QUARTERLY MARKET REPORT

What changed, and what caught our attention

A visual read on leasing, sales, development and street-level activity during the quarter.

2 signed lease stories surfaced in Q2	**2** completed investment sales	**8** dated development updates	**5** businesses verified open

LEASING

$220K for the build-out

The Allen House signed at 201 Allen. Actual rent is unknown; the asking rent was $75/SF and the public economics included a $220,000 one-time payment (key money).

SALES

4.4× apart on $/SF

138 Clinton sold at $315/SF. The foreclosure-pressure sale at 75 Essex reached $1,379/SF. Two very different property stories, not one market average.

DEVELOPMENT

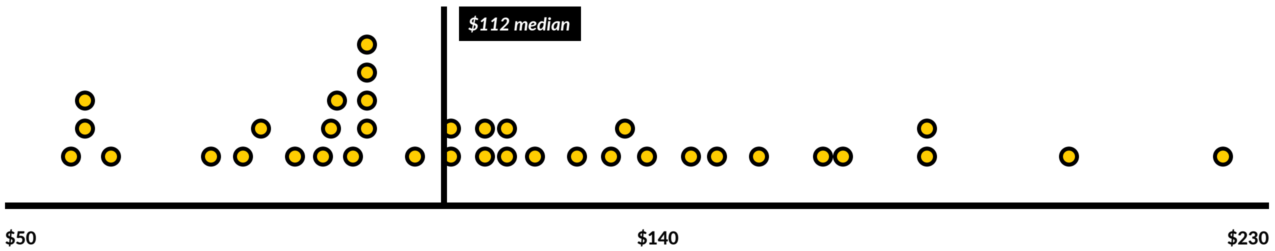
Permits turned into action

Q2 brought permits for restaurant, apartment and renovation work, plus a filing for a separate 158-unit phase at 280 East Houston.

37 ADVERTISED STOREFRONTS

$112 MEDIAN ASK

Current asking rent, annual $/SF. Asking evidence is kept separate from completed leases.



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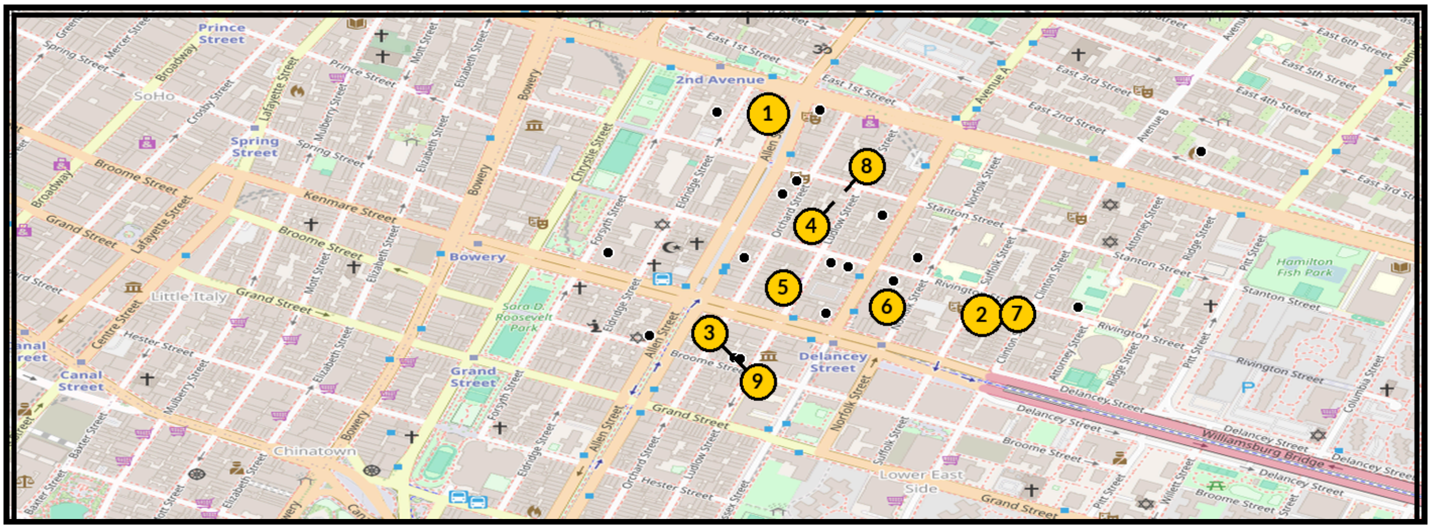
Leasing: where deals signed

18-MONTH COMPARISON SET
THROUGH 30 JUNE 2026

27
signed leases mapped: 26 exact-dated plus 1 identified in Q2

9
leases explained below and numbered on the map

18
additional tracked leases shown as black dots



Black dots show additional tracked signed leases. Additional details are available; contact Rova for the underlying lease information.

1 201 Allen · The Allen House

Q2 2026 · 1,800 SF (BASIS UNKNOWN) · TERM NOT PUBLIC

Actual rent unknown · asking $75/SF. A publicly reported **$220,000 one-time payment** (key money) covered the existing build-out and lease opportunity.

2 116 Suffolk · Areté Studios

Q2 2026 · 2,500 SF (BASIS NOT STATED) · 5-YEAR TERM

Signed at $12,500/month · asking was about $20,833/month. Property sales documents show the lease expires in 2031.

ADDITIONAL PUBLISHED LEASES WITH ACHIEVED RENT		Monthly rent highlighted · annual $/SF below
3	**Twig'm** 250 Broome Street · Feb 2026 · 700 SF (ground) · 10 years	**$9,000/mo** $154/SF annually
4	**M A Pizza & Hotdog** 153 Ludlow Street · Sep 2025 · 350 SF (ground) · 15 years	**$4,958/mo** $170/SF annually
5	**Tin's** 109 Ludlow Street · Aug 2025 · 3,600 SF (1,300 ground + 2,300 lower) · 10 years	**$24,999/mo** $83/SF annually
6	**Hollis Taggart Downtown** 109 Norfolk Street · May 2025 · 2,609 SF (1,322 ground + 1,287 lower) · 3 years	**$8,500/mo** $39/SF annually
7	**Casa Colven** 79 Clinton Street · Mar 2025 · 2,400 SF (ground) · term not public	**$33,600/mo** $168/SF annually
8	**P.Principle** 101 Stanton Street · Mar 2025 · 1,800 SF (900 ground + 900 lower) · 3 years	**$15,000/mo** $200/SF annually
9	**TWIN (That's What I Need)** 250 Broome Street · Jan 2025 · 600 SF (ground) · 10 years	**$7,000/mo** $140/SF annually

Map population: signed retail leases identified from 1 Jan 2025–30 Jun 2026, plus Areté identified in Q2 without an exact sign date. Area and floor basis are stated where supported. Asking rent is never substituted for achieved rent.

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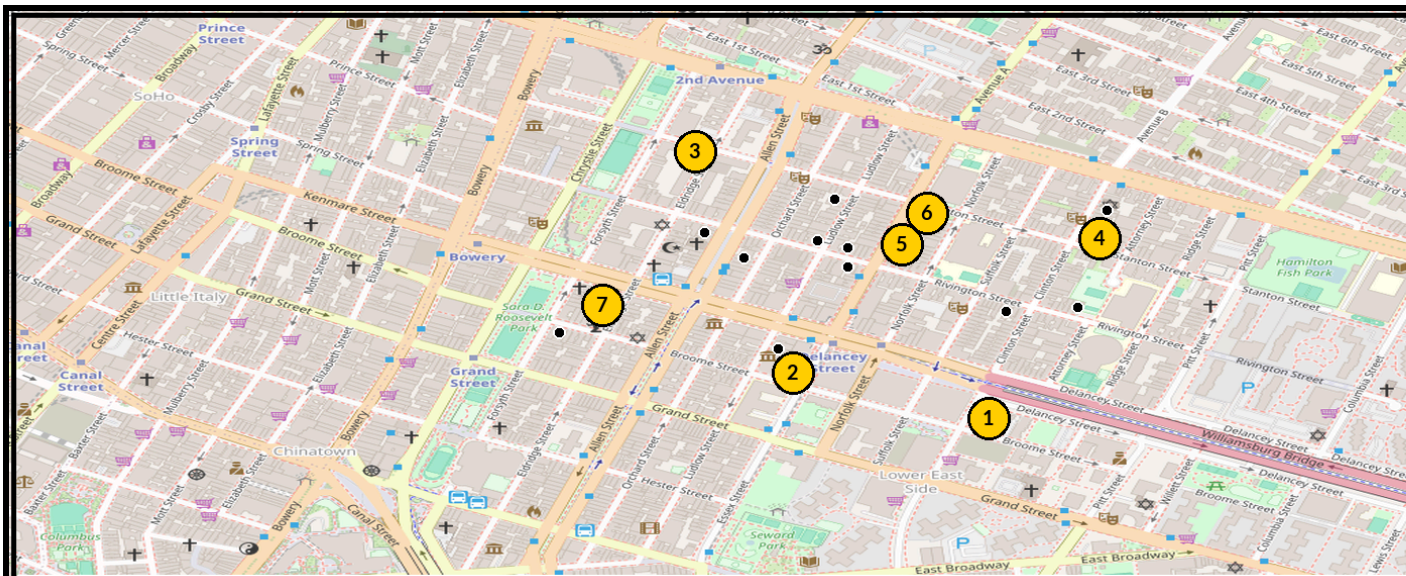

YELLOW NUMBERS = sales explained below • BLACK DOTS = additional tracked sales; contact Rova for details

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Black dots show 11 additional completed sales tracked over 36 months. Contact Rova for details on those properties.

1. 138 Clinton St
Q2

$1.43M · $315/SF · Jun 2026

A 4,520-SF retail condominium sold to a Chera Realty-linked buyer. The deed supports the price, date and legal unit; no NOI or cap rate was disclosed.

2. 75 Essex St
Q2

$17.75M · $1,379/SF · Apr 2026

A 12,876-SF all-commercial property sold under foreclosure pressure. Treat this developer acquisition as a special situation, not a clean pricing benchmark.

3. 57 Stanton St

$4.80M · $1,179/SF · Mar 2026

A 4,070-SF mixed-use building with 2 apartments and about 2,070 SF of retail. The deed supports the price; the sale motivation was not established.

4. 176 Stanton St

$4.50M · $470/SF · Jan 2026

A 17-apartment, 1-store mixed-use building acquired by a Sabet Group-linked buyer. No public sale motivation or NOI was documented.

5. 140 Essex St

$7.55M · $741/SF · Dec 2025

A 10,193-SF retail condominium at Essex Crossing sold to a Namdar/Klosed-linked buyer. No public NOI or cap rate was disclosed.

6. 127 Stanton St

$3.05M · $443/SF · Dec 2025

Eight apartments and 2 stores. A pre-sale memorandum showed $168,974 current NOI and $243,753 pro forma NOI; the property closed 23.8% below its $4.0M ask.

7. 135-137 Eldridge St

$13.50M · $624/SF · Aug 2025

A renovated 30-space mixed-use property. Marcus & Millichap reported 60% of the apartments were rent-regulated and described strong in-place cash flow, without publishing NOI.

127 Stanton

NOI found

$4.0M ask · $3.05M close · 23.8% below ask. The pre-sale memorandum showed $168,974 current NOI, $243,753 pro forma NOI and a 6.09% pro forma cap at the ask. At the closing price, the memorandum's current NOI implies 5.5% **only if that NOI held through closing**. It is not a verified traded cap. The other 6 closed sales did not disclose supportable NOI or cap rates.

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Development: Q2 movement

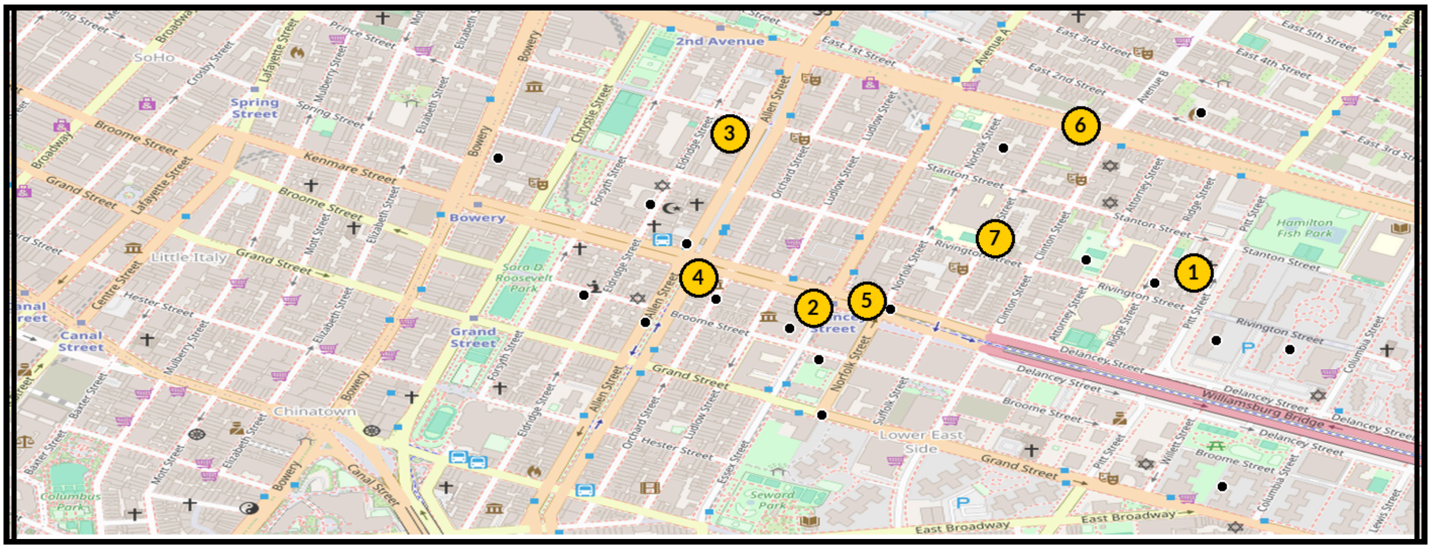
24
development/public-space projects followed

17
under construction or approved

230
residential units across qualifying live projects

14 Under Construction · 3 Approved/Entitled · 2 Filed · 3 Stalled · 1 TCO/Delivered · 1 Stabilized/Open

What the 230 includes: supported net residential units across the qualifying live projects. Several projects contain retail, but the current records do not provide a consistent retail-area total, so no aggregate retail square footage is shown.



Black dots show additional development and public-space projects followed by Rova.

1 **6 Apr · 196 Stanton Street**
Permit issued for work expanding the property from 55 to 66 units.

2 **15 Apr · 100 Essex Street**
Interior debris removal began at the former Essex Street Market ahead of demolition.

3 **13 May · 189 Allen Street**
Roughly $33M of renovation work received permits at Hernandez Houses.

4 **29 May · 137 Orchard Street**
Permit issued to convert upper commercial floors to apartments, expanding 8 to 16 units.

5 **4 Jun · 107 Norfolk Street**
Permit issued to convert the storefront to eating-and-drinking use.

6 **9 Jun · 280 East Houston Street**
A separate 13-story mixed-use phase with 158 proposed units was filed.

7 **10 Jun · 159 Rivington Street**
Permits advanced interior demolition and conversion work.

Mark Kvetkovskiy, CCIM
Licensed Real Estate Broker · Rova Real Estate
212.470.1632 · mark.k@rova.re

Internal Rova data as of 29 July 2026. Information is believed to be accurate but is not guaranteed and may change. This report is provided for general market information only and is not an appraisal or legal, tax, accounting, or investment advice.