



CB Richard Ellis releases Manhattan Marketview

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Manhattan retail rents continued their steady decline through the fourth quarter of 2009, but Times Sq. bucked the trend with a 29% increase in rents from Q4 2008, according to a report released recently by CB Richard Ellis Research.

The report also found that some big name tenants are back in the Manhattan market, including Disney and Aeropostale, which secured 24,145 s/f and 17,000 s/f, respectively, in the Times Sq. area. Chelsea also saw healthy leasing activity with Anthropologie taking 13,234 s/f at Chelsea Market and Trader Joe's planning to open a second Manhattan location on the Avenue of the Americas.

"Although the Manhattan retail real estate market continues to face major pricing challenges, we are beginning to see pockets of strong demand that should help stabilize rents and push more neighborhoods into positive growth," said Alison Lewis, senior managing director and head of CBRE Tri-State Retail. "There has already been a surge in big box tenants looking to capitalize on lower rents."

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