



REBNY
Real Estate Board of New York

125 YEARS
STRONG

REBNY Research

Brooklyn Retail Report

Winter 2021

03 | Executive Summary

04 | Corridors

21 | Appendix

25 | Methodology

Market Commentary

On March 7, 2020, Governor Cuomo declared a State of Emergency due to COVID-19, placing restrictions on the operations of businesses across New York State. Businesses slowly gained confidence in early 2021 as social distancing measures remained effective and vaccination efforts started to move forward.

These restrictions continued to have a dramatic impact on Brooklyn's diverse retail corridors, but as REBNY Retail Advisory Group members noted, the impact has been highly uneven. Restaurants and bars have been particularly hard hit, but they have also been remarkably resilient. Retailers been very ingenious in adapting to changing rules and conditions. Many landlords have also shown flexibility – putting more generous concessions and tenant improvements on the table. Other owners are phasing in rents over multiple years.

Despite ongoing challenges, committee members noted modest improvements in leasing activity during the fourth quarter of 2020 and the first quarter of 2021. As conditions slowly improved, more retailers signed leases in Brooklyn. Some tenants remain reluctant to commit to long-term leases. Smaller medical offices and pop-ups have been more active – but tend to want shorter-term leases. In contrast, some more forward-looking tenants are pursuing longer-term options to lock in great locations at very favorable terms. Examples include quick-service restaurants, supermarkets, daycare centers/schools and even some gyms.

Small retailers and property owners face challenges in this environment. Landlords with larger and diversified portfolios can cross-subsidize concessions across their different assets. Finally, service-oriented retail corridors that are less dependent on traffic from tourism/sporting events as well as office workers have held up better.

By the Numbers

When COVID-19 descended on Brooklyn in early 2020, its retail sector was already roughly a year into a market correction. Rents peaked in late 2018 and were already falling over the course of 2019.

Rents dropped even more precipitously in the last six months. Among the 17 Brooklyn retail corridors, 12 posted year-on-year declines in average rent – with decreases of more than 15% in five corridors. The average rent is an all-time low in five corridors as well, according to REBNY's historical data which started in 2015. Of note, committee members estimated that the gap between asking rent and taking rent has widened during the pandemic, reaching 15% to 20%.

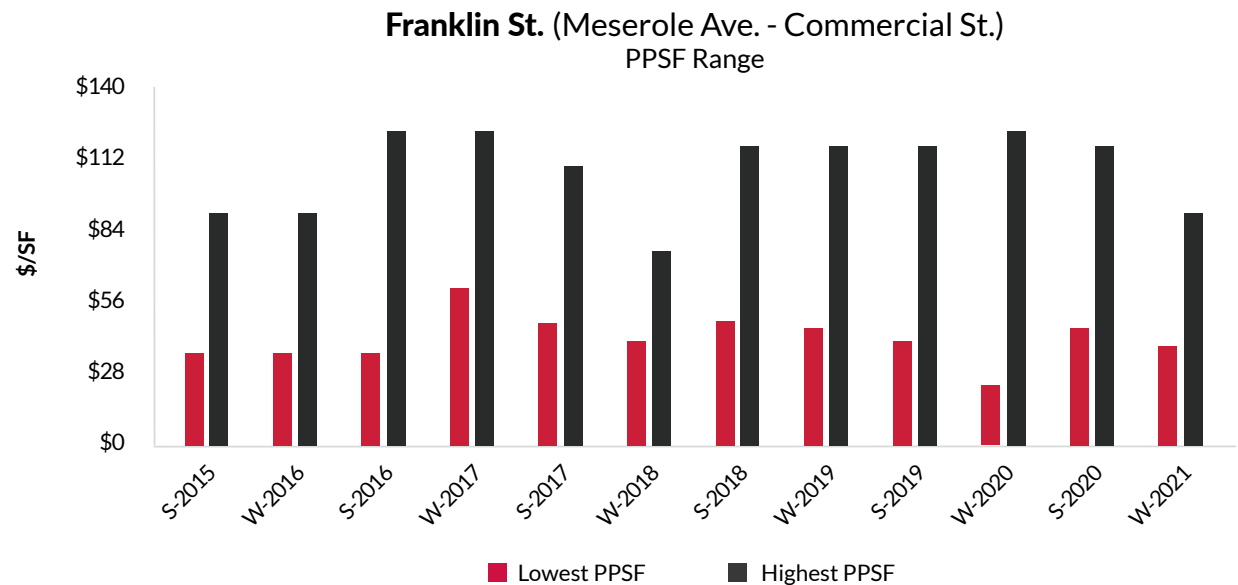
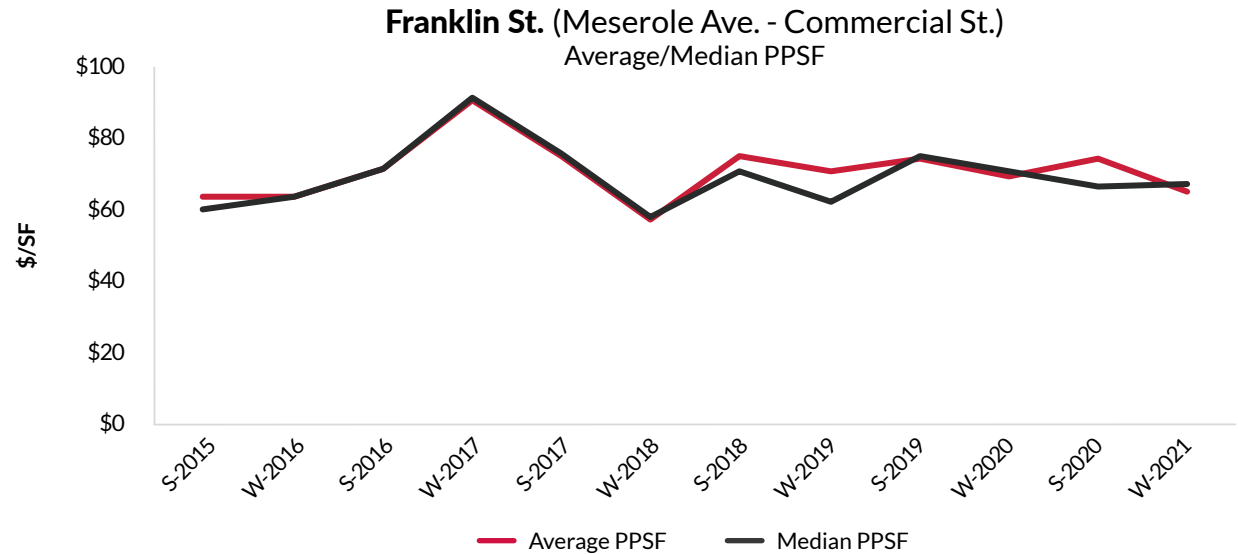
Market Outlook

With vaccination efforts just starting to gain traction and ample availability in many retail corridors, landlords will remain incentivized to reach creative solutions to reaching agreements with tenants. The willingness of businesses to commit to longer-term leases will provide a good gauge of growing confidence among retail.

Franklin St. (Meserole Ave. - Commercial St.)

Key Takeaways

- Average asking PPSF: \$65, a 12% decline from Summer 2020 and a 6% decline year-over-year.
- Median asking PPSF: \$67, a 1% increase from spring 2020 and was a 5% decline year-over-year.
- Lowest asking PPSF: \$38, a 15% decline from Summer 2020 and a 66% increase year-over-year.
- Highest asking PPSF: \$89, a 22% decline from Summer 2020, a 26% decline year-over-year.
- Average asking PPSF all-time low: 14% increase from \$57 in Winter 2018.
- Average asking PPSF all-time high: 27% decline from \$89 in Winter 2017.
- Average asking PPSF over a 5-year period: increased 3%, from \$63 in Winter 2016 to \$65 in Winter 2021.
- Median asking PPSF over a 5-year period: increased 6%, from \$63 in Winter 2016 to \$67 in Winter 2021.
- Winter 2021 data is based on 6 availabilities.

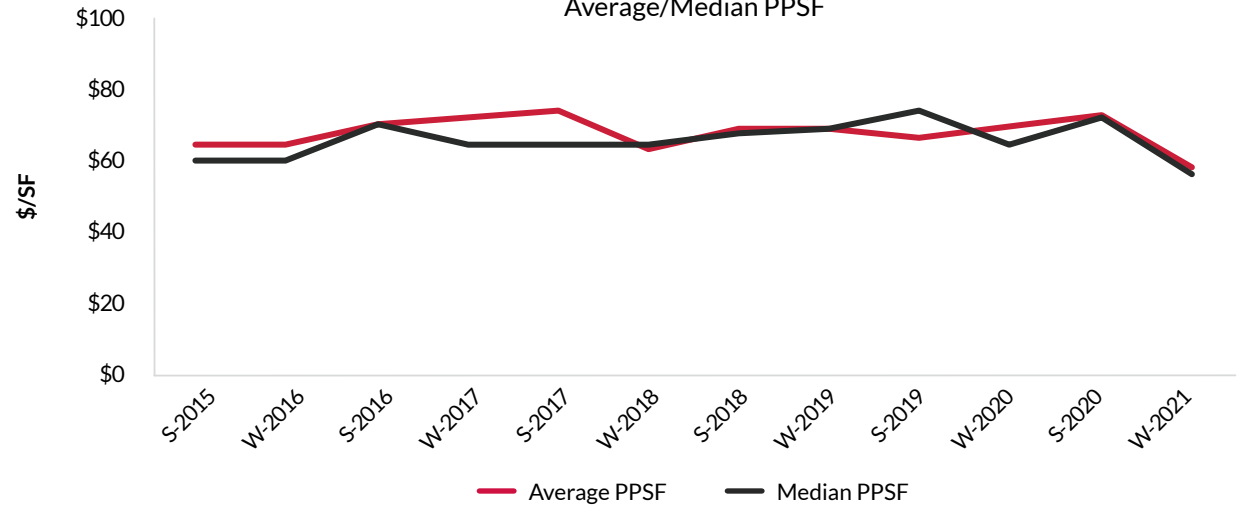


Manhattan Ave. (Driggs Ave. - Ash St.)

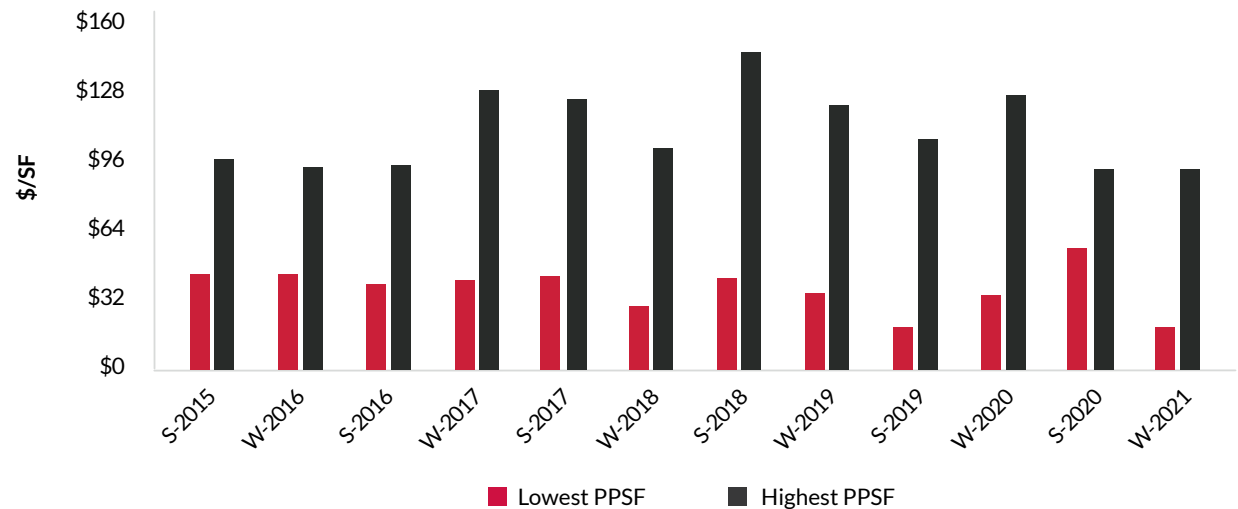
Key Takeaways

- Average asking PPSF: \$58, a 21% decline from Summer 2020 and a 17% decline year-over-year.
- Median asking PPSF: \$56, a 23% decline from Summer 2020 and a 14% decline year-over-year.
- Lowest asking PPSF: \$20, a 65% decline from Summer 2020 and a 43% decline year-over-year.
- Highest asking PPSF: \$95, which remained flat from Summer 2020 and a 27% decline year-over-year.
- Average asking PPSF all-time low: Winter 2021 represented an all-time low at \$58 since REBNY began tracking the corridor in 2015.
- Average asking PPSF all-time high: 22% decline from \$75 in Summer 2017.
- Average asking PPSF over a 5-year period: declined 11%, from \$65 in Winter 2016 to \$58 in Winter 2021.
- Median asking PPSF over a 5-year period: declined 7%, from \$60 in Winter 2016 to \$56 in Winter 2021.
- Winter 2021 data is based on 17 availabilities.

Manhattan Ave. (Driggs Ave. - Ash St.)
Average/Median PPSF



Manhattan Ave. (Driggs Ave. - Ash St.)
PPSF Range

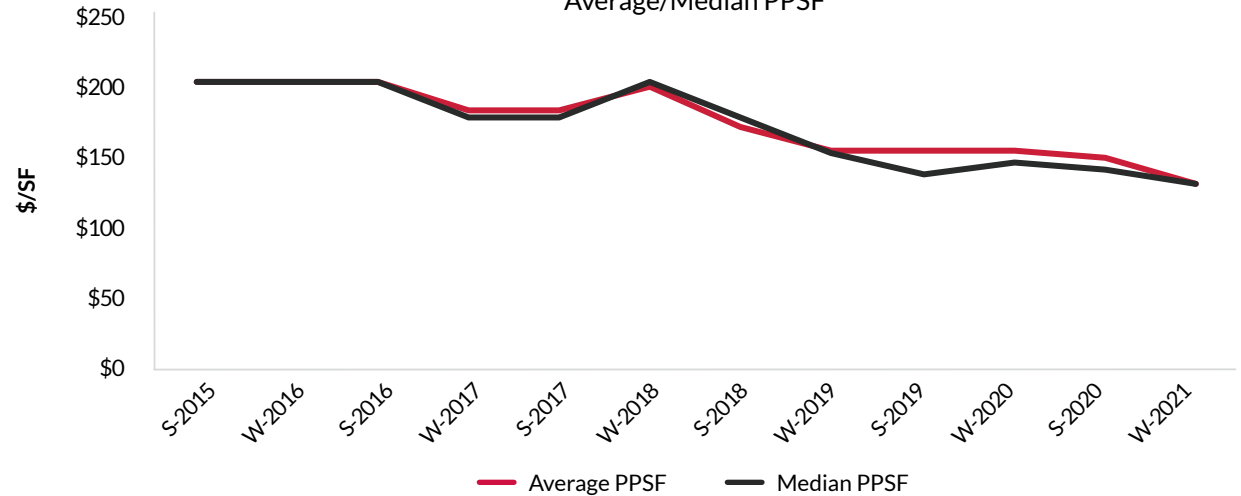


Bedford Ave. (North 8th St. - North 12th St.)

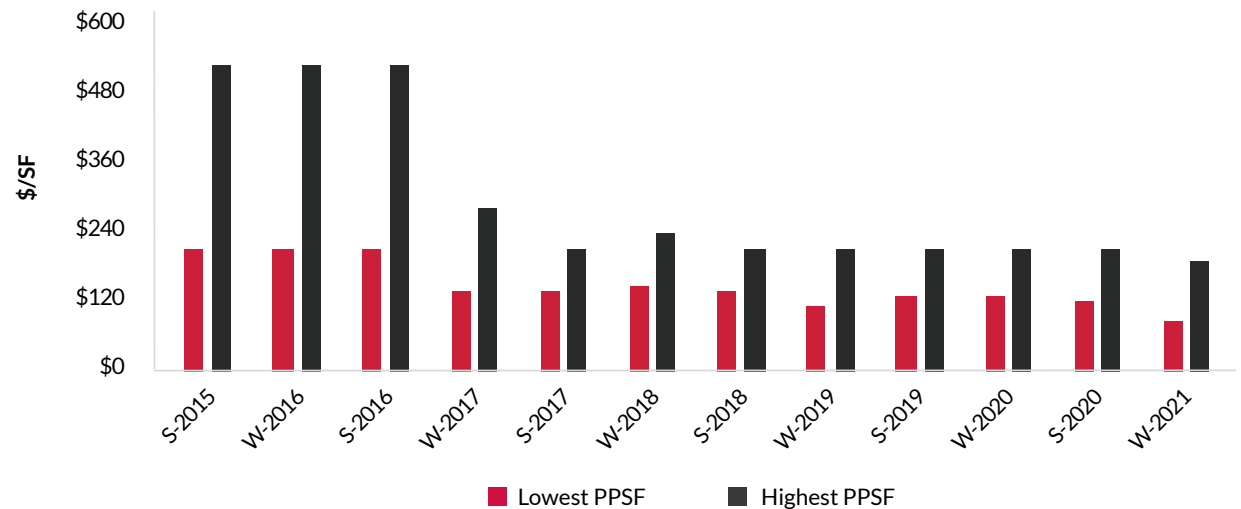
Key Takeaways

- Average asking PPSF: \$130, a 12% decline from Summer 2020 and a 15% decline year-over-year.
- Median asking PPSF: \$131, a 7% decline from Summer 2020 and a 10% decline year-over-year.
- Lowest asking PPSF: \$79, a 31% decline from Summer 2020 and a 34% decline year-over-year.
- Highest asking PPSF: \$178, an 11% decline from Summer 2020 and an 11% decline year-over-year.
- Average asking PPSF all-time low: Winter 2021 represented an all-time low at \$130 since REBNY began tracking the corridor in 2015.
- Average asking PPSF all-time high: 35% decline from \$200 in Summer 2016.
- Average asking PPSF over a 5-year period: declined 35%, from \$200 in Winter 2016 to \$130 in Winter 2021.
- Median asking PPSF over a 5-year period: declined 35%, from \$200 in Winter 2016 to \$131 in Winter 2021.
- Winter 2021 data is based on 5 availabilities.

Bedford Ave. (North 8th St. - North 12th St.)
Average/Median PPSF



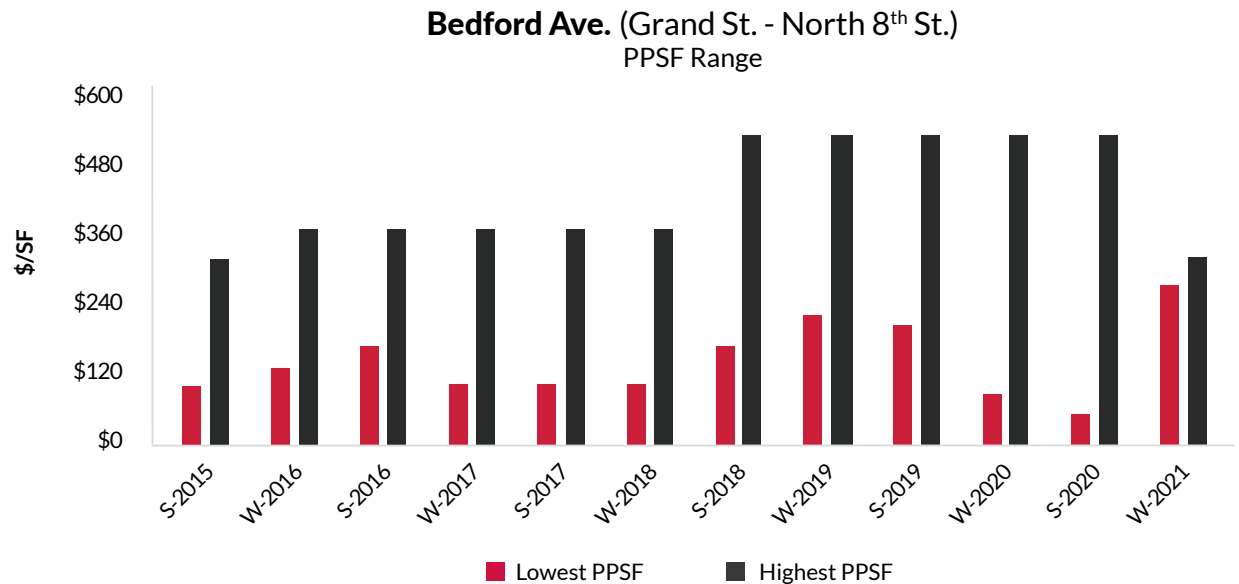
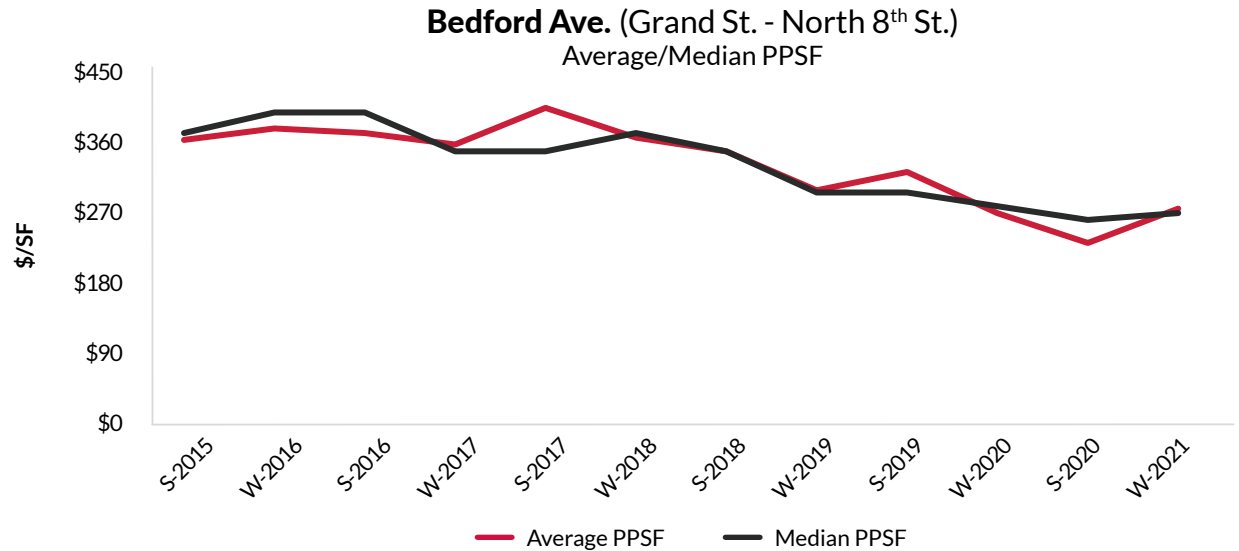
Bedford Ave. (North 8th St. - North 12th St.)
PPSF Range



Bedford Ave. (Grand St. - North 8th St.)

Key Takeaways

- Average asking PPSF: \$279, a 17% increase from Summer 2020 and a 1% increase year-over-year.
- Median asking PPSF: \$275, a 4% increase from Summer 2020 and a 2% decline year-over-year.
- Lowest asking PPSF: \$260, a 420% increase from Summer 2020 and a 217% increase year-over-year.
- Highest asking PPSF: \$306, a 39% decline from Summer 2020 and a 39% decline year-over-year.
- Average asking PPSF all-time low: 17% increase from \$238 in Summer 2020.
- Average asking PPSF all-time high: 31% decline from \$404 in Summer 2017.
- Average asking PPSF over a 5-year period: declined 27%, from \$381 in Winter 2016 to \$279 in Winter 2021.
- Median asking PPSF over a 5-year period: declined 31%, from \$400 in Winter 2016 to \$275 in Winter 2021.
- Winter 2021 data is based on 4 availabilities.

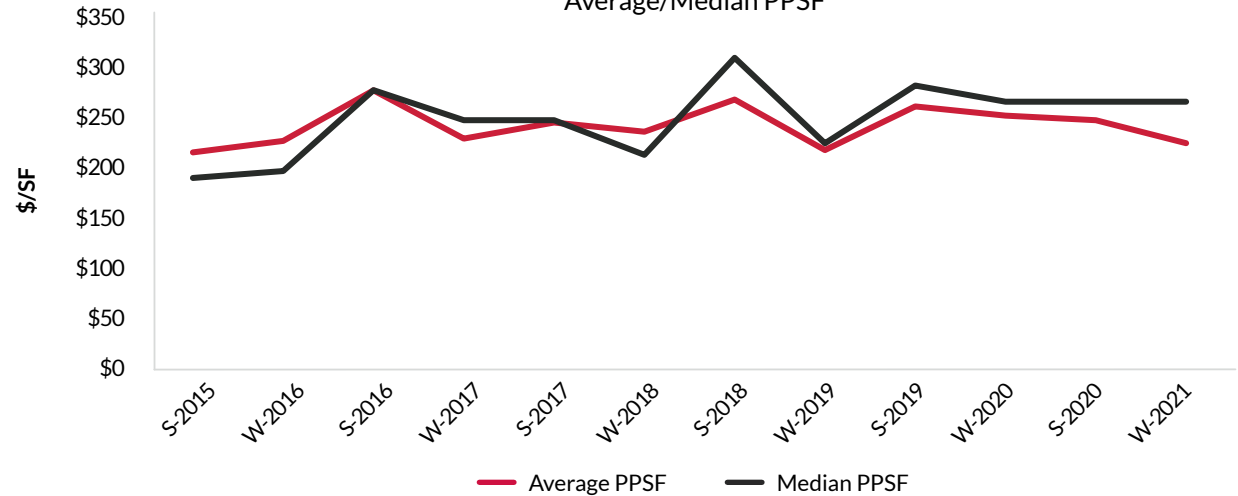


North 6th St. (Driggs Ave. - Kent Ave.)

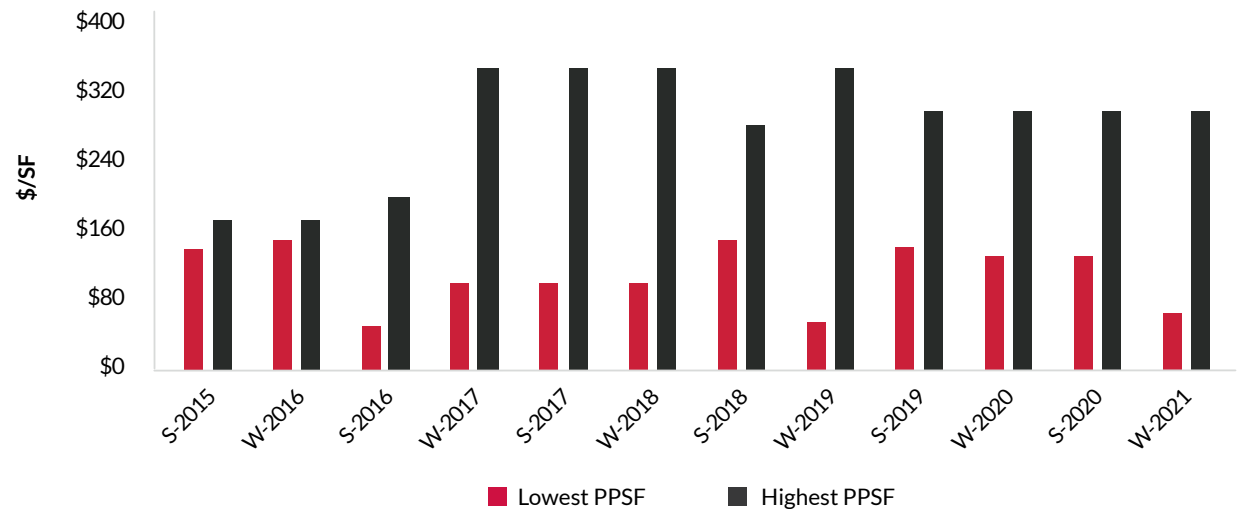
Key Takeaways

- Average asking PPSF: \$215, an 8% decline from Summer 2020 and a 9% decline year-over-year.
- Median asking PPSF: \$250, which remained flat from Summer 2020 and remained flat year-over-year.
- Lowest asking PPSF: \$65, a 51% decline from Summer 2020 and a 51% decline year-over-year.
- Highest asking PPSF: \$300, which remained flat from Winter 2020 and remained flat year-over-year.
- Average asking PPSF all-time low: 3% increase from \$238 in Summer 2015.
- Average asking PPSF all-time high: 17% decline from \$259 in Summer 2016.
- Average asking PPSF over a 5-year period: declined 1%, from \$218 in Winter 2016 to \$215 in Winter 2021.
- Median asking PPSF over a 5-year period: increased 30%, from \$193 in Winter 2016 to \$250 in Winter 2021.
- Winter 2021 data is based on 12 availabilities.

North 6th St. (Driggs Ave. - Kent Ave.)
Average/Median PPSF



North 6th St. (Driggs Ave. - Kent Ave.)
PPSF Range

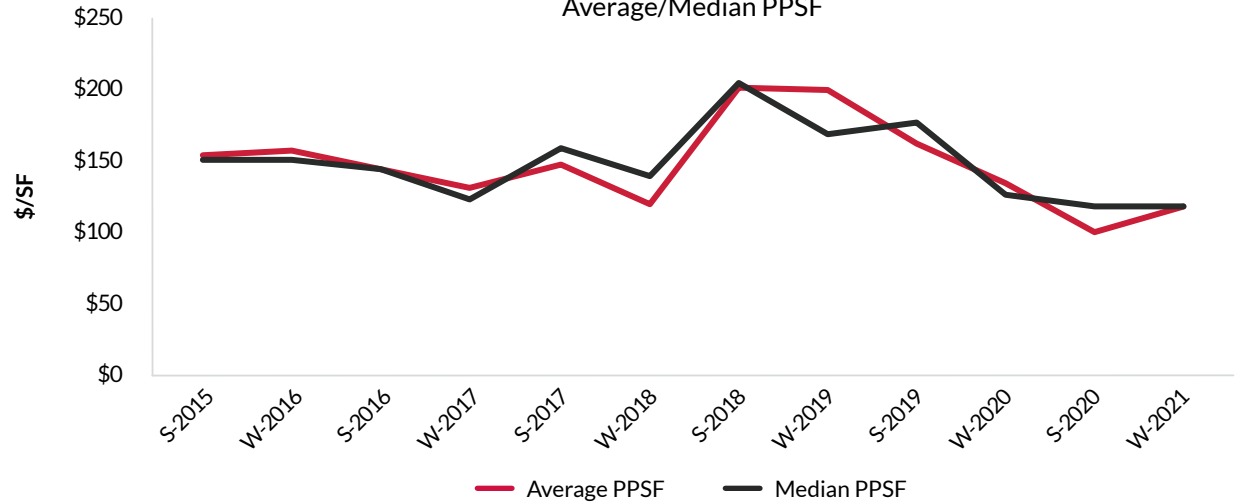


North 4th St. (Driggs Ave. - Kent Ave.)

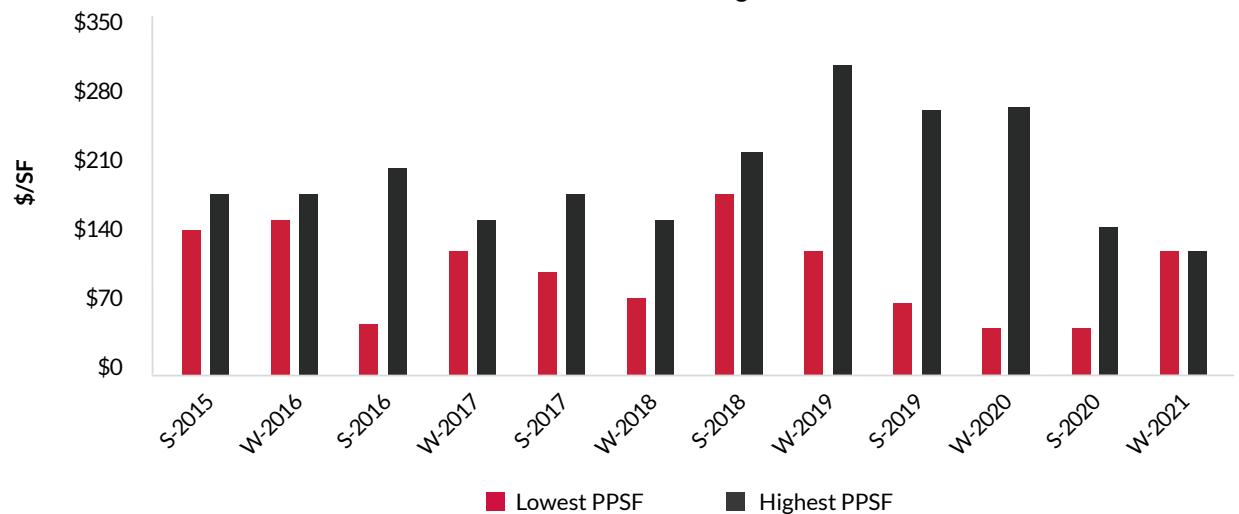
Key Takeaways

- Average asking PPSF: \$120, a 17% increase from Summer 2020 and an 11% decline year-over-year.
- Median asking PPSF: \$120, which remained flat from Summer 2020 and a 6% decline year-over-year.
- Lowest asking PPSF: \$120, a 167% increase from Summer 2020 and a 167% increase year-over-year.*
- Highest asking PPSF: \$120, a 17% decline from Summer 2020 and a 54% decline year-over-year.*
- Average asking PPSF all-time low: 17% increase from \$103 in Summer 2020.
- Average asking PPSF all-time high: 39% decline from \$197 in Summer 2018.
- Average asking PPSF over a 5-year period: declined 24%, from \$157 in Winter 2016 to \$120 in Winter 2021.
- Median asking PPSF over a 5-year period: declined 20%, from \$150 in Winter 2006 to \$120 in Winter 2021.
- * Winter 2021 data is based on 1 availability.

North 4th St. (Driggs Ave. - Kent Ave.)
Average/Median PPSF



North 4th St. (Driggs Ave. - Kent Ave.)
PPSF Range

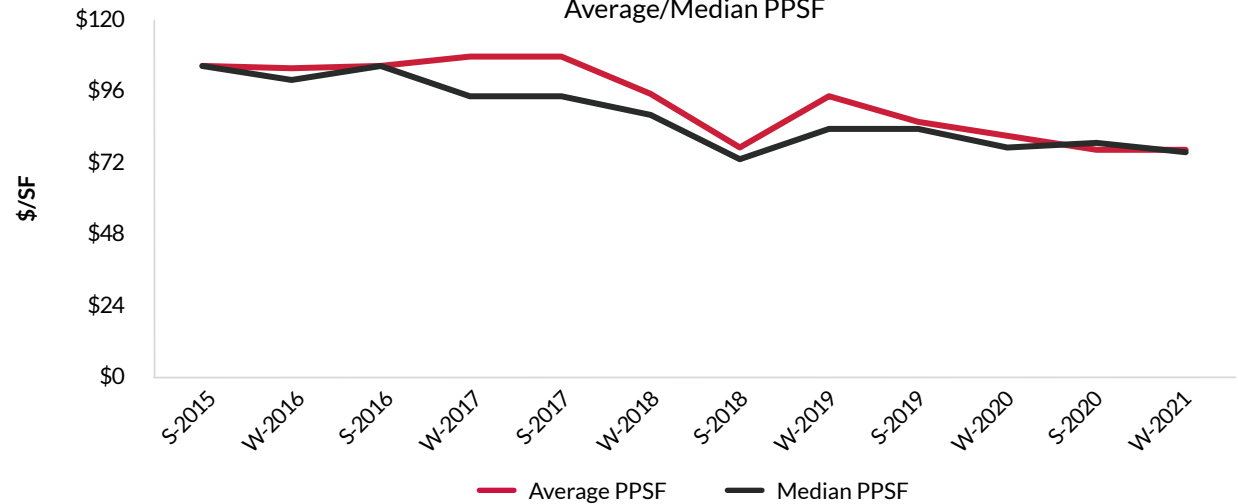


Grand St. (Havemeyer St. - Kent Ave.)

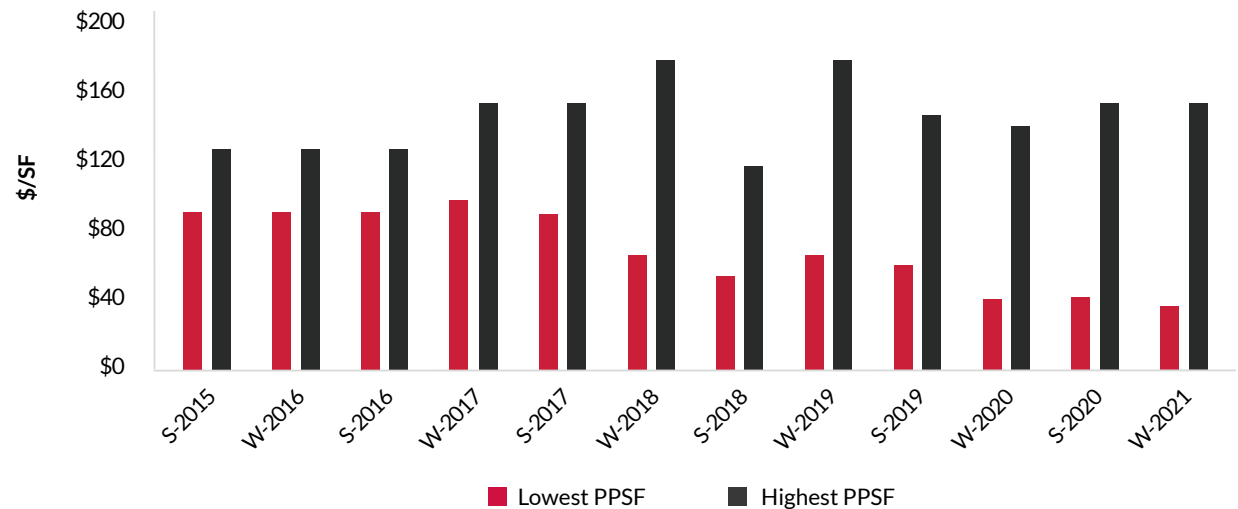
Key Takeaways

- Average asking PPSF: \$83, which remained flat from Summer 2020 and a 5% decline year-over-year.
- Median asking PPSF: \$83, a 3% decline from Summer 2020 and a 2% decline year-over-year.
- Lowest asking PPSF: \$36, a 14% decline from Summer 2020 and a 10% decline year-over-year.
- Highest asking PPSF: \$150, which remained flat from Summer 2020 and a 9% increase year-over-year.
- Average asking PPSF all-time low: Winter 2021 represented an all-time low at \$83 since REBNY began tracking the corridor in 2015.
- Average asking PPSF all-time high: 26% decline from \$113 in Summer 2017.
- Average asking PPSF over a 5-year period: declined 24%, from \$109 in Winter 2016 to \$83 in Winter 2021.
- Median asking PPSF over a 5-year period: declined 20%, from \$105 in Winter 2016 to \$83 in Winter 2021.
- Winter 2021 data is based on 14 availabilities.

Grand St. (Havemeyer St. - Kent Ave.)
Average/Median PPSF



Grand St. (Havemeyer St. - Kent Ave.)
PPSF Range

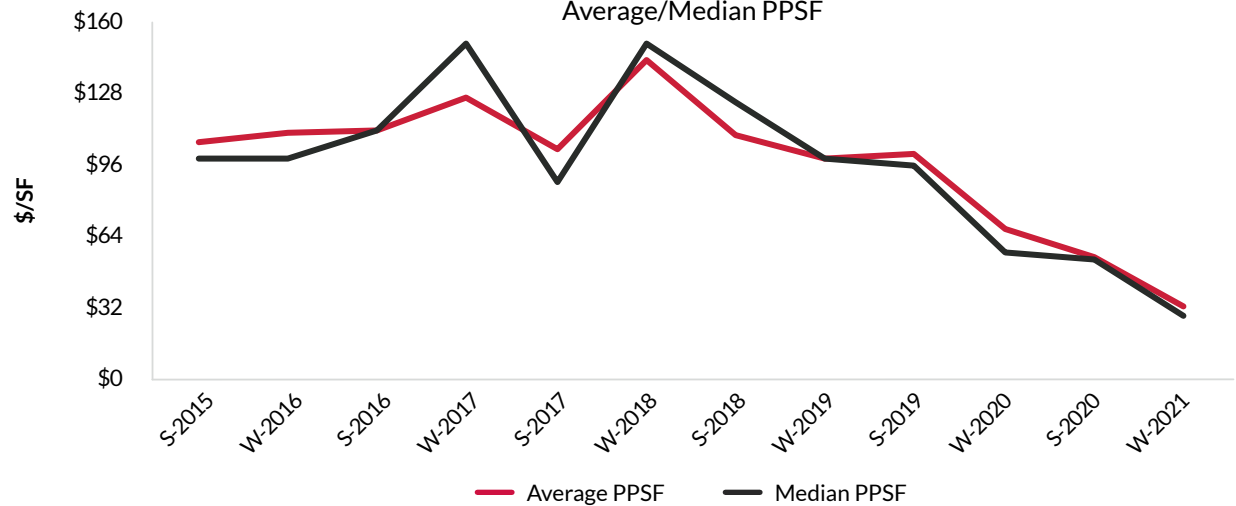


Dumbo (Washington St., Front St., Water St., & Main St.)

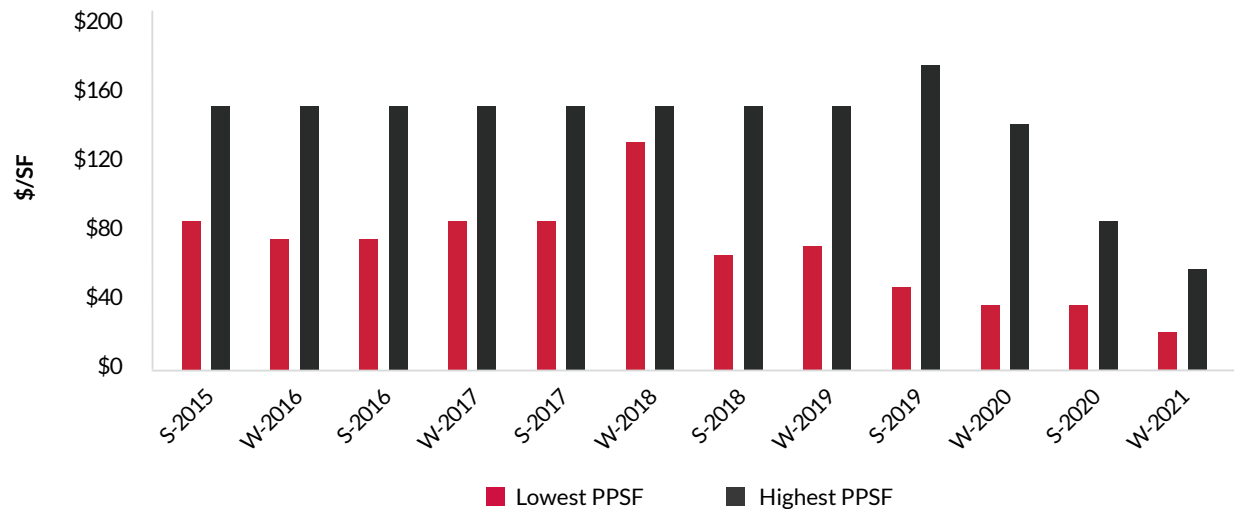
Key Takeaways

- Average asking PPSF: \$36, a 37% decline from Summer 2020 and a 48% decline year-over-year.
- Median asking PPSF: \$33, a 43% decline from Summer 2020 and a 46% decline year-over-year.
- Lowest asking PPSF: \$21, a 44% decline from Summer 2020 and a 44% decline year-over-year.
- Highest asking PPSF: \$57, a 33% decline from Summer 2020 and a 59% in decline year-over-year.
- Average asking PPSF all-time low: Winter 2021 represented an all-time low at \$36 since REBNY began tracking the corridor in 2015.
- Average asking PPSF all-time high: 75% decline from \$143 in Winter 2018.
- Average asking PPSF over a 5-year period: declined 67%, from \$112 in Winter 2016 to \$36 in Winter 2021.
- Median asking PPSF over a 5-year period: declined 68%, from \$100 in Winter 2016 to \$33 in Winter 2021.
- Winter 2021 data is based on 8 availabilities.

Dumbo (Washington St., Front St., Water St., and Main St.)



Dumbo (Washington St., Front St., Water St., and Main St.)
PPSF Range

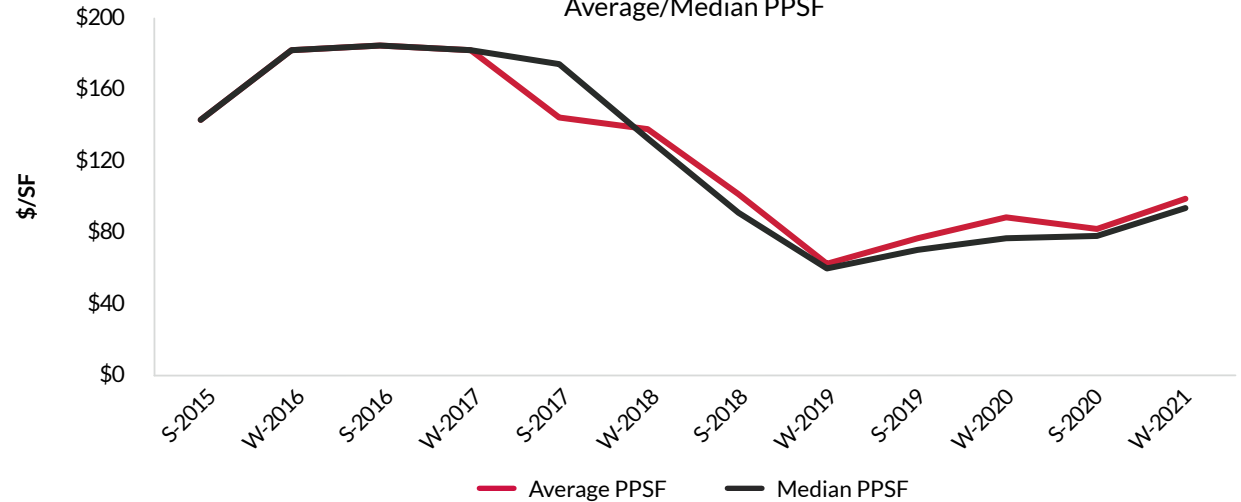


Montague St. (Hicks St. - Cadman Plaza)

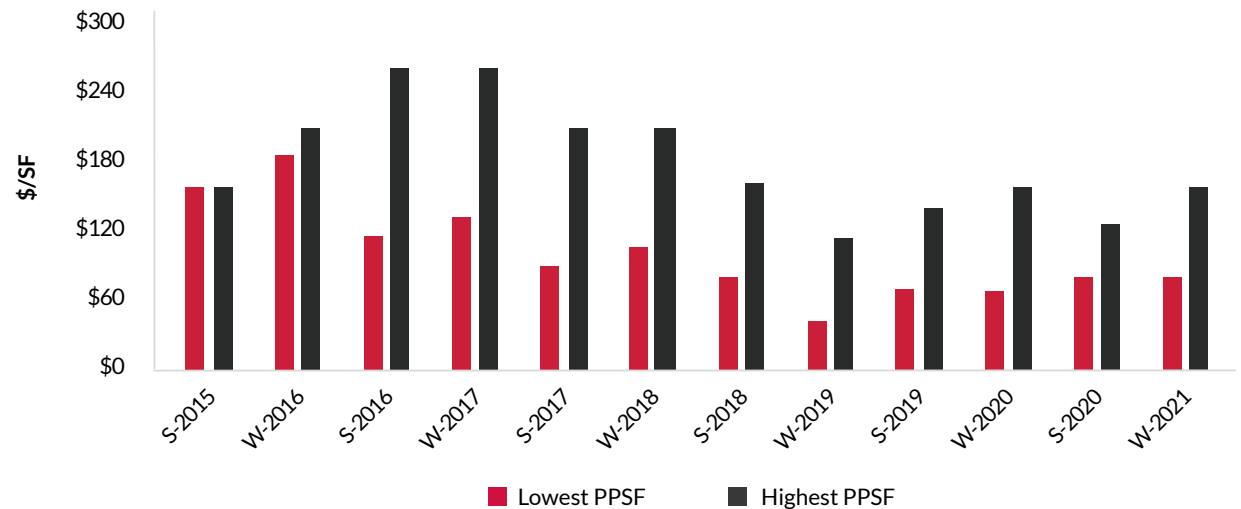
Key Takeaways

- Average asking PPSF: \$107, an 17% increase from Summer 2020 and a 10% increase year-over-year.
- Median asking PPSF: \$103, an 18% increase from Summer 2020 and a 19% increase year-over-year.
- Lowest asking PPSF: \$75, which remained flat from Summer 2020 and a 15% decline year-over-year.
- Highest asking PPSF: \$150, a 25% increase from Summer 2020 and remained flat year-over-year.
- Average asking PPSF all-time low: 48% increase from \$72 in Winter 2019.
- Average asking PPSF all-time high: 44% decline from \$190 in Summer 2016.
- Average asking PPSF over a 5-year period: declined 43%, from \$188 in Winter 2016 to \$107 in Winter 2021.
- Median asking PPSF over a 5-year period: declined 45%, from \$188 in Winter 2016 to \$103 in Winter 2021.
- Winter 2021 data is based on 12 availabilities.

Montague St. (Hicks St. - Cadman Plaza)
Average/Median PPSF



Montague St. (Hicks St. - Cadman Plaza)
PPSF Range

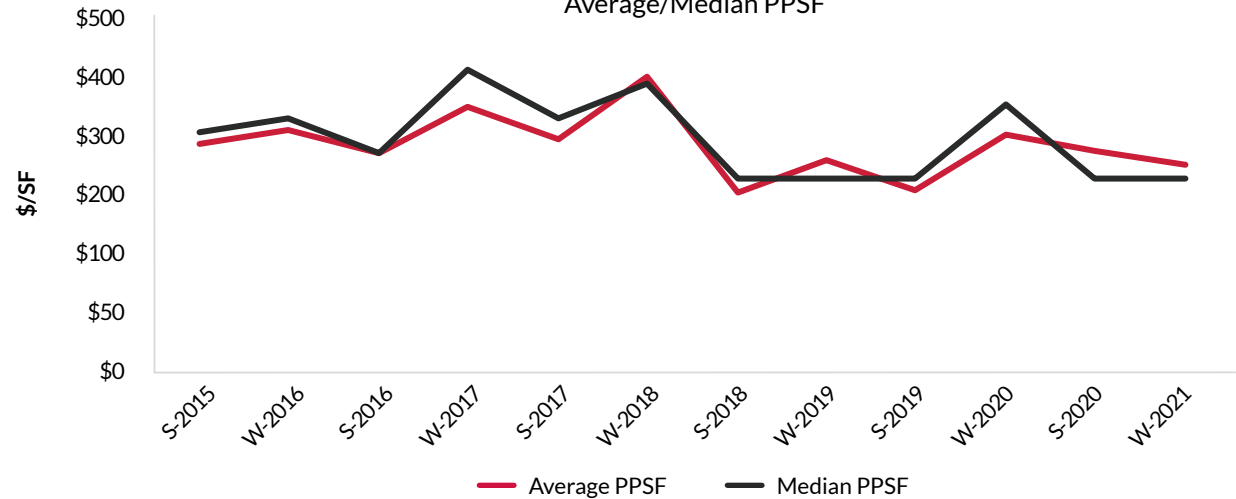


Fulton St. (Boerum Pl. - Flatbush Ave.)

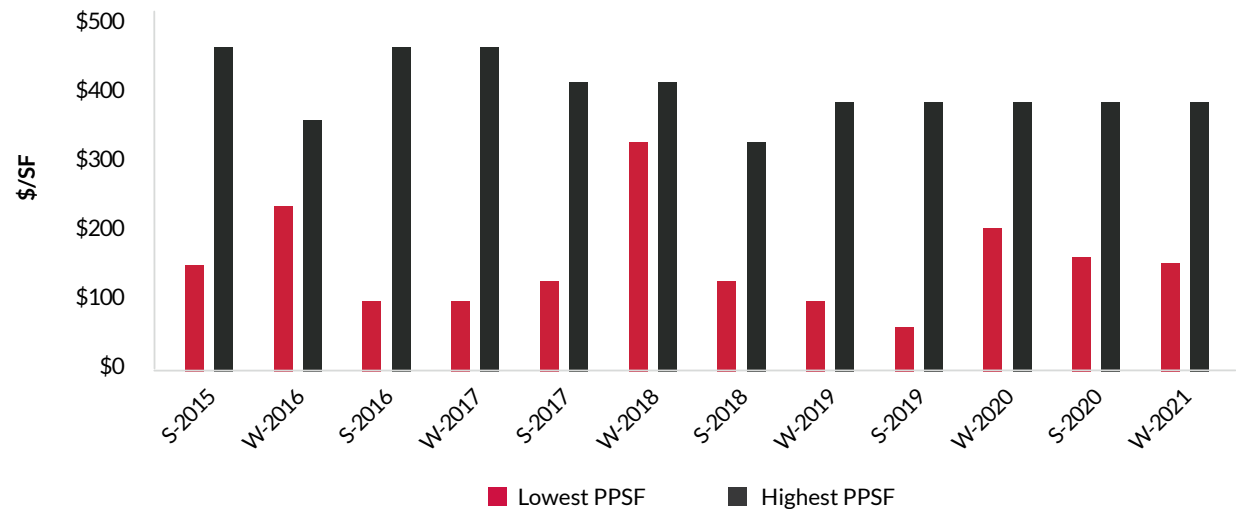
Key Takeaways

- Average asking PPSF: \$265, a 5% decline from Summer 2020 and a 10% decline year-over-year.
- Median asking PPSF: \$250, which remained flat from Summer 2020 and a 24% decline year-over-year.
- Lowest asking PPSF: \$150, a 6% decline from Summer 2020 and a 25% decline year-over-year.
- Highest asking PPSF: \$375, which remained flat from Summer 2020 and remained flat year-over-year.
- Average asking PPSF all-time low: 13% decline from \$234 in Summer 2018.
- Average asking PPSF all-time high: 26% decline from \$359 in Winter 2018.
- Average asking PPSF over a 5-year period: declined 12%, from \$301 in Winter 2016 to \$265 in Winter 2021.
- Median asking PPSF over a 5-year period: declined 20%, from \$313 in Winter 2016 to \$250 in Winter 2021.
- Winter 2021 data is based on 13 availabilities.

Fulton St. (Boerum Pl. - Flatbush Ave.)
Average/Median PPSF



Fulton St. (Boerum Pl. - Flatbush Ave.)
PPSF Range

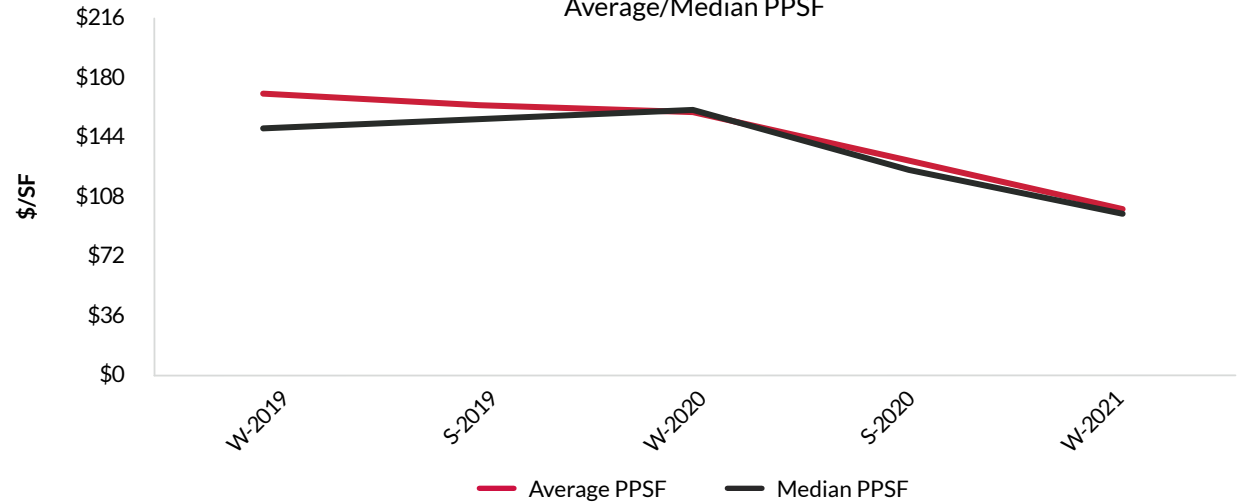


Court St. (Atlantic Ave. - Pierrepont St.)

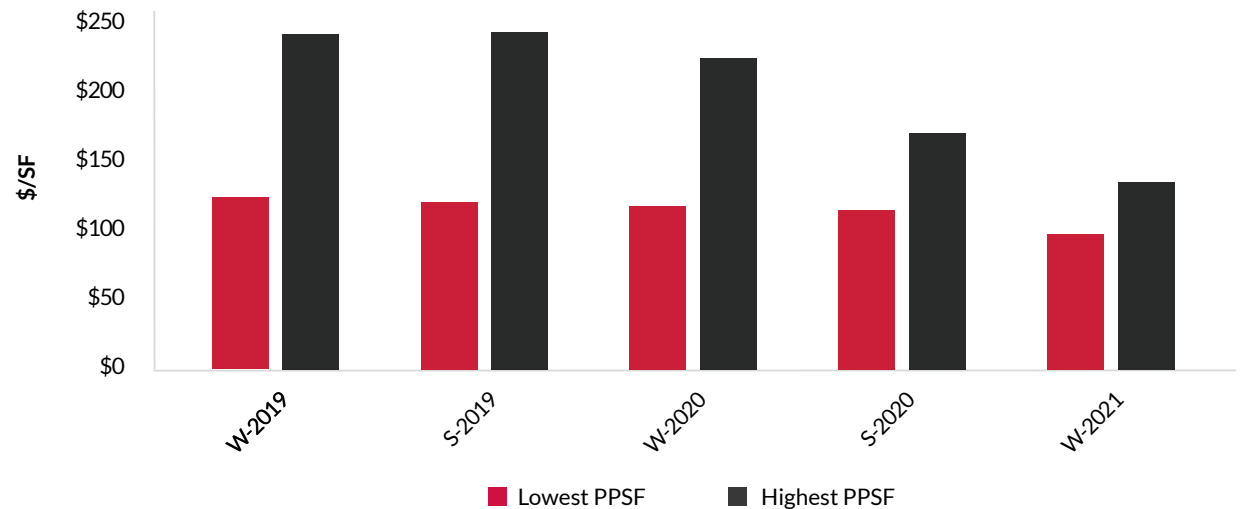
Key Takeaways

- Average asking PPSF: \$112, a 17% decline from Summer 2020 and a 29% decline year-over-year.
- Median asking PPSF: \$110, a 15% decline from Summer 2020 and a 30% decline year-over-year.
- Lowest asking PPSF: \$95, a 14% decline from Summer 2020 and a 16% decline year-over-year.
- Highest asking PPSF: \$130, a 21% decline from Summer 2020 and a 40% decline year-over-year.
- Average asking PPSF all-time low: Winter 2021 represented an all-time low at \$112 since REBNY began tracking the corridor in 2019.
- Average asking PPSF all-time high: 33% decline from \$166 in Winter 2019.
- Winter 2021 data is based on 3 availabilities.

Court St. (Atlantic Ave. - Pierrepont St.)
Average/Median PPSF



Court St. (Atlantic Ave. - Pierrepont St.)
PPSF Range

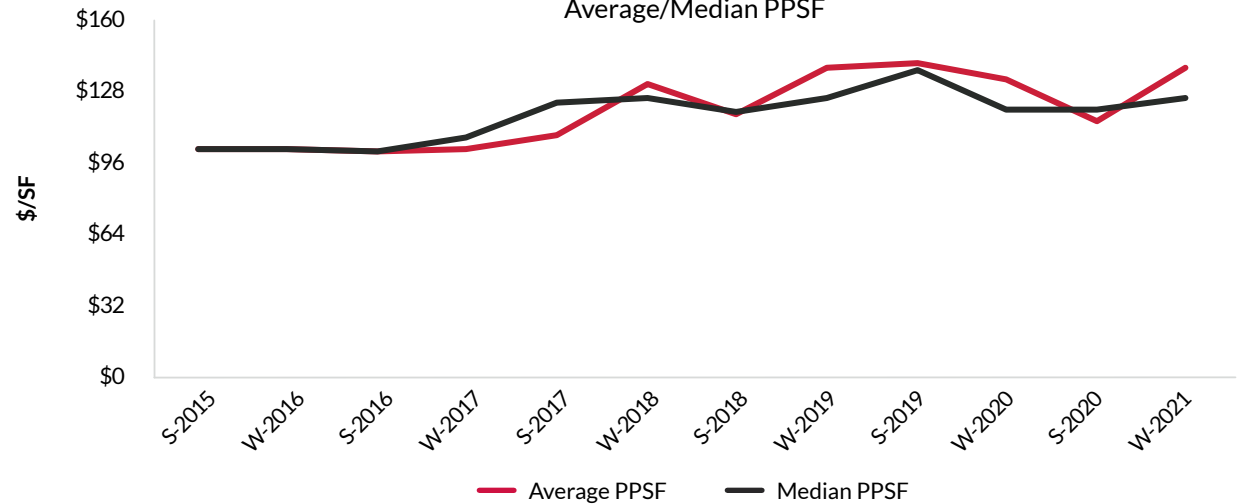


Flatbush Ave. (5th Ave. - Grand Army Plaza)

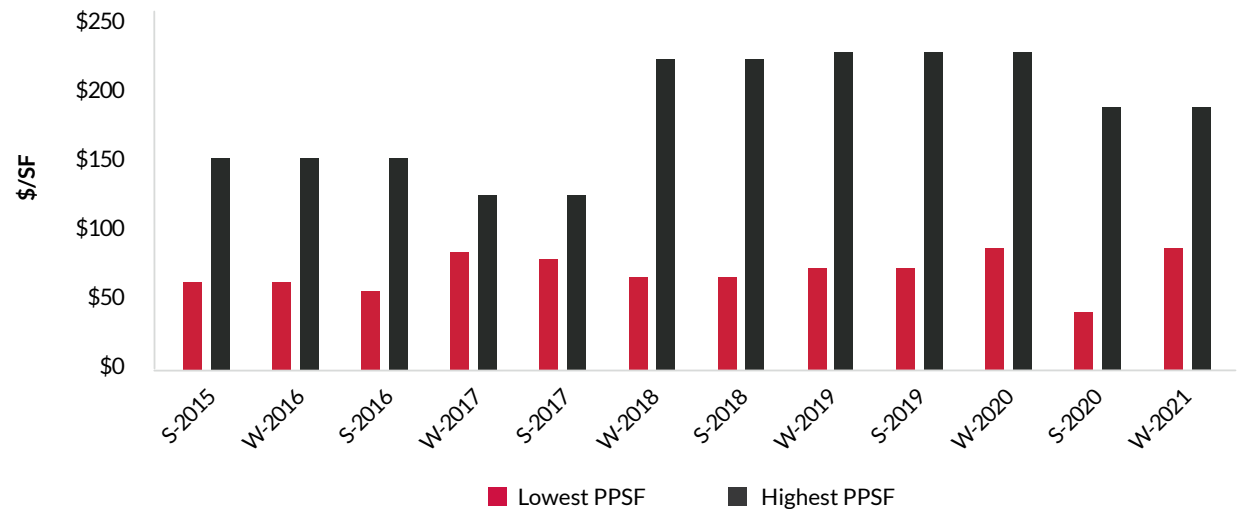
Key Takeaways

- Average asking PPSF: \$139, a 20% increase from Summer 2020 and a 3% increase year-over-year.
- Median asking PPSF: \$125, a 4% increase from Summer 2020 and a 4% increase year-over-year.
- Lowest asking PPSF: \$86, a 110% increase from Summer 2020 and remained flat year-over-year.
- Highest asking PPSF: \$187, which remained flat from Summer 2020 and a 17% decline year-over-year.
- Average asking PPSF all-time low: 38% increase from \$101 in Summer 2016.
- Average asking PPSF all-time high: 2% decline from \$141 in Summer 2019.
- Average asking PPSF over a 5-year period: increased 36%, from \$102 in Winter 2016 to \$139 in Winter 2021.
- Median asking PPSF over a 5-year period: increased 23%, from \$102 in Winter 2016 to \$125 in Winter 2021.
- Winter 2021 data is based on 7 availabilities.

Flatbush Ave. (5th Ave. - Grand Army Plaza)
Average/Median PPSF



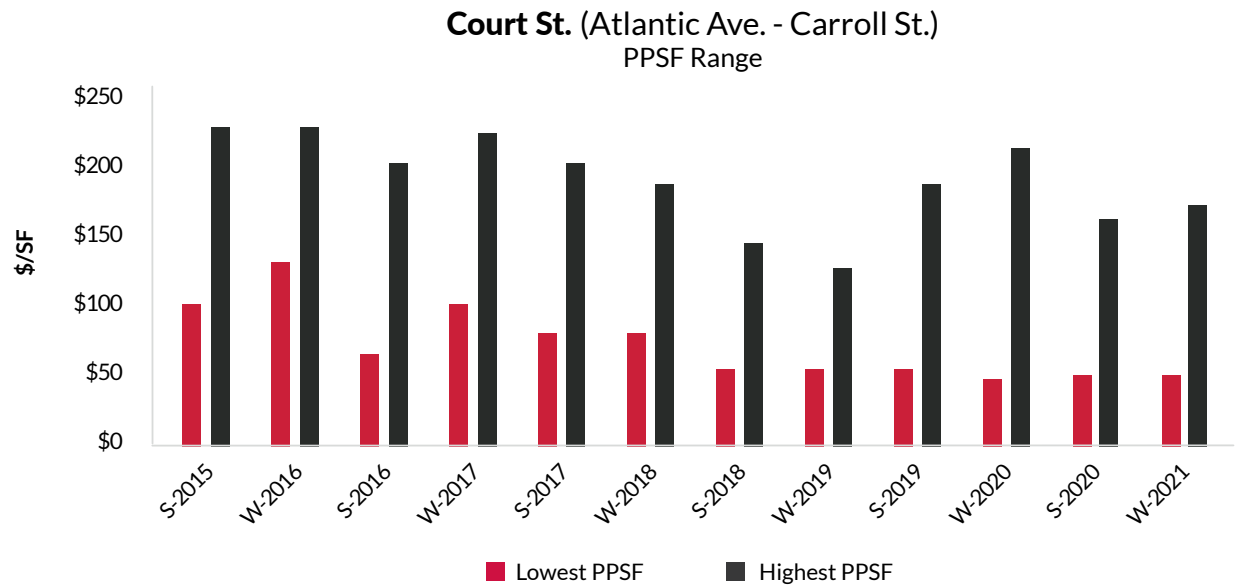
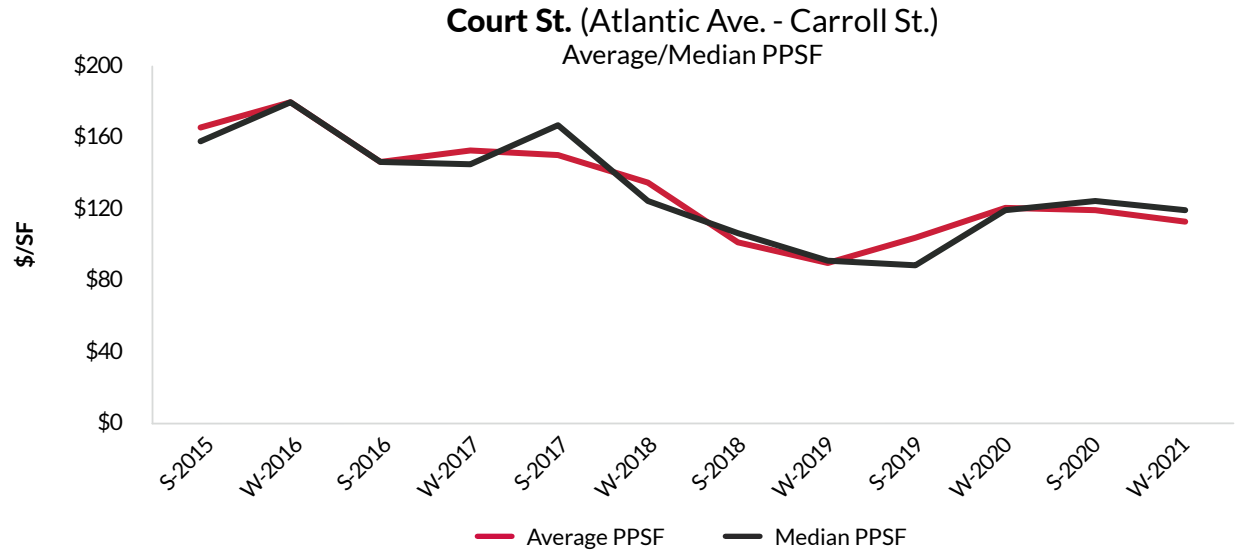
Flatbush Ave. (5th Ave. - Grand Army Plaza)
PPSF Range



Court St. (Atlantic Ave. - Carroll St.)

Key Takeaways

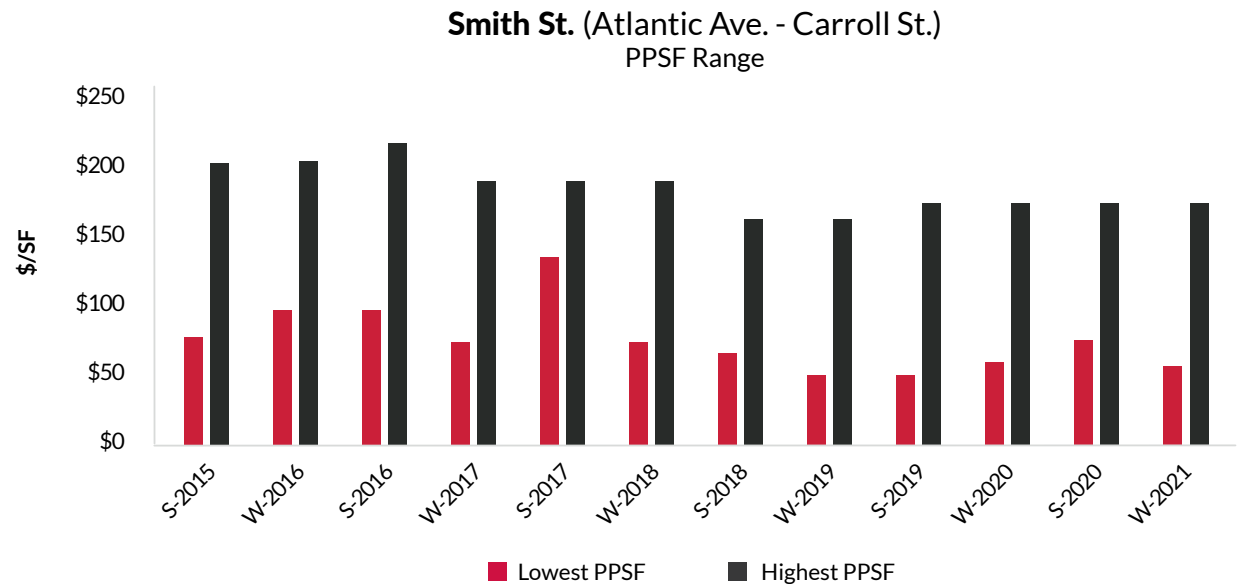
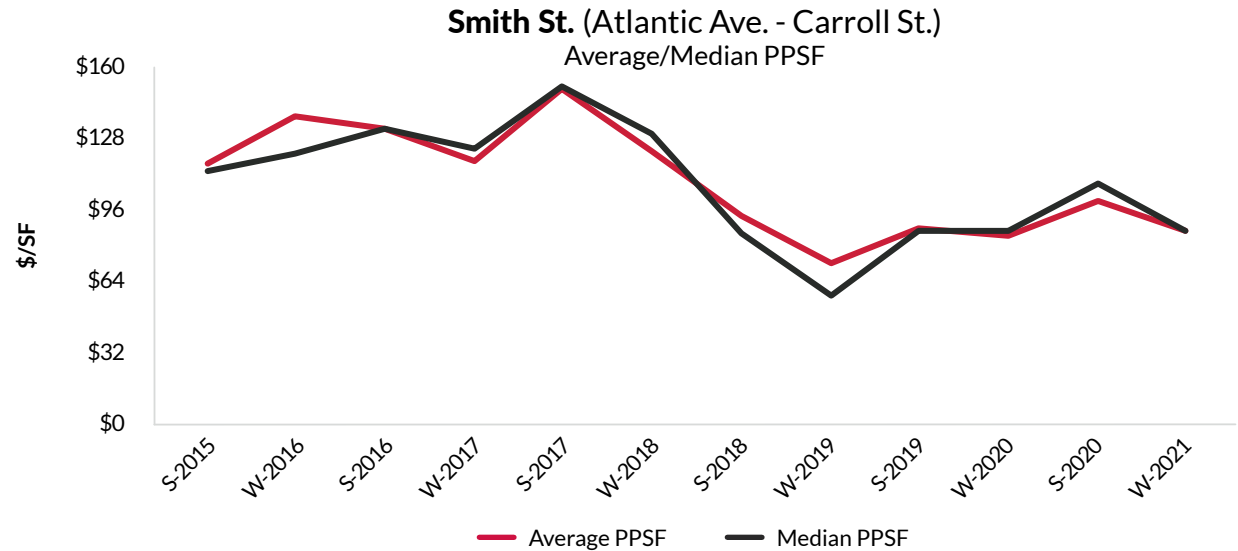
- Average asking PPSF: \$113, a 5% decline from Summer 2020 and a 6% decline year-over-year.
- Median asking PPSF: \$120, a 4% decline from Summer 2020 and remained flat year-over-year.
- Lowest asking PPSF: \$50, which remained flat from Summer 2020 and a 4% increase year-over-year.
- Highest asking PPSF: \$170, a 6% increase from Summer 2020 and a 19% increase year-over-year.
- Average asking PPSF all-time low: 22% decline from \$93 in Winter 2019.
- Average asking PPSF all-time high: 35% decline from \$175 in Winter 2016.
- Average asking PPSF over a 5-year period: declined 35%, from \$175 in Winter 2016 to \$113 in Winter 2021.
- Median asking PPSF over a 5-year period: declined 31%, from \$175 in Winter 2016 to \$120 in Winter 2021.
- Winter 2021 data is based on 17 availabilities.



Smith St. (Atlantic Ave. - Carroll St.)

Key Takeaways

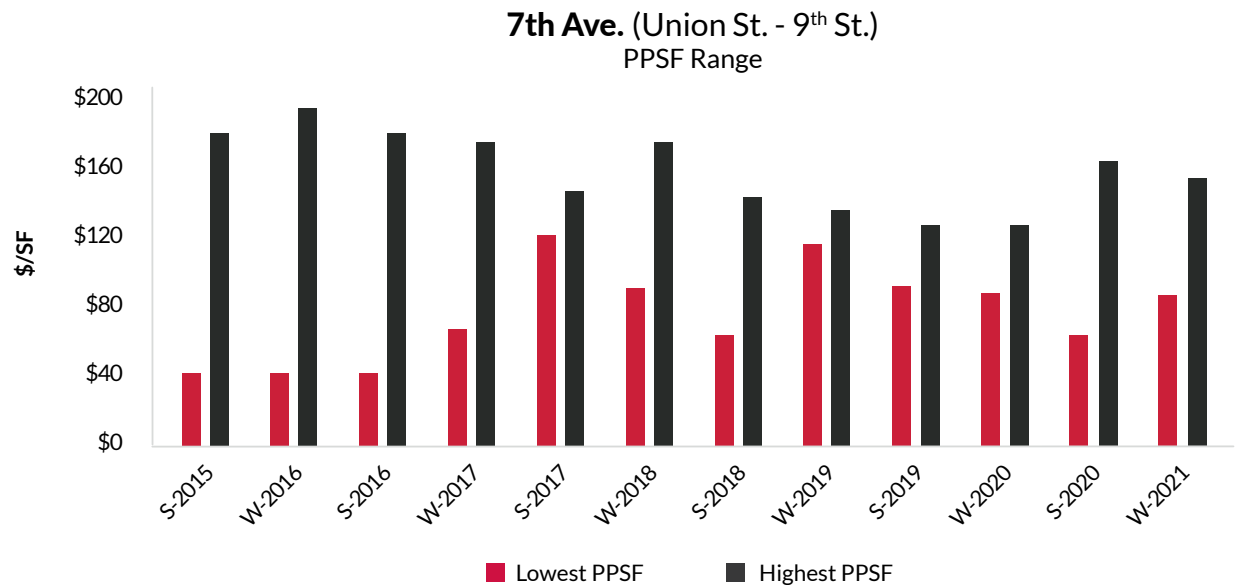
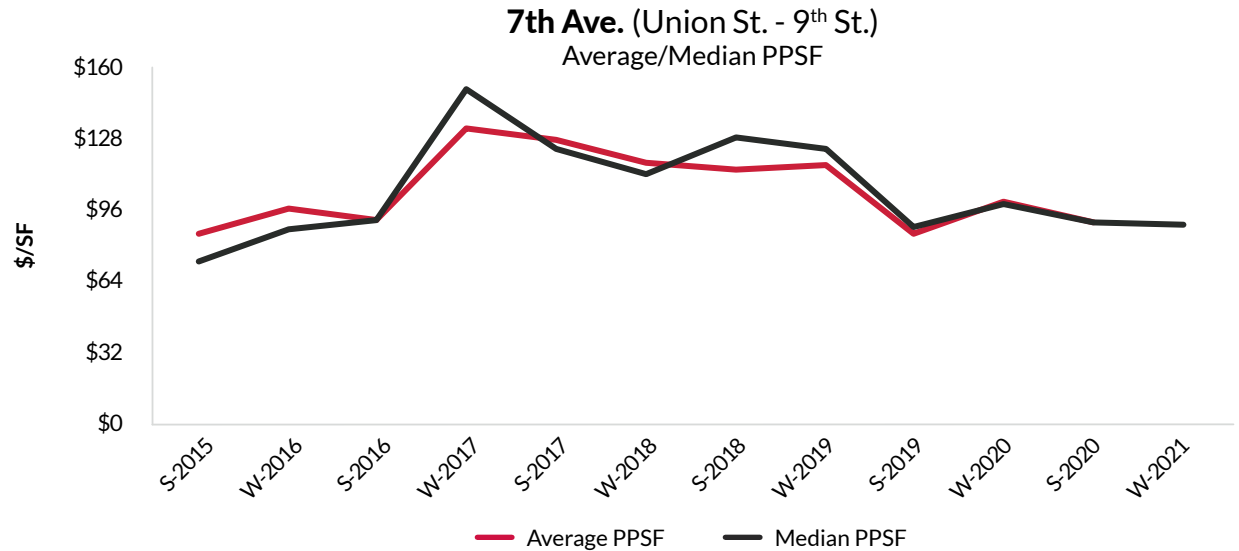
- Average asking PPSF: \$95, an 11% decline from Summer 2020 and a 2% increase year-over-year.
- Median asking PPSF: \$95, a 16% decline from Summer 2020 and remained flat year-over-year.
- Lowest asking PPSF: \$52, a 26% decline from Summer 2020 and a 5% decline year-over-year.
- Highest asking PPSF: \$160, which remained flat from Summer 2020 and remained flat year-over-year.
- Average asking PPSF all-time low: 14% increase from \$149 in Winter 2019.
- Average asking PPSF all-time high: 36% decline from \$149 in Summer 2017.
- Average asking PPSF over a 5-year period: declined 32%, from \$139 in Winter 2016 to \$95 in Winter 2021.
- Median asking PPSF over a 5-year period: declined 24%, from \$125 in Winter 2016 to \$95 in Winter 2021.
- Summer 2020 data is based on 20 availabilities.



7th Ave. (Union St. - 9th St.)

Key Takeaways

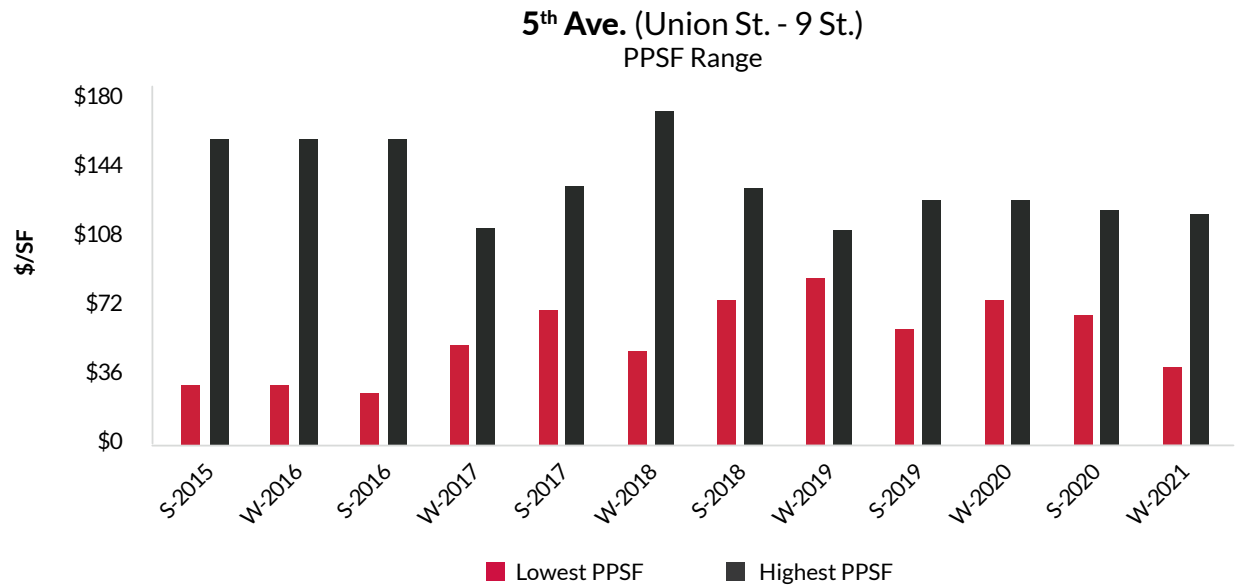
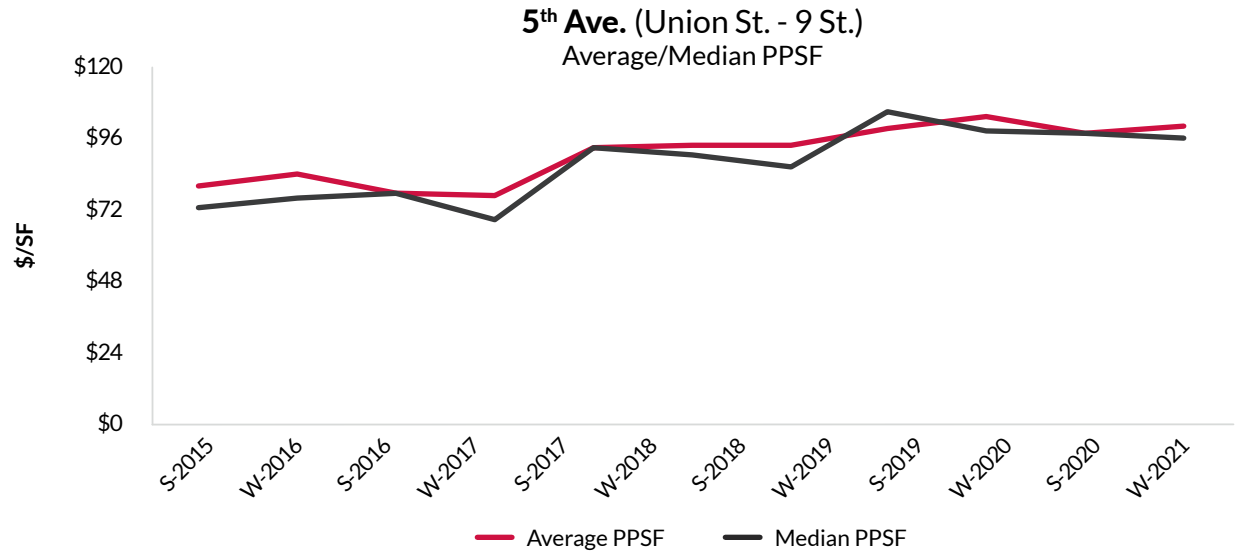
- Average asking PPSF: \$100, an 11% increase from Summer 2020 and a 1% increase year-over-year.
- Median asking PPSF: \$90, an 1% decline from Summer 2020 and an 8% decline year-over-year.
- Lowest asking PPSF: \$83, a 38% increase from Summer 2020 and a 1% decline year-over-year.
- Highest asking PPSF: \$145, a 6% decline from Summer 2020 and a 21% increase year-over-year.
- Average asking PPSF all-time low: 17% increase from \$86 in Summer 2019.
- Average asking PPSF all-time high: 22% decline from \$129 in Winter 2017.
- Most recent year average PPSF was below Winter 2021: Summer 2020 at \$91 PPSF.
- Average asking PPSF over a 5-year period: increased 4%, from \$96 in Winter 2016 to \$100 in Winter 2021.
- Median asking PPSF over a 5-year period: increased 2%, from \$88 in Winter 2016 to \$90 in Winter 2021.
- Winter 2021 data is based on 8 availabilities.



5th Ave. (Union St. - 9 St.)

Key Takeaways

- Average asking PPSF: \$86, a 15% decline from Summer 2020 and a 13% decline year-over-year.
- Median asking PPSF: \$88, a 10% decline from Summer 2020 and a 12% decline year-over-year.
- Lowest asking PPSF: \$40, a 40% decline from Summer 2020 and a 46% decline year-over-year.
- Highest asking PPSF: \$118, a 2% decline from Summer 2020 and a 6% decline year-over-year.
- Average asking PPSF all-time low: 10% increase from \$78 in Winter 2017.
- Average asking PPSF all-time high: 18% decline from \$104 in Summer 2019.
- Average asking PPSF over a 5-year period: increased 1%, from \$85 in Winter 2016 to \$86 in Winter 2021.
- Median asking PPSF over a 5-year period: increased 14%, from \$77 in Winter 2016 to \$88 in Winter 2021.
- Winter 2021 data is based on 10 availabilities.



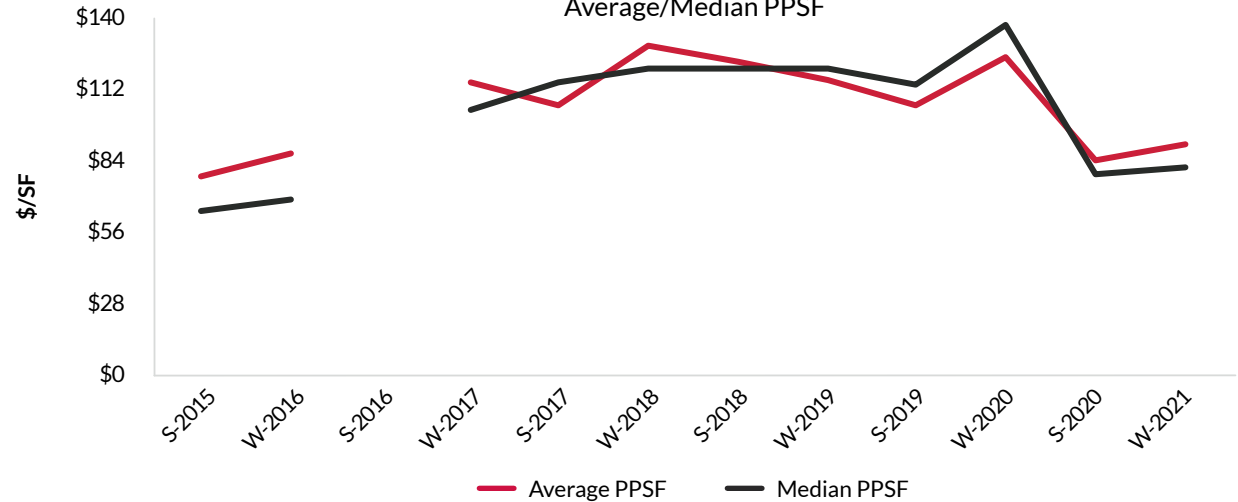
86th St. (4th Ave. - Fort Hamilton Pkwy)

Key Takeaways

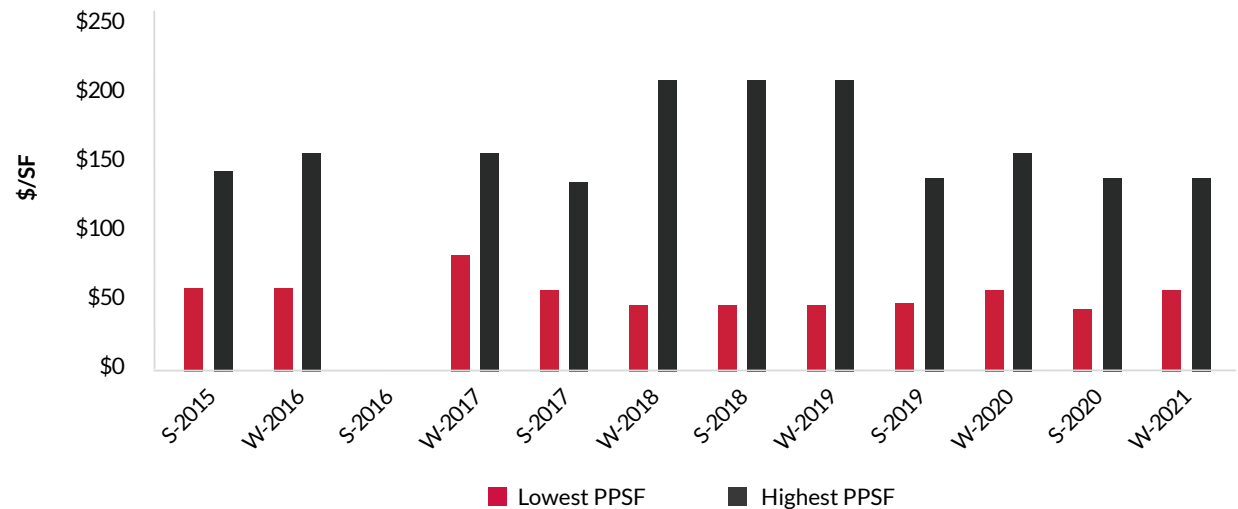
- Average asking PPSF: \$88, a 7% increase from Summer 2020 and a 26% decline year-over-year.
- Median asking PPSF: \$80, a 3% increase from Summer 2020 and a 38% decline year-over-year.
- Lowest asking PPSF: \$55, a 28% increase from Summer 2020 and remained flat year-over-year.
- Highest asking PPSF: \$133, which remained flat from Summer 2020 and an 11% decline year-over-year.
- Average asking PPSF all-time low: 14% increase from \$77 in Summer 2015.
- Average asking PPSF all-time high: 28% decline from \$123 in Winter 2018.
- Average asking PPSF over a 5-year period: increased 4%, from \$85 in Winter 2016 to \$88 in Winter 2021.
- Median asking PPSF over a 5-year period: increased 16%, from \$69 in Winter 2016 to \$80 in Winter 2021.
- Winter 2021 data is based on 7 availabilities.

*No data available for Spring 2016

86th St. (4th Ave. - Fort Hamilton Pkwy)
Average/Median PPSF



86th St. (4th Ave. - Fort Hamilton Pkwy)
PPSF Range



Average PPSF

Corridor	Winter 2021	Summer 2020	Winter 2020	%Δ Summer 2020	%Δ Winter 2020
Franklin St. (Meserole Ave. - Commercial St.)	\$65	\$74	\$69	-12%	-6%
Manhattan Ave. (Driggs Ave. - Ash St.)	\$58	\$74	\$70	-21%	-17%
Bedford Ave. (North 8 th St. - North 12 th St.)	\$130	\$149	\$153	-12%	-15%
Bedford Ave. (Grand St. - North 8 th St.)	\$279	\$238	\$276	17%	1%
North 6 th St. (Driggs Ave. - Kent Ave.)	\$215	\$234	\$237	-8%	-9%
North 4 th St. (Driggs Ave. - Kent Ave.)	\$120	\$103	\$135	17%	-11%
Grand St. (Havemeyer St. - Kent Ave.)	\$83	\$83	\$87	0%	-5%
Dumbo (Washington St., Front St., Water St., Main St.)	\$36	\$57	\$69	-37%	-48%
Montague St. (Hicks St. - Cadman Plaza)	\$107	\$92	\$97	17%	10%
Fulton St. (Boerum Pl. - Flatbush Ave.)	\$265	\$279	\$296	-5%	-10%
Court St. (Atlantic Ave. - Pierrepont St.)	\$112	\$135	\$157	-17%	-29%
Flatbush Ave. (5 th Ave. - Grand Army Plaza)	\$139	\$115	\$134	20%	3%
Court St. (Atlantic Ave. - Carroll St.)	\$113	\$119	\$120	-5%	-6%
Smith St. (Atlantic Ave. - Carroll St.)	\$95	\$106	\$94	-11%	2%
7 th Ave. (Union St. - 9 th St.)	\$100	\$91	\$99	11%	1%
5 th Ave. (Union St. - 9 th St.)	\$86	\$101	\$99	-15%	-13%
86 th St. (4th Ave. - Fort Hamilton Pkwy)	\$88	\$83	\$119	7%	-26%

Median PPSF

Corridor	Winter 2021	Summer 2020	Winter 2020	%Δ Summer 2020	%Δ Winter 2020
Franklin St. (Meserole Ave. - Commercial St.)	\$67	\$66	\$70	1%	-5%
Manhattan Ave. (Driggs Ave. - Ash St.)	\$56	\$73	\$65	-23%	-14%
Bedford Ave. (North 8 th St. - North 12 th St.)	\$131	\$141	\$145	-7%	-10%
Bedford Ave. (Grand St. - North 8 th St.)	\$275	\$265	\$282	4%	-2%
North 6th St. (Driggs Ave. - Kent Ave.)	\$250	\$250	\$250	0%	0%
North 4th St. (Driggs Ave. - Kent Ave.)	\$120	\$120	\$128	0%	-6%
Grand St. (Havemeyer St. - Kent Ave.)	\$83	\$85	\$84	-3%	-2%
Dumbo (Washington St., Front St., Water St., Main St.)	\$33	\$57	\$60	-43%	-46%
Montague St. (Hicks St. - Cadman Plaza)	\$103	\$88	\$86	18%	19%
Fulton St. (Boerum Pl. - Flatbush Ave.)	\$250	\$250	\$330	0%	-24%
Court St. (Atlantic Ave. - Pierrepont St.)	\$110	\$130	\$158	-15%	-30%
Flatbush Ave. (5 th Ave. - Grand Army Plaza)	\$125	\$120	\$120	4%	4%
Court St. (Atlantic Ave. - Carroll St.)	\$120	\$125	\$120	-4%	0%
Smith St. (Atlantic Ave. - Carroll St.)	\$95	\$113	\$95	-16%	0%
7th Ave. (Union St. - 9 th St.)	\$90	\$91	\$98	-1%	-8%
5th Ave. (Union St. - 9 th St.)	\$88	\$98	\$99	-10%	-12%
86th St. (4th Ave. - Fort Hamilton Pkwy)	\$80	\$78	\$130	3%	-38%

PPSF Range

Corridor	Winter 2021 - LOW	Winter 2021 - HIGH	Summer 2020 - LOW	Summer 2020 - HIGH	Winter 2020 - LOW	Winter 2020 - HIGH
Franklin St. (Meserole Ave. - Commercial St.)	\$38	\$89	\$45	\$115	\$23	\$120
Manhattan Ave. (Driggs Ave. - Ash St.)	\$20	\$95	\$57	\$95	\$35	\$130
Bedford Ave. (North 8 th St. - North 12 th St.)	\$79	\$178	\$114	\$200	\$120	\$200
Bedford Ave. (Grand St. - North 8 th St.)	\$260	\$306	\$50	\$500	\$82	\$500
North 6 th St. (Driggs Ave. - Kent Ave.)	\$65	\$300	\$133	\$300	\$133	\$300
North 4 th St. (Driggs Ave. - Kent Ave.)	\$120	\$120	\$45	\$144	\$45	\$260
Grand St. (Havemeyer St. - Kent Ave.)	\$36	\$150	\$42	\$150	\$40	\$137
Dumbo (Washington St., Front St., Water St., Main St.)	\$21	\$57	\$37	\$85	\$37	\$140
Montague St. (Hicks St. - Cadman Plaza)	\$75	\$150	\$75	\$120	\$65	\$150
Fulton St. (Boerum Pl. - Flatbush Ave.)	\$150	\$375	\$160	\$375	\$200	\$375
Court St. (Atlantic Ave. - Pierrepont St.)	\$95	\$130	\$110	\$165	\$113	\$217
Flatbush Ave. (5 th Ave. - Grand Army Plaza)	\$86	\$187	\$41	\$187	\$86	\$226
Court St. (Atlantic Ave. - Carroll St.)	\$50	\$170	\$50	\$160	\$48	\$210
Smith St. (Atlantic Ave. - Carroll St.)	\$52	\$160	\$70	\$160	\$55	\$160
7 th Ave. (Union St. - 9 th St.)	\$83	\$145	\$60	\$154	\$83	\$120
5 th Ave. (Union St. - 9 th St.)	\$40	\$118	\$67	\$120	\$74	\$125
86 th St. (4th Ave. - Fort Hamilton Pkwy)	\$55	\$133	\$43	\$133	\$55	\$150

PSF - Min/Max

Corridor		MIN		MAX	Low Prior Winter 2021	
Franklin St. (Meserole Ave. - Commercial St.)	Winter 2018	\$57	Winter 2017	\$89	Winter 2018	\$57
Manhattan Ave. (Driggs Ave. - Ash St.)	Winter 2021	\$58	Summer 2017	\$75	-	-
Bedford Ave. (North 8 th St. - North 12 th St.)	Winter 2021	\$130	Summer 2016	\$200	-	-
Bedford Ave. (Grand St. - North 8 th St.)	Summer 2020	\$238	Summer 2017	\$404	Summer 2020	\$238
North 6th St. (Driggs Ave. - Kent Ave.)	Summer 2015	\$208	Summer 2016	\$259	Winter 2019	\$215
North 4th St. (Driggs Ave. - Kent Ave.)	Summer 2020	\$103	Summer 2018	\$197	Summer 2020	\$103
Grand St. (Havemeyer St. - Kent Ave.)	Winter 2021	\$83	Summer 2017	\$113	Summer 2020	\$83
Dumbo (Washington St., Front St., Water St., Main St.)	Winter 2021	\$36	Winter 2018	\$143	-	-
Montague St. (Hicks St. - Cadman Plaza)	Winter 2019	\$72	Summer 2016	\$190	Summer 2020	\$92
Fulton St. (Boerum Pl. - Flatbush Ave.)	Summer 2018	\$234	Winter 2018	\$359	Summer 2019	\$237
Court St. (Atlantic Ave. - Pierrepont St.)	Winter 2021	\$112	Winter 2019	\$166	-	-
Flatbush Ave. (5 th Ave. - Grand Army Plaza)	Summer 2016	\$101	Summer 2019	\$141	Summer 2020	\$115
Court St. (Atlantic Ave. - Carroll St.)	Winter 2019	\$93	Winter 2016	\$175	Summer 2019	\$106
Smith St. (Atlantic Ave. - Carroll St.)	Winter 2019	\$83	Summer 2017	\$149	Winter 2020	\$94
7th Ave. (Union St. - 9 th St)	Summer 2019	\$86	Winter 2017	\$129	Summer 2020	\$91
5th Ave. (Union St. - 9 th St)	Winter 2017	\$78	Summer 2019	\$104	Winter 2017	\$78
86th St. (4th Ave. - Fort Hamilton Pkwy)	Summer 2015	\$77	Winter 2018	\$123	Summer 2020	\$83

Methodology

The Real Estate Board of New York's (REBNY) bi-annual Brooklyn Retail Report is a joint effort by the REBNY Brooklyn Retail Advisory Group and the REBNY team. The report provides a particular point in time snapshot of major retail corridors in the borough based on available ground-floor retail asking rent information. All data is sourced from the respective firms of each REBNY Brooklyn Retail Advisory Group member.

REBNY's bi-annual Brooklyn Retail Report includes the Average price per square foot, median price per square, the lowest price per square foot and highest price per square foot for each of the 17 retail corridors tracked.

KEY TERMS

Asking Rent — Represents the annual dollar amount the lessor is asking in order to lease their retail space.

Availability — Direct ground-floor retail space that is actively marketed or off-market; includes spaces for immediate and future occupancy which are not necessarily vacant. Does not include below or above ground-floor retail space, spaces with frontage on side streets or subleases.

PPSF — The price per square foot is calculated by dividing the annual asking rent by the ground-floor square footage.

Average PPSF — The Average price per square foot is calculated using the price per square foot that represents the straight-line Average for all direct, ground-floor availabilities within a particular corridor frontage. The Average PPSF provides values that are not skewed by high or low outlier prices.

Median PPSF — The median price per square foot is calculated using the price per square foot that represents the midpoint PPSF for all direct, ground-floor availabilities within a particular corridor frontage. Half of the prices fall either below or above this value.

Lowest PPSF — The lowest price per square foot recorded for all direct, ground-floor availabilities within a particular corridor frontage.

Highest PPSF — The highest price per square foot recorded for all direct, ground-floor availabilities within a particular corridor frontage.

ACKNOWLEDGMENTS

The REBNY Brooklyn Retail Advisory Group includes:

Robin Abrams, Compass
Shlomi Bagdadi, Tri State Commercial Realty
Diana Boutross, Cushman & Wakefield
Mitzi Flexer, Cushman & Wakefield
Peter Levitan, LEVITAN
Peter Schubert, TerraCRG
Curtis Woodside, Compass

REBNY would like to thank the following firms for their assistance in preparing the report:

Compass
Cushman & Wakefield
LEVITAN
TerraCRG
Tri State Commercial Realty