



**MASSEY
KNAKAL**

Realty Services

*A Supplement to
The Building Sales Journal*

MANHATTAN BUILDING SALES REPORT

3RD QUARTER 2009

www.masseynakal.com

MANHATTAN BUILDING SALES | 3RD QUARTER 2009

There were 207 Manhattan sales (south of 96th Street east of Central Park and south of 110th Street west of Central Park) in the first three quarters of 2009, which was down 60% from the comparable period in 2008 and down 75% from the peak during the comparable period of 2007.

In the peak period of 1Q07-3Q07, 829 sales represented an annualized turnover of 4%, well above the 25 year average of 2.6% of the total stock of properties. In 1Q08-3Q08, the 528 sales represented an annualized turnover of 2.5%. Thus far in 2009, the 207 sales represent an annual turnover of 1.01%, which is well below the lowest turnover ever recorded of 1.6% in 1992 and 2003, both of which were years at the end of recessionary periods which saw cyclical peaks in unemployment.

However, it appears that the market has surpassed the bottom in terms of sales volume. Annualizing the 1Q09 sales totals, the turnover was 0.72%. Annualizing the 1H09 sales, the turnover was 0.90%. Annualizing the 1Q09-3Q09, the turnover rate was 1.01%; this represents a clear increase in sales activity. In fact, the number of sales in 3Q09 was up 73% compared to just last quarter (2Q09).

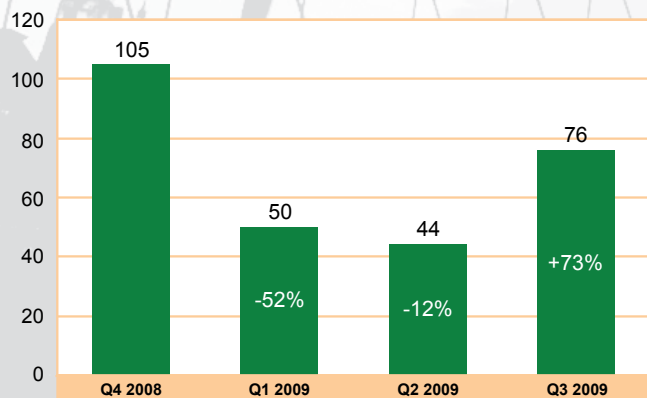
Median price per square foot was down anywhere from 16% to 62% in 1Q09-3Q09 from peak pricing in 2007 and 2008, depending on property type. This ranges from a reduction of 16% for multifamily properties to 62% for office buildings.

Aggregate sales consideration in 1Q09-3Q09 was approximately \$3.2 billion, down 82% from the peak during 1Q08-3Q08 (\$18 billion) and down 92% from the peak in 1Q07-3Q07 (\$40 billion). 55% of the total aggregate sales consideration for 1Q09-3Q09 was office building sales. However, the total number of office building sales made up only 6% of the total number of building sold. Of note, 92% of the buildings sold were below \$25M during 1Q09-3Q09 compared to 80% in 1Q08-3Q08.

One trend that Massey Knakal is seeing is that distressed assets are slowly trickling into the market. Another trend is the demand for property from high net worth individuals and from institutional buyers. We believe that this demand, combined with the recent emergence of foreign capital into the market, will increase sales volume and move us out of the slowest period for the building sales market since we started tracking market sales 26 years ago.

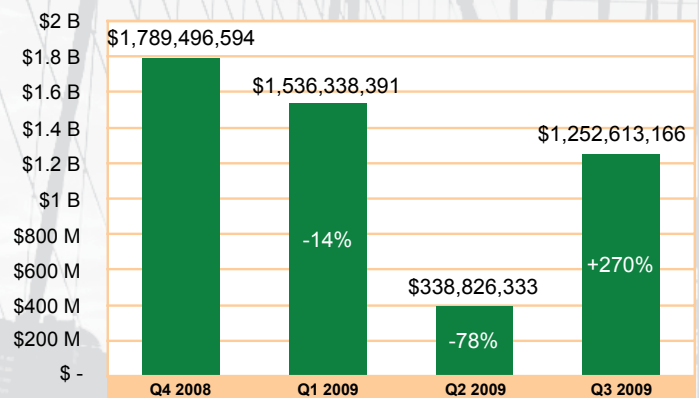
TRANSACTION VOLUME BY QUARTER

Q4 2008 - Q3 2009



DOLLAR VOLUME BY QUARTER

Q4 2008 - Q3 2009

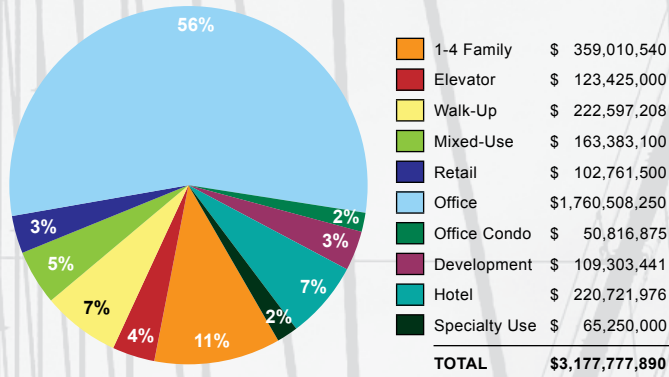


MANHATTAN BUILDING SALES DATA | 3RD QUARTER 2009

Data is based on all sales year-to-date through the 3rd quarter of 2009.

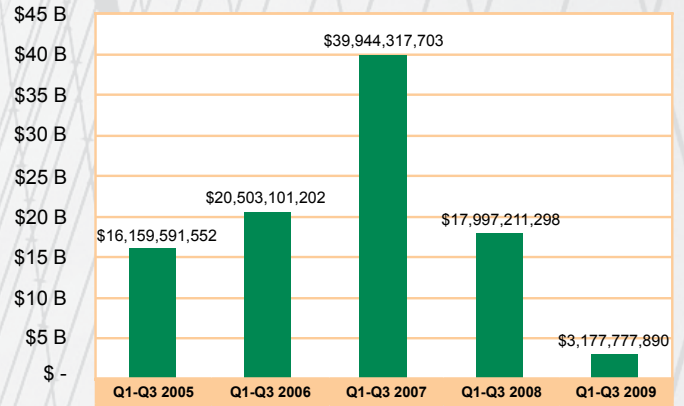
1ST - 3RD QUARTER DOLLAR VOLUME

2009



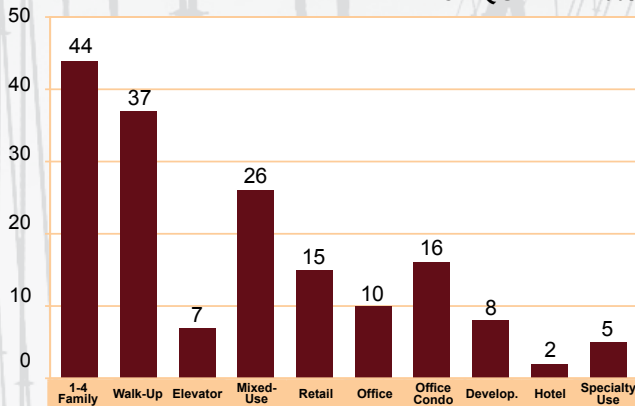
1ST - 3RD QUARTER DOLLAR VOLUME

2005 - 2009



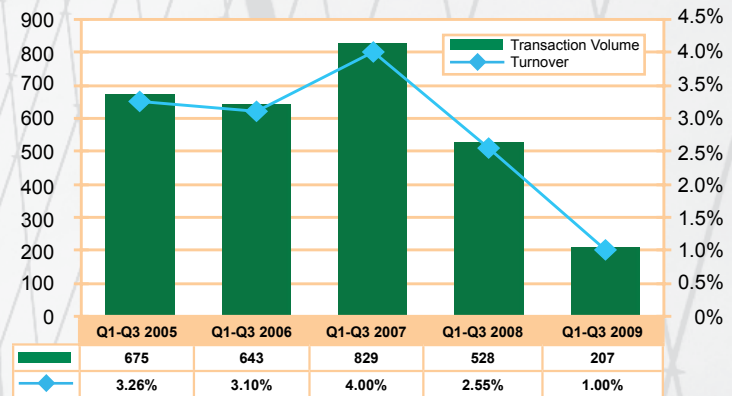
TRANSACTION VOLUME BY PROPERTY TYPE

1ST - 3RD QUARTER 2009



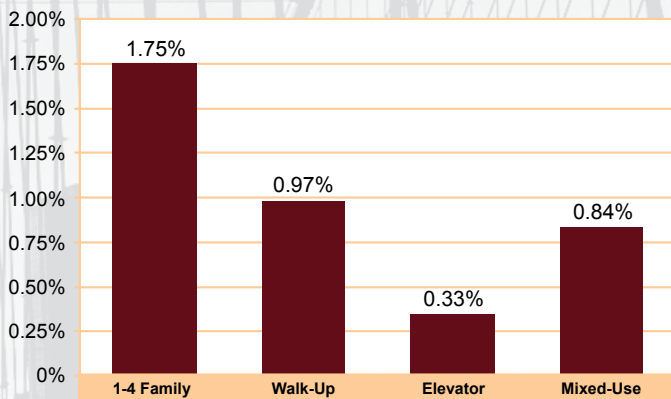
1ST - 3RD QUARTER BUILDING SALES VOLUME & ANNUALIZED TURNOVER RATE

2005 - 2009



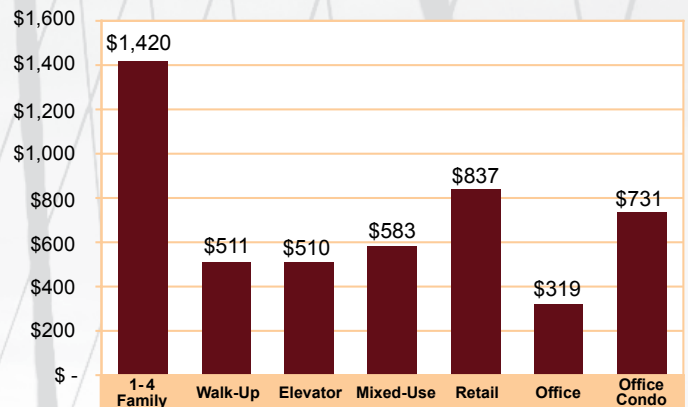
ANNUALIZED TURNOVER RATE BY PROPERTY TYPE

1ST - 3RD QUARTER 2009



MEDIAN PRICE PER SQUARE FOOT BY PROPERTY TYPE

1ST - 3RD QUARTER 2009



MANHATTAN BUILDING SALES | 3RD QUARTER 2009

Data is based on all sales from the 3rd quarter of 2009.

I-4 FAMILY

AVG. PRICE: \$8,218,375
GROSS SF: 123,769

AVG. PRICE / SF: \$1,594
TOTAL SALES: 24



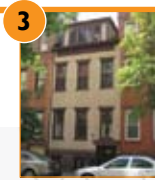
1
82 EAST 2ND STREET

PRICE: \$2,400,000
DATE: 07-27-09
GROSS SF: 2,400
PRICE / SF: \$1,000



2
84 WEST 3RD STREET

PRICE: \$4,300,000
DATE: 09-08-09
GROSS SF: 9,125
PRICE / SF: \$471



3
118 WEST WASHINGTON PL

PRICE: \$3,850,000
DATE: 08-25-09
GROSS SF: 3,024
PRICE / SF: \$1,273



4
112 WEST WASHINGTON PL

PRICE: \$7,250,000
DATE: 09-21-09
GROSS SF: 3,528
PRICE / SF: \$2,055



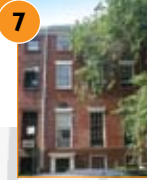
5
34 WEST 10TH STREET

PRICE: \$15,400,000
DATE: 08-12-09
GROSS SF: 7,479
PRICE / SF: \$2,059



6
21 PERRY STREET

PRICE: \$5,700,000
DATE: 07-09-09
GROSS SF: 3,762
PRICE / SF: \$1,515



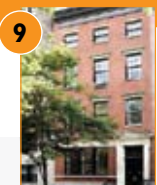
7
24 WEST 11TH STREET

PRICE: \$14,900,000
DATE: 09-10-09
GROSS SF: 6,250
PRICE / SF: \$2,384



8
145 EAST 18TH STREET

PRICE: \$3,450,000
DATE: 05-15-09
GROSS SF: 3,600
PRICE / SF: \$958



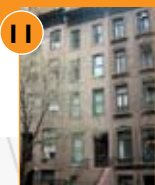
9
132 EAST 20TH STREET

A.K.A. 23 GRAMERCY PARK SOUTH
PRICE: \$18,500,000
DATE: 07-22-09
GROSS SF: 8,812
PRICE / SF: \$2,099



10
347 WEST 21ST STREET

PRICE: \$3,800,000
DATE: 08-13-09
GROSS SF: 4,600
PRICE / SF: \$826



11
145 EAST 37TH STREET

PRICE: \$2,275,000
DATE: 06-30-09
GROSS SF: 3,850
PRICE / SF: \$591



12
320-22 EAST 51ST STREET

PRICE: \$7,000,000
DATE: 08-19-09
GROSS SF: 3,996
PRICE / SF: \$1,752



13
165 EAST 70TH STREET

PRICE: \$13,500,000
DATE: 08-19-09
GROSS SF: 9,475
PRICE / SF: \$1,425



14
120 EAST 71ST STREET

PRICE: \$5,700,000
DATE: 07-07-09
GROSS SF: 4,976
PRICE / SF: \$1,145



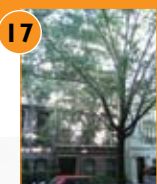
15
311 WEST 75TH STREET

PRICE: \$4,000,000
DATE: 08-04-09
GROSS SF: 6,215
PRICE / SF: \$644



16
161 EAST 78TH STREET

PRICE: \$8,200,000
DATE: 08-13-09
GROSS SF: 2,736
PRICE / SF: \$2,997



17
57 EAST 78TH STREET

PRICE: \$11,500,000
DATE: 07-10-09
GROSS SF: 4,630
PRICE / SF: \$2,484



18
173 EAST 80TH STREET

PRICE: \$4,100,000
DATE: 06-10-09
GROSS SF: 3,480
PRICE / SF: \$1,178



19
136 EAST 80TH STREET

PRICE: \$8,300,000
DATE: 08-25-09
GROSS SF: 3,546
PRICE / SF: \$2,341



20
152 & 156 EAST 81ST STREET

PRICE: \$32,000,000
DATE: 06-19-09
GROSS SF: 11,454
PRICE / SF: \$2,794



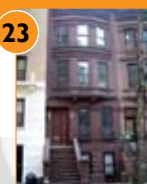
21
52 WEST 84TH STREET

PRICE: \$6,216,000
DATE: 08-11-09
GROSS SF: 3,651
PRICE / SF: \$1,703



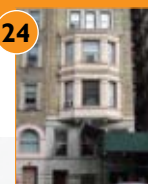
22
41 WEST 94TH STREET

PRICE: \$4,000,000
DATE: 08-11-09
GROSS SF: 4,000
PRICE / SF: \$1,000



23
51 WEST 95TH STREET

PRICE: \$4,700,000
DATE: 08-05-09
GROSS SF: 4,096
PRICE / SF: \$1,147



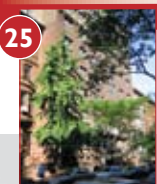
24
355 CENTRAL PARK WEST

PRICE: \$6,200,000
DATE: 08-18-09
GROSS SF: 5,084
PRICE / SF: \$1,220

5+ FAMILY ELEVATOR

AVG. PRICE: \$22,500,000
GROSS SF: 70,256

AVG. PRICE / SF: \$641
TOTAL SALES: 2



25
30 WEST 70TH STREET

PRICE: \$30,000,000
DATE: 09-25-09
GROSS SF: 58,361
PRICE / SF: \$514
UNITS: 43
CAP RATE: 4.68%
GRM: 14.67
PR. / UNIT: \$697,674



26
5 EAST 78TH STREET

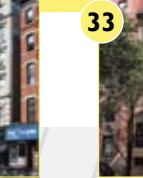
PRICE: \$15,000,000
DATE: 07-14-09
GROSS SF: 11,895
PRICE / SF: \$1,261
UNITS: 7
PR. / UNIT: \$2,142,857

MANHATTAN BUILDING SALES | 3RD QUARTER 2009

Data is based on all sales from the 3rd quarter of 2009.

5+ FAMILY WALK-UP

AVG. PRICE: \$5,377,500
GROSS SF: 144,721
AVG. PRICE / SF: \$520
TOTAL SALES: 14

<p>27</p>  <p>7 ELDRIDGE STREET</p> <p>PRICE: \$3,275,000 DATE: 08-12-09 GROSS SF: 8,262 PRICE / SF: \$396 UNITS: 22 PR. / UNIT: \$148,864</p>	<p>28</p>  <p>79 MOTT STREET</p> <p>PRICE: \$5,200,000 DATE: 08-12-09 GROSS SF: 11,275 PRICE / SF: \$461 UNITS: 16 CAP RATE: 5.01% GRM: 12.51 PR. / UNIT: \$325,000</p>	<p>29</p>  <p>170 DELANCEY STREET</p> <p>PRICE: \$3,200,000 DATE: 05-27-09 GROSS SF: 12,180 PRICE / SF: \$263 UNITS: 24 CAP RATE: 7.19% GRM: 8.21 PR. / UNIT: \$133,333</p>	<p>30</p>  <p>98 RIVINGTON STREET</p> <p>PRICE: \$4,000,000 DATE: 07-30-09 GROSS SF: 4,000 PRICE / SF: \$1,000 UNITS: 12 CAP RATE: 4.94% GRM: 14.07 PR. / UNIT: \$333,333</p>	<p>31</p>  <p>234-236 MULBERRY STREET</p> <p>PRICE: \$6,625,000 DATE: 08-18-09 GROSS SF: 19,310 PRICE / SF: \$343 UNITS: 40 PR. / UNIT: \$165,625</p>	<p>32</p>  <p>41 EAST 7TH STREET</p> <p>PRICE: \$8,050,000 DATE: 08-19-09 GROSS SF: 15,108 PRICE / SF: \$533 UNITS: 25 CAP RATE: 6.41% GRM: 10.66 PR. / UNIT: \$322,000</p>	<p>33</p>  <p>9 WEST 69TH STREET</p> <p>PRICE: \$7,210,000 DATE: 07-07-09 GROSS SF: 8,580 PRICE / SF: \$840 UNITS: 11 PR. / UNIT: \$655,455</p>
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<p>34</p>  <p>130 WEST 70TH STREET</p> <p>PRICE: \$4,225,000 DATE: 06-23-09 GROSS SF: 5,150 PRICE / SF: \$820 UNITS: 7 CAP RATE: 3.75% GRM: 16.19 PR. / UNIT: \$603,571</p>	<p>35</p>  <p>132 WEST 70TH STREET</p> <p>PRICE: \$4,300,000 DATE: 07-08-09 GROSS SF: 6,430 PRICE / SF: \$669 UNITS: 8 PR. / UNIT: \$537,500</p>	<p>36</p>  <p>402 E 80TH STREET</p> <p>PRICE: \$10,750,000 DATE: 07-02-09 GROSS SF: 22,010 PRICE / SF: \$488</p>	<p>1667 FIRST AVENUE</p> <p>UNITS: 36 CAP RATE: 6.34% GRM: 11.32 PR. / UNIT: \$298,611</p>	<p>1522 FIRST AVENUE</p>	<p>37</p>  <p>108 WEST 80TH STREET</p> <p>PRICE: \$3,200,000 DATE: 09-29-09 GROSS SF: 5,915 PRICE / SF: \$541 UNITS: 8 PR. / UNIT: \$400,000</p>	<p>38</p>  <p>46 WEST 87TH STREET</p> <p>PRICE: \$4,900,000 DATE: 09-01-09 GROSS SF: 8,861 PRICE / SF: \$553 UNITS: 13 PR. / UNIT: \$376,923</p>	<p>39</p>  <p>211 WEST 88TH STREET</p> <p>PRICE: \$3,850,000 DATE: 08-10-09 GROSS SF: 10,000 PRICE / SF: \$385 UNITS: 15 PR. / UNIT: \$256,667</p>	<p>40</p>  <p>66 EAST 93RD STREET</p> <p>PRICE: \$6,500,000 DATE: 07-09-09 GROSS SF: 7,640 PRICE / SF: \$851 UNITS: 10 PR. / UNIT: \$650,000</p>
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MIXED-USE

AVG. PRICE: \$6,482,464
GROSS SF: 83,470
AVG. PRICE / SF: \$854
TOTAL SALES: 11

<p>41</p>  <p>25 MADISON STREET</p> <p>PRICE: \$1,400,000 DATE: 06-19-09 GROSS SF: 4,765 PRICE / SF: \$294</p>	<p>42</p>  <p>35 WALKER STREET</p> <p>PRICE: \$2,126,000 DATE: 07-16-09 GROSS SF: 5,169 PRICE / SF: \$411</p>	<p>43</p>  <p>498 BROOME STREET</p> <p>PRICE: \$5,065,000 DATE: 07-13-09 GROSS SF: 8,036 PRICE / SF: \$630</p>	<p>44</p>  <p>92 W HOUSTON STREET</p> <p>PRICE: \$3,400,000 DATE: 08-14-09 GROSS SF: 3,788 PRICE / SF: \$898 CAP RATE: 7.36%</p>	<p>45</p>  <p>901 BROADWAY, 5 UNITS</p> <p>PRICE: \$24,600,000 DATE: 08-27-09 GROSS SF: 14,336 PRICE / SF: \$1,716 CAP RATE: 5.59%</p>	<p>46</p>  <p>339 WEST 44TH STREET</p> <p>PRICE: \$2,025,000 DATE: 09-22-09 GROSS SF: 9,375 PRICE / SF: \$216</p>	<p>47</p>  <p>701 TENTH AVENUE</p> <p>PRICE: \$3,153,600 DATE: 08-05-09 GROSS SF: 7,300 PRICE / SF: \$432 CAP RATE: 4.96%</p>	<p>48</p>  <p>115 WEST 57TH STREET</p> <p>PRICE: \$5,762,500 DATE: 07-21-09 GROSS SF: 8,790 PRICE / SF: \$656</p>
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RETAIL / RETAIL CONDO

AVG. PRICE: \$6,730,300
GROSS SF: 80,281
AVG. PRICE / SF: \$419
TOTAL SALES: 5

<p>49</p>  <p>1442 FIRST AVENUE</p> <p>PRICE: \$4,350,000 DATE: 08-11-09 GROSS SF: 6,040 PRICE / SF: \$720 CAP RATE: 5.9%</p>	<p>50</p>  <p>18 EAST 82ND STREET</p> <p>PRICE: \$14,300,000 DATE: 07-01-09 GROSS SF: 4,536 PRICE / SF: \$3,153</p>	<p>51</p>  <p>975 COLUMBUS AVENUE</p> <p>PRICE: \$5,125,000 DATE: 07-01-09 GROSS SF: 11,335 PRICE / SF: \$452</p>	<p>52</p>  <p>90 WILLIAM STREET, #COMI</p> <p>PRICE: \$2,370,000 DATE: 06-25-09 GROSS SF: 6,908 PRICE / SF: \$343</p>	<p>53</p>  <p>45 PARK PLACE</p> <p>PRICE: \$4,850,000 DATE: 07-16-09 GROSS SF: 23,400 PRICE / SF: \$207</p>	<p>54</p>  <p>106 DUANE STREET - COM.</p> <p>PRICE: \$2,450,000 DATE: 07-15-09 GROSS SF: 5,007 PRICE / SF: \$489</p>	<p>55</p>  <p>315 WEST 53RD STREET</p> <p>PRICE: \$1,981,500 DATE: 09-29-09 GROSS SF: 2,366 PRICE / SF: \$837</p>	<p>56</p>  <p>465 PARK AVENUE</p> <p>PRICE: \$22,000,000 DATE: 09-03-09 GROSS SF: 42,600 PRICE / SF: \$516 CAP RATE: 8.0%</p>
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Data is based on all sales from the 3rd quarter of 2009.

OFFICE

AVG. PRICE: \$251,561,083
GROSS SF: 2,973,841

AVG. PRICE / SF: \$254
TOTAL SALES: 3

57



70 PINE STREET
A.K.A. 72 WALL STREET

PRICE: \$150,000,000
DATE: 08-26-09
GROSS SF: 1,174,541
PRICE / SF: \$128

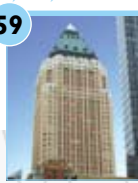
58



222 WEST 37TH STREET

PRICE: \$14,350,000
DATE: 07-31-09
GROSS SF: 49,300
PRICE / SF: \$291

59



828 EIGHTH AVENUE

PRICE: \$590,333,250
DATE: 07-22-09
GROSS SF: 1,750,000
PRICE / SF: \$337

OFFICE CONDO

AVG. PRICE: \$3,549,323
GROSS SF: 51,635

AVG. PRICE / SF: \$825
TOTAL SALES: 12

60



375 GREENWICH STREET

PRICE: \$4,000,000
DATE: 06-03-09
GROSS SF: 6,065
PRICE / SF: \$660

61



139 CENTRE ST. #PH114

PRICE: \$1,061,695
DATE: 07-23-09
GROSS SF: 818
PRICE / SF: \$1,298

62



139 CENTRE ST. #207, 209, 218

PRICE: \$3,410,180
DATE: 08-19-09
GROSS SF: 3,031
PRICE / SF: \$1,125

63



145 SIXTH AVE. #3A & 3B

PRICE: \$2,750,000
DATE: 07-16-09
GROSS SF: 3,499
PRICE / SF: \$786

64



145 SIXTH AVE. #5D

PRICE: \$1,990,000
DATE: 07-22-09
GROSS SF: 2,788
PRICE / SF: \$714

65



656-658 BROADWAY, #3

PRICE: \$4,600,000
DATE: 07-22-09
GROSS SF: 6,293
PRICE / SF: \$731

66



656-658 BROADWAY, #4

PRICE: \$4,400,000
DATE: 06-02-09
GROSS SF: 6,293
PRICE / SF: \$699

67



411 WEST 13TH STREET, #2S

PRICE: \$10,600,000
DATE: 04-27-09
GROSS SF: 8,010
PRICE / SF: \$1,323

68



301-305 SEVENTH AVENUE, #13A/B

PRICE: \$1,730,000
DATE: 06-22-09
GROSS SF: 562
PRICE / SF: \$3,076

69



633 THIRD AVENUE, #27A

PRICE: \$5,400,000
DATE: 08-14-09
GROSS SF: 5,875
PRICE / SF: \$919

70



820 SECOND AVENUE, #6B

PRICE: \$1,500,000
DATE: 08-24-09
GROSS SF: 3,146
PRICE / SF: \$477

71



820 SECOND AVENUE, #6C

PRICE: \$1,150,000
DATE: 08-24-09
GROSS SF: 2,714
PRICE / SF: \$420

DEVELOPMENT

AVG. PRICE: \$6,226,721
GROSS BSF: 37,000
AVG. PRICE / BSF: \$337
TOTAL SALES: 2

72



41-43 BOND STREET

PRICE: \$9,053,441
DATE: 09-09-09
LOT AREA: 4,521
ZONING: C-6-1
FAR: 6.19
BSF: 28,000
PRICE / BSF: \$323

73



123 WEST 15TH STREET

PRICE: \$3,400,000
DATE: 06-24-09
LOT AREA: 2,065
ZONING: R8B
FAR: 4.00
BSF: 9,000
PRICE / BSF: \$378

SPECIALTY USE

AVG. PRICE: \$9,900,000
GROSS SF: 19,896
AVG. PRICE / SF: \$995
TOTAL SALES: 2

74



634 & 638 WEST 51ST STREET

PRICE: \$6,000,000
DATE: 08-12-09
GROSS SF: 5,021
PRICE / SF: \$1,195

75



325 WEST 85TH STREET

PRICE: \$13,800,000
DATE: 07-31-09
GROSS SF: 14,875
PRICE / SF: \$928

Massey Knakal is uniquely able to produce this comprehensive sales report because of our exclusive Territory System. Each sales agent continuously tracks all property sales that occur in his or her territory. For more information about particular transactions, contact a neighborhood sales agent below:

HALL OSTER

hoster@masseyknakal.com
Upper West Side

PAUL SMADBECK

psmadbeck@masseyknakal.com
Upper West Side

CHRISTOFFER BRODHEAD

cbrodhead@masseyknakal.com
Midtown West

ROBERT KNAKAL

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Penn Station
Midtown West

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Chelsea

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NoHo

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CLINT OLSEN

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Midtown East

JOHN CIRAULO

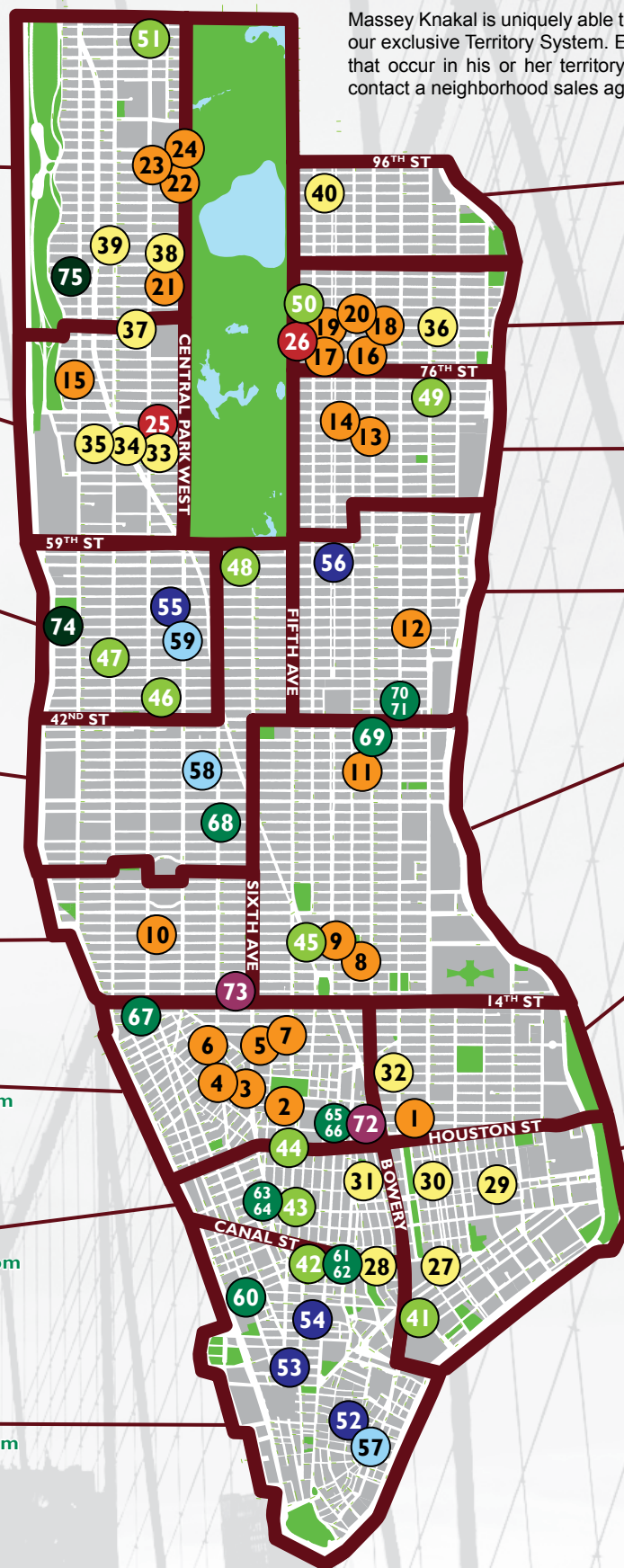
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Alphabet City
East Village

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Lower East Side
Chinatown



- 1-4 Family
- 5+ Family Elevator
- 5+ Family Walk-Up
- Mixed-Use
- Retail / Retail Condo
- Office
- Office Condo
- Development
- Specialty Use

For more information or a complimentary property evaluation in today's market, please contact:

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MANHATTAN BUILDING SALES | 3RD QUARTER 2009

METHODOLOGY

The Cap Rates, Gross Income Multipliers, Median Price per Square Foot and Total Volume presented in this report pertain to closed sales researched by or sold by Massey Knakal Realty Services during the period 7/1/09 - 9/30/09. These transactions occurred at a minimum sales price of \$500,000 and were located in Manhattan south of 96th Street east of Central Park, and south of 110th Street west of Central Park. These sales may be found in the public record and were reported by ACRIS and other sources deemed reliable. This information has been compiled for informational purposes only and Massey Knakal Realty Services shall not be liable for any reliance thereon.

We use the following City of New York classifications:

- 1-4 Family buildings: A, B, CO and C3.
- 5+ Family Walk-Up buildings: C1, C2, C4, C5, C7, C8 and C9 (excluding C6 which represent Co-Ops).
- 5+ Family Elevatored buildings: D1, D2, D3, D5, D6, D8 and D9 (excluding D0, D4 which represent Co-Ops).
- Mixed-Use buildings: K and S classes.
- Retail buildings: L1, L8, L9, K, O, R5, R7 and R8.
- Office buildings: O.
- Office condominiums: R5, R7 and R8.
- Hotel buildings: H classes.
- Development: VO, V1, V2 and other buildings that were purchased for development.
- Specialty Use: Buildings that, because of their intended uses (such as religious, medical, government, educational, non-profit uses), do not fall into any of the above building classes.

Each sale was analyzed and categorized on a case by case basis.

Cap Rate: net operating income divided by the sales price.

Gross Rent Multiplier: sales price divided by the gross income.

Median Price Per Square Foot: sales price divided by gross building area above grade, as reported in the public record.

Average Price Per Square Foot: sales price divided by the building's gross square feet.

Average Price Per Buildable Square Foot: sales price divided by the building's maximum buildable square feet as allowed by the zoning of New York City.

Turnover Rate: number of sales divided by total inventory.

Total Inventory: 27,649 area properties.

When expenses were not available for calculating the cap rate and gross rent multiplier for multi-family buildings, we used the following guidelines:

	6-20 Units	21-50 Units	51+ Units
Real Estate Tax:	Actual	Actual	Actual
Vacancy & Credit Loss:	1.5%	1.5%	1.5%
Water & Sewer:	\$.50 / sf	\$.50 / sf	\$.50 / sf
Insurance:	\$500 / unit	\$400 / unit	\$375 / unit
Fuel:	\$1.60 / sf	\$1.60 / sf	\$1.60 / sf
Electric:	\$.25 / sf	\$.25 / sf	\$.25 / sf
Payroll:	\$4,800 / year	\$20,000 / year	\$20,000 / year
Cleaning & Maintenance:	\$300 / month	\$400-\$600 / month	\$1,000 / month
Elevator Maintenance:	\$4,000 elev / yr	\$5,000 elev / yr	\$5,000 elev / yr
Repairs:	\$550 unit / yr	\$550 unit / yr	\$550 unit / yr
Management:	5%	4%	3%



Realty Services