



### **Overview**

The Lincoln Square BID maintains an internal database of retail and commercial spaces currently for lease in the district. As of March 6, 2020, there are **18 unleased, vacant storefronts, making the current vacancy rate 7.4% by vacancies over total retail, garage, and nonprofit spaces. The vacancy rate by square footage is estimated at 5.8%. The vacancy rate has declined by both measures over the two previous months** (See Figure 1). For purposes of calculating the retail vacancy rate, spaces selling either goods or services that are reasonably accessible to the general public are included in the total number of businesses in the BID, either as retail, non-profits, or garages.

	<b>Retail Spaces</b>	<b>Square Footage</b>
<b>Leased</b>	225	1,377,470
<b>Vacant</b>	18	84,094
<b>Total</b>	243	1,461,564
<b>Vacancy Rate</b>	<b>7.4%</b>	<b>5.8%</b>

	<b>Leased Spaces</b>
<b>Retail</b>	225
<b>Commercial</b>	25
<b>Total</b>	<b>250</b>

### **New Businesses**

T-Mobile recently opened at 2012 Broadway. Color Me Mine ceramics store recently opened at 177 Amsterdam Avenue. Fidelity Investments opened in AvalonBay's Park Loggia building located at 1865 Broadway.

At the time of writing, three pop-up stores are operating out of formerly vacant storefronts. An American Craftsman is operating at 2007 Broadway, Variazioni is operating at 2005 Broadway, and Montmartre is operating at The Shops at Columbus Circle. For purposes of calculating the vacancy rate, storefronts activated by pop-up shops are not counted as vacancies.

### **Vacancy Trends**

For the past 11 months, LSBID tracked detailed vacancy data by month. For those months, the average retail vacancy rate was 6.2% by vacant businesses over total retail businesses, and 5.1% by square footage (see Figure 1 below). **These vacancy rates, both by count and square footage, fall within or slightly below the healthy range of retail vacancy of 5%-10% as defined by the NYC Department of City Planning.** Of those retail spaces still vacant on Feb. 29, 2020, the average length of time that spaces have been vacant is approximately one year and eight months.

Lincoln Square offers a diverse mix of retail ranging from our many cultural institutions to clothing retail to salons (Figure 2). Of the retail offerings in the district, two of the top three categories of retail are restaurants and bars and services. Notably, these categories are not available via e-commerce, which may account for their high share of Lincoln Square's retail mix.

Figure 1

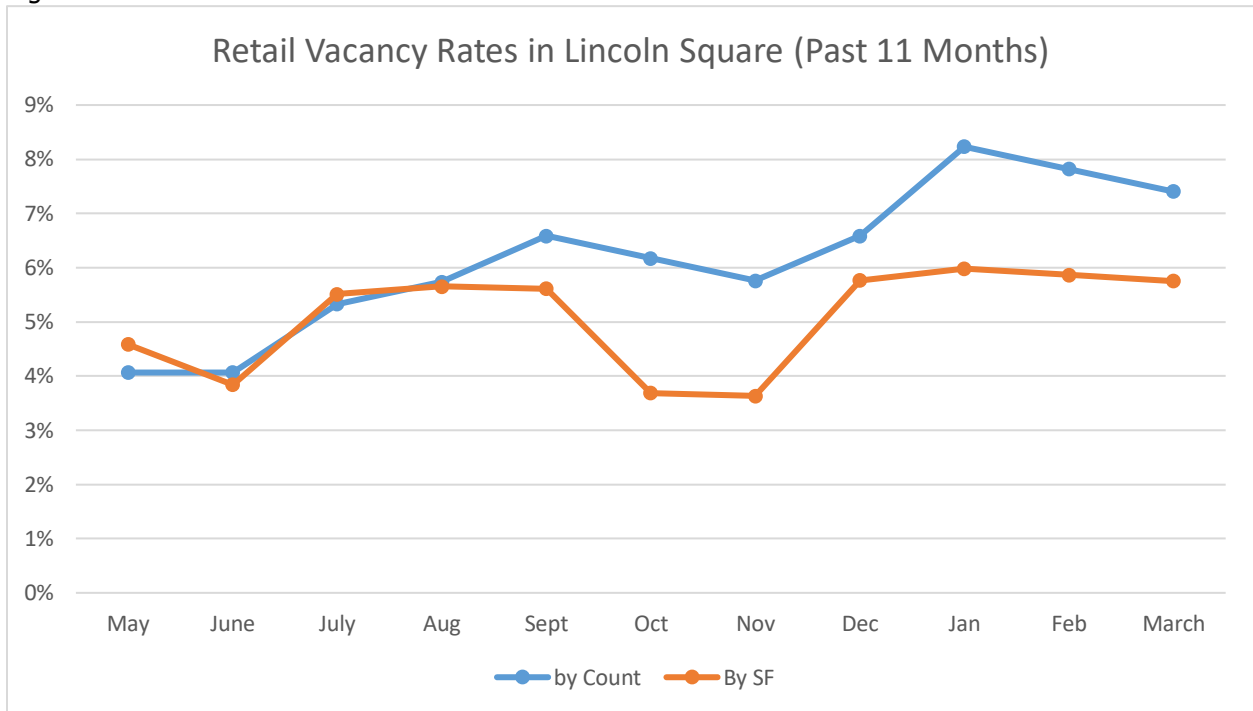
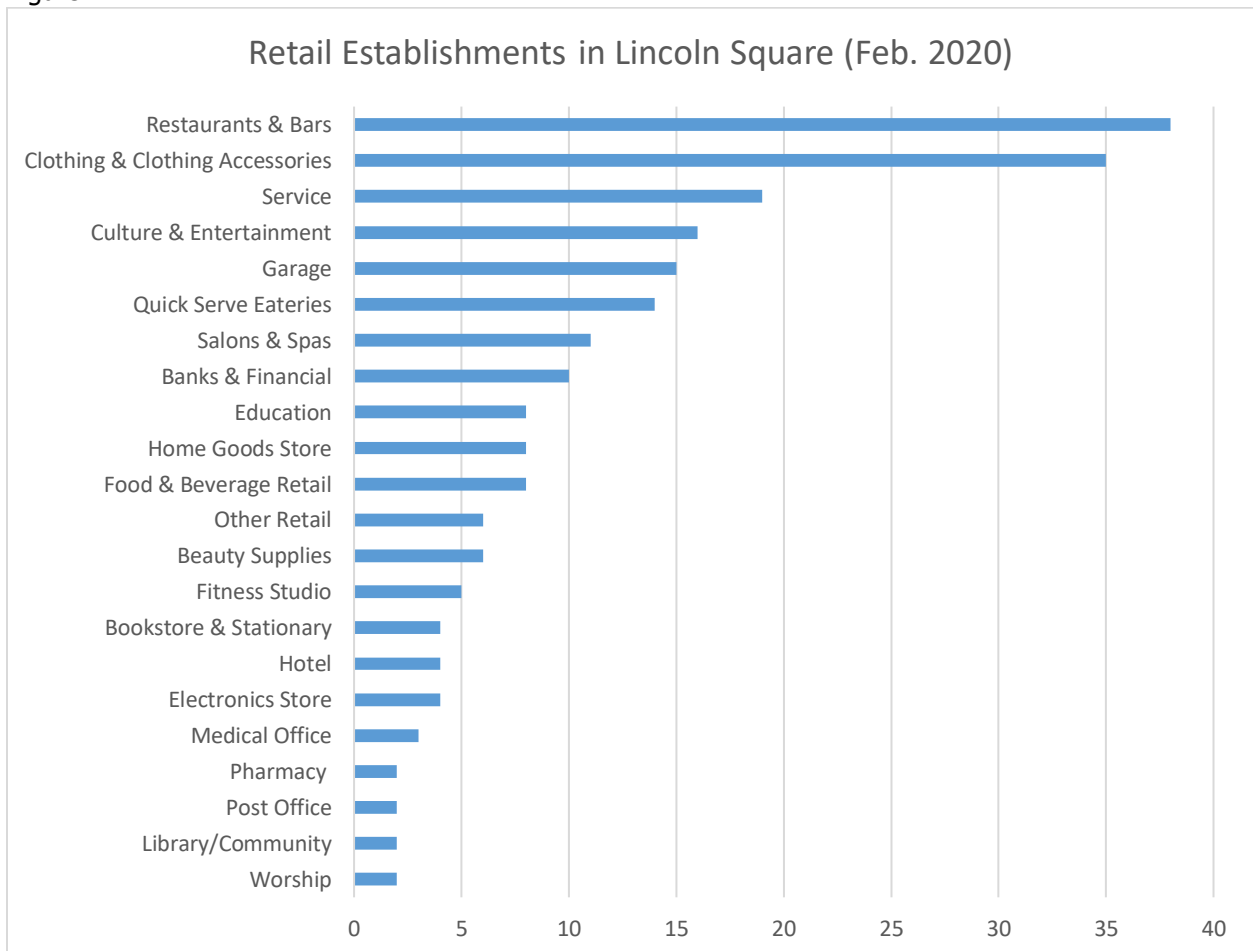


Figure 2



### **Retail in the Pipeline**

Leased but not yet operational storefronts are not counted as retail vacancies. These include Target and Spectrum opening at 1865 Broadway; Neighborhood Cut & Shave opening at The Shops at Columbus Circle; restaurant Jack's Wife Freda plans to open at 148 Columbus Avenue; Le Botaniste plans to open at 156 Columbus Avenue; 181 Amsterdam will be a dry cleaner; 160 Columbus Ave will be the Extell leasing office; corner retail at 153 Amsterdam is leased and a Mexican restaurant called Damiana is planned for that location, where work has recently resumed.

### **Vacant/Unleased Spaces**

The newest storefront leasing opportunities in the district are at the Papyrus store at 10 Columbus Circle; 2025 Broadway vacated by Duane Reade; 2028 Broadway, formerly occupied by Gina La Fornarina; the former Sugarfina kiosk at 10 Columbus Circle; 201 Amsterdam Avenue, vacated by Capezio; 2030 Broadway, vacated by Chase Bank; and the space at The Shops at Columbus Circle vacated by Bose. Additionally, two vacancies remain at 44 West 63<sup>rd</sup> Street—the ground floor space formerly occupied by Lavelier and second floor space formerly occupied by Ed's Chowder House. Also vacant is the Diesel space on the second floor of The Shops at Columbus Circle (vacated in May). On July 23<sup>rd</sup>, Landmarc restaurant, formerly located on the third floor of the Shops at Columbus Circle, closed.

Two large storefronts in the district have remained vacant for over a year. The space at 1992 Broadway, formerly occupied by Gracious Home has remained vacant since its closing in December 2016, with the exception of the occasional pop-up. Owned by Millennium Partners, this space totals 28,154 SF, the majority of which is underground. The largest storefront currently vacant is the site of the former Lowe's Home Improvement space at 2008 Broadway, which has remained vacant since it closed in January of 2018. However, to the best of our knowledge, this space is leased and is not currently for rent, though leasing signs were recently installed in the windows. The space is 31,215 SF.

Other spaces available for lease are the former Lincoln Plaza Cinemas space located at 1886 Broadway, with a total of 8,990 SF available as well as 2,250 combined sq. feet of two former New York Look locations at 30 Lincoln Plaza, all listed by MB Real Estate. The corner retail at 2017 Broadway, formerly LOFT space, totaling 5,451 SF, remains vacant. Compass is currently listing this and all the adjacent retail spaces from 2001 to 2017 Broadway on behalf of Ogden CAP Properties, though four of the six stores are currently occupied. Newmark Knight Frank is marketing 6,415 SF across three floors at the former New York Look at 2028 Broadway.

Square footage estimates are based on listings for retail spaces or estimated when unavailable.

### **Current Vacancies**

Bose—The Shops at Columbus Circle, 10 Columbus Circle  
Diesel—The Shops at Columbus Circle, 10 Columbus Circle  
Landmarc—The Shops at Columbus Circle, 10 Columbus Circle  
Papyrus—The Shops at Columbus Circle, 10 Columbus Circle  
Sugarfina— The Shops at Columbus Circle, 10 Columbus Circle  
New York Look—30 West 63<sup>rd</sup> Street  
New York Look (2<sup>nd</sup> storefront)—30 West 63<sup>rd</sup> Street  
Ed's Chowder House—44 West 63<sup>rd</sup> Street  
Lavelier—44 West 63<sup>rd</sup> Street  
Lincoln Plaza Cinemas—1886 Broadway  
Jeunesse Spa—1889 Broadway; 6,700 SF in total  
Gracious Home—1980-1992 Broadway  
LOFT—2017 Broadway  
Duane Reade—2025 Broadway  
New York Look (3<sup>rd</sup> storefront)—2028 Broadway; 2,415 SF on ground floor; 2,500 on second floor; 1,500 on cellar floor  
Gina La Fornarina—2028 Broadway  
Chase Bank—2030 Broadway  
Capezio—201 Amsterdam Avenue