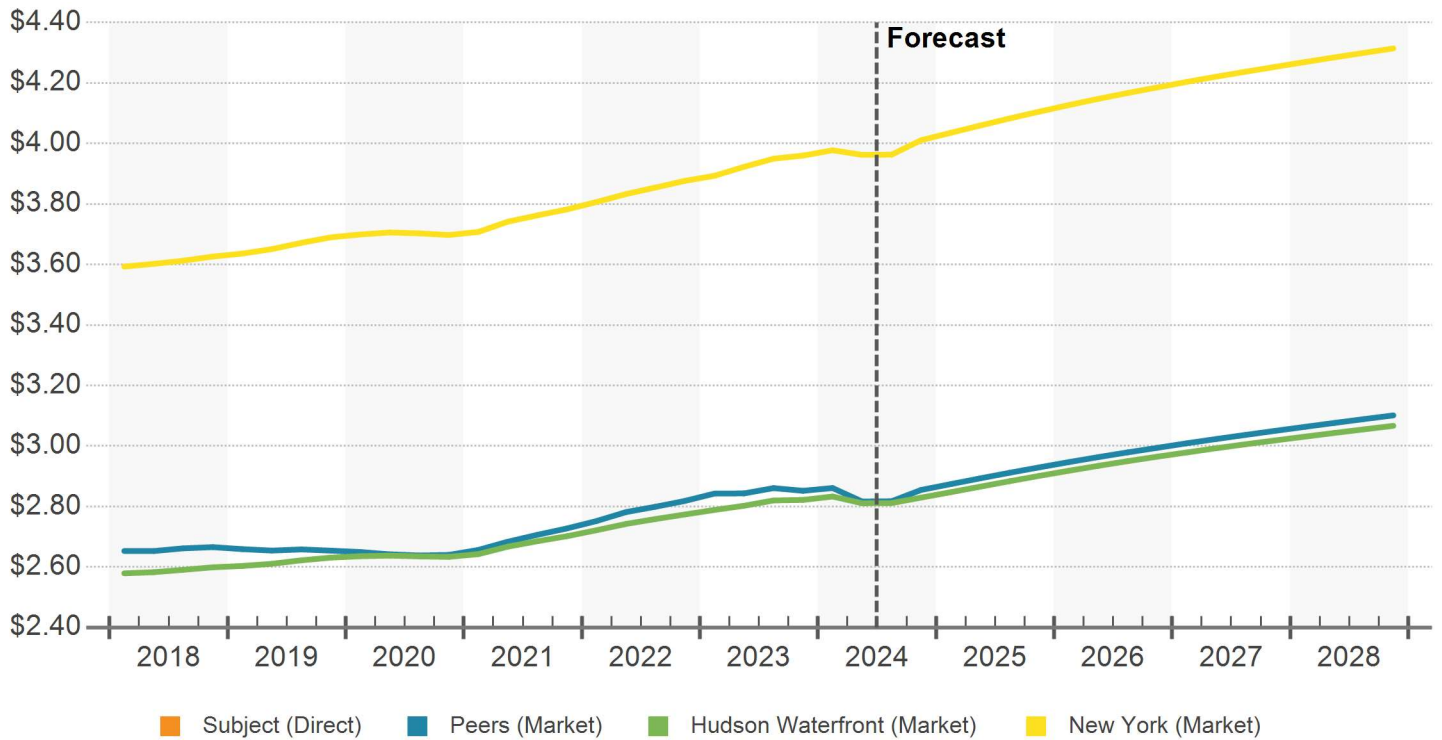
The improvement in New York's retail market is evident in two recent expensive retail transactions. Though considered to be outliers, Ferrari's lease at 92 Prince St (\$1,750/SF) and Granado's lease at 611 Madison Ave (\$1,028/SF) are examples of owners willing to test the waters by asking for high rents and the premium tenants will pay for the dwindling amount of prime real estate available.

However, market participants note that the past peak of retail rents, when rents in SoHo and Madison Avenue regularly topped \$1,000/SF, is unlikely to return, as many retailers anticipate issues such as store theft and high buildout costs to compress their brick-and-mortar margins. Additionally, some owners have noted that expensive rents were a major catalyst for the vacancy expansion witnessed over the past decade in New York City and are not inclined to raise them rapidly despite the continued decline in availability. Recent leases in Midtown Manhattan, such as Rains (\$700/SF) and Fabrique Bakery (\$620/SF), highlight the still expensive but lesser rent premiums witnessed.

Despite the improvement in retail conditions, market participants note that outside of the prime retail corridors that are experiencing dwindling availability, negotiating power is still slightly in favor of occupiers. As a result, greater lease flexibility and discounts to the asking rents are said to be applied across many deals.

geographically diverse area. The trendy neighborhoods of Hoboken and Jersey City have the most expensive rents and have seen deals close with rents more than double the market average. Over the past 12 months, leases have been signed in these neighborhoods, and rents range from \$70 to \$120 per square foot.

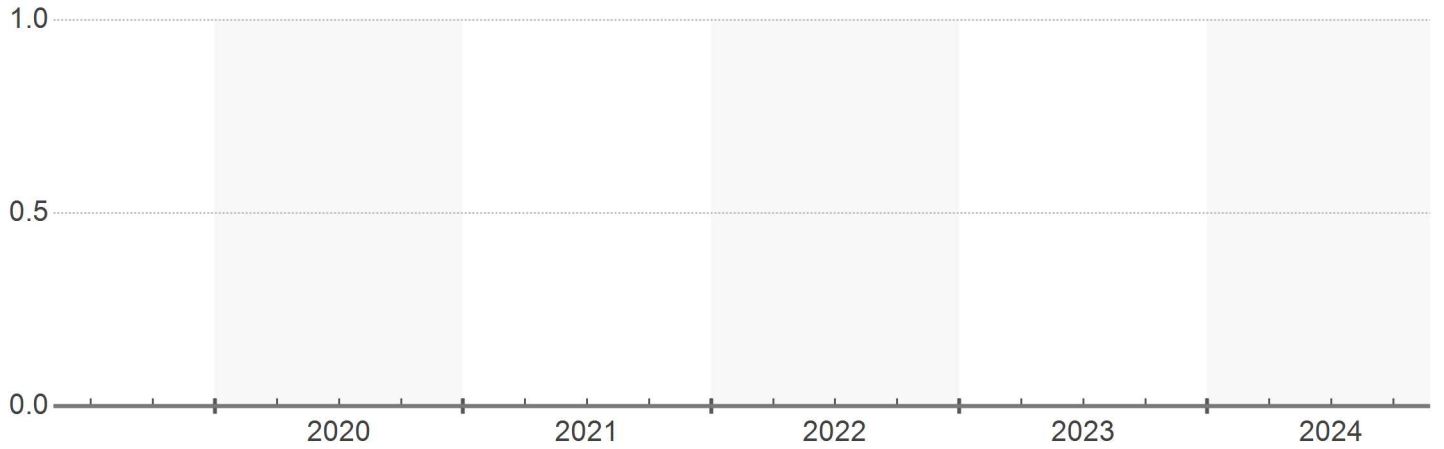
NNN RENT PER SQUARE FOOT



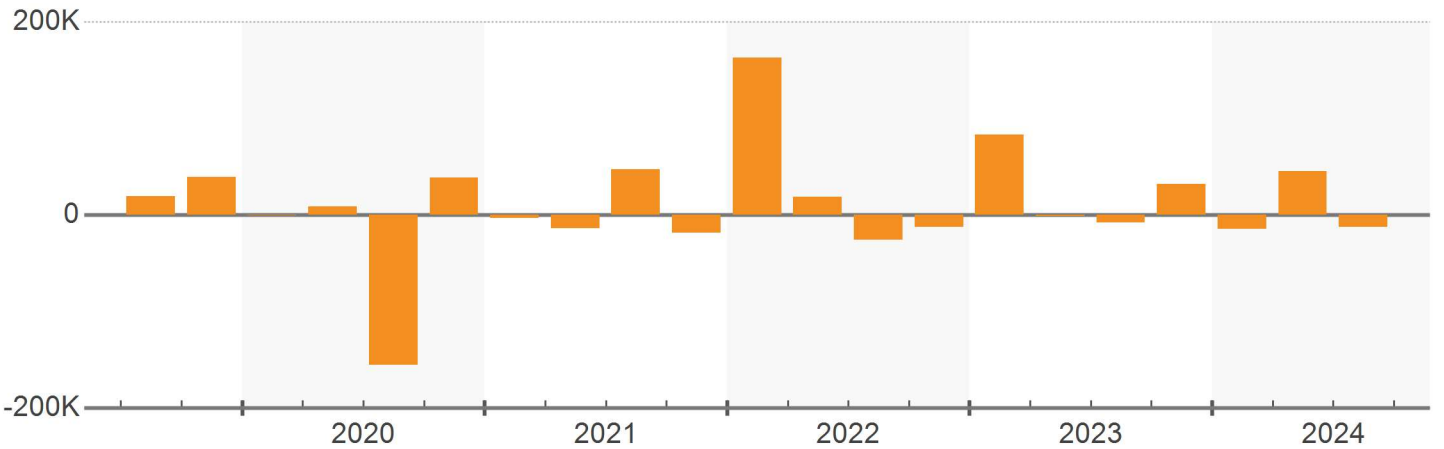
NNN RENT PER SQUARE FOOT

	Subject		Peers		Hudson Waterfront		New York	
	Direct Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)
2018	-	-	\$2.67	0.7%	\$2.60	1.3%	\$3.63	1.4%
2019	-	-	\$2.65	-0.4%	\$2.63	1.2%	\$3.69	1.7%
2020	-	-	\$2.64	-0.5%	\$2.63	0.1%	\$3.70	0.2%
2021	-	-	\$2.73	3.3%	\$2.70	2.6%	\$3.78	2.3%
2022	-	-	\$2.82	3.3%	\$2.77	2.7%	\$3.88	2.5%
2023	-	-	\$2.85	1.2%	\$2.82	1.7%	\$3.96	2.2%
YTD	-	-	\$2.82	-1.2%	\$2.81	-0.4%	\$3.96	0.1%
2024	Forecast >		\$2.85	0.1%	\$2.85	0.9%	\$4.01	1.3%
2025			\$2.93	2.6%	\$2.92	2.5%	\$4.11	2.4%
2026			\$2.99	2.2%	\$2.98	2.1%	\$4.19	1.9%
2027			\$3.05	1.9%	\$3.03	1.8%	\$4.25	1.6%
2028			\$3.10	1.7%	\$3.08	1.6%	\$4.31	1.4%

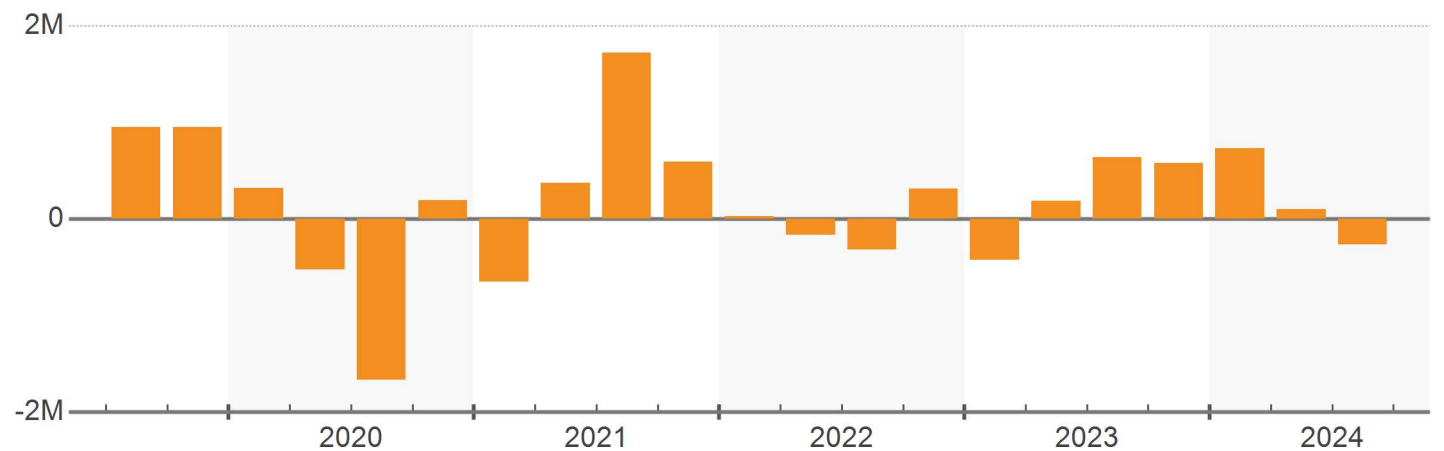
NET ABSORPTION IN PEERS IN SQUARE FEET



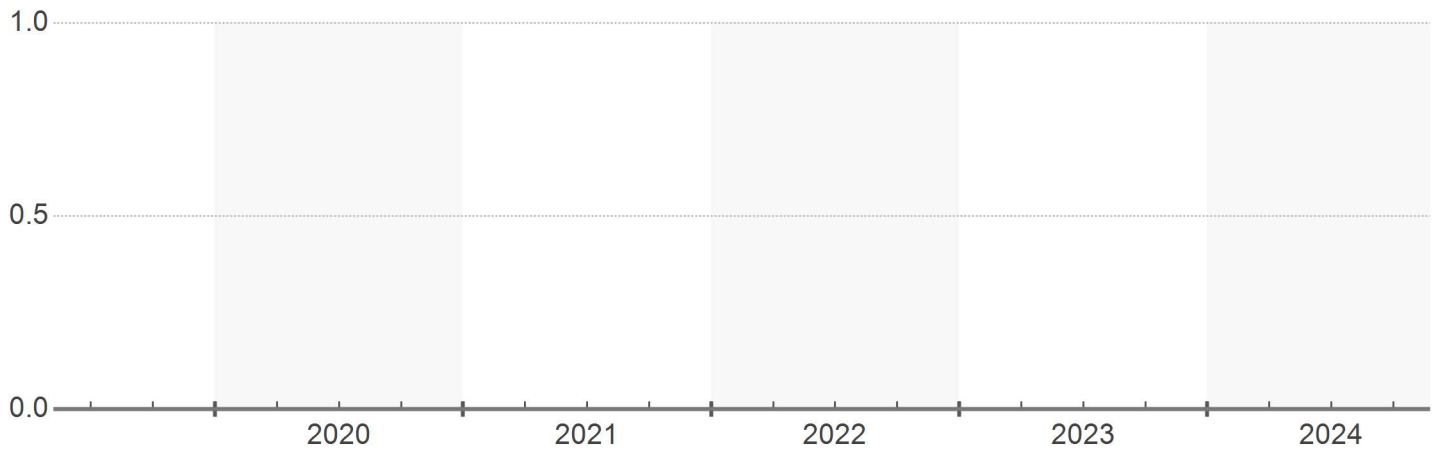
NET ABSORPTION IN HUDSON WATERFRONT SUBMARKET IN SQUARE FEET



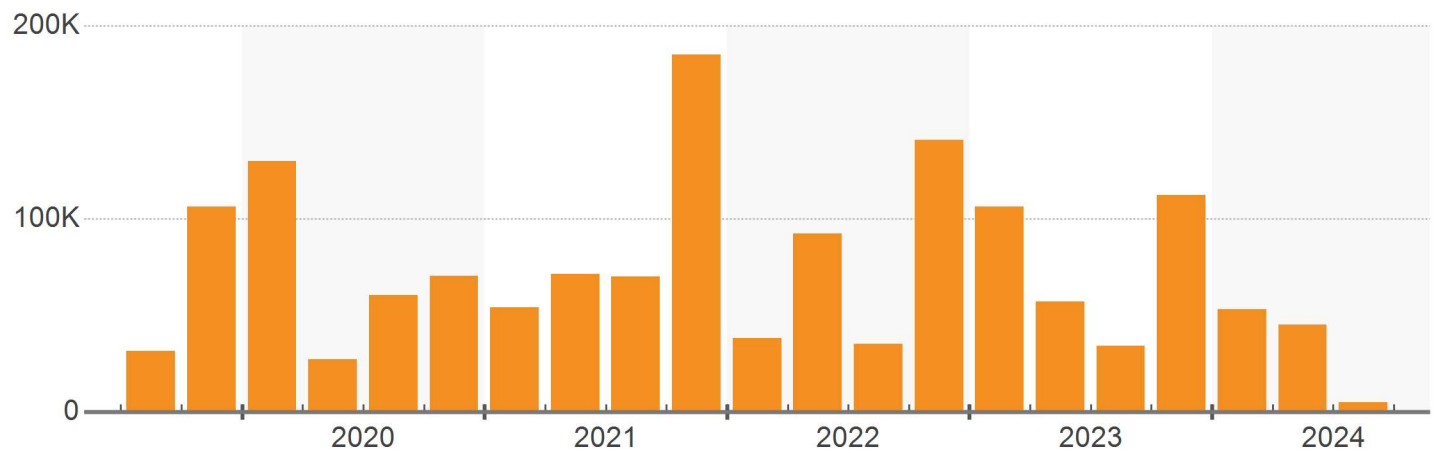
NET ABSORPTION IN NEW YORK IN SQUARE FEET



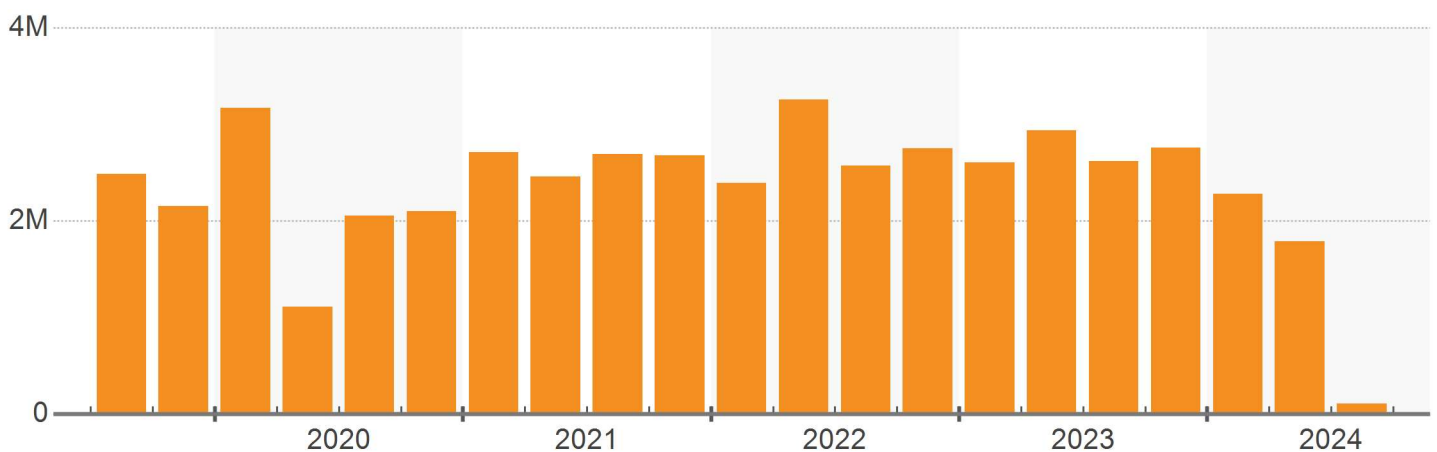
LEASING ACTIVITY IN PEERS IN SQUARE FEET



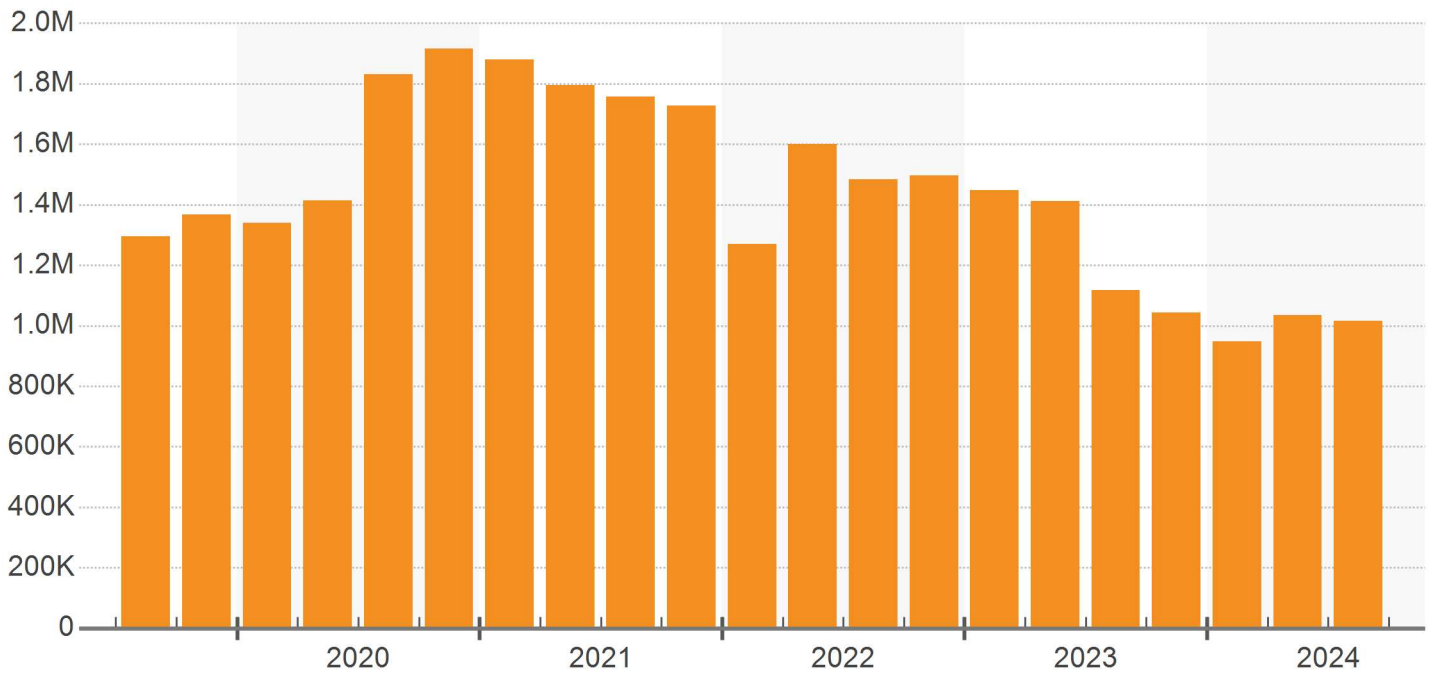
LEASING ACTIVITY IN HUDSON WATERFRONT SUBMARKET IN SQUARE FEET



LEASING ACTIVITY IN NEW YORK IN SQUARE FEET



SUBLEASE SPACE AVAILABLE IN NEW YORK IN SQUARE FEET





Construction

147 48th St

2,601 SF Retail Storefront Retail/Residential
Union City, New Jersey - Hudson Waterfront Submarket

PREPARED BY

Raul Cabrera
Broker

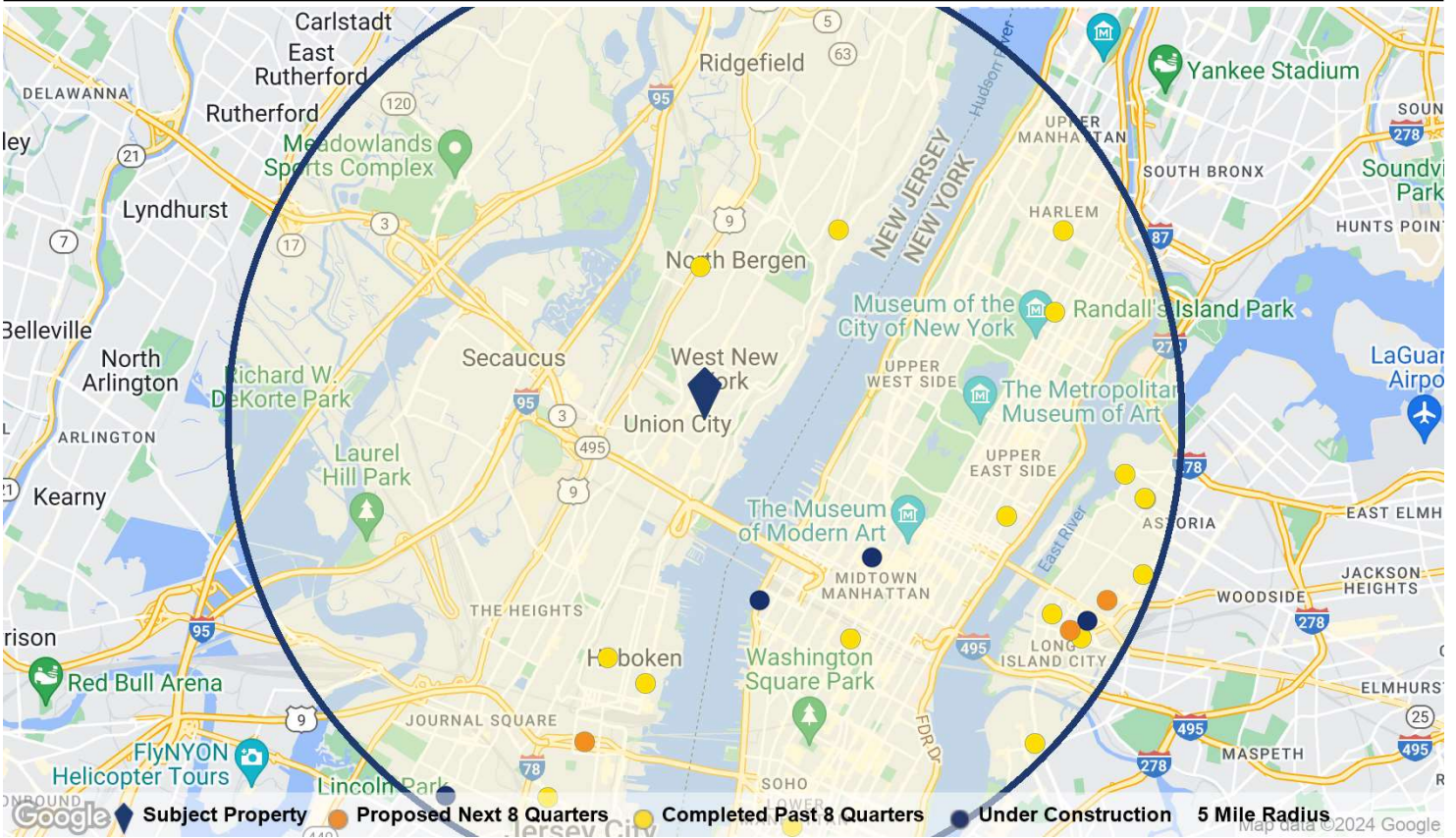


Overall Construction Summary

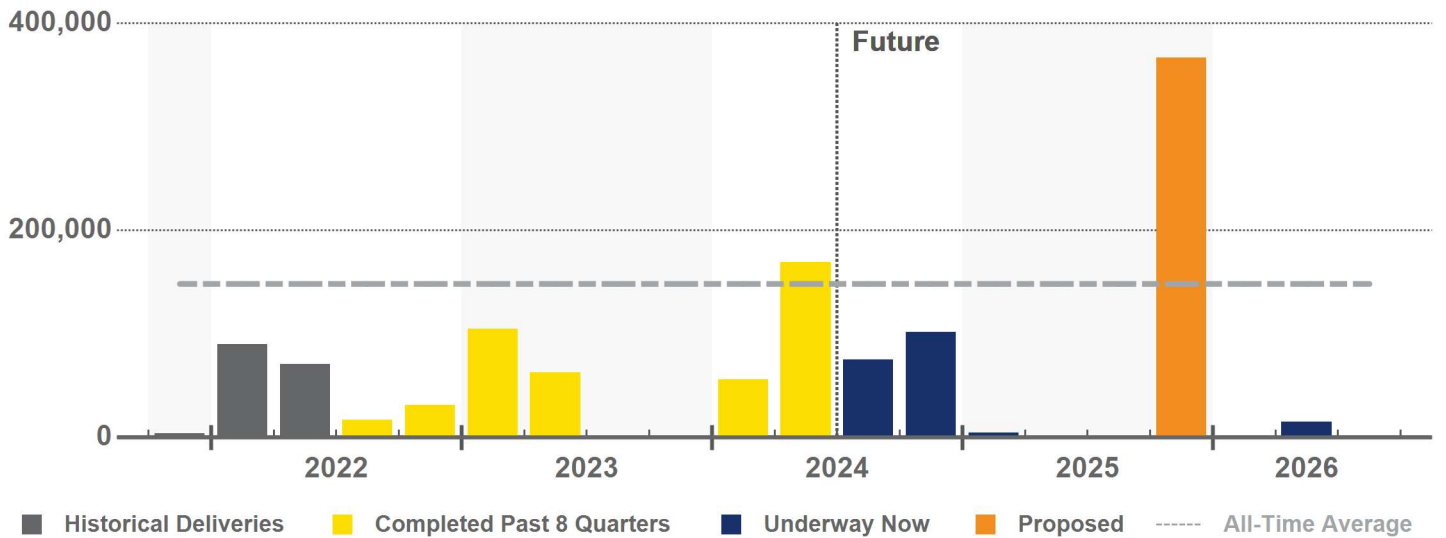
147 48th St

All-Time Annual Avg. SF	Delivered SF Past 8 Qtrs	Delivered SF Next 8 Qtrs	Proposed SF Next 8 Qtrs
593,964	441,549	196,800	367,081

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



New York has among the largest retail supply pipelines among all U.S. metros, at 2.2 million SF. Despite this, it should be noted that construction activity has moderated considerably in recent years.

With availability across the metro dwindling, tenants have flocked to these newer structures. The largest project underway is Glenwood Green, a 360,000-SF shopping center in Old Bridge, New Jersey, being developed by Regency Centers. The project appears to be leasing up ahead of its 2024 delivery, with large commitments made by Target (134,000 SF), Rendina (72,000 SF), and Shoprite (80,000 SF.)

As part of the new home of the National Urban League, a 117,000-sf retail site in Harlem is under construction. The project is set to deliver this year and has already received commitments from Trader Joe's (28,000 SF), Target (44,000 SF), and Sephora (10,000). Other large projects will not be impacting vacancy levels as they are not of the speculative variety, with Life Time Fitness adding a new 120,000-SF location in Red Bank, New Jersey by year-end.

However, not all projects are witnessing the same level of success, as evidenced by a 303,000-SF retail site in South Brooklyn at 1504 Coney Island Ave., which is due to deliver in 2024 and is largely available for lease. The

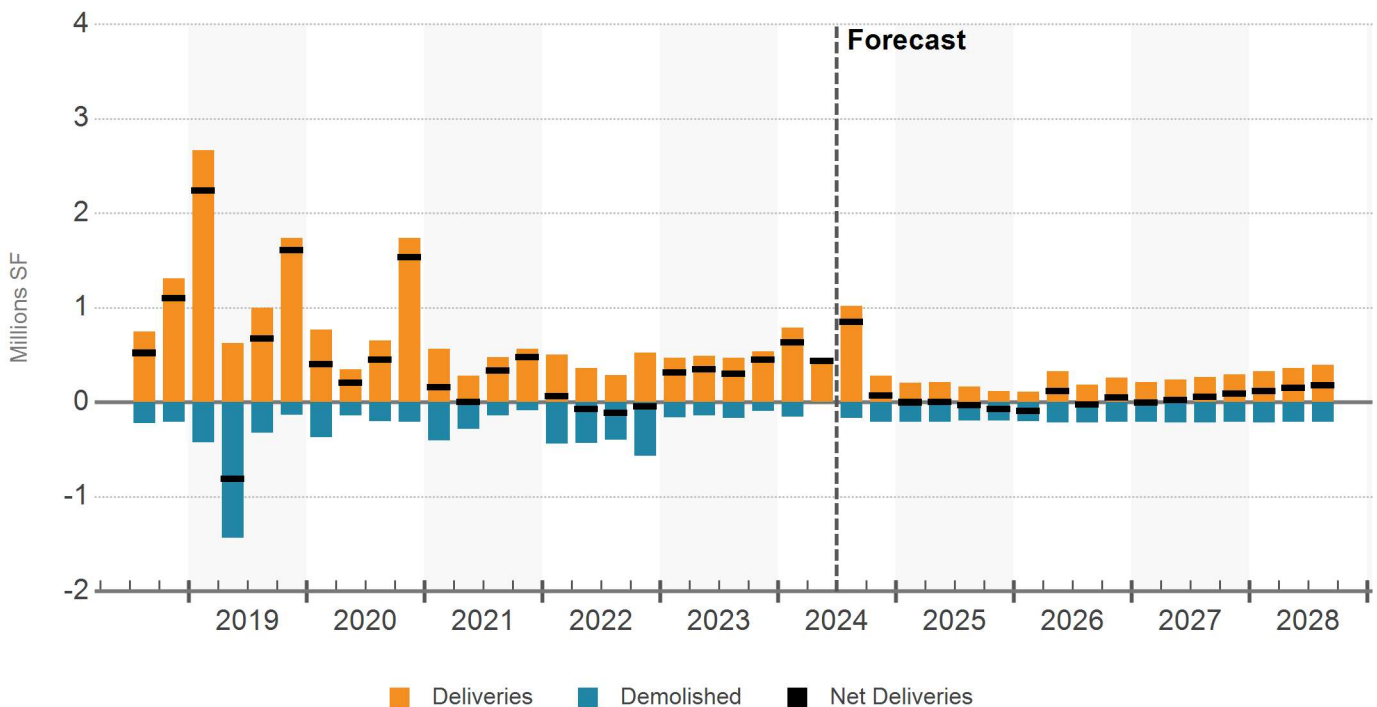
sheer size of the site, which is located in a more middle-income residential community, is largely at fault for the underwhelming leasing performance.

Coupled with the fact that much of what is under construction is sized between 30,000 SF and 100,000 SF, a minimal impact on future occupancies is anticipated. Future construction projects are likely to be more modest-sized moving forward as recently built superstructures have faced difficulties.

The Shops at Hudson Yards, which was delivered in 2019, and the American Dream Mall, which was delivered in 2020, each total more than 1 million SF. Due to their large scale and opening just before the onset of the pandemic, both sites have faced struggles. The Hudson Yards mall has continued to witness less than impressive foot traffic that has not been aided by the loss of its anchor tenant, Neiman Marcus, which closed its store after filing for bankruptcy.

The American Dream Mall, which also opened in 2019, reported a \$245 million loss in 2022, as cost increases outstripped modest revenue gains. While these superstructures are likely to benefit from the retail sector's recovery, their massive size means it may take longer for their financials to improve considerably.

DELIVERIES & DEMOLITIONS

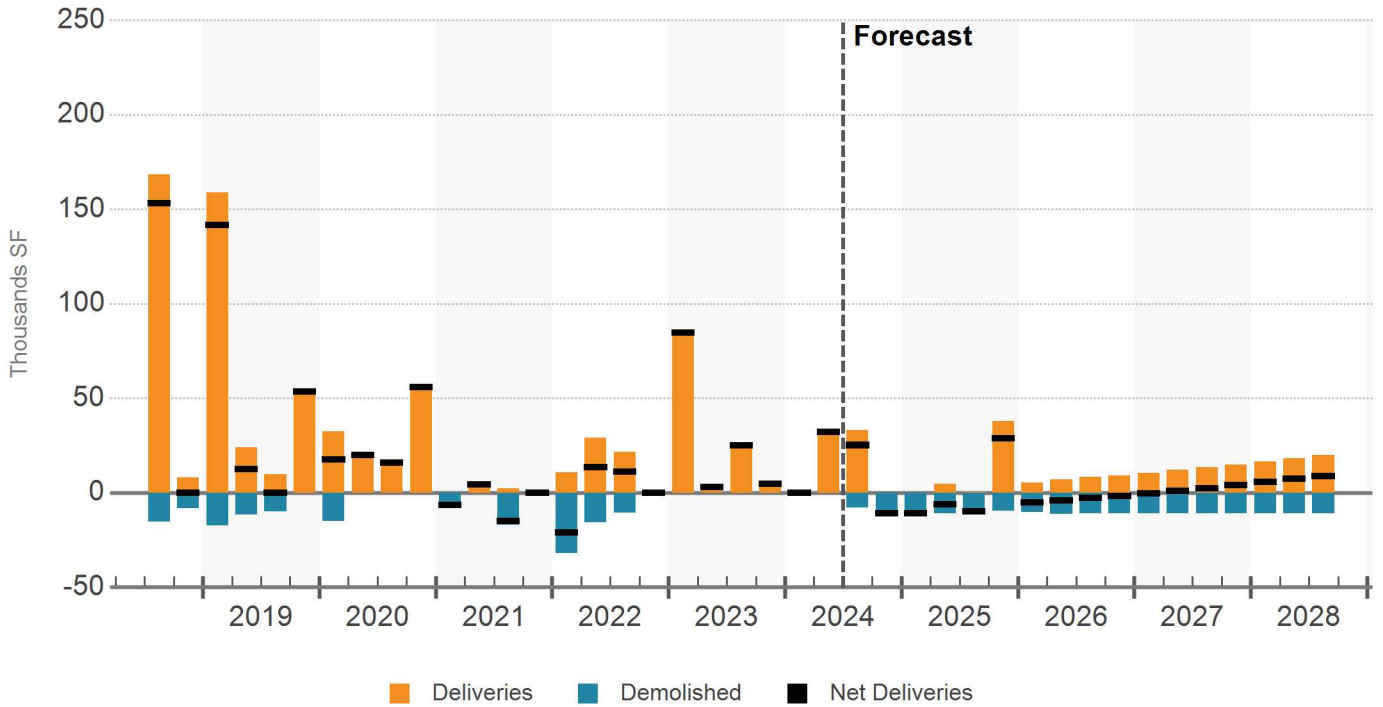


Large-scale retail construction projects are not common in the Hudson Waterfront, and supply additions have been muted over much of the past decade.

Much of the construction in the submarket has been in

office and multifamily properties, which have seen tremendous inventory growth over the past 20 years. About 74,000 SF of retail space is under construction in the submarket.

DELIVERIES & DEMOLITIONS



Hudson Waterfront Construction

147 48th St

All-Time Annual Avg. Square Feet

Delivered Square Feet Past 8 Qtrs

Delivered Square Feet Next 8 Qtrs

Proposed Square Feet Next 8 Qtrs

142,952

170,972

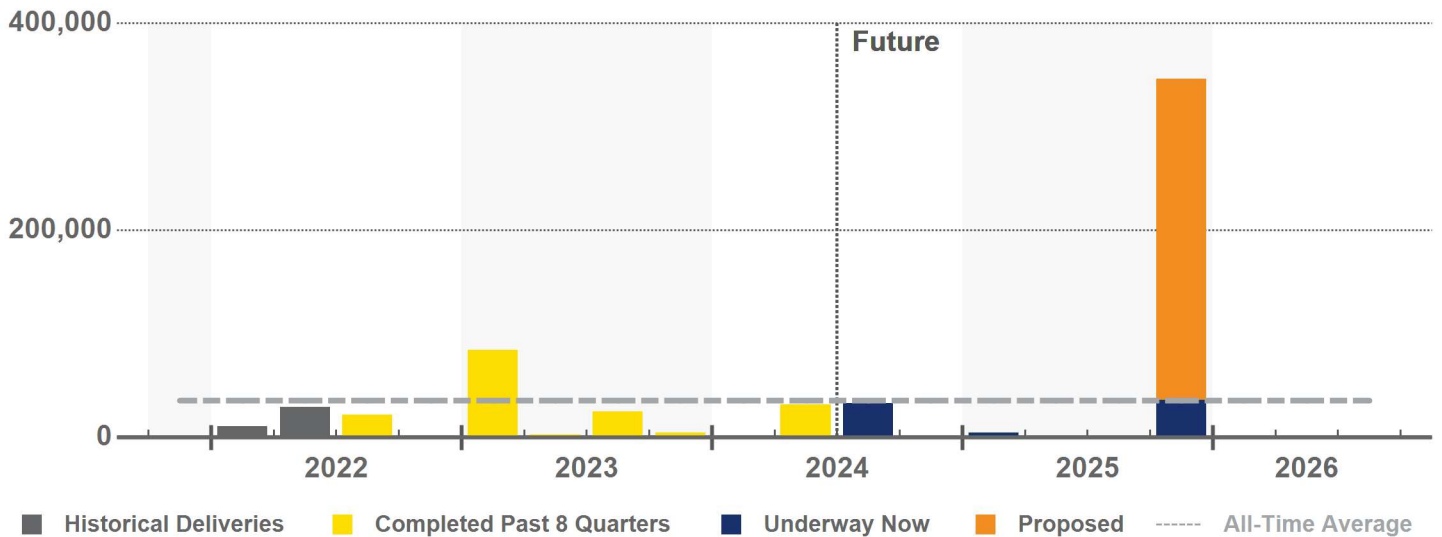
73,895

310,523

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 The Arlington JC 503 Communipaw Ave	★★★★☆	32,000	5	Dec 2023	Apr 2024	-
2 168-172 M.L.K. Drive Rea... 168-172 M.L.K. Drive	★★★★☆	4,750	5	Jun 2023	Oct 2023	-
3 543-547 Martin Luther Ki...	★★★★☆	25,000	5	Mar 2023	Jul 2023	- Menachem Hoffman
4 502 Broadway	★★★★☆	2,990	1	Dec 2022	Apr 2023	-
5 Building C Goldsborough Dr	★★★★☆	35,008	1	Apr 2022	Mar 2023	RD Management, LLC RD Management, LLC
6 611 Communipaw Ave	★★★★☆	6,750	3	Sep 2022	Feb 2023	-
7 503-505 Madison St	★★★★☆	15,000	5	Sep 2022	Jan 2023	- Percontino Matteo & Elizabeth
8 235 Washington St	★★★★☆	25,000	5	Sep 2022	Jan 2023	- 125 Washington Street Llc
9 379 Monmouth St	★★★★☆	2,718	3	Sep 2022	Jan 2023	-
10 7408 Tonnelle Ave	★★★★☆	5,051	1	Mar 2022	Jul 2022	-
11 543 Martin Luther King J...	★★★★☆	16,705	5	Mar 2022	Jul 2022	-

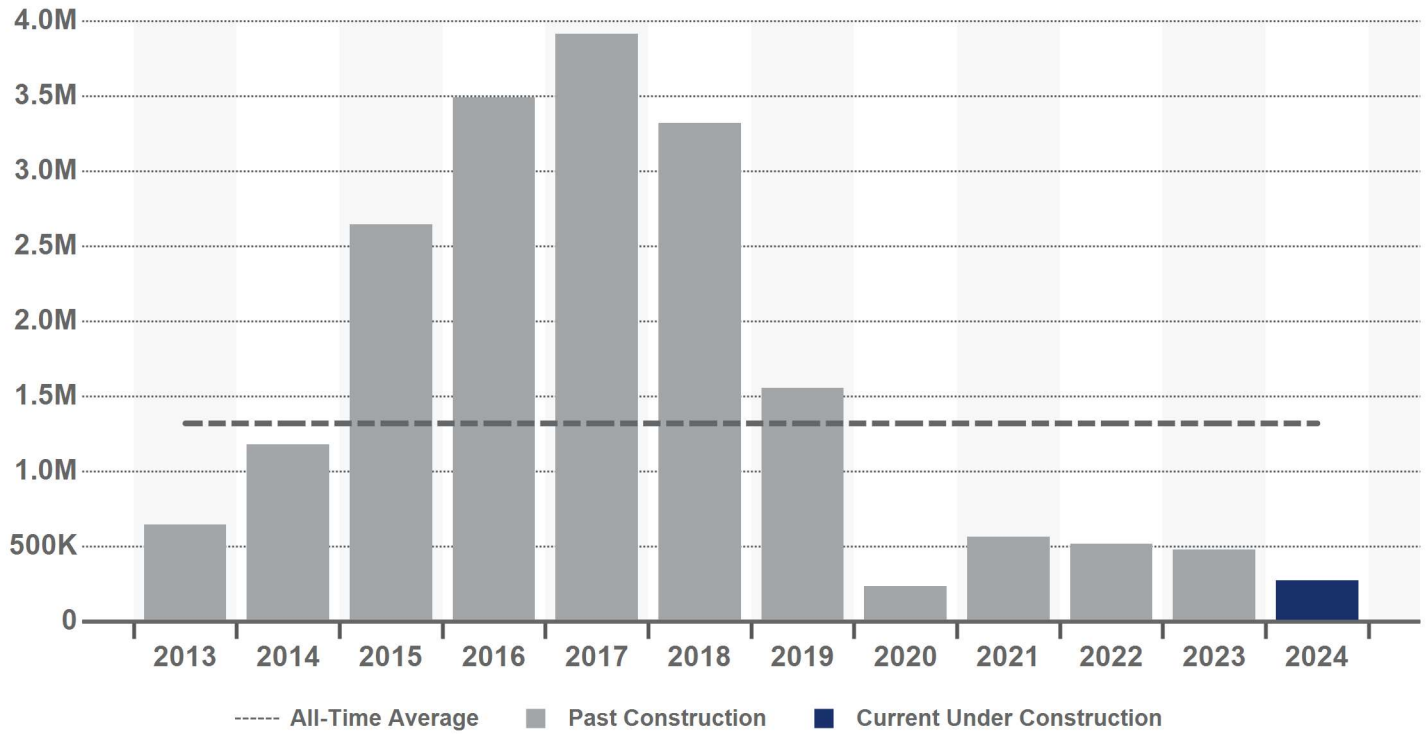
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 151 Yale Ave	★★★★☆	36,000	6	Jan 2023	Oct 2025	-
2 665-667 Grand St	★★★★☆	33,095	4	Oct 2023	Aug 2024	-
3 209 Monticello Ave	★★★★☆	4,800	1	Feb 2024	Mar 2025	-

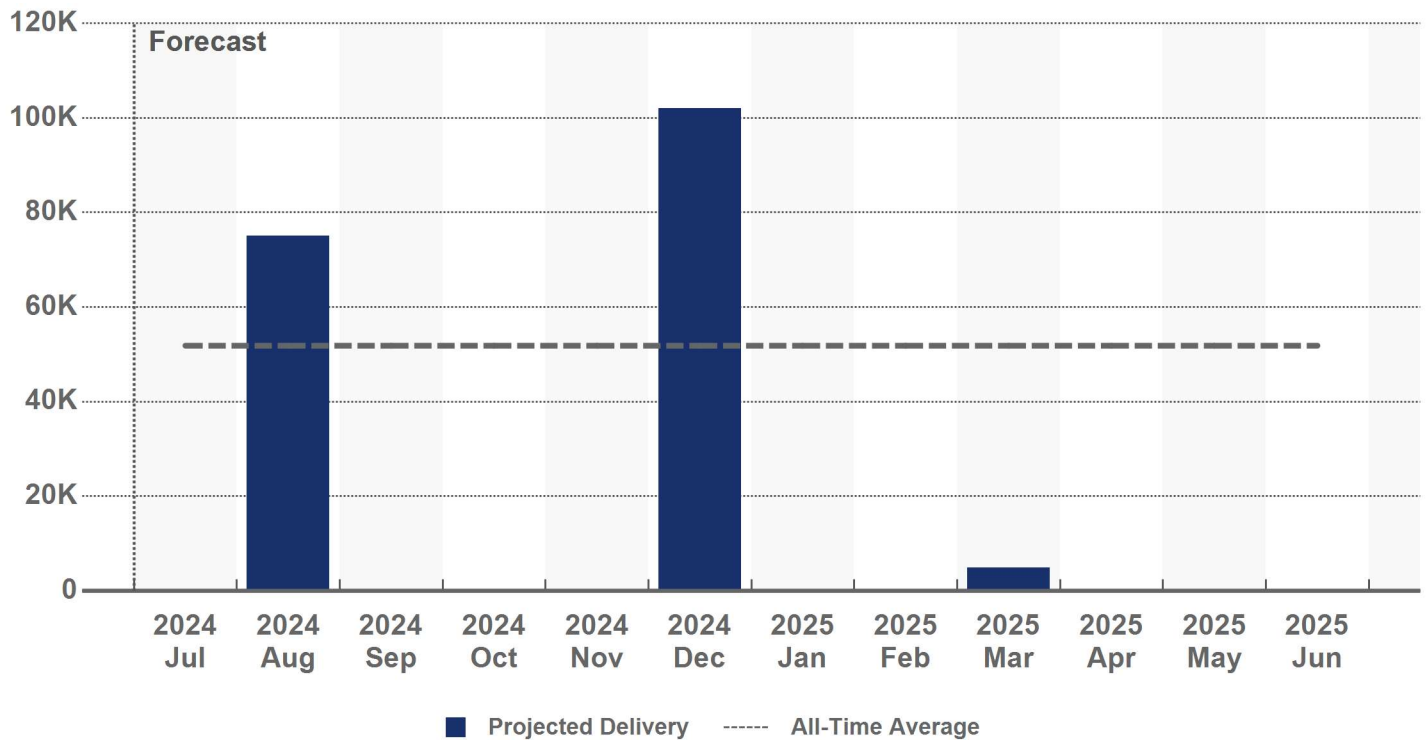
PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 575 Manila Ave	★★★★☆	310,523	7	Nov 2024	Nov 2025	- Cathay Investment Corp

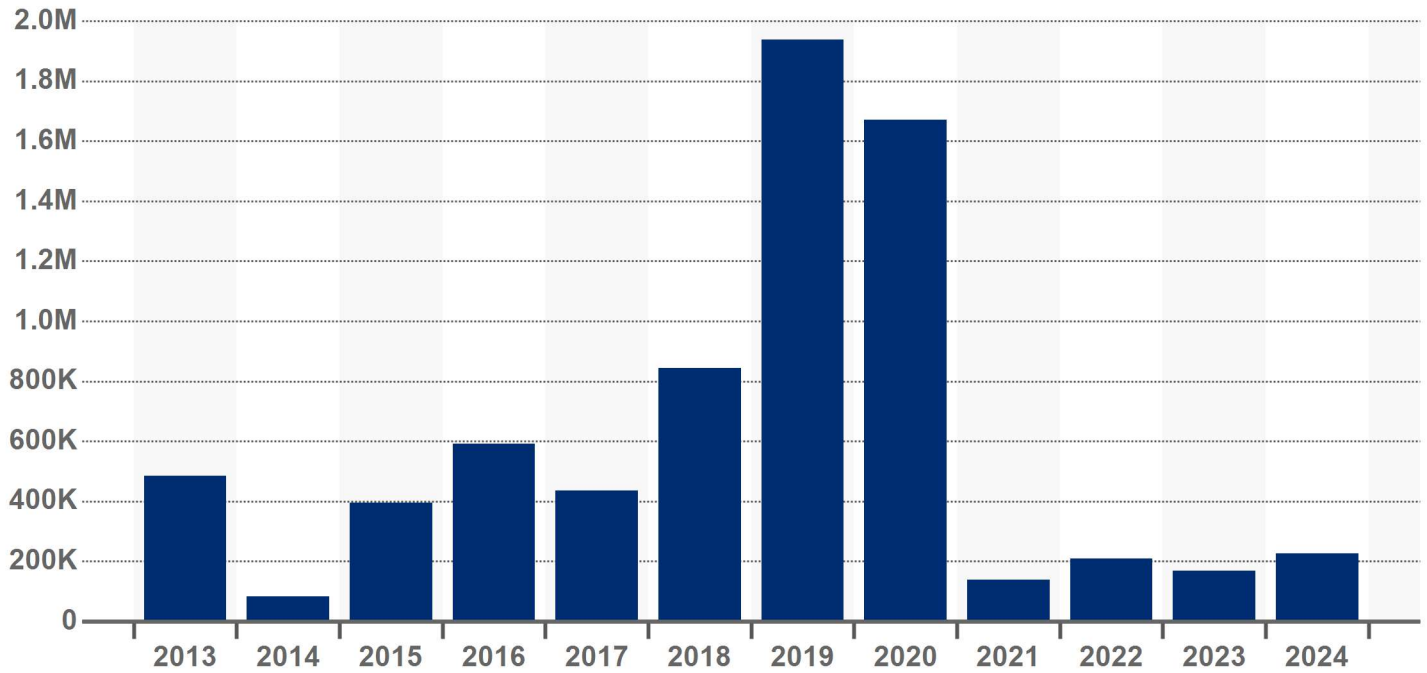
UNDER CONSTRUCTION IN SQUARE FEET (5 Mile Radius)



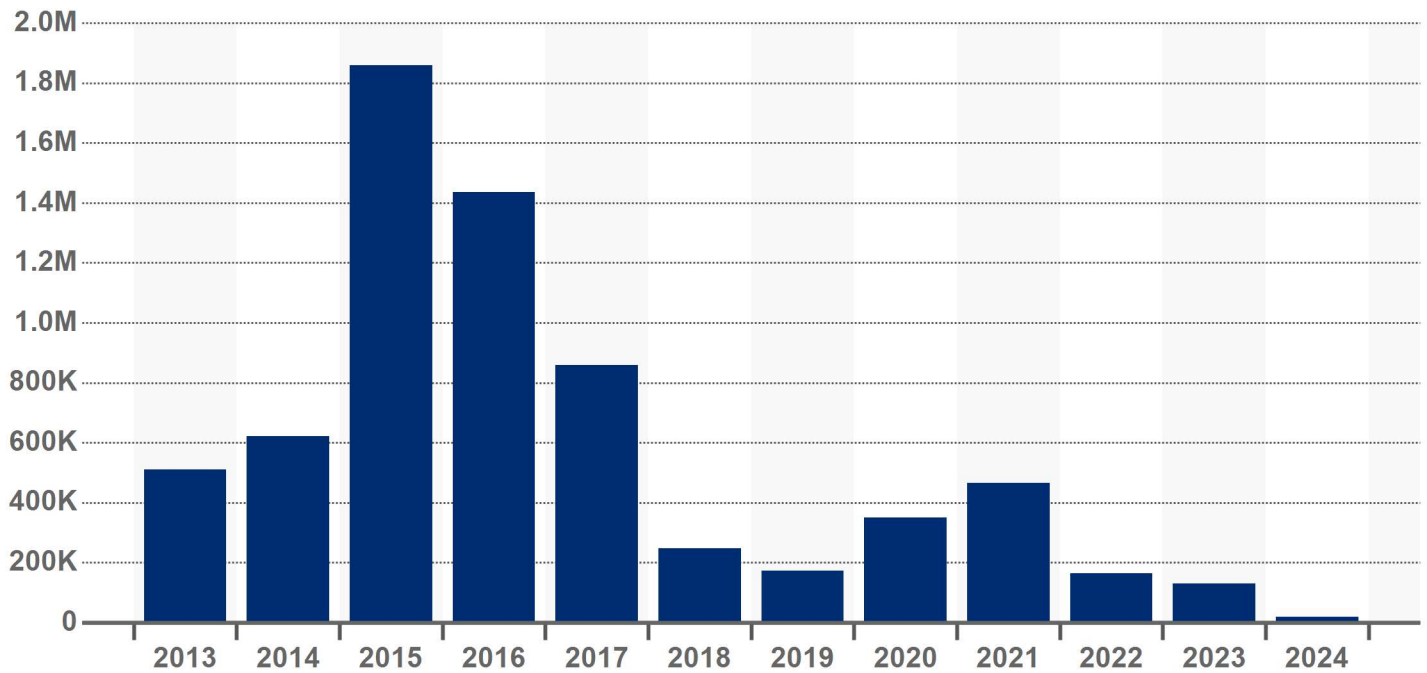
PROJECTED DELIVERIES IN SQUARE FEET (5 Mile Radius)



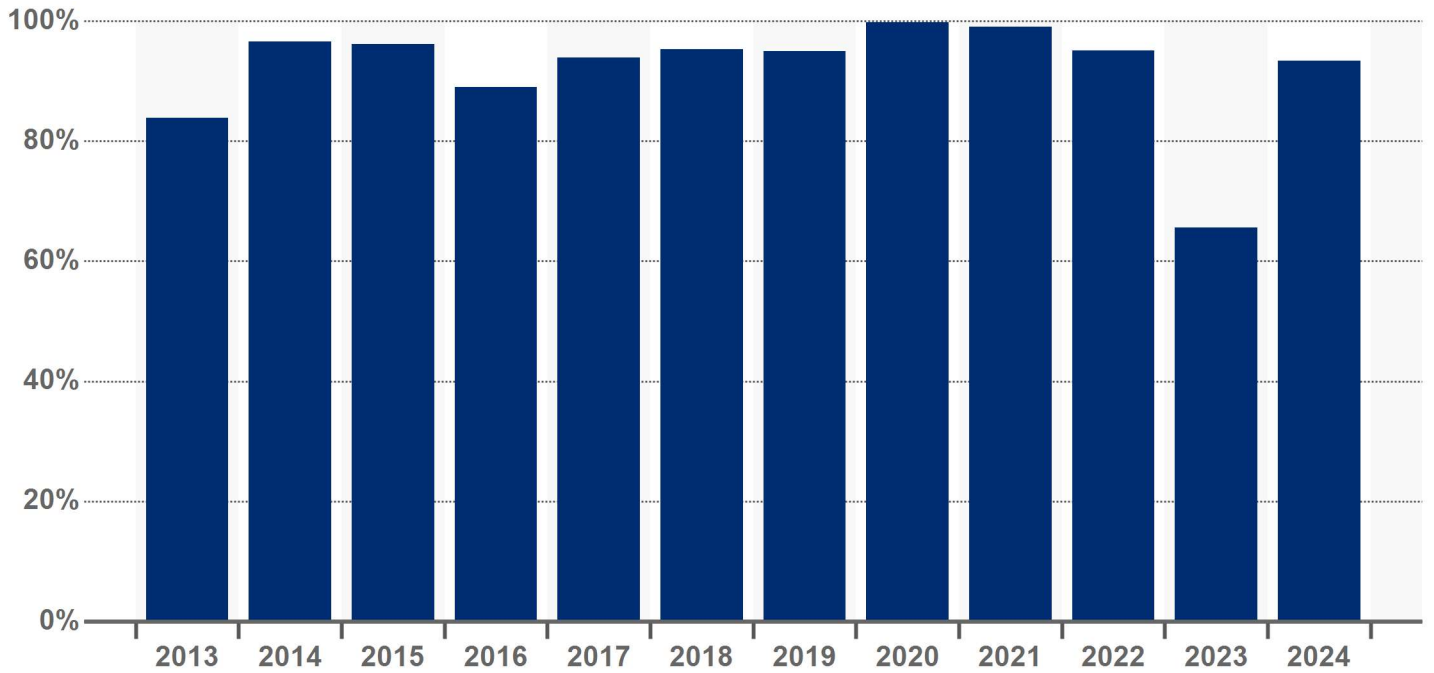
DELIVERIES IN SQUARE FEET (5 Mile Radius)



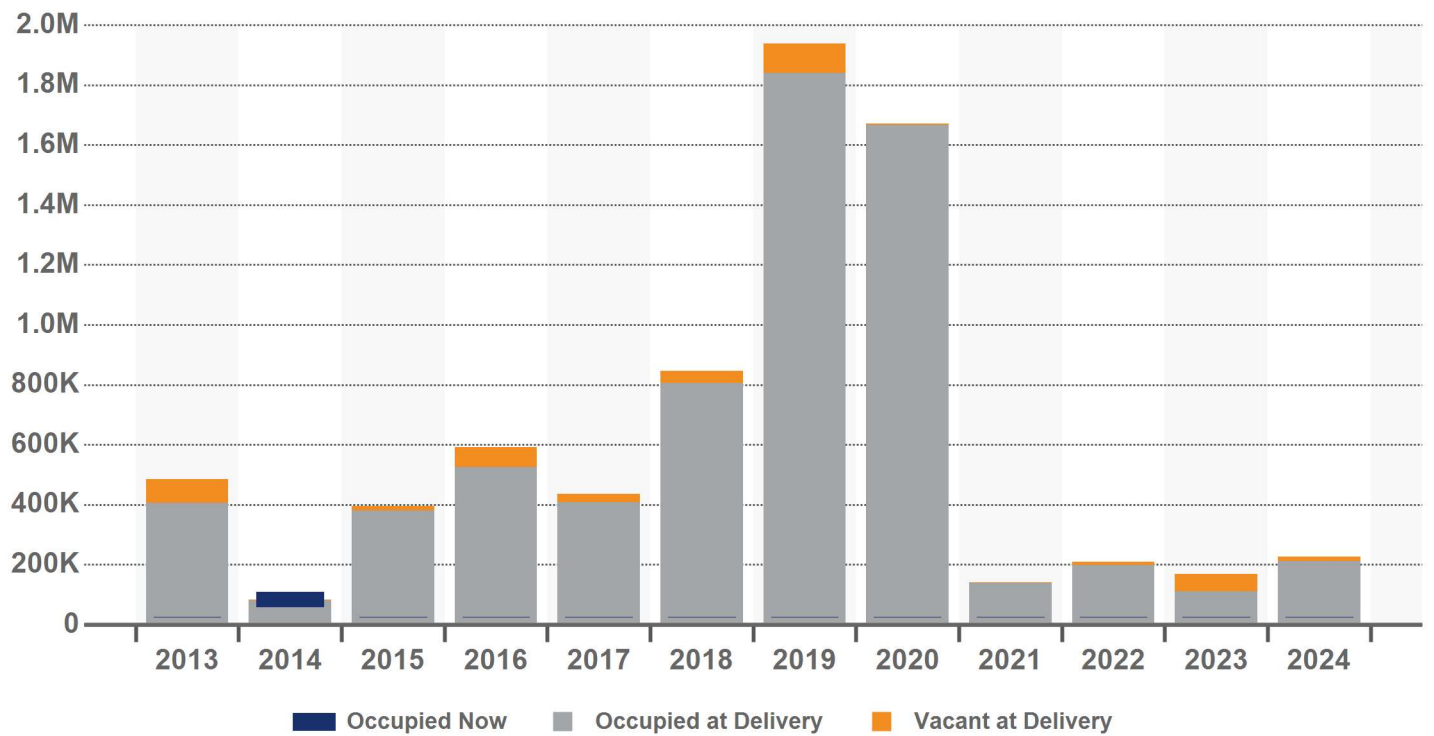
STARTS IN SQUARE FEET (5 Mile Radius)



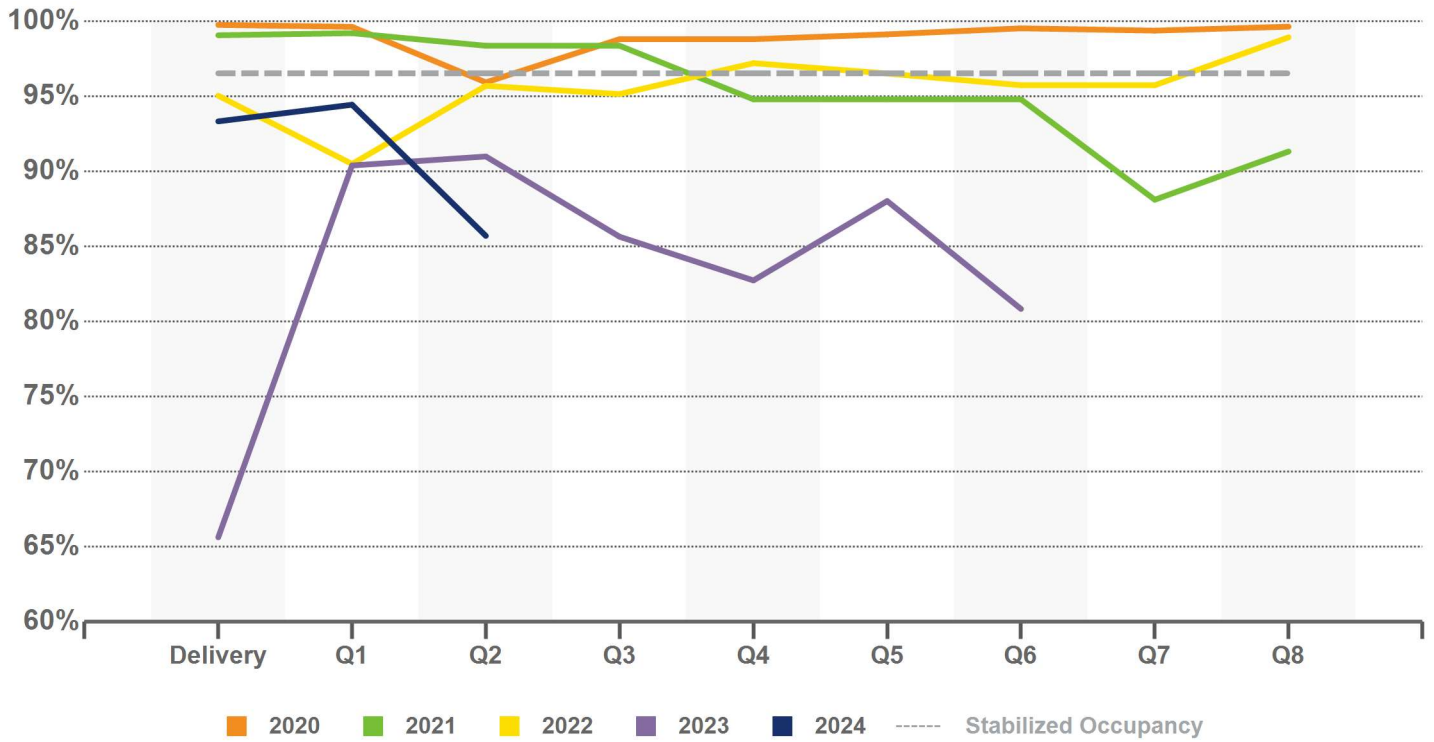
PERCENT OCCUPIED AT DELIVERY (5 Mile Radius)



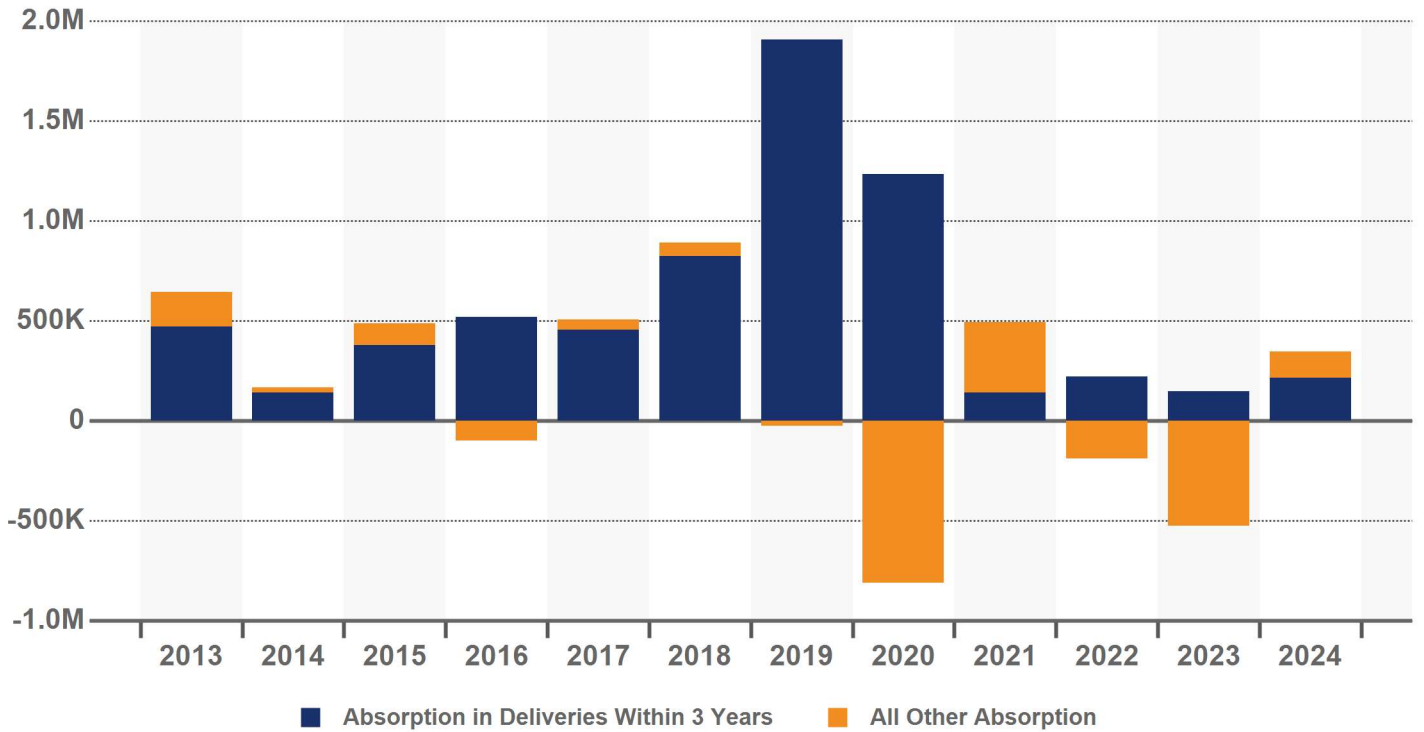
DELIVERIES AND OCCUPANCY IN SQUARE FEET (5 Mile Radius)



NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT (5 Mile Radius)



NET ABSORPTION IN SQUARE FEET (5 Mile Radius)



NNN ASKING RENT PER SQUARE FOOT (5 Mile Radius)

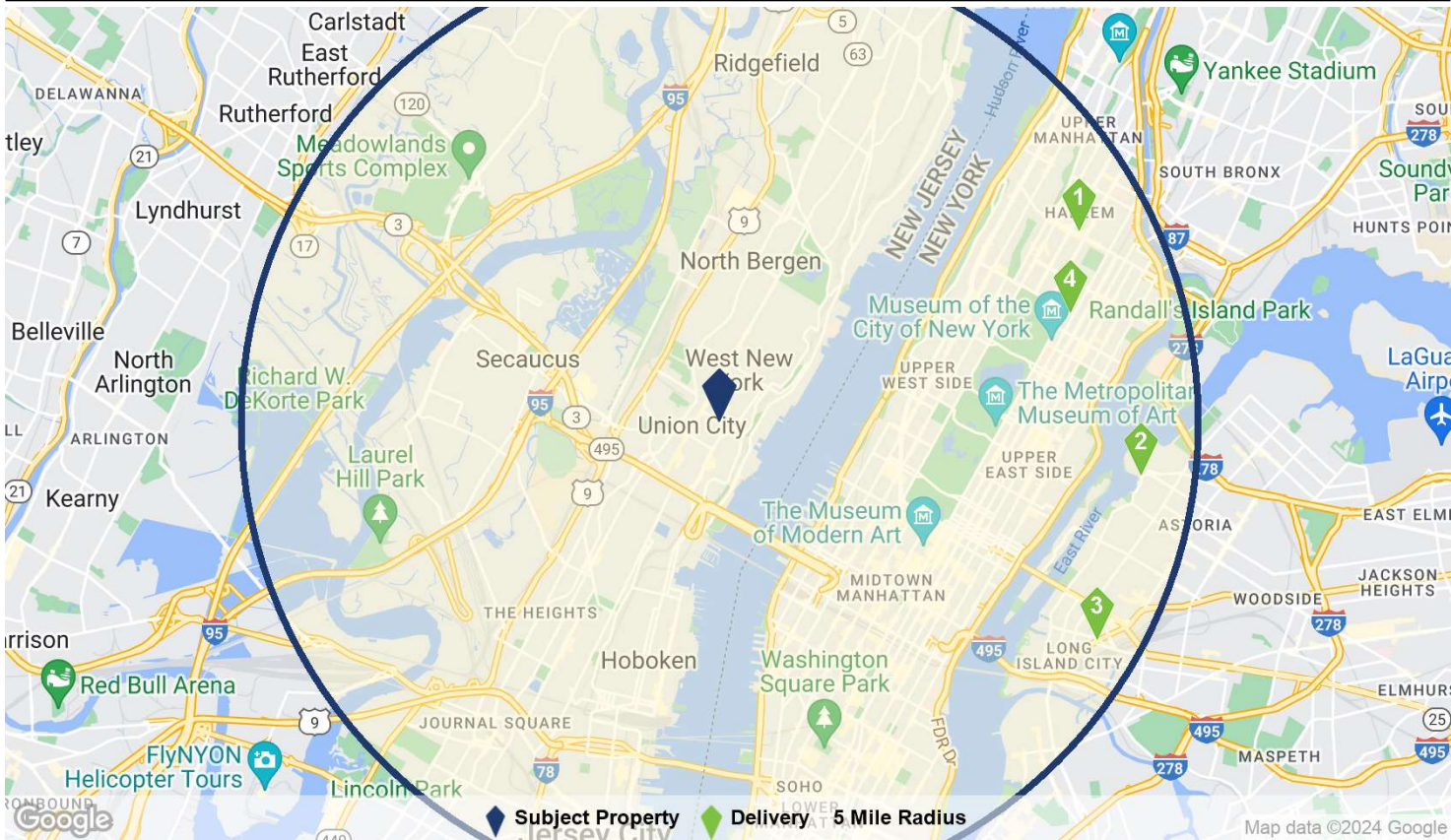


Completed Construction Past 12 Months

147 48th St

Properties	Square Feet	Percent Leased	NNN Asking Rent Per SF
4	225,402	94.5%	\$6.26

COMPLETED CONSTRUCTION PAST 12 MONTHS



CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
GLA	20,000	56,351	44,201	117,000
Stories	1	5	5	8
Typical Floor SF	4,500	17,747	13,743	39,000
Leases Signed	0	1	1	4
Percent Leased	77.8%	94.5%	98.1%	100%
NNN Asking Rent Per SF	\$4.19	\$6.26	\$5.44	\$10.79
Star Rating	★★★★★	★★★★★ 3.3	★★★★★	★★★★★

Completed Construction Past 12 Months

147 48th St

Property Name/Address	Rating	GLA	Stories	Complete	Leased	Developer/Owner
 Urban Empowerment Ce... 121 W 125th St	★ ★ ★ ★ ★	117,000	3	Jun 2024	96.2%	L+M Development Partners, Inc. Taconic Partners
 3007 Vernon Blvd	★ ★ ★ ★ ★	52,402	7	Apr 2024	100%	-
 2534 Jackson Ave	★ ★ ★ ★ ★	20,000	1	Feb 2024	100%	-
 1650 Madison Ave	★ ★ ★ ★ ★	36,000	8	Jan 2024	77.8%	-

Deliveries Past 12 Months Property Details

147 48th St

1 121 W 125th St - Urban Empowerment Center Retail

★★★★★

Distance to Subject Property: 4.2 Miles



PROPERTY

Type:	Storefront	Land Acres:	0.96 AC
GLA:	117,000 SF	Building FAR:	2.80
Floors:	3	Construction:	-
Parking:	300 Surface Spaces are available; Ratio of 3.33/1000 SF		
Features:	-		
Frontage:	-		

CONSTRUCTION

Start Date:	Mar 2021
Completion:	Jun 2024
Build Time:	39 Months
Time Since Delivery:	1 Month

AVAILABILITY

Percent Leased:	96.1%
Square Feet	4,506
CoStar Est:	\$5.13-6.27



CONTACTS

Developer:	L+M Development Partners, Inc.
Owner:	Taconic Partners

2 3007 Vernon Blvd

★★★★★

Distance to Subject Property: 4.4 Miles



PROPERTY

Type:	-	Land Acres:	-
GLA:	52,402 SF	Building FAR:	-
Floors:	7	Construction:	-
Parking:	-		
Features:	-		
Frontage:	-		

CONSTRUCTION

Start Date:	Sep 2023
Completion:	Apr 2024
Build Time:	7 Months
Time Since Delivery:	3 Months

AVAILABILITY

Percent Leased:	100%
Square Feet	-
CoStar Est:	\$4.66-5.70



CONTACTS

Developer:	-
Owner:	-

Deliveries Past 12 Months Property Details

147 48th St

3 2534 Jackson Ave [↻](#)

★★★★☆

Distance to Subject Property: 4.6 Miles



PROPERTY

Type:	Storefront	Land Acres:	0.32 AC
GLA:	20,000 SF	Building FAR:	1.42
Floors:	1	Construction:	-
Parking:	-		
Features:	-		
Frontage:	-		



CONSTRUCTION

Start Date:	Nov 2022
Completion:	Feb 2024
Build Time:	15 Months
Time Since Delivery:	5 Months

AVAILABILITY

Percent Leased:	100%
Square Feet:	-
CoStar Est:	\$3.77-4.61

CONTACTS

Developer:	-
Owner:	-

4 1650 Madison Ave [↻](#)

★★★★☆

Distance to Subject Property: 3.8 Miles



PROPERTY

Type:	Storefront Retail/Reside...	Land Acres:	0.11 AC
GLA:	36,000 SF	Building FAR:	7.51
Floors:	8	Construction:	Steel
Parking:	-		
Features:	-		
Frontage:	-		



CONSTRUCTION

Start Date:	Jan 2022
Completion:	Jan 2024
Build Time:	24 Months
Time Since Delivery:	6 Months

AVAILABILITY

Percent Leased:	77.8%
Square Feet:	8,000
Asking Rent:	\$5.83

CONTACTS

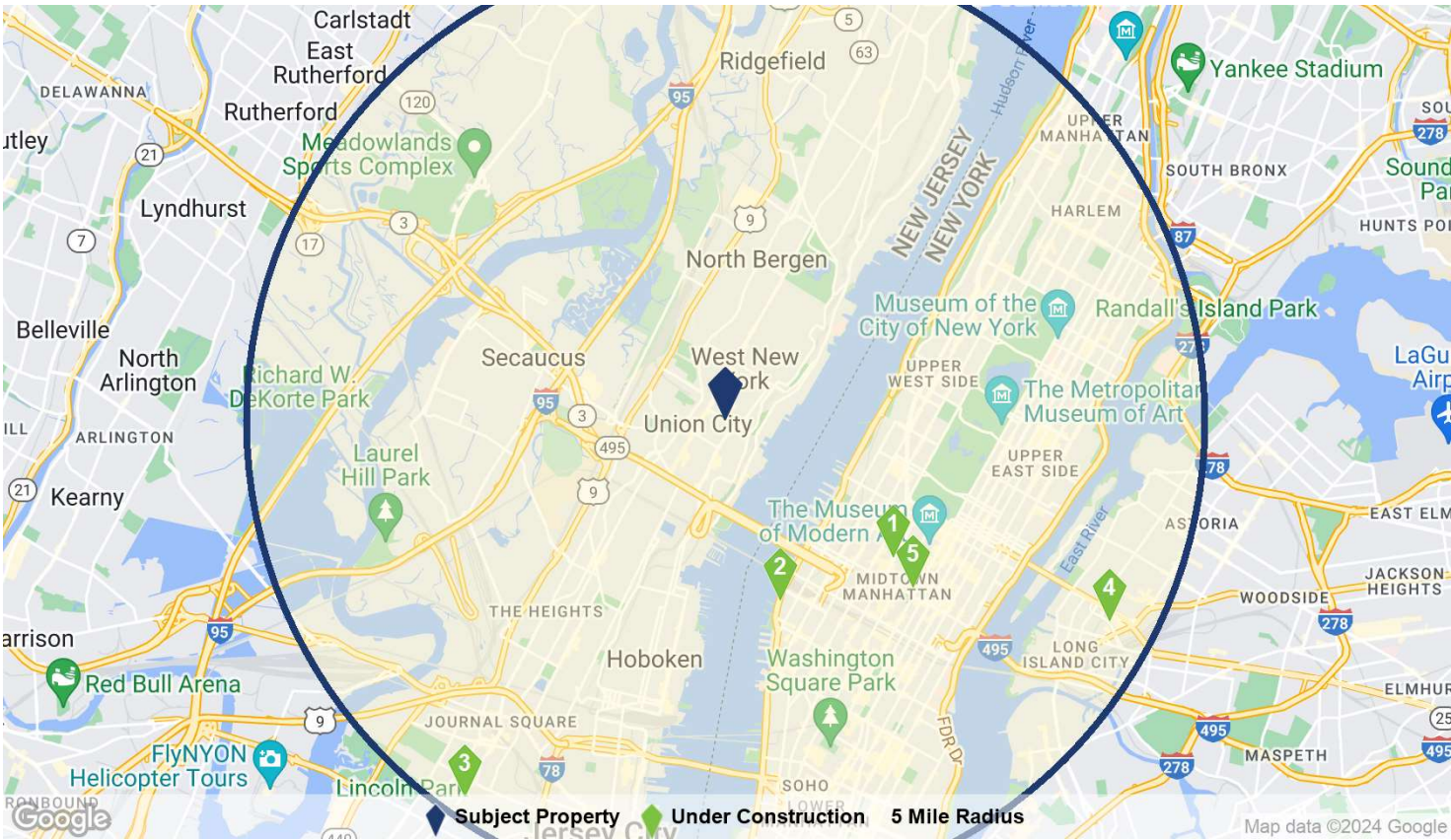
Developer:	-
Owner:	-

Under Construction Summary

147 48th St

Properties	Square Feet	Percent of Inventory	Released
5	273,800	0.3%	59.9%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Building SF	4,800	54,760	75,000	102,000
Stories	1	5	6	10
Typical Floor SF	1,667	15,560	7,500	51,000
Preleasing	0%	59.9%	23.6%	100%
Estimated Delivery Date	August 2024	July 2025	March 2025	October 2026
Months to Delivery	1	12	8	27
Construction Period in Months	13	34	40	48
Star Rating	★★★★★	★★★★★ 3.8	★★★★★	★★★★★

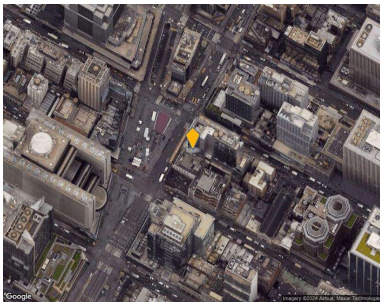
Under Construction Property Details

147 48th St

1 1568 Broadway - TSX Broadway-Retail [↻](#)

★★★★★

Distance to Subject Property: 2.3 Miles



PROPERTY

Type:	-	Land Acres:	0.50 AC
GLA:	75,000 SF	Building FAR:	3.44
Floors:	10	Construction:	Steel
Parking:	-		
Features:	-		
Frontage:	-		

CONSTRUCTION

Start Date:	Apr 2021
Completion:	Aug 2024
Build Time:	40 Months
Time Since Delivery:	1 Month

AVAILABILITY

Percent Leased:	100%
Square Feet	-
CoStar Est:	\$24.04-29.38

CONTACTS

Developer:	L&L Holding Company, LLC
Owner:	SoftBank Group Corp; UBS Wealth Management

2 271 11th Ave - Retail at Terminal Warehouse [↻](#)

★★★★☆

Distance to Subject Property: 2.0 Miles



PROPERTY

Type:	-	Land Acres:	3.29 AC
GLA:	102,000 SF	Building FAR:	0.71
Floors:	2	Construction:	Masonry
Parking:	-		
Features:	24 Hour Access, Air Conditioning, Atrium, Balcony, Bus Line, Commute...		
Frontage:	676' on West 27th Street, 725' on West 28th Street, 184' on 11th Ave, 21...		

CONSTRUCTION

Start Date:	Dec 2020
Completion:	Dec 2024
Build Time:	48 Months
Time Since Delivery:	5 Months

AVAILABILITY

Percent Leased:	8.3%
Square Feet	93,508
CoStar Est:	\$8.28-10.12

CONTACTS

Developer:	-
Owner:	L&L Holding Company, LLC; Cannon Hill Capital Partners; Columbia Pr...

Under Construction Property Details

147 48th St

3 **209 Monticello Ave** ↻
Distance to Subject Property: 4.8 Miles

★★★★★



PROPERTY

Type:	-	Land Acres:	0.08 AC
GLA:	4,800 SF	Building FAR:	1.38
Floors:	1	Construction:	-
Parking:	-		
Features:	-		
Frontage:	-		

CONSTRUCTION

Start Date:	Feb 2024
Completion:	Mar 2025
Build Time:	13 Months
Time Since Delivery:	8 Months

AVAILABILITY

Percent Leased:	0%
Square Feet	4,800
CoStar Est:	\$2.41-2.94



CONTACTS

Developer:	-
Owner:	-

4 **2510 42nd Rd** ↻
Distance to Subject Property: 4.5 Miles

★★★★★



PROPERTY

Type:	Storefront Retail/Reside...	Land Acres:	0.11 AC
GLA:	15,000 SF	Building FAR:	3.00
Floors:	9	Construction:	-
Parking:	-		
Features:	-		
Frontage:	21' on Crescent Street		

CONSTRUCTION

Start Date:	Apr 2024
Completion:	Apr 2026
Build Time:	24 Months
Time Since Delivery:	21 Months

AVAILABILITY

Percent Leased:	23.6%
Square Feet	11,461
CoStar Est:	\$3.57-4.37



CONTACTS

Developer:	-
Owner:	-

Under Construction Property Details

147 48th St

5 520 Fifth Ave - Retail Portion



Distance to Subject Property: 2.6 Miles



PROPERTY

Type:	Storefront	Land Acres:	-
GLA:	77,000 SF	Building FAR:	-
Floors:	6	Construction:	Steel
Parking:	-		
Features:	Bus Line, Metro/Subway		
Frontage:	137' on 43rd St, 69' on Fifth Ave		

CONSTRUCTION

Start Date:	Dec 2022
Completion:	Oct 2026
Build Time:	46 Months
Time Since Delivery:	27 Months

AVAILABILITY

Percent Leased:	100%
Square Feet:	-
CoStar Est:	\$23.27-28.44



CONTACTS

Developer:	Ceruzzi Properties LLC
Owner:	Rabina Properties



Sale Comps

147 48th St

2,601 SF Retail Storefront Retail/Residential
Union City, New Jersey - Hudson Waterfront Submarket

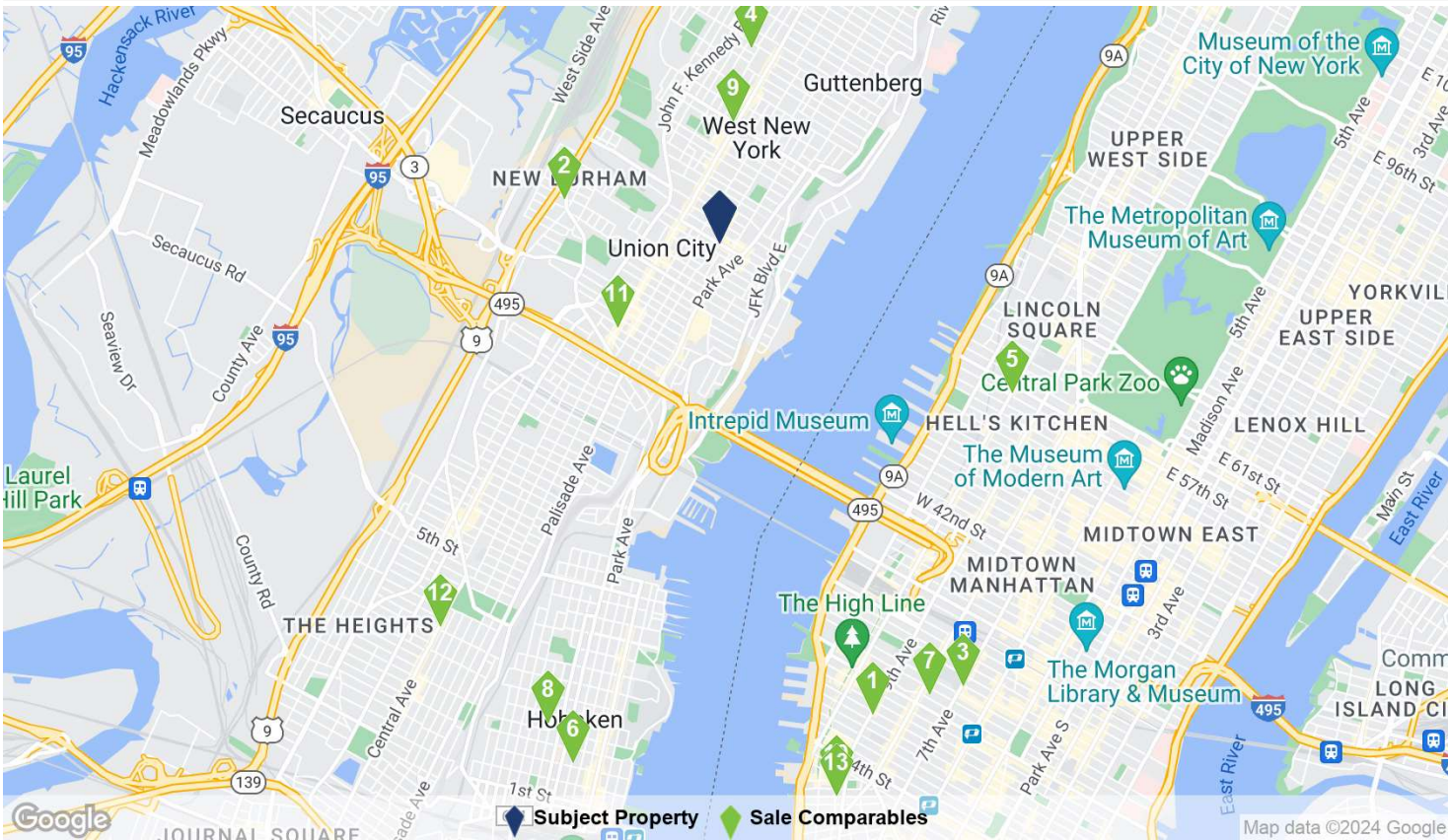
PREPARED BY

Raul Cabrera
Broker



Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
13	6.4%	\$886	10.2%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$765,000	\$3,122,308	\$2,050,000	\$6,500,000
Price/SF	\$359	\$886	\$638	\$2,358
Cap Rate	5.8%	6.4%	6.4%	7.0%
Time Since Sale in Months	3.8	12.8	12.5	19.8
Property Attributes	Low	Average	Median	High
Building SF	1,925	3,524	3,820	4,800
Stories	2	3	4	4
Typical Floor SF	667	1,041	1,059	1,301
Vacancy Rate At Sale	0%	10.2%	0%	100%
Year Built	1899	1917	1913	1950
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

Investment Trends

147 48th St

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 154 9th Ave	★★★★★	1910	4,236	0%	3/14/2024	\$5,500,000	\$1,298	-
2 4309 Bergen Tpke	★★★★★	-	2,026	0%	3/13/2024	\$775,000	\$383	-
3 297 Seventh Ave	★★★★★	1920	4,800	0%	11/22/2023	\$5,000,000	\$1,042	-
4 6404 Bergenline Ave	★★★★★	-	1,925	0%	11/17/2023	\$765,000	\$397	-
5 852 10th Ave	★★★★★	1910	4,704	21.3%	7/5/2023	\$3,000,000	\$638	5.8%
6 301 Park Ave	★★★★★	1920	4,452	0%	6/28/2023	\$2,050,000	\$460	-
7 247 W 24th St	★★★★★	1920	3,820	0%	6/26/2023	\$5,000,000	\$1,309	-
8 506 Grand St	★★★★★	1929	4,190	0%	6/6/2023	\$1,900,000	\$453	-
9 5917 Bergenline Ave	★★★★★	1950	3,904	0%	2/21/2023	\$1,400,000	\$359	-
10 66 Horatio St	★★★★★	1913	2,756	100%	12/22/2022	\$6,500,000	\$2,358	-
11 3420 Bergenline Ave	★★★★★	1910	3,400	0%	12/16/2022	\$1,400,000	\$412	7.0%
12 472 Central Ave	★★★★★	1909	2,000	0%	11/16/2022	\$1,300,000	\$650	-
13 807 Greenwich St	★★★★★	1899	3,600	25.0%	11/14/2022	\$6,000,000	\$1,667	-

NEW YORK INVESTMENT TRENDS

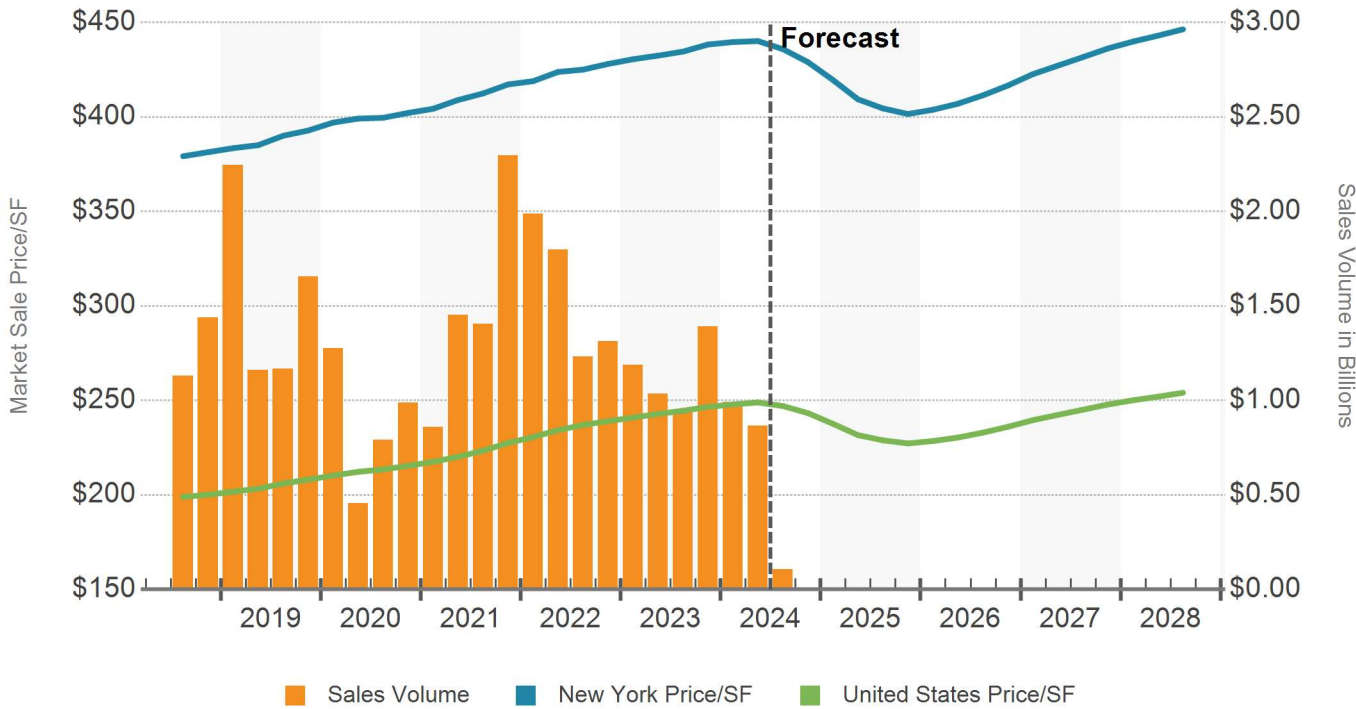
While quarterly sales volume was consistent in 2023, the year-end volume of more than \$4.3 billion trailed totals witnessed in 2021 and 2022, as quickly rising borrowing costs slowed down transaction activity. Investment volume in 2024 has continued at this more modest pace. With retail vacancies declining and leasing activity remaining steady, investment activity in the retail sector has not declined to the degree it has in other property types, such as office and multifamily.

With the cost of capital rising, some buyers have focused on the relative stability of in-place cash flow as opposed to chasing value-add opportunities, with fully occupied assets dominating the list of properties traded over the past six months. This trend was evident in the \$42 million sale of Plainsboro Plaza, a 230,000-SF center in Princeton, NJ that is home to tenants including Asian Food Markets, Planet Fitness, McDonald's, and CVS. The 92% occupied property was previously traded in 2016 for \$24 million, with its value nearly doubling following a renovation and sharp improvement in occupancy levels. Multiple bids were reportedly involved

for the property as potential buyers were attracted to the site's accessible location in an area with desirable income and education demographics. Another example was the trade of a 68,842-square-foot retail property in Central Westchester County, which sold for a total of \$31.4 million or roughly \$456 per square foot. The asset was fully leased to Stop & Shop at the time of sale.

Expensive asset pricing continues to be a hallmark of the New York City retail investment scene, as long-term investors are willing to pay a premium for properties here. In the largest trade observed over the past 12 months, Hennick & Company bought a 123,000 SF retail site at 410 E 60th Street in the Upper East Side for \$153 million or \$1,242 per square foot. The site was fully leased to credit tenants such as Home Depot and Starbucks. The price paid was a marked increase compared to the \$73 million the property sold for in 2017. The buyer noted that the site is one of the largest retail spaces in Manhattan, and its purchase is a generational opportunity.

SALES VOLUME & MARKET SALE PRICE PER SF



HUDSON WATERFRONT INVESTMENT TRENDS

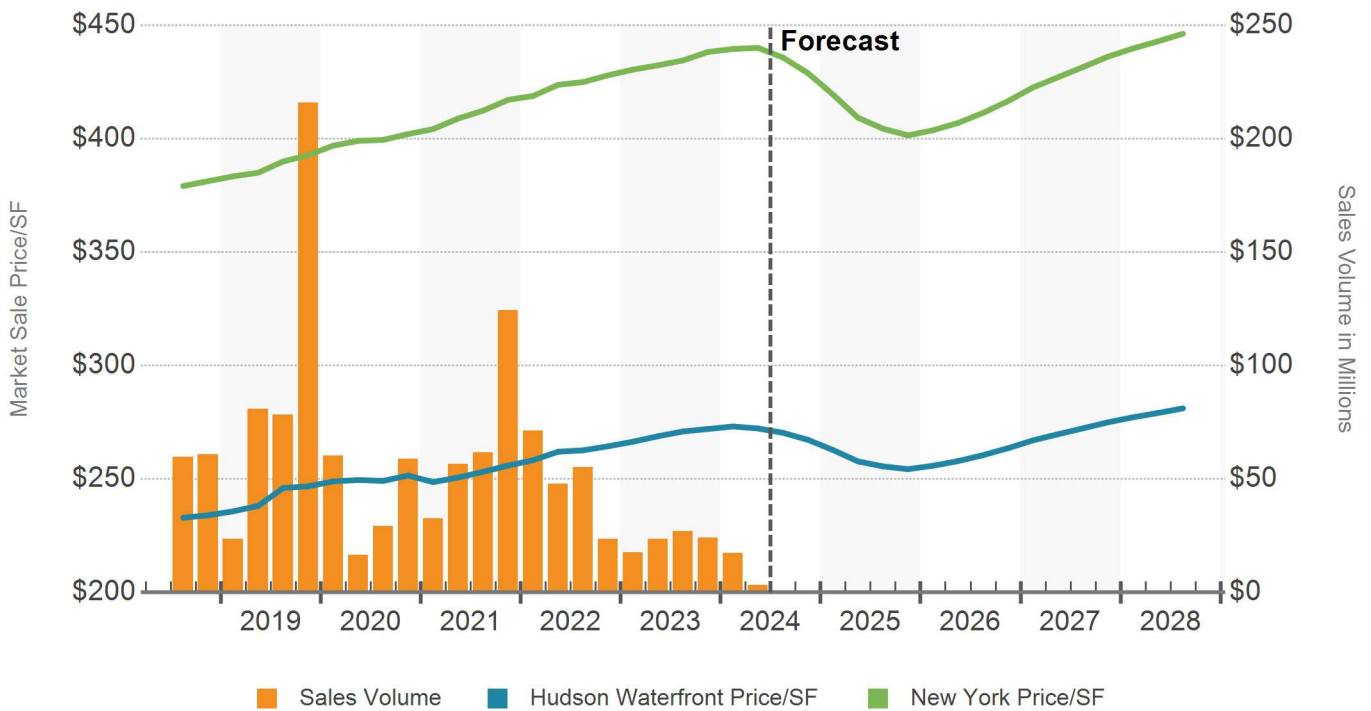
Continued apartment development, improving wage demographics, and recent urban spillover have attracted investors to the Hudson Waterfront. And investors have remained active, with \$68.8 million trading hands over the past 12 months. Many of the more notable recent trades were priced below \$5 million and involved the transfer of assets sized below 10,000 SF that sold for asset pricing above \$1,000/SF.

With multifamily buildings popping up throughout Hudson County, vintage retail sites continue to sell as buyers hope to redevelop them. National Realty Investment Advisors sold the 13,000-square-foot development site

at 511 Newkirk Street in Hoboken to Chillemi Construction Corp for \$7,500,000 or \$567.92 per square foot. The property sold for the value of the land and features a dilapidated 15,909-square-foot retail building, which will be redeveloped. The land zoned I-2 may be redeveloped into multi-family with ground floor retail based on the location within the Southwest Hoboken Redevelopment Plan.

Improving retail market conditions should continue attracting buyers, although market participants note that elevated borrowing costs will likely continue slowing down deal activity in the near term.

SALES VOLUME & MARKET SALE PRICE PER SF



Sale Comp Details

147 48th St

1 154 9th Ave ↻



Distance to Subject Property: 2.6 Miles



SALE

Sale Type:	Investment
Sale Date:	3/14/2024
Sale Price:	\$5,500,000
Price/SF:	\$1,298
Cap Rate:	-

OWNER:

Buyer:	Inseuk Youn
Seller:	Richard Schiller
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	-
Financing:	1st Mortgage: Sunnyside Federal Savings & Loan of Irvington



PROPERTY

Type:	Storefront Retail/Resid...	Land Acres:	0.03 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Multi	Yr Built/Renov:	1910
GLA:	4,236 SF	Building FAR:	3.24
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	-		
Frontage:	34' on 9th Ave		
For Sale:	Not For Sale		
Location Score:	Best Location (99)		
Walk Score®:	Walker's Paradise (99)		
Transit Score®:	Rider's Paradise (100)		

SALE NOTES

This 4,236 sf property sold in an Investment sale for \$5.5MM. The property sits on .03 acres of land in Manhattan and features retail below 3-4 multi-family units. The property exchanged between two private Owners. The parties involved were unavailable for comment.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Chelsea Royal Care Pharmacy	-	1,059	No	Sep 2010	-

Sale Comp Details

147 48th St

2 **4309 Bergen Tpke** ↻
Distance to Subject Property: 0.8 Miles



SALE

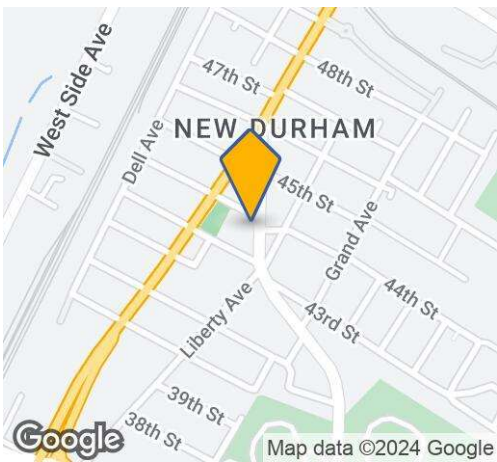
Sale Type:	Investment
Sale Date:	3/13/2024
Sale Price:	\$775,000
Price/SF:	\$383
Cap Rate:	-

OWNER:

Buyer:	Nikolay Valler
Seller:	Hamed Kazerani
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	High Vacancy Property
Financing:	-



PROPERTY

Type:	Storefront Retail/Resid...	Land Acres:	0.08 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	-	Yr Built/Renov:	-
GLA:	2,026 SF	Building FAR:	0.59
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	-		
Frontage:	21' on Bergen Tpke		
For Sale:	Not For Sale		
Location Score:	Excellent Location (82)		
Walk Score®:	Very Walkable (77)		
Transit Score®:	Minimal Transit (0)		

Sale Comp Details

147 48th St

3 297 Seventh Ave



Distance to Subject Property: 2.6 Miles



SALE

Sale Type:	Investment
Sale Date:	11/22/2023
Sale Price:	\$5,000,000
Price/SF:	\$1,042
Cap Rate:	-

OWNER:

Buyer:	Jung Ho Park
Seller:	So Young Shin
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Storefront Retail/Resid...	Land Acres:	0.05 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Multi	Yr Built/Renov:	1920
GLA:	4,800 SF	Building FAR:	2.20
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	Vineyard Food & Beverage Inc		
Parking:	-		
Features:	Air Conditioning		
Frontage:	36' on West 27th Street		
For Sale:	Not For Sale		
Location Score:	Best Location (100)		
Walk Score®:	Walker's Paradise (99)		
Transit Score®:	Rider's Paradise (100)		

SALE NOTES

A private individual sold a 4800 square foot 4 story retail building for \$5,000,000, or \$1,042.67 per square foot. The information in the comparable has been sourced from public record.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Z & H Grill Group	-	2,000	No	Dec 2022	Dec 2032

Sale Comp Details

147 48th St

4 6404 Bergenline Ave



Distance to Subject Property: 1.0 Miles



SALE

Sale Type:	Investment
Sale Date:	11/17/2023
Sale Price:	\$765,000
Price/SF:	\$397
Cap Rate:	-

OWNER:

Buyer:	Hangrong Chen
Seller:	Estate of Maria M...
Buyer Broker:	Keller Williams Ci...
Listing Broker:	Lighthouse Resid...

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Storefront Retail/Resid...	Land Acres:	0.52 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Multi	Yr Built/Renov:	-
GLA:	1,925 SF	Building FAR:	0.08
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	Bus Line, Freeway Visibility, Signage		
Frontage:	24' on Bergenline Ave		
For Sale:	Not For Sale		
Location Score:	Excellent Location (89)		
Walk Score®:	Walker's Paradise (95)		
Transit Score®:	Good Transit (65)		

Sale Comp Details

147 48th St

5 **852 10th Ave** ↻

★★★★☆

Distance to Subject Property: 1.7 Miles



SALE

Sale Type:	Investment
Sale Date:	7/5/2023
Sale Price:	\$3,000,000
Price/SF:	\$638
Cap Rate:	5.8%

OWNER:

Buyer:	Chicago America...
Seller:	Tarapsa Llc
Buyer Broker:	-
Listing Broker:	Metropolis Realty...

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Storefront Retail/Resid...	Land Acres:	0.03 AC
Sale Vacancy:	21.3%	Construction:	Masonry
Tenancy:	Multi	Yr Built/Renov:	1910; Renov 1993
GLA:	4,704 SF	Building FAR:	3.60
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	Bus Line		
Frontage:	25' on Tenth Ave		
For Sale:	Not For Sale		
Location Score:	Best Location (99)		
Walk Score®:	Walker's Paradise (99)		
Transit Score®:	Rider's Paradise (100)		

SALE NOTES

On 7/5/2023, the property at 852 10th Ave sold for \$3,000,000.00. This class B retail building is currently used as a retail/showroom space. The property is 4,704 SF, four floors, and is zoned C2-7. Lta Properties Corp while the buyer is J&G STAR LLC. Metropolis Realty represented the deal. The following information was confirmed by the broker involved.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Subway	Restaurant	1,250	Yes	Oct 2006	-
Simpson & Co Florists Inc	-	1,000	No	Apr 2011	-

Sale Comp Details

147 48th St

6 **301 Park Ave** ↻



Distance to Subject Property: 2.8 Miles



SALE

Sale Type:	Investment
Sale Date:	6/28/2023
Sale Price:	\$2,050,000
Price/SF:	\$460
Cap Rate:	-

OWNER:

Buyer:	AF Supply Corp
Seller:	CarePoint Health,...
Buyer Broker:	Jeffery Realty - K...
Listing Broker:	Jeffery Realty - K...

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Storefront Retail/Resid...	Land Acres:	0.03 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Multi	Yr Built/Renov:	1920
GLA:	4,452 SF	Building FAR:	3.41
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	-		
Frontage:	21' on Park Ave		
For Sale:	Not For Sale		
Location Score:	Best Location (93)		
Walk Score®:	Walker's Paradise (100)		
Transit Score®:	Excellent Transit (84)		

SALE NOTES

Pinnacle Real Estate Partners sold this 4,452 SF retail property to 239 Stanhope LLC for \$2,050,000. The property was on the market for about 5 months with an initial asking price of \$2,400,000. The property had approved plans in place at the time of sale and the buyer purchased it as a redevelopment project. All information in the comparable has been verified by sources deemed reliable.

Sale Comp Details

147 48th St

7 247 W 24th St 

★★★★★

Distance to Subject Property: 2.6 Miles



SALE

Sale Type:	Owner User
Sale Date:	6/26/2023
Sale Price:	\$5,000,000
Price/SF:	\$1,309
Cap Rate:	-

OWNER:

Buyer:	Chabad For Youn...
Seller:	KP Developers Inc
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	-
Financing:	1st Mortgage: Optimum Bank



PROPERTY

Type:	Storefront Retail/Resid...	Land Acres:	0.04 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Single	Yr Built/Renov:	1920
GLA:	3,820 SF	Building FAR:	2.19
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	Ratio of 0.00/1000 SF		
Features:	-		
Frontage:	20' on West 24th St		
For Sale:	Not For Sale		
Location Score:	Best Location (100)		
Walk Score®:	Walker's Paradise (98)		
Transit Score®:	Rider's Paradise (100)		

SALE NOTES

On 6/26/23, Ryan Pedram sold this 3,820 square foot mixed-use commercial building with one commercial unit at ground level and one residential unit on upper floors. The buyer, Chabad for Young Professionals paid \$ 5,000,000, or \$ 1,308.90 per square foot. The new owner will utilize the property as an owner/user. All information in the comparable has been verified by sources deemed reliable.

Sale Comp Details

147 48th St

8 **506 Grand St** ↻

★★★★★

Distance to Subject Property: 2.7 Miles



SALE

Sale Type:	Investment
Sale Date:	6/6/2023
Sale Price:	\$1,900,000
Price/SF:	\$453
Cap Rate:	-

OWNER:

Buyer:	Hoboken
Seller:	Castellitto Domin...
Buyer Broker:	Howard Hanna ...
Listing Broker:	Howard Hanna ...

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Storefront Retail/Resid...	Land Acres:	0.06 AC
Sale Vacancy:	0%	Construction:	Wood Frame
Tenancy:	Multi	Yr Built/Renov:	1929
GLA:	4,190 SF	Building FAR:	1.60
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	-		
Frontage:	27' on Grand St		
For Sale:	Not For Sale		
Location Score:	Best Location (93)		
Walk Score®:	Walker's Paradise (98)		
Transit Score®:	Excellent Transit (71)		

SALE NOTES

Dominic Castellitto sold this 4190 SF building to William Schmitt for \$1,900,000 or \$453.46 per sf. The property was vacant at the time of sale. All information in the comparable has been verified by the selling broker and a website citing the sale. jburrell

Sale Comp Details

147 48th St

9 5917 Bergenline Ave



Distance to Subject Property: 0.6 Miles



SALE

Sale Type:	Investment
Sale Date:	2/21/2023
Sale Price:	\$1,400,000
Price/SF:	\$359
Cap Rate:	-

OWNER:

Buyer:	Urban Eyes
Seller:	Allison Bach, Am...
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Storefront Retail/Resid...	Land Acres:	0.04 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Multi	Yr Built/Renov:	1950
GLA:	3,904 SF	Building FAR:	2.24
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	Bus Line, Freeway Visibility, Signage		
Frontage:	28' on Bergenline Ave (with 2 curb cuts)		
For Sale:	Not For Sale		
Location Score:	Best Location (90)		
Walk Score®:	Walker's Paradise (99)		
Transit Score®:	Excellent Transit (74)		

SALE NOTES

Private sellers sold this 3,904 SF retail building to Urban Eyes for \$1,400,000 or \$358.61/sf. The retail portion of the property was occupied by an optometrist at the time of sale. The information in the comprable has been verified by the seller.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Lens Lab Express	Optical	1,301	No	Jan 2024	-

Sale Comp Details

147 48th St

10 66 Horatio St [↻](#)

★★★★★

Distance to Subject Property: 2.9 Miles



SALE

Sale Type:	Investment
Sale Date:	12/22/2022
Sale Price:	\$6,500,000
Price/SF:	\$2,358
Cap Rate:	-

OWNER:

Buyer:	Geoffrey Moreau
Seller:	Bianca Belulloviich
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	Distress Sale, Build to Suit
Financing:	-



PROPERTY

Type:	Storefront Retail/Resid...	Land Acres:	0.02 AC
Sale Vacancy:	100%	Construction:	-
Tenancy:	Multi	Yr Built/Renov:	1913
GLA:	2,756 SF	Building FAR:	3.16
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	Air Conditioning, Roof Terrace		
Frontage:	21' on Horatio St., 53' on Greenwich St.		
For Sale:	Not For Sale		
Location Score:	Best Location (98)		
Walk Score®:	Walker's Paradise (99)		
Transit Score®:	Rider's Paradise (100)		

SALE NOTES

On December 22, 2022, A 2756 square foot Class B General Retail building located at 66 Horatio Street, New York, Manhattan County, New York was sold by Bianca Belulloviich of 823 Greenwich LLC to Geoffroy Moreau of Medium Body LLC for \$6,500,000 or \$2358 per square foot. A deed was recorded January 6 2023 and available at the time of initial research. The subject property is a 4 story masonry structure built 1913 on a level 0.02 acre corner lot located within the Hudson Square Submarket. 790 square feet is used for general retail and 2370 on the upper levels is designated for multi-family use.

Sale Comp Details

147 48th St

11 3420 Bergenline Ave ↻

★★★★★

Distance to Subject Property: 0.7 Miles



SALE

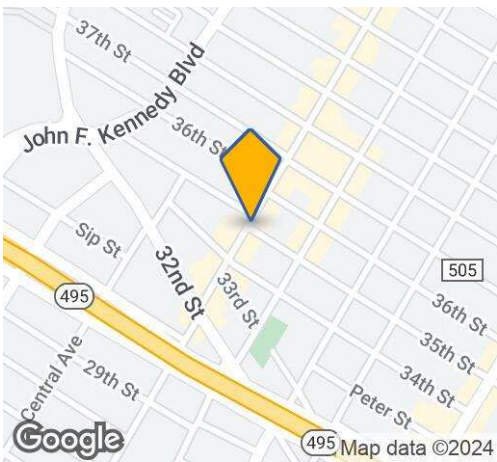
Sale Type:	Investment
Sale Date:	12/16/2022
Sale Price:	\$1,400,000
Price/SF:	\$412
Cap Rate:	7.0%

OWNER:

Buyer:	Mazen Odatalla
Seller:	Observer Enterpr...
Buyer Broker:	-
Listing Broker:	UNLMTD Brokera...

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Storefront Retail/Resid...	Land Acres:	0.06 AC
Sale Vacancy:	0%	Construction:	-
Tenancy:	Multi	Yr Built/Renov:	1910
GLA:	3,400 SF	Building FAR:	1.26
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	8 Surface Spaces are available		
Features:	-		
Frontage:	Bergenline, 35th		
For Sale:	Not For Sale		
Location Score:	Excellent Location (88)		
Walk Score®:	Walker's Paradise (99)		
Transit Score®:	Excellent Transit (89)		

SALE NOTES

On December 16th, 2022, 3420 Bergenline Avenue LLC sold the retail building in Union City, NJ. The subject property is a 3,400 square foot retail building located at 3420 Bergenline Ave in Union City, NJ. The building sits on 0.062 acres of land in a C zoning district. It was constructed in 1910 in the Hudson Waterfront Submarket. There is no record of financing on this purchase. The listing broker confirmed the details of this comparable.

Sale Comp Details

147 48th St

12 472 Central Ave



Distance to Subject Property: 2.5 Miles



SALE

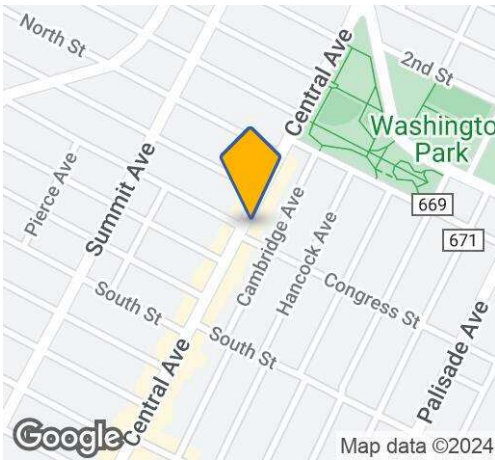
Sale Type:	Owner User
Sale Date:	11/16/2022
Sale Price:	\$1,300,000
Price/SF:	\$650
Cap Rate:	-

OWNER:

Buyer:	Musony LLC, So...
Seller:	Compass
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	-
Financing:	1st Mortgage: Haven Savings Bank



PROPERTY

Type:	Storefront Retail/Resid...	Land Acres:	0.04 AC
Sale Vacancy:	0%	Construction:	Wood Frame
Tenancy:	Single	Yr Built/Renov:	1909
GLA:	2,000 SF	Building FAR:	1.15
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	24 Hour Access, Air Conditioning, Bus Line, Corner Lot, Restaurant,...		
Frontage:	19' on Central Ave, 60' on Congress Street		
For Sale:	Not For Sale		
Location Score:	Best Location (92)		
Walk Score®:	Walker's Paradise (98)		
Transit Score®:	Excellent Transit (73)		

SALE NOTES

472 Central Ave LLC, sold the 2,000 SF, retail building at 472 Central Ave to Musony LLC for \$1,300,000, or \$650, per square foot. This was a privately negotiated deal that was never on the market. All information in the comparable has been verified by sources deemed reliable.

Sale Comp Details

147 48th St

13 807 Greenwich St



Distance to Subject Property: 2.9 Miles



SALE

Sale Type:	Investment
Sale Date:	11/14/2022
Sale Price:	\$6,000,000
Price/SF:	\$1,667
Cap Rate:	-

OWNER:

Buyer:	Ambar Realty Corp
Seller:	Robert Wasserman
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

Sale Conditions:	-
Financing:	-



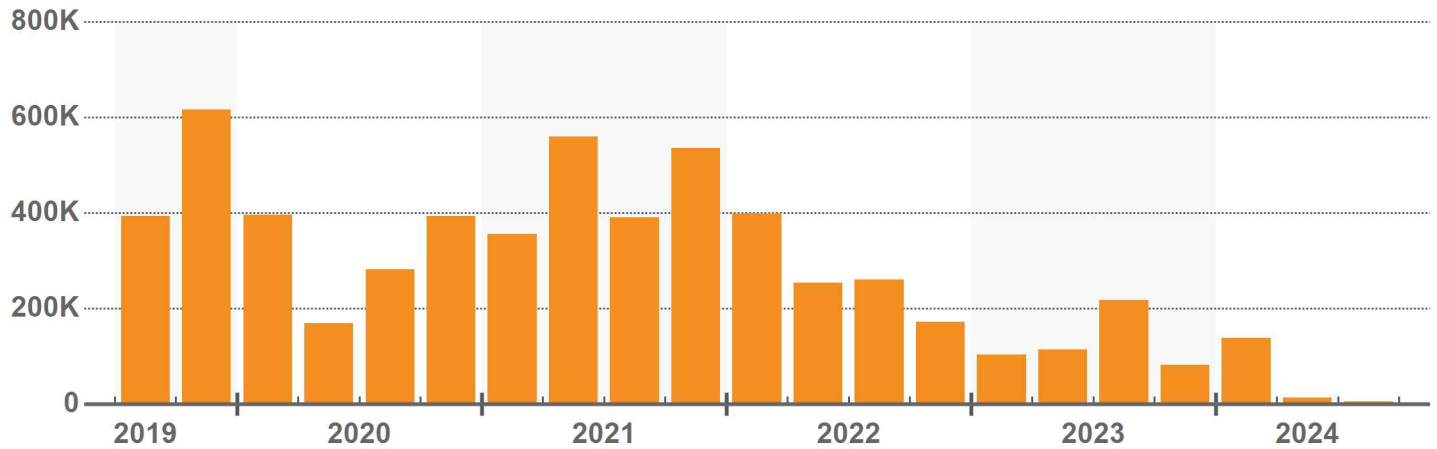
PROPERTY

Type:	Storefront Retail/Resid...	Land Acres:	0.03 AC
Sale Vacancy:	25.0%	Construction:	Masonry
Tenancy:	-	Yr Built/Renov:	1899
GLA:	3,600 SF	Building FAR:	2.75
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	-		
Frontage:	-		
For Sale:	Not For Sale		
Location Score:	Best Location (98)		
Walk Score®:	Walker's Paradise (99)		
Transit Score®:	Rider's Paradise (100)		

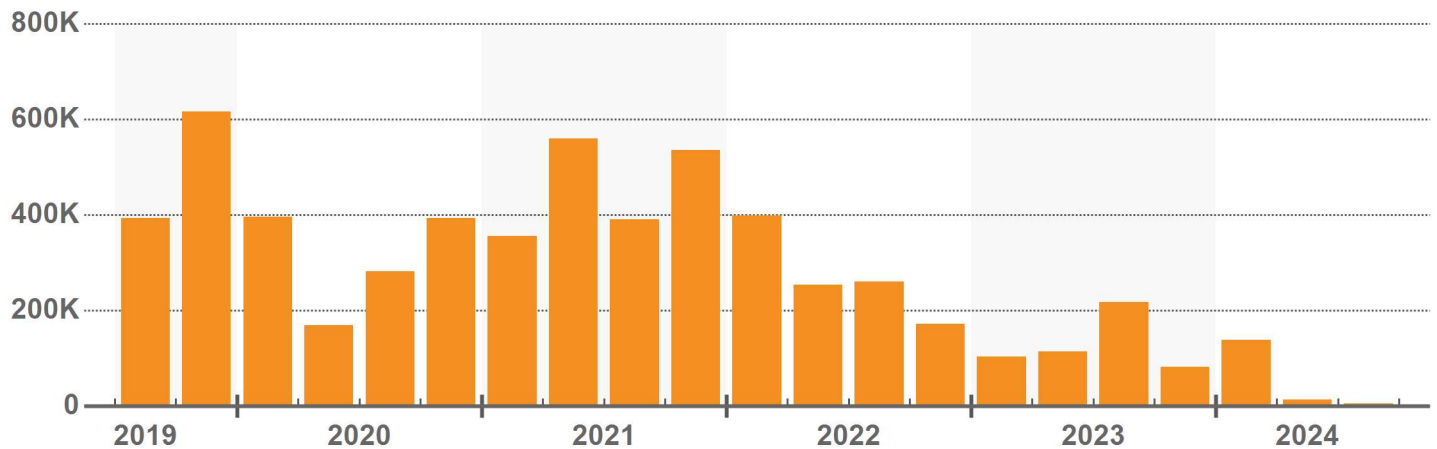
SALE NOTES

On November 14th, 2022, 66 Jane Street LLC sold the retail building in New York, NY to Jane and Greenwich LLC for \$6,000,000, or approximately \$1,667 per square foot. The subject property is a 3,600 square foot retail building located at 807 Greenwich St in New York, NY. The building sits on 1,307 square feet of land in a R6 zoning district. It was constructed in 1899 in the New York City submarket. The details for this comparable were verified by public record documents.

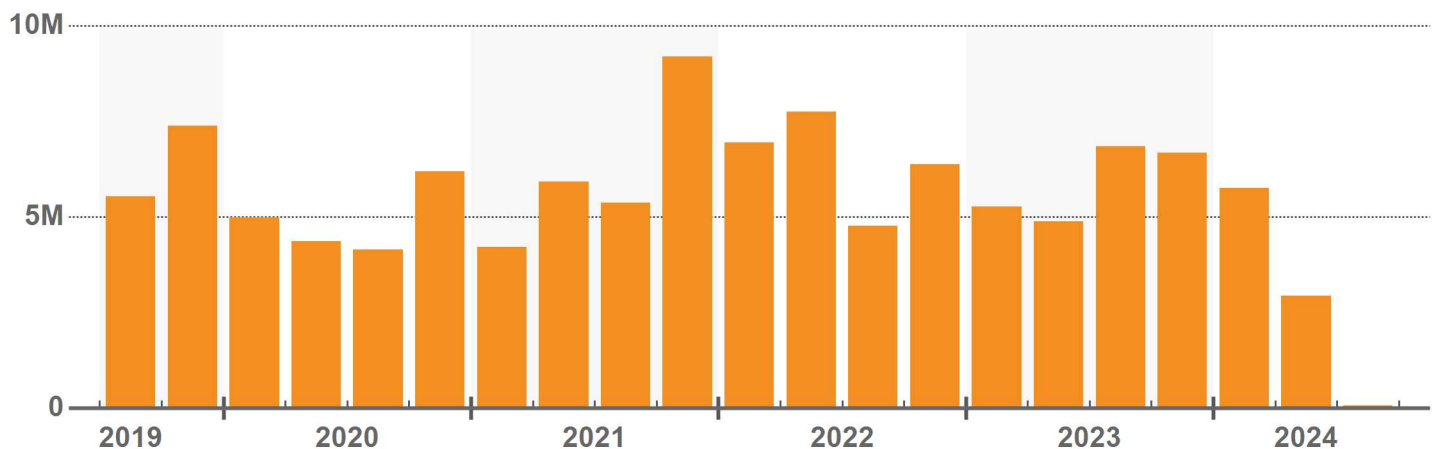
HUDSON WATERFRONT SUBMARKET SALES VOLUME IN SQUARE FEET



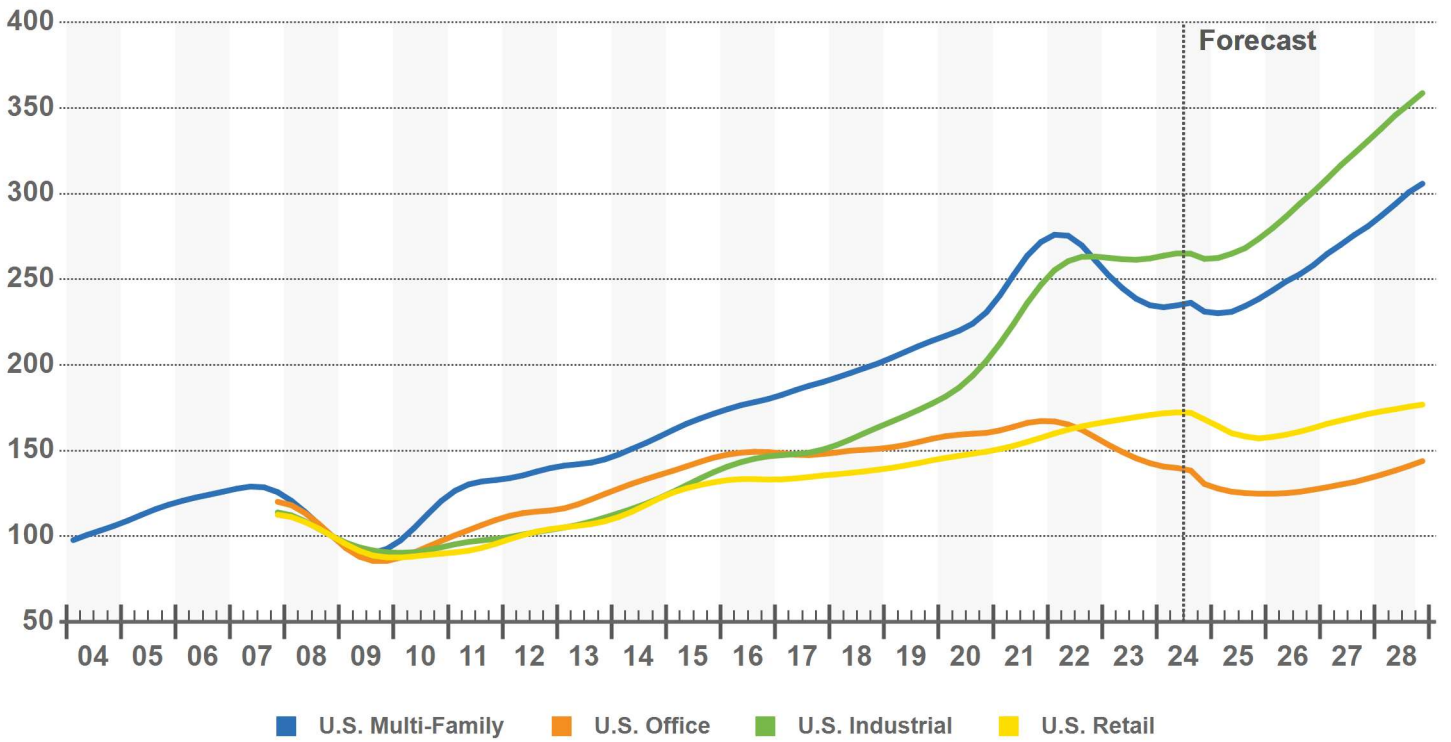
HUDSON WATERFRONT SUBMARKET CLUSTER SALES VOLUME IN SQUARE FEET



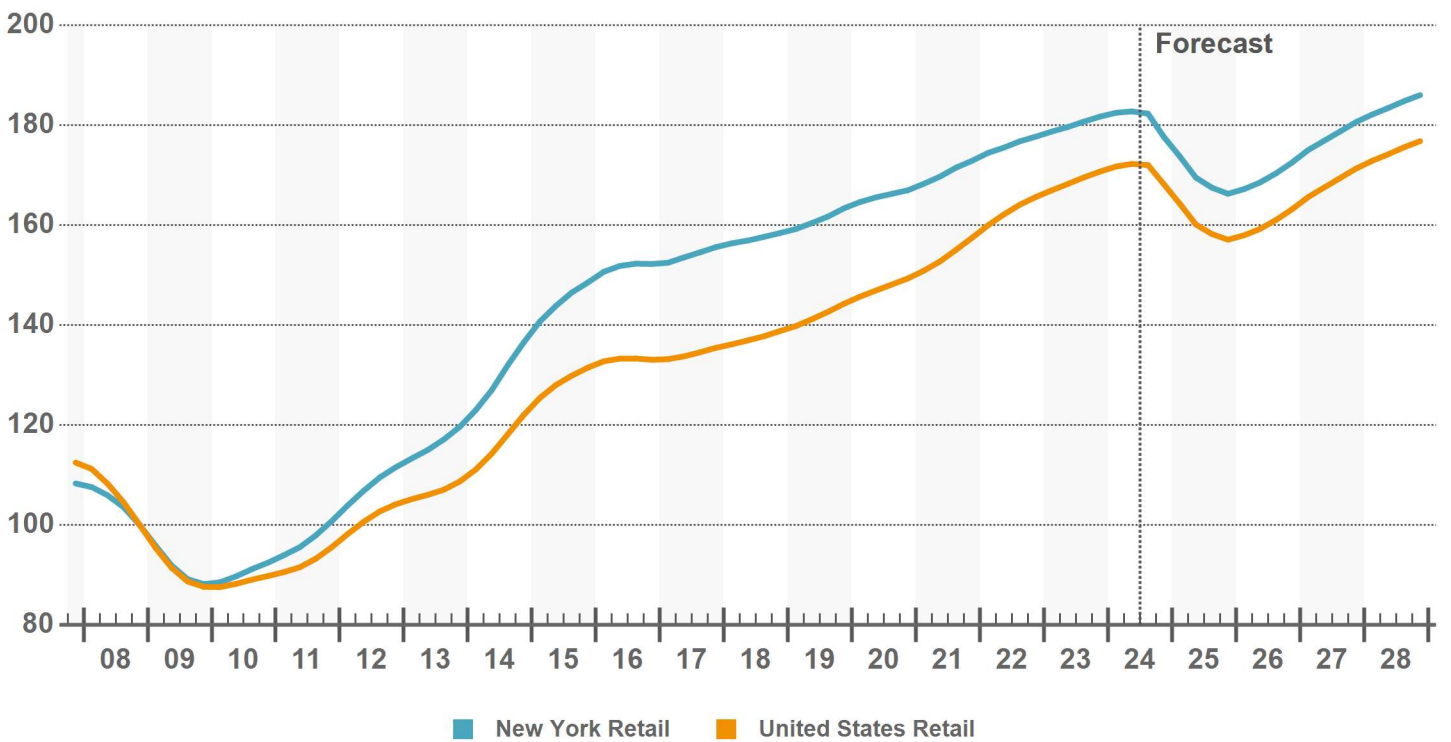
NEW YORK METRO SALES VOLUME IN SQUARE FEET



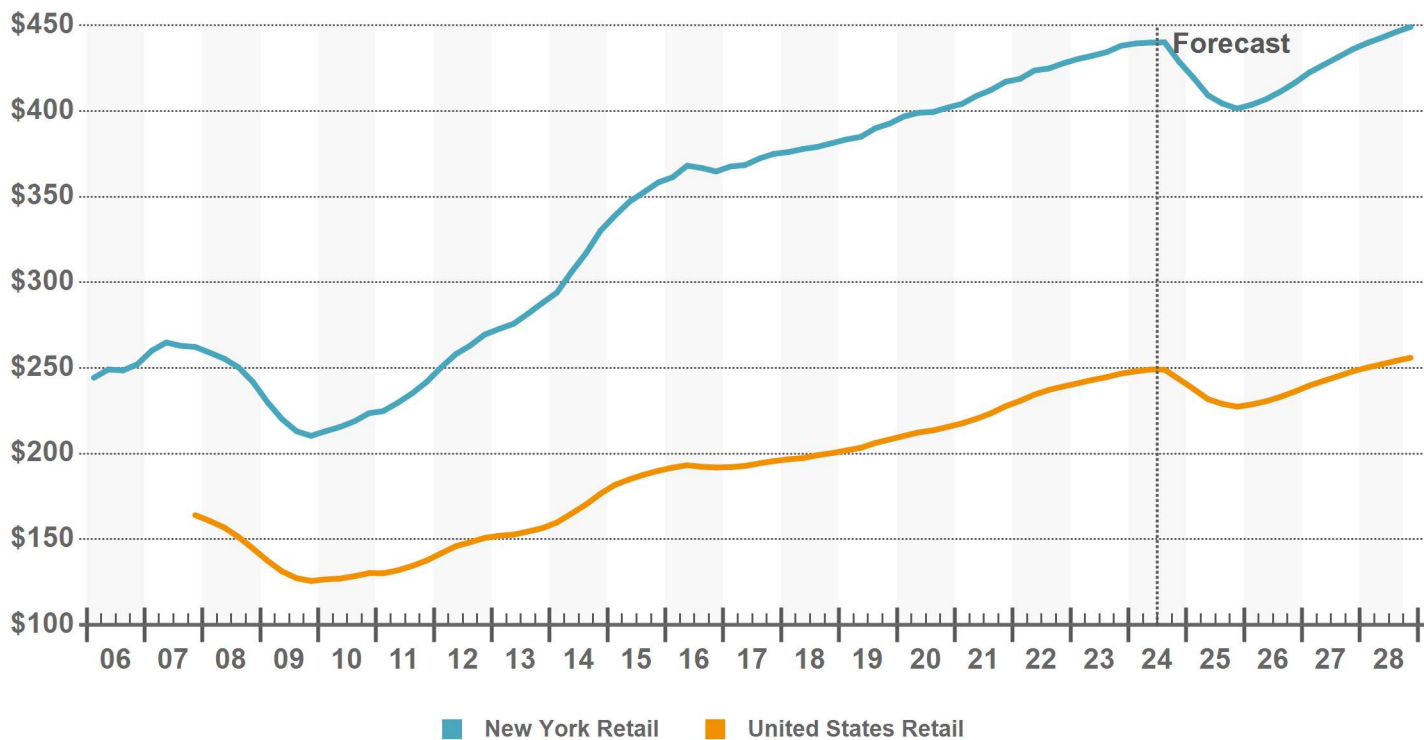
NATIONAL PRICE INDICES



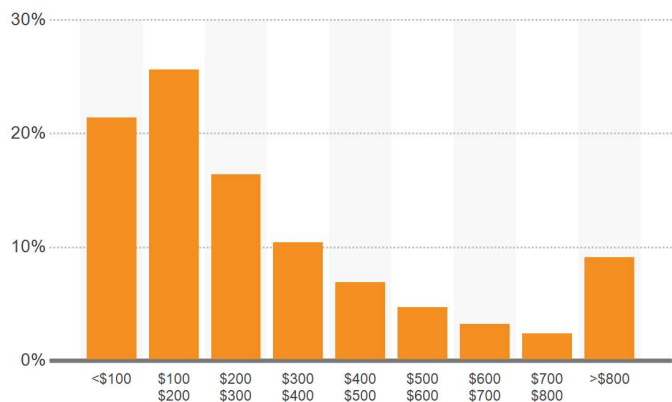
REGIONAL RETAIL PRICE INDICES



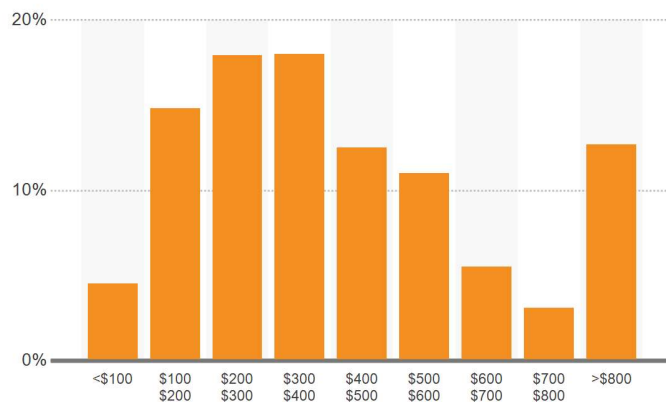
MARKET PRICE PER SF



UNITED STATES SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



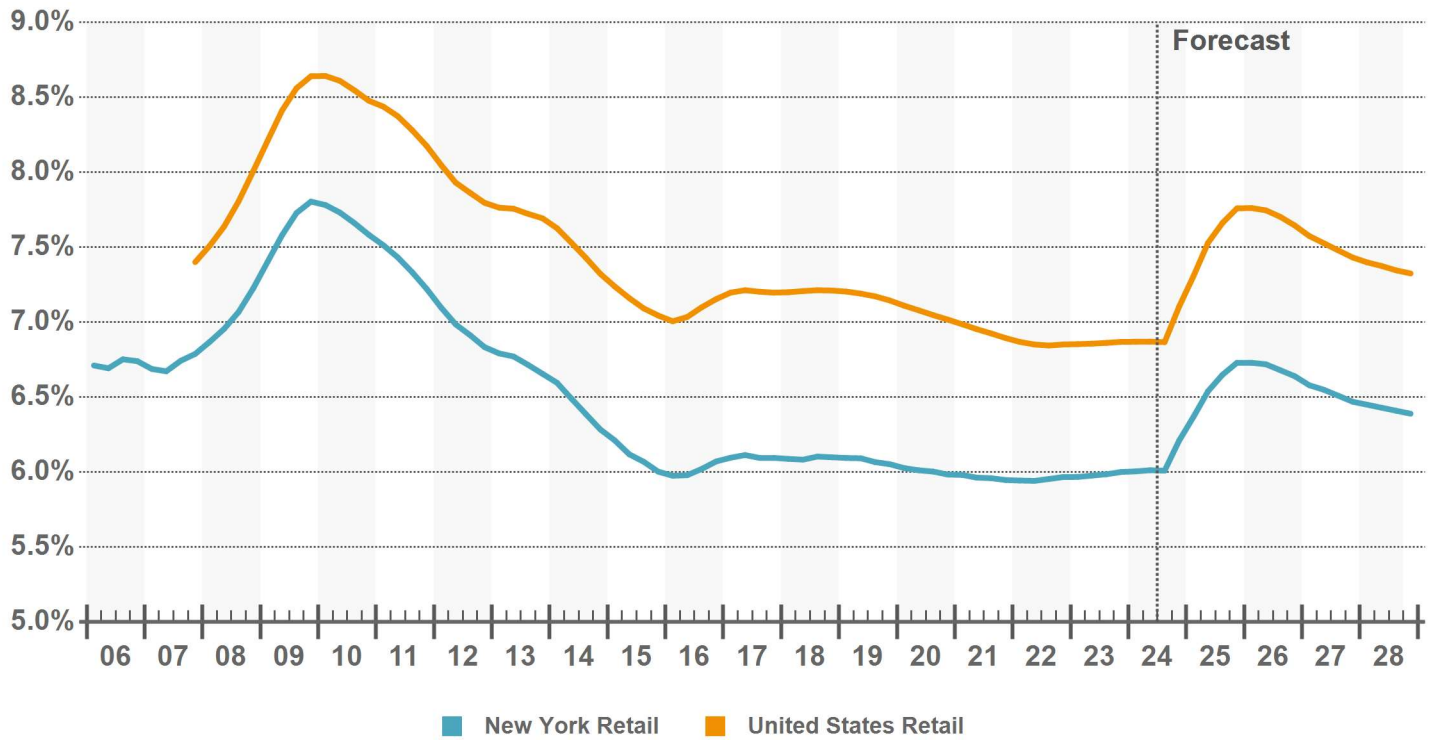
NEW YORK SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



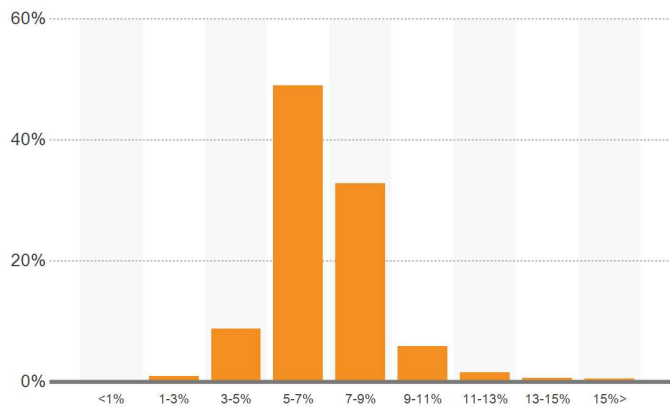
PRICE PER SF SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	34,606	\$0.04	\$54	\$184	\$188	\$821	\$25,764
New York	1,476	\$0.53	\$152	\$368	\$374	\$1,081	\$15,341
Hudson Waterfront	62	\$77	\$131	\$272	\$275	\$622	\$1,978
Selected Sale Comps	4	\$383	\$383	\$720	\$927	\$1,298	\$1,298

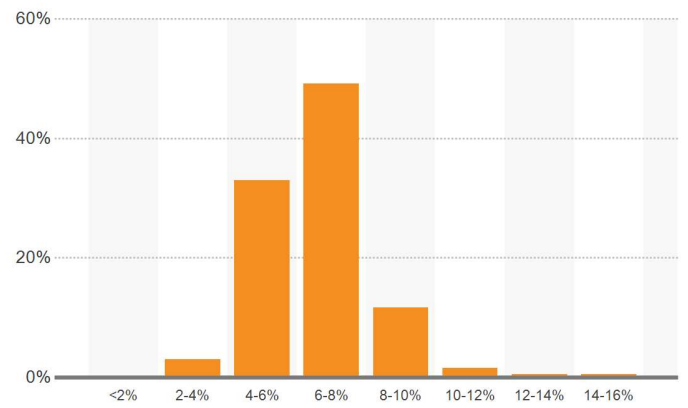
MARKET CAP RATE



UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



NEW YORK CAP RATE DISTRIBUTION PAST 12 MONTHS



CAP RATE SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	5,564	1.0%	4.9%	6.5%	6.8%	9.2%	25.0%
New York	170	2.5%	4.6%	6.1%	6.5%	8.9%	24.0%
Hudson Waterfront	11	5.0%	5.1%	6.2%	6.4%	7.6%	8.0%
Selected Sale Comps	0	-	-	-	-	-	-

TOP NEW YORK RETAIL BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	SF	Volume	Bldgs	SF	Volume
Hines	1	287,908	\$112,000,000	0	0	-
Bando Construction	1	26,992	\$100,000,000	0	0	-
Legion Investment Group LLC	5	17,447	\$90,315,000	0	0	-
Madison Realty Capital Advisors, LLC	1	100,500	\$80,000,000	2	49,125	\$12,250,000
Paramount Realty Services, Inc.	6	384,042	\$76,450,000	4	15,987	\$21,227,491
Sagehall LLC	5	1,315,471	\$70,400,000	0	0	-
Gindi Capital	4	12,547	\$68,315,000	0	0	-
MAG Partners	1	27,779	\$63,999,999	0	0	-
Safanad	1	27,779	\$63,999,999	0	0	-
Raymour & Flanigan Furniture, Inc	3	180,050	\$61,847,000	0	0	-
Weybourne Group Limited	1	16,500	\$60,000,000	0	0	-
Food Bazaar	2	108,649	\$55,000,000	0	0	-
PCCP	3	80,607	\$54,426,311	2	221,742	\$42,200,000
Stonemont Financial Group	3	80,607	\$54,426,311	0	0	-
Sculptor Capital Management	1	43,194	\$51,182,397	0	0	-
Toll Brothers, Inc.	1	43,194	\$51,182,397	1	43,194	\$51,182,397
FBE Limited LLC	5	46,687	\$50,800,000	0	0	-
JPMorgan Chase & Co.	2	103,400	\$50,450,000	7	35,824	\$13,766,000
Hang Dong Zhang	1	13,702	\$48,000,000	0	0	-
Aurora Capital Associates	2	227,600	\$46,000,000	0	0	-
Bridges Development Group	2	227,600	\$46,000,000	1	7,919	\$6,500,000
EPR Properties	1	31,482	\$43,300,000	0	0	-
Post Ave Partners	2	221,742	\$42,200,000	0	0	-
Horizon Equities	10	285,901	\$41,802,302	0	0	-
Hager Pacific Properties	1	82,266	\$38,212,500	0	0	-

■ Purchased at least one asset in Hudson Waterfront submarket

TYPES OF RETAIL NEW YORK BUYERS PAST TWO YEARS

Company Type	Buying Volume			Average Purchase		
	Bldgs	SF	Billions	Price/SF	Avg Price	
Private	2,519	17,989,507	\$6.95	\$386	\$2,757,171	
User	219	2,693,653	\$1.07	\$395	\$4,867,307	
Institutional	107	2,512,522	\$0.55	\$220	\$5,171,214	
Private Equity	18	288,044	\$0.26	\$897	\$14,368,732	
REIT/Public	17	195,725	\$0.12	\$597	\$6,876,613	

TOP NEW YORK RETAIL SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	SF	Volume	Bldgs	SF	Volume
UBS AG	1	287,908	\$112,000,000	0	0	-
Sherwood Equities, Inc.	1	26,992	\$100,000,000	0	0	-
Extell Development Company	5	113,528	\$81,900,000	0	0	-
SITE Centers	4	384,032	\$80,500,000	0	0	-
Jeffrey Wu	1	100,500	\$80,000,000	0	0	-
Brookfield Corporation	10	1,791,210	\$73,550,000	0	0	-
Hee Nam Bae	4	12,547	\$68,315,000	0	0	-
Mutual Redevelopment Houses, Inc	1	27,779	\$63,999,999	0	0	-
Grand Lux Realty	10	93,374	\$63,000,000	0	0	-
B. F. Saul Company	1	16,500	\$60,000,000	0	0	-
Thor Equities	1	16,500	\$60,000,000	1	6,600	\$8,077,750
Cayuga Capital Management LLC	3	38,817	\$56,520,000	0	0	-
PREP Capital Holdings LLC	2	44,922	\$55,500,000	0	0	-
Mynt Properties LLC	3	80,607	\$54,426,311	0	0	-
Toll Brothers, Inc.	1	43,194	\$51,182,397	1	43,194	\$51,182,397
Gls Holding Corp	5	46,687	\$50,800,000	0	0	-
Crown Acquisitions	2	16,500	\$48,262,500	2	12,026	\$9,700,000
Acadia Realty Trust	1	99,700	\$48,250,000	0	0	-
Diane Macari	1	13,702	\$48,000,000	0	0	-
Ashkenazy Acquisition Corp	3	123,724	\$47,092,500	0	0	-
JMB Capital Partners LP	2	227,600	\$46,000,000	0	0	-
Wharton Properties	4	236,448	\$44,782,000	5	229,672	\$17,205,126
Onyx Equities, LLC	2	221,742	\$42,200,000	0	0	-
PCCP	2	221,742	\$42,200,000	3	80,607	\$54,426,311
Infinity Collective	2	76,000	\$42,000,000	0	0	-

■ Sold at least one asset in Hudson Waterfront submarket

TYPES OF RETAIL NEW YORK SELLERS PAST TWO YEARS

Company Type	Selling Volume			Average Sale		
	Bldgs	SF	Billions	Price/SF	Avg Price	
Private	2,707	18,509,642	\$7.51	\$405	\$2,773,248	
User	210	2,240,378	\$0.78	\$348	\$3,716,672	
Institutional	108	3,304,642	\$0.51	\$153	\$4,694,064	
REIT/Public	16	825,257	\$0.21	\$256	\$13,254,913	
Private Equity	15	539,769	\$0.20	\$374	\$13,460,075	



Demographics

147 48th St

2,601 SF Retail Storefront Retail/Residential
Union City, New Jersey - Hudson Waterfront Submarket

PREPARED BY

Raul Cabrera
Broker



Income & Spending Demographics

147 48th St

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
2023 Households by HH Income	36,182		323,112		951,995		561,086	
<\$25,000	7,213	19.94%	48,311	14.95%	163,621	17.19%	89,224	15.90%
\$25,000 - \$50,000	6,958	19.23%	36,476	11.29%	108,340	11.38%	68,150	12.15%
\$50,000 - \$75,000	5,959	16.47%	33,038	10.22%	97,122	10.20%	58,845	10.49%
\$75,000 - \$100,000	5,048	13.95%	31,400	9.72%	89,305	9.38%	53,596	9.55%
\$100,000 - \$125,000	3,804	10.51%	30,221	9.35%	86,529	9.09%	52,489	9.35%
\$125,000 - \$150,000	2,117	5.85%	20,940	6.48%	63,867	6.71%	35,233	6.28%
\$150,000 - \$200,000	2,042	5.64%	33,163	10.26%	98,475	10.34%	57,368	10.22%
\$200,000+	3,041	8.40%	89,563	27.72%	244,736	25.71%	146,182	26.05%
2023 Avg Household Income	\$88,513		\$144,364		\$138,142		\$139,189	
2023 Med Household Income	\$66,972		\$110,200		\$105,088		\$105,110	

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
Total Specified Consumer Spending	\$962M		\$10.9B		\$31.2B		\$18.3B	
Total Apparel	\$60.7M	6.31%	\$577.8M	5.29%	\$1.7B	5.40%	\$976.4M	5.32%
Women's Apparel	\$23.2M	2.41%	\$236.1M	2.16%	\$687.6M	2.21%	\$394.7M	2.15%
Men's Apparel	\$12.7M	1.32%	\$124.9M	1.14%	\$360.6M	1.16%	\$210.5M	1.15%
Girl's Apparel	\$4.1M	0.42%	\$36.8M	0.34%	\$107.4M	0.34%	\$62.6M	0.34%
Boy's Apparel	\$3.1M	0.32%	\$25.2M	0.23%	\$73.6M	0.24%	\$42.6M	0.23%
Infant Apparel	\$3.1M	0.32%	\$24.8M	0.23%	\$73.5M	0.24%	\$44.5M	0.24%
Footwear	\$14.5M	1.51%	\$130M	1.19%	\$380.2M	1.22%	\$221.5M	1.21%

Total Entertainment & Hobbies	\$120.1M	12.48%	\$1.5B	13.75%	\$4.3B	13.81%	\$2.5B	13.67%
Entertainment	\$12.6M	1.31%	\$127M	1.16%	\$366.4M	1.18%	\$215.3M	1.17%
Audio & Visual Equipment/Service	\$35M	3.64%	\$368.3M	3.37%	\$1.1B	3.40%	\$623.3M	3.40%
Reading Materials	\$1.6M	0.17%	\$27.9M	0.26%	\$79.2M	0.25%	\$47.5M	0.26%
Pets, Toys, & Hobbies	\$19.6M	2.04%	\$276.4M	2.53%	\$779.3M	2.50%	\$460.9M	2.51%
Personal Items	\$51.3M	5.33%	\$703.8M	6.44%	\$2B	6.48%	\$1.2B	6.33%

Total Food and Alcohol	\$311.5M	32.38%	\$3.1B	28.78%	\$9B	28.93%	\$5.3B	29.05%
Food At Home	\$165.4M	17.20%	\$1.5B	13.57%	\$4.3B	13.79%	\$2.5B	13.88%
Food Away From Home	\$124.3M	12.92%	\$1.4B	12.77%	\$4B	12.73%	\$2.3B	12.77%
Alcoholic Beverages	\$21.8M	2.26%	\$267.5M	2.45%	\$748.2M	2.40%	\$440.7M	2.40%

Total Household	\$147.9M	15.38%	\$1.9B	17.64%	\$5.5B	17.52%	\$3.2B	17.53%
House Maintenance & Repair	\$17.3M	1.80%	\$228.9M	2.09%	\$616.4M	1.98%	\$393.8M	2.15%
Household Equip & Furnishings	\$61.6M	6.40%	\$748.9M	6.85%	\$2.1B	6.86%	\$1.2B	6.79%
Household Operations	\$48.8M	5.08%	\$628.2M	5.75%	\$1.8B	5.76%	\$1.1B	5.74%
Housing Costs	\$20.2M	2.10%	\$321.9M	2.94%	\$912M	2.93%	\$522.4M	2.85%

Income & Spending Demographics

147 48th St

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
Total Transportation/Maint.	\$209.9M	21.82%	\$2.3B	20.65%	\$6.4B	20.55%	\$3.8B	20.75%
Vehicle Purchases	\$74.1M	7.70%	\$777.9M	7.12%	\$2.2B	6.91%	\$1.3B	7.13%
Gasoline	\$58.8M	6.11%	\$502.4M	4.60%	\$1.4B	4.56%	\$856.5M	4.67%
Vehicle Expenses	\$11.5M	1.19%	\$172.2M	1.57%	\$516.6M	1.66%	\$290.6M	1.58%
Transportation	\$39.5M	4.11%	\$540.8M	4.95%	\$1.6B	5.08%	\$902.6M	4.92%
Automotive Repair & Maintenance	\$26.1M	2.71%	\$264.4M	2.42%	\$728.4M	2.34%	\$448.3M	2.44%
Total Health Care	\$45.2M	4.69%	\$505.5M	4.62%	\$1.4B	4.58%	\$856.2M	4.67%
Medical Services	\$27.6M	2.87%	\$313.4M	2.87%	\$879.5M	2.82%	\$532.5M	2.90%
Prescription Drugs	\$12.1M	1.26%	\$132M	1.21%	\$376M	1.21%	\$221.3M	1.21%
Medical Supplies	\$5.4M	0.57%	\$60.1M	0.55%	\$173M	0.56%	\$102.4M	0.56%
Total Education/Day Care	\$66.7M	6.94%	\$1B	9.27%	\$2.9B	9.21%	\$1.7B	9.01%
Education	\$42.3M	4.39%	\$638.3M	5.84%	\$1.8B	5.81%	\$1B	5.70%
Fees & Admissions	\$24.5M	2.54%	\$375M	3.43%	\$1.1B	3.39%	\$608.4M	3.32%



Appendix

147 48th St

2,601 SF Retail Storefront Retail/Residential
Union City, New Jersey - Hudson Waterfront Submarket

PREPARED BY

Raul Cabrera
Broker



Historical Leasing Data

147 48th St

PEERS HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Asking Rent	Asking Rent Growth	Net Absorption SF	Leasing SF
QTD	-	-	0%	\$2.82	0%	0	0
2024 Q2	-	-	0%	\$2.82	-1.6%	0	0
2024 Q1	-	-	0%	\$2.86	0.3%	0	0
2023 Q4	-	-	0%	\$2.85	-0.3%	0	0
2023 Q3	-	-	0%	\$2.86	0.6%	0	0
2023 Q2	-	-	0%	\$2.84	0%	0	0
2023 Q1	-	-	0%	\$2.84	0.9%	0	0
2022 Q4	-	-	0%	\$2.82	0.7%	0	0
2022 Q3	-	-	0%	\$2.80	0.6%	0	0
2022 Q2	-	-	0%	\$2.78	1.1%	0	0
2022 Q1	2,000	3.2%	0%	\$2.75	0.9%	0	0
2021 Q4	-	-	0%	\$2.73	-	0	0

HUDSON WATERFRONT SUBMARKET HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Asking Rent	Asking Rent Growth	Net Absorption SF	Leasing SF
QTD	953,885	2.8%	2.0%	\$2.81	0%	(12,435)	4,850
2024 Q2	948,594	2.8%	2.0%	\$2.81	-0.8%	44,984	45,117
2024 Q1	800,458	2.4%	2.0%	\$2.83	0.4%	(14,354)	53,138
2023 Q4	746,417	2.2%	2.0%	\$2.82	0.1%	32,170	112,293
2023 Q3	784,806	2.3%	2.1%	\$2.82	0.6%	(7,759)	34,166
2023 Q2	750,525	2.2%	2.0%	\$2.80	0.5%	(1,628)	57,087
2023 Q1	753,930	2.3%	2.0%	\$2.79	0.5%	83,047	106,460
2022 Q4	760,401	2.3%	2.0%	\$2.77	0.5%	(12,492)	140,772
2022 Q3	804,684	2.4%	1.9%	\$2.76	0.6%	(26,205)	35,350
2022 Q2	710,409	2.1%	1.8%	\$2.74	0.8%	18,734	92,452
2022 Q1	753,244	2.3%	1.8%	\$2.72	0.7%	163,020	38,148
2021 Q4	870,398	2.6%	2.4%	\$2.70	-	(18,355)	185,070

Historical Leasing Data

147 48th St

HUDSON WATERFRONT SUBMARKET CLUSTER HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Asking Rent	Asking Rent Growth	Net Absorption SF	Leasing SF
QTD	953,885	2.8%	2.0%	\$2.81	0%	(12,435)	4,850
2024 Q2	948,594	2.8%	2.0%	\$2.81	-0.8%	44,984	45,117
2024 Q1	800,458	2.4%	2.0%	\$2.83	0.4%	(14,354)	53,138
2023 Q4	746,417	2.2%	2.0%	\$2.82	0.1%	32,170	112,293
2023 Q3	784,806	2.3%	2.1%	\$2.82	0.6%	(7,759)	34,166
2023 Q2	750,525	2.2%	2.0%	\$2.80	0.5%	(1,628)	57,087
2023 Q1	753,930	2.3%	2.0%	\$2.79	0.5%	83,047	106,460
2022 Q4	760,401	2.3%	2.0%	\$2.77	0.5%	(12,492)	140,772
2022 Q3	804,684	2.4%	1.9%	\$2.76	0.6%	(26,205)	35,350
2022 Q2	710,409	2.1%	1.8%	\$2.74	0.8%	18,734	92,452
2022 Q1	753,244	2.3%	1.8%	\$2.72	0.7%	163,020	38,148
2021 Q4	870,398	2.6%	2.4%	\$2.70	-	(18,355)	185,070

NEW YORK METRO HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Asking Rent	Asking Rent Growth	Net Absorption SF	Leasing SF
QTD	32,346,401	5.0%	4.1%	\$3.96	0%	(264,164)	107,787
2024 Q2	32,240,696	5.0%	4.0%	\$3.96	-0.4%	93,353	1,788,838
2024 Q1	32,040,644	4.9%	4.0%	\$3.98	0.4%	731,893	2,279,649
2023 Q4	32,048,648	4.9%	4.0%	\$3.96	0.3%	578,748	2,755,208
2023 Q3	32,320,888	5.0%	4.0%	\$3.95	0.7%	642,350	2,620,883
2023 Q2	32,392,319	5.0%	4.1%	\$3.92	0.8%	188,938	2,937,885
2023 Q1	34,001,195	5.3%	4.1%	\$3.89	0.4%	(424,331)	2,602,977
2022 Q4	33,327,214	5.2%	3.9%	\$3.88	0.6%	316,504	2,748,984
2022 Q3	33,973,554	5.3%	4.0%	\$3.85	0.6%	(317,781)	2,574,861
2022 Q2	33,252,407	5.1%	4.0%	\$3.83	0.7%	(161,367)	3,258,936
2022 Q1	33,939,342	5.2%	3.9%	\$3.81	0.6%	24,712	2,394,824
2021 Q4	34,644,350	5.4%	3.9%	\$3.78	-	590,907	2,675,098

Historical Construction Data

147 48th St

5 MILE RADIUS HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	9,769	93,166,443	4.1%	0	0	0.0%	5	273,800	59.9%
2024 Q2	9,769	93,166,443	4.1%	2	169,402	97.3%	5	273,800	60.4%
2024 Q1	9,768	93,002,041	4.2%	2	56,000	85.7%	6	428,202	77.4%
2023 Q4	9,767	92,954,836	4.3%	0	0	0.0%	7	479,402	97.8%
2023 Q3	9,768	92,963,380	4.3%	0	0	0.0%	7	479,402	97.8%
2023 Q2	9,770	92,983,820	3.9%	4	62,900	87.3%	6	427,000	97.5%
2023 Q1	9,767	92,929,744	4.0%	4	104,787	84.1%	10	489,900	97.7%
2022 Q4	9,765	92,851,631	3.7%	3	31,409	78.1%	13	517,687	95.0%
2022 Q3	9,768	92,849,159	3.6%	2	17,051	0.0%	12	470,296	92.3%
2022 Q2	9,772	92,858,026	3.6%	4	70,974	93.7%	10	444,029	92.0%
2022 Q1	9,778	92,879,225	3.7%	7	89,795	86.6%	13	514,194	93.1%
2021 Q4	9,785	92,919,114	3.6%	0	0	0.0%	18	562,938	95.4%

HUDSON WATERFRONT SUBMARKET HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	5,663	33,408,331	2.0%	0	0	0.0%	3	73,895	87.9%
2024 Q2	5,663	33,408,331	2.0%	1	32,000	97.2%	3	73,895	89.8%
2024 Q1	5,662	33,376,331	2.0%	0	0	0.0%	4	105,895	92.9%
2023 Q4	5,662	33,376,331	2.0%	1	4,750	70.7%	3	101,095	100%
2023 Q3	5,661	33,371,581	2.1%	1	25,000	0.0%	2	40,750	87.0%
2023 Q2	5,660	33,346,581	2.0%	1	2,990	0.0%	3	65,750	91.9%
2023 Q1	5,659	33,343,591	2.0%	5	84,476	96.4%	2	27,990	100%
2022 Q4	5,654	33,259,115	2.0%	0	0	0.0%	6	87,466	100%
2022 Q3	5,654	33,259,115	1.9%	2	21,756	85.0%	5	84,476	100%
2022 Q2	5,654	33,248,003	1.8%	2	29,223	84.8%	3	56,764	100%
2022 Q1	5,656	33,234,584	1.8%	4	10,685	81.9%	4	50,979	100%
2021 Q4	5,658	33,255,768	2.4%	0	0	0.0%	6	39,908	100%

Historical Construction Data

147 48th St

HUDSON WATERFRONT SUBMARKET CLUSTER HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	5,663	33,408,331	2.0%	0	0	0.0%	3	73,895	87.9%
2024 Q2	5,663	33,408,331	2.0%	1	32,000	97.2%	3	73,895	89.8%
2024 Q1	5,662	33,376,331	2.0%	0	0	0.0%	4	105,895	92.9%
2023 Q4	5,662	33,376,331	2.0%	1	4,750	70.7%	3	101,095	100%
2023 Q3	5,661	33,371,581	2.1%	1	25,000	0.0%	2	40,750	87.0%
2023 Q2	5,660	33,346,581	2.0%	1	2,990	0.0%	3	65,750	91.9%
2023 Q1	5,659	33,343,591	2.0%	5	84,476	96.4%	2	27,990	100%
2022 Q4	5,654	33,259,115	2.0%	0	0	0.0%	6	87,466	100%
2022 Q3	5,654	33,259,115	1.9%	2	21,756	85.0%	5	84,476	100%
2022 Q2	5,654	33,248,003	1.8%	2	29,223	84.8%	3	56,764	100%
2022 Q1	5,656	33,234,584	1.8%	4	10,685	81.9%	4	50,979	100%
2021 Q4	5,658	33,255,768	2.4%	0	0	0.0%	6	39,908	100%

NEW YORK METRO HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	74,924	646,037,779	4.1%	1	5,600	0.0%	82	2,216,891	62.8%
2024 Q2	74,922	646,022,179	4.0%	12	440,922	96.0%	83	2,222,491	63.1%
2024 Q1	74,911	645,586,257	4.0%	24	786,736	87.9%	86	2,559,114	72.2%
2023 Q4	74,895	644,954,631	4.0%	22	539,822	92.4%	105	3,293,960	81.0%
2023 Q3	74,878	644,507,588	4.0%	18	470,963	96.7%	121	3,654,561	80.9%
2023 Q2	74,869	644,205,784	4.1%	35	486,173	84.0%	117	3,434,005	81.7%
2023 Q1	74,841	643,860,191	4.1%	34	468,786	74.5%	134	3,353,556	79.9%
2022 Q4	74,823	643,549,516	3.9%	21	526,025	93.5%	138	3,227,296	81.5%
2022 Q3	74,838	643,592,866	4.0%	20	333,489	79.1%	133	3,512,487	86.2%
2022 Q2	74,851	643,651,584	4.0%	22	364,535	90.7%	108	3,117,778	90.2%
2022 Q1	74,876	643,720,086	3.9%	25	501,552	83.0%	100	2,983,683	88.0%
2021 Q4	74,907	643,658,060	3.9%	27	561,367	98.8%	99	3,152,824	88.2%