



# Grand Street Real Estate Report

Winter 2017

## Who shops on Grand St?

44,000 residents within a 1/2 mile radius including:

- 20-35 year old creative professionals
- Low-moderate income families / public housing residents
- High school students

## And what do they buy?

Grand Street is a neighborhood convenience corridor primarily serving the day to day needs of local residents (groceries, hardware, salons and medical services) with a growing restaurant and night life scene.



## What's Here?

- 52 Restaurants/Bars
- 15 Markets
- 12 Spas and Salons
- 14 Professional Services
- 8 Healthcare Services
- 7 Clothing and Apparel Stores



## What do residents want on Grand St?

1. Book Store
2. Specialty Foods/Butcher
3. Ice Cream Parlor
4. Clothing Store
5. Paint Store

Results based on a resident survey conducted in June 2016

### 2012 Retail Leakage

RETAIL LEAKAGE (0.5 MILE)	
<b>\$75,528,091</b>	TOTAL RETAIL TRADE AND FOOD & DRINK
<b>\$32,379,810</b>	GENERAL MERCHANDISE STORES
<b>\$13,547,222</b>	SPECIALTY FOODS
<b>\$12,601,398</b>	CLOTHING & CLOTHING ACCESSORIES STORES

## Corridor Challenges

- Missing anchor retailers (formerly Gem and Liberty)
- Saturation of bars/restaurants
- Longtime vacancies/ rolled down gates
- Asking rents are too high
- Many spaces don't meet national/regional chain requirements

## Leasing Trends

Asking prices for leases vary greatly with 2015-2016 retail spaces listing as low **\$49sf** and as high as **\$100sf**. However no new leases have been signed above **\$55sf** and many spaces with above market asking rents have remained vacant for **6 months** or longer!



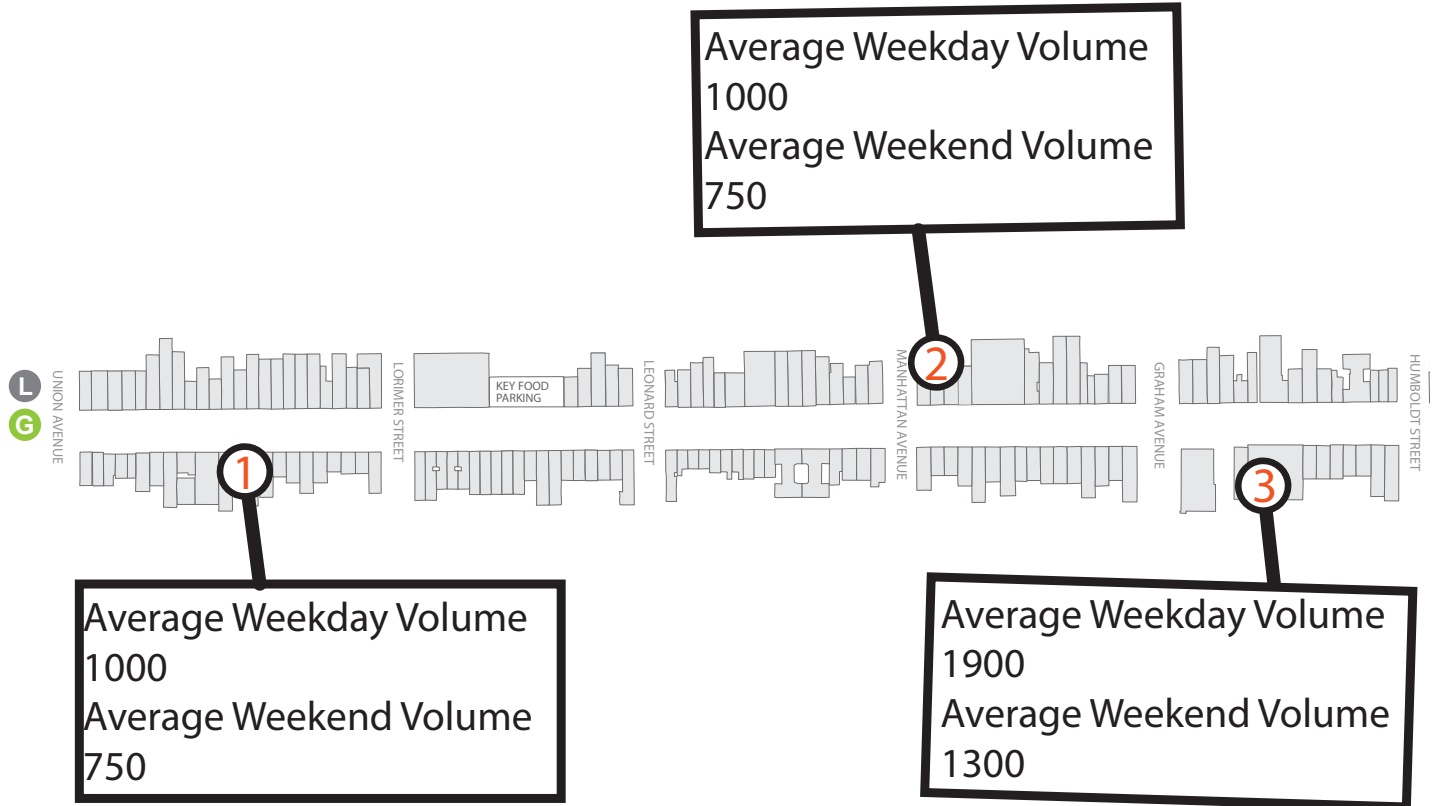
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## Fall 2016 Foot Traffic Study

From late August-December the BID conducted a pedestrian count study using placemeter camera sensors in storefront windows at the following locations:

1. 555 Grand Street
2. 679 Street
3. 750 Grand Street.



## General Observations

- Typical weekday peak hours are 7-8am and 2-4pm
- 90-95% of all foot traffic occurs from 7am-7pm
- Typical weekend peak hours are 12pm-5pm (steady most of the time)
- Weekdays are about 20% busier than weekends
- Saturdays and Sundays average about the same amount of foot traffic
- Thursday and Friday are usually 10-20% busier than other days, but occasionally Wednesday or Tuesday will be equally busy.