



Realty Services

*A Supplement to  
The Building Sales Journal*



# NORTHERN MANHATTAN & THE BRONX BUILDING SALES REPORT

1<sup>ST</sup> HALF 2009

[www.masseynakal.com](http://www.masseynakal.com)

## NORTHERN MANHATTAN

### Transaction Volume and Turnover

During the first half of 2009 (1H09), the Northern Manhattan building sales market (north of 96th St. east of Central Park and north of 110th St. west of Central Park.) saw 35 closed transactions consisting of 39 properties. The number of transactions was down 51.3% from 1H08, and 71.7% from the 1H07, the most active half year. Likewise, volume is running at 1.1% of the total stock on an annualized basis. To put this number in perspective, the lowest turnover we have seen in the last 25 years was 1.6% in 1992 and 2003, both of which were years at the end of recessionary periods and cyclical highs in unemployment. Activity did pick up in the second quarter of 2009 with 36.6% more sales than in the first.

### Dollar Volume

The aggregate sales consideration in 1H09 was \$115,689,387. This figure was down 72.3% from 1H08 and down 85.8% from the peak half year of 1H06. While these volume figures reflect activity across all property types, below we examine pricing trends based on product type.

### Walk-Up Apartment Buildings

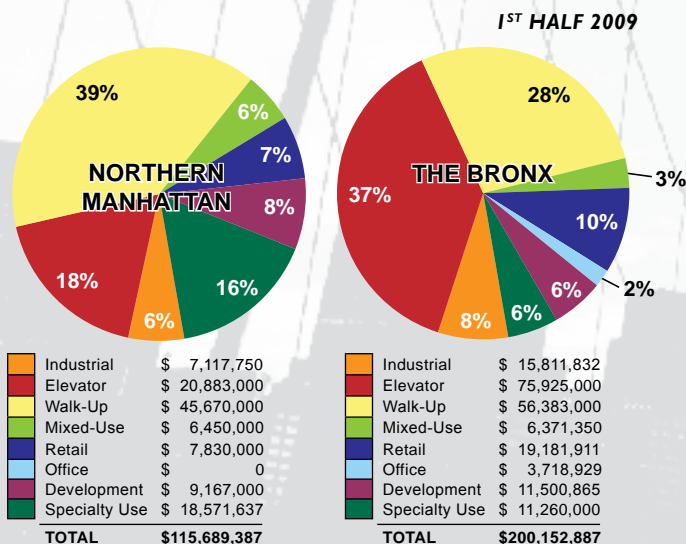
The average capitalization rate for walk-up apartment buildings was 6.80% in 1H09, showing an upward shift of 40 basis points from 2H08 and 140 basis points from its low of 5.40% in 2H07. The average gross income multiple (GIM) dropped to 8.4 in 1H09 from 9.8 in 2H08 and its peak 12.2 in 2H07. Correspondingly, the median price per square foot (\$/SF) was \$124, down 41.2% from 1H08.

### Elevated Apartment Buildings

Elevated apartment building cap rates in 1H09 averaged 3.84%, up 74 basis points from 2H08 which was also the low point in the market. The average GIM dropped to 10.9 in 1H09 from 15.9 in 2H08 which was also the peak in this sector. Moreover, the median \$/SF was \$105, down 29.5% from 1H08 and 43.9% from its 2H07 peak. It should be noted, however, that there was a lack of a sufficient sample size for elevated apartment buildings in 1H09.

In general, the Northern Manhattan and the Bronx building sales markets have seen a reduction in activity and value. The trend has certainly been toward smaller transactions, for which there is plentiful debt available from community and regional banks. We have also seen a resurgence of high net worth individuals and old-line families who had been overpowered by operators backed by institutional capital for the past several years. We have also seen a noticeable impact on the market by high net worth, private individuals from overseas. We have not seen foreign investors in these numbers since the mid-1980s. We anticipate the volume of sales increasing slightly as we move past the paralysis in the market which we witnessed after the failure of Lehman Brothers on September 15, 2008 and the dismantling of Wall Street as we knew it. This paralysis caused 1Q09 volume to fall off the table. Even with the significant increase in volume, we expect prices to continue to drop as fundamental deterioration continues based upon continuing increases in unemployment.

## DOLLAR VOLUME



## THE BRONX

### Transaction Volume and Turnover

During the first half of 2009 (1H09), the Bronx building sales market had 87 closed transactions consisting of 107 properties. The number of transactions was down 52.0% from 1H08, and 67.6% from the 1H07, the most active half year. Volume is running at 1.0% of the total stock on an annualized basis. To put this number in perspective, the lowest turnover we have seen in the last 25 years was 1.6% in 1992 and 2003, both of which were years at the end of recessionary periods and cyclical highs in unemployment. Activity did pick up in the second quarter of 2009 with 77.2% more sales than in the first.

### Dollar Volume

The aggregate sales consideration in 1H09 was \$200,152,887. This figure was down 56.9% from 1H08 and down 85.9% from the peak half year of 1H07. While the volume figures reflect activity across all property types, below we examine pricing trends based on product type.

### Walk-Up Apartment Buildings

The average capitalization rate for walk-up apartment buildings was 7.97% in 1H09, showing an upward shift of 47 basis points from 2H08 and 57 basis points from its low of 7.40% in 1H08. The average gross income multiple (GIM) dropped to 6.5 in 1H09 from 6.9 in 2H08 and its peak 8.0 in 2H06. Correspondingly, the median price per square foot (\$/SF) was \$76, down 42.4% from 2H08 and 44.9% from its 2H06 peak.

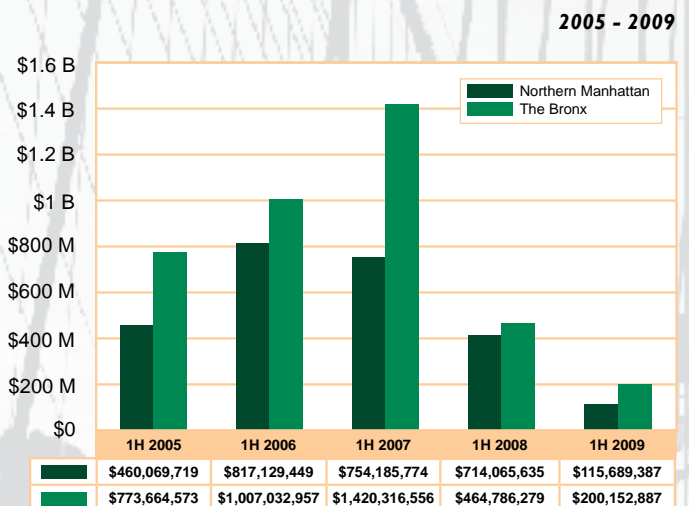
### Elevated Apartment Buildings

Elevated apartment building cap rates in 1H09 averaged 6.20% and were surprisingly down 80 basis points from 2H08, but up 70 basis points from its low of 5.50% in 2H05. The average GIM dropped to 7.1 in 1H09 from 8.50 in 2H08 and its peak 9.8 in 2H05. Moreover, the median \$/SF was \$67, down 30.2% from its 2H08 peak.

### Other Property Types

In other property types, the median price per square foot for industrial buildings was \$107 in 1H09 while office buildings averaged just \$88 per square foot. It should be noted, however, that there was only one office building sold, making this statistically insignificant.

## FIRST HALF DOLLAR VOLUME



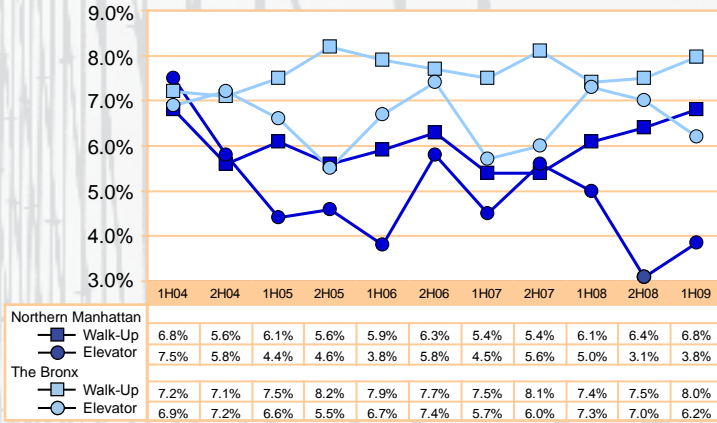
# NORTHERN MANHATTAN & THE BRONX BUILDING SALES DATA

# 1<sup>ST</sup> HALF 2009

Data is based on all sales from the first half of 2009.

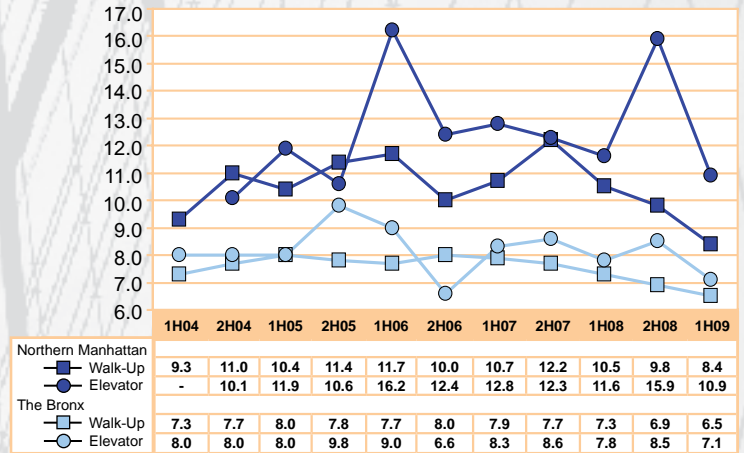
## CAP RATE

1<sup>ST</sup> HALF 2009



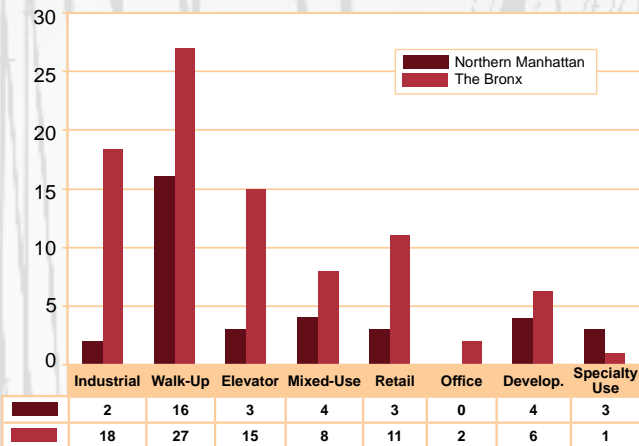
## GROSS RENT MULTIPLE

1<sup>ST</sup> HALF 2009



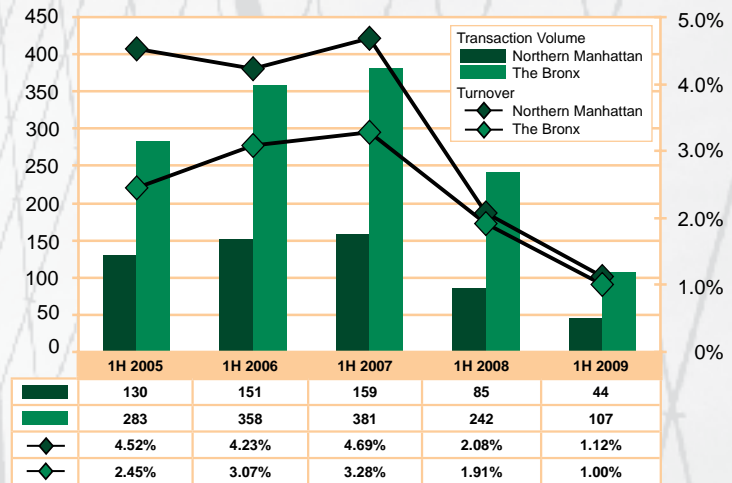
## TRANSACTION VOLUME BY PROPERTY TYPE

1<sup>ST</sup> HALF 2009



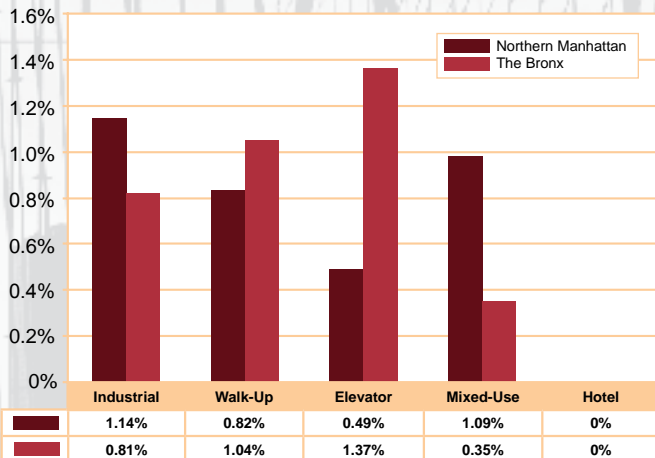
## FIRST HALF BUILDING SALES VOLUME & ANNUALIZED TURNOVER RATE

2005 - 2009



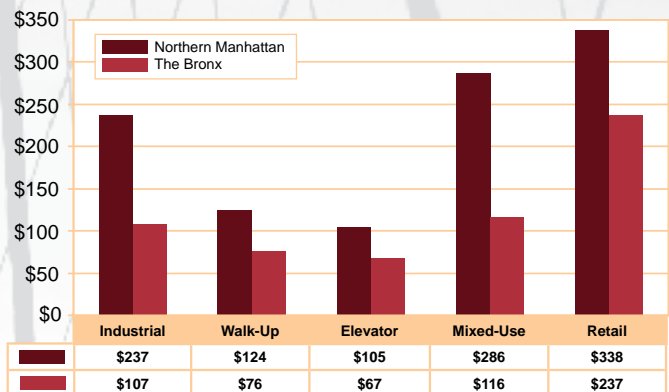
## ANNUALIZED TURNOVER RATE BY PROPERTY TYPE

1<sup>ST</sup> HALF 2009



## MEDIAN PRICE PER SQUARE FOOT BY PROPERTY TYPE

1<sup>ST</sup> HALF 2009



## INDUSTRIAL

AVG. PRICE: \$2,589,000  
GROSS SF: 53,745  
AVG. PRICE / SF: \$145  
Q2 TOTAL SALES: 3



**3229 BROADWAY**

**N. MANHATTAN**  
PRICE: \$5,242,000  
DATE: 04-28-09  
GROSS SF: 30,000  
PRICE / SF: \$175



**1341 GARRISON AVENUE**

**THE BRONX**  
PRICE: \$1,600,000  
DATE: 05-28-09  
GROSS SF: 15,155  
PRICE / SF: \$106



**805 EAST 224<sup>TH</sup> STREET**

**THE BRONX**  
PRICE: \$925,000  
DATE: 05-05-09  
GROSS SF: 8,590  
PRICE / SF: \$108

## 5+ FAMILY ELEVATOR

AVG. PRICE: \$5,037,000  
GROSS SF: 861,065  
AVG. PRICE / SF: \$82  
Q2 TOTAL SALES: 14



**326-340 EAST 100<sup>TH</sup> STREET**

**N. MANHATTAN**  
PRICE: \$12,200,000  
DATE: 04-03-09  
GROSS SF: 84,180  
PRICE / SF: \$145  
UNITS: 92



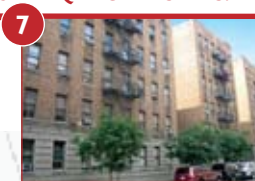
**659 WEST 162<sup>ND</sup> STREET**

**N. MANHATTAN**  
PRICE: \$6,218,000  
DATE: 05-13-09  
GROSS SF: 59,274  
PRICE / SF: \$105  
UNITS: 53  
CAP RATE: 4.13%  
GRM: 10.81  
PR. / UNIT: \$117,321



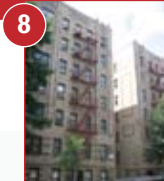
**175 EAST 151<sup>ST</sup> STREET**

**THE BRONX**  
PRICE: \$7,500,000  
DATE: 04-21-09  
GROSS SF: 115,500  
PRICE / SF: \$65  
UNITS: 103  
CAP RATE: 7.60%  
GRM: 6.65  
PR. / UNIT: \$72,816



**731 GERARD AVENUE**

**THE BRONX**  
PRICE: \$5,500,000  
DATE: 04-21-09  
GROSS SF: 78,240  
PRICE / SF: \$70  
UNITS: 76  
PR. / UNIT: \$72,368



**985 ANDERSON AVENUE**

**THE BRONX**  
PRICE: \$3,100,000  
DATE: 04-22-09  
GROSS SF: 55,400  
PRICE / SF: \$56  
UNITS: 50  
PR. / UNIT: \$62,000



**1400 JESUP AVENUE**

**THE BRONX**  
PRICE: \$3,150,000  
DATE: 05-22-09  
GROSS SF: 48,900  
PRICE / SF: \$64  
UNITS: 49  
PR. / UNIT: \$64,286



**1245 & 1255 STRATFORD AVENUE**

**THE BRONX**  
PRICE: \$8,850,000  
DATE: 06-10-09  
GROSS SF: 66,000  
PRICE / SF: \$67  
UNITS: 140  
PR. / UNIT: \$63,214



**1780 EASTBURN AVENUE**

**THE BRONX**  
PRICE: \$2,375,000  
DATE: 04-29-09  
GROSS SF: 32,000  
PRICE / SF: \$74  
UNITS: 37  
PR. / UNIT: \$64,189



**1125 WYATT STREET**

**THE BRONX**  
PRICE: \$2,375,000  
DATE: 04-29-09  
GROSS SF: 42,650  
PRICE / SF: \$56  
UNITS: 43  
PR. / UNIT: \$55,233



**1585 WHITE PLAINS ROAD**

**THE BRONX**  
PRICE: \$4,550,000  
DATE: 06-04-09  
GROSS SF: 63,750  
PRICE / SF: \$71  
UNITS: 60  
PR. / UNIT: \$75,833



**60 EAST 177<sup>TH</sup> STREET**

**THE BRONX**  
PRICE: \$2,150,000  
DATE: 05-01-09  
GROSS SF: 30,900  
PRICE / SF: \$70  
UNITS: 36  
PR. / UNIT: \$59,722

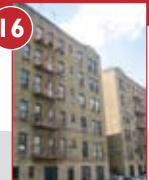


**441-449 MORRIS PARK AVENUE (1185 LEBANON STREET)**

**THE BRONX**  
PRICE: \$5,000,000  
DATE: 04-29-09  
GROSS SF: 73,000  
PRICE / SF: \$68  
UNITS: 82  
PR. / UNIT: \$60,976

## 5+ FAMILY WALK-UP

AVG. PRICE: \$2,849,250  
GROSS SF: 837,120  
AVG. PRICE / SF: \$88  
Q2 TOTAL SALES: 26



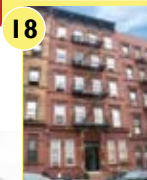
**2005-2007 DAVIDSON AVENUE**

**THE BRONX**  
PRICE: \$4,050,000  
DATE: 05-13-09  
GROSS SF: 50,251  
PRICE / SF: \$81  
UNITS: 45  
PR. / UNIT: \$90,000



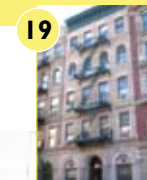
**3204 KINGSBRIDGE AVENUE**

**THE BRONX**  
PRICE: \$3,500,000  
DATE: 06-02-09  
GROSS SF: 61,020  
PRICE / SF: \$57  
UNITS: 54  
PR. / UNIT: \$64,815



**171 EAST 102<sup>ND</sup> STREET**

**N. MANHATTAN**  
PRICE: \$1,100,000  
DATE: 05-06-09  
GROSS SF: 9,590  
PRICE / SF: \$115  
UNITS: 11



**304 WEST 112<sup>TH</sup> STREET**

**N. MANHATTAN**  
PRICE: \$3,900,000  
DATE: 05-21-09  
GROSS SF: 9,725  
PRICE / SF: \$401  
UNITS: 12  
PR. / UNIT: \$325,000



**245 LENOX AVENUE**

**N. MANHATTAN**  
PRICE: \$875,000  
DATE: 05-07-09  
GROSS SF: 4,180  
PRICE / SF: \$209  
UNITS: 11  
PR. / UNIT: \$79,545

## 5+ FAMILY WALK-UP

21



**161 WEST 133<sup>RD</sup> STREET**

**N. MANHATTAN**  
**PRICE:** \$1,700,000  
**DATE:** 05-11-09  
**GROSS SF:** 9,430  
**PRICE / SF:** \$180  
**UNITS:** 17  
**CAP RATE:** 8.13%  
**GRM:** 8.3  
**PR. / UNIT:** \$100,000

22



**234 WEST 135<sup>TH</sup> STREET**

**N. MANHATTAN**  
**PRICE:** \$2,500,000  
**DATE:** 05-13-09  
**GROSS SF:** 24,160  
**PRICE / SF:** \$103  
**UNITS:** 24  
**PR. / UNIT:** \$104,167

23



**533-541 WEST 158<sup>TH</sup> STREET**

**N. MANHATTAN**  
**PRICE:** \$4,550,000  
**DATE:** 06-03-09  
**GROSS SF:** 49,500  
**PRICE / SF:** \$92  
**UNITS:** 72  
**CAP RATE:** 8.60%  
**GRM:** 6.58  
**PR. / UNIT:** \$63,194

24



**61-73 ELLWOOD STREET**

**N. MANHATTAN**  
**PRICE:** \$5,000,000  
**DATE:** 04-30-09  
**GROSS SF:** 52,920  
**PRICE / SF:** \$94  
**UNITS:** 72  
**CAP RATE:** 5.97%  
**GRM:** 7.2  
**PR. / UNIT:** \$69,444

25



**72-82 ELLWOOD STREET**

**N. MANHATTAN**  
**PRICE:** \$4,025,000  
**DATE:** 05-28-09  
**GROSS SF:** 43,240  
**PRICE / SF:** \$93  
**UNITS:** 60

26



**88 SEAMAN AVENUE**

**N. MANHATTAN**  
**PRICE:** \$3,720,000  
**DATE:** 06-01-09  
**GROSS SF:** 29,925  
**PRICE / SF:** \$124  
**UNITS:** 35  
**CAP RATE:** 5.60%  
**GRM:** 8.64  
**PR. / UNIT:** \$106,286

27



**571 WEST 215<sup>TH</sup> STREET**

**N. MANHATTAN**  
**PRICE:** \$2,480,000  
**DATE:** 06-01-09  
**GROSS SF:** 20,535  
**PRICE / SF:** \$121  
**UNITS:** 26  
**CAP RATE:** 6.40%  
**GRM:** 7.75  
**PR. / UNIT:** \$95,385

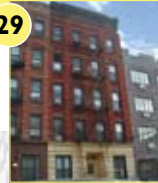
28



**462 EAST 137<sup>TH</sup> STREET**

**THE BRONX**  
**PRICE:** \$1,225,000  
**DATE:** 04-02-09  
**GROSS SF:** 21,875  
**PRICE / SF:** \$56  
**UNITS:** 20  
**PR. / UNIT:** \$61,250

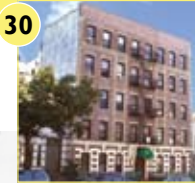
29



**340 EAST 139<sup>TH</sup> STREET (VACANT)**

**THE BRONX**  
**PRICE:** \$775,000  
**DATE:** 05-05-09  
**GROSS SF:** 9,375  
**PRICE / SF:** \$83  
**UNITS:** 10  
**CAP RATE:** 7.70%  
**GRM:** 7.05  
**PR. / UNIT:** \$77,500

30



**730 PROSPECT AVENUE**

**THE BRONX**  
**PRICE:** \$1,250,000  
**DATE:** 04-28-09  
**GROSS SF:** 18,095  
**PRICE / SF:** \$69  
**UNITS:** 21  
**PR. / UNIT:** \$59,524

31



**1350 DR. MARTIN LUTHER KING BOULEVARD**

**THE BRONX**  
**PRICE:** \$13,150,000  
**DATE:** 05-13-09  
**GROSS SF:** 212,726  
**PRICE / SF:** \$618  
**UNITS:** 260  
**PR. / UNIT:** \$50,577

32



**2000 PROSPECT AVENUE (761-765 EAST 178<sup>TH</sup> STREET)**

**THE BRONX**  
**PRICE:** \$4,050,000  
**DATE:** 05-13-09  
**GROSS SF:** 50,050  
**PRICE / SF:** \$81  
**UNITS:** 65  
**PR. / UNIT:** \$62,308

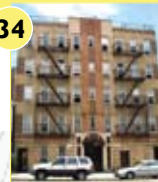
33



**743-745 EAST 178<sup>TH</sup> STREET**

**THE BRONX**  
**PRICE:** \$3,500,000  
**DATE:** 04-22-09  
**GROSS SF:** 26,200  
**PRICE / SF:** \$134  
**UNITS:** 37  
**PR. / UNIT:** \$94,595

34



**1528 & 1536 WHITE PLAINS ROAD**

**THE BRONX**  
**PRICE:** \$2,483,000  
**DATE:** 05-19-09  
**GROSS SF:** 26,400  
**PRICE / SF:** \$94  
**UNITS:** 34  
**PR. / UNIT:** \$73,029

35



**1662 WHITE PLAINS ROAD**

**THE BRONX**  
**PRICE:** \$1,310,000  
**DATE:** 04-27-09  
**GROSS SF:** 16,600  
**PRICE / SF:** \$79  
**UNITS:** 17  
**PR. / UNIT:** \$77,059

36



**2307 BEAUMONT AVENUE**

**THE BRONX**  
**PRICE:** \$1,637,500  
**DATE:** 04-27-09  
**GROSS SF:** 20,920  
**PRICE / SF:** \$78  
**UNITS:** 25  
**CAP RATE:** 6.20%  
**GRM:** 6.94  
**PR. / UNIT:** \$65,500

37



**2415 CRESTON AVENUE**

**THE BRONX**  
**PRICE:** \$1,990,000  
**DATE:** 06-05-09  
**GROSS SF:** 27,200  
**PRICE / SF:** \$73  
**UNITS:** 32  
**PR. / UNIT:** \$62,188

38



**2474 DAVIDSON AVENUE**

**THE BRONX**  
**PRICE:** \$1,945,000  
**DATE:** 04-29-09  
**GROSS SF:** 29,000  
**PRICE / SF:** \$67  
**UNITS:** 33  
**PR. / UNIT:** \$58,939

39



**2450 HUGHES AVENUE**

**THE BRONX**  
**PRICE:** \$950,000  
**DATE:** 05-13-09  
**GROSS SF:** 6,260  
**PRICE / SF:** \$152  
**UNITS:** 9  
**PR. / UNIT:** \$105,556

40



**2526 VALENTINE AVENUE**

**THE BRONX**  
**PRICE:** \$2,490,000  
**DATE:** 05-01-09  
**GROSS SF:** 35,260  
**PRICE / SF:** \$71  
**UNITS:** 43  
**PR. / UNIT:** \$57,907

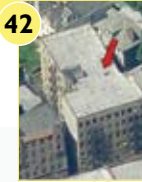
41



**2552 UNIVERSITY AVENUE**

**THE BRONX**  
**PRICE:** \$4,000,000  
**DATE:** 06-02-09  
**GROSS SF:** 46,875  
**PRICE / SF:** \$85  
**UNITS:** 55  
**PR. / UNIT:** \$72,727

42



**326 EAST 201<sup>ST</sup> STREET**

**THE BRONX**  
**PRICE:** \$2,500,000  
**DATE:** 05-05-09  
**GROSS SF:** 28,555  
**PRICE / SF:** \$88  
**UNITS:** 32  
**PR. / UNIT:** \$78,125

43



**3030 HOLLAND AVENUE**

**THE BRONX**  
**PRICE:** \$975,000  
**DATE:** 05-08-09  
**GROSS SF:** 8,524  
**PRICE / SF:** \$114  
**UNITS:** 13  
**PR. / UNIT:** \$75,000

## MIXED-USE

AVG. PRICE: \$891,667  
GROSS SF: 23,155  
AVG. PRICE / SF: \$116  
Q2 TOTAL SALES: 3



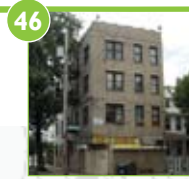
**44**  
137 ALEXANDER AVENUE

**THE BRONX**  
PRICE: \$1,100,000  
DATE: 05-05-09  
GROSS SF: 9,630  
PRICE / SF: \$114  
CAP RATE: 8.90%  
GRM: 7.33



**45**  
226 WILLIS AVENUE

**THE BRONX**  
PRICE: \$825,000  
DATE: 05-05-09  
GROSS SF: 7,125  
PRICE / SF: \$116  
CAP RATE: 9.30%  
GRM: 6.60



**46**  
1755 TAYLOR AVENUE

**THE BRONX**  
PRICE: \$750,000  
DATE: 06-10-09  
GROSS SF: 6,400  
PRICE / SF: \$117

## RETAIL

AVG. PRICE: \$1,866,667  
GROSS SF: 28,438  
AVG. PRICE / SF: \$197  
Q2 TOTAL SALES: 3



**47**  
265 WEST 145<sup>TH</sup> STREET

**N. MANHATTAN**  
PRICE: \$2,800,000  
DATE: 04-23-09  
GROSS SF: 9,012  
PRICE / SF: \$311



**48**  
400 EAST 137<sup>TH</sup> STREET & 216 WILLIS AVENUE

**THE BRONX**  
PRICE: \$1,200,000  
DATE: 04-14-09  
GROSS SF: 6,480  
PRICE / SF: \$185



**49**  
585 EAST FORDHAM ROAD

**THE BRONX**  
PRICE: \$1,600,000  
DATE: 05-01-09  
GROSS SF: 12,946  
PRICE / SF: \$124

## DEVELOPMENT

AVG. PRICE: \$2,453,400  
GROSS BSF: 225,891  
AVG. PRICE / BSF: \$54  
Q2 TOTAL SALES: 5



**50**  
229 LENOX AVENUE

**N. MANHATTAN**  
PRICE: \$1,800,000  
DATE: 05-12-09  
LOT AREA: 2,500  
ZONING: C1-4 / R7-2  
FAR: 3.44  
BUILDABLE SF: 8,344  
PRICE / BSF: \$216



**51**  
47-51 AUDUBON AVENUE

**N. MANHATTAN**  
PRICE: \$5,242,000  
DATE: 04-28-09  
LOT AREA: 4,750  
FAR: 4.00  
BUILDABLE SF: 19,000  
PRICE / BSF: \$276



**52**  
70 BRUCKNER BOULEVARD

**THE BRONX**  
PRICE: \$3,100,000  
DATE: 04-07-09  
LOT AREA: 25,859  
ZONING: M1-5 / R8A / MX-1  
FAR: 6.02  
BUILDABLE SF: 155,671  
PRICE / BSF: \$20



**53**  
585-587 WALES AVENUE

**THE BRONX**  
PRICE: \$1,300,000  
DATE: 05-05-09  
LOT AREA: 5,174  
ZONING: R7-1  
FAR: 3.44  
BUILDABLE SF: 17,798  
PRICE / BSF: \$73

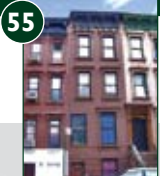


**54**  
678 EAST 232<sup>ND</sup> STREET

**THE BRONX**  
PRICE: \$825,000  
DATE: 04-07-09  
LOT AREA: 10,320  
ZONING: R6  
FAR: 2.43  
BUILDABLE SF: 25,078  
PRICE / BSF: \$33

## SPECIALTY USE

AVG. PRICE: \$5,865,310  
GROSS SF: 43,776  
AVG. PRICE / SF: \$402  
Q2 TOTAL SALES: 3



**55**  
237 WEST 131<sup>ST</sup> STREET

**N. MANHATTAN**  
PRICE: \$1,195,929  
DATE: 05-06-09  
GROSS SF: 2,403  
PRICE / SF: \$498  
UNITS: 11  
PR. / UNIT: \$108,721



**56**  
604 WEST 131<sup>ST</sup> STREET

**N. MANHATTAN**  
PRICE: \$12,500,000  
DATE: 05-12-09  
GROSS SF: 22,465  
PRICE / SF: \$556



**57**  
1322-1328 CLINTON AVENUE

**THE BRONX**  
PRICE: \$3,900,000  
DATE: 04-02-09  
GROSS SF: 18,908  
PRICE / SF: \$206  
UNITS: 24  
PR. / UNIT: \$162,500

# THE MASSEY KNAKAL TERRITORY SYSTEM™

# NORTHERN MANHATTAN & THE BRONX

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:

## NORTHERN MANHATTAN

## THE BRONX

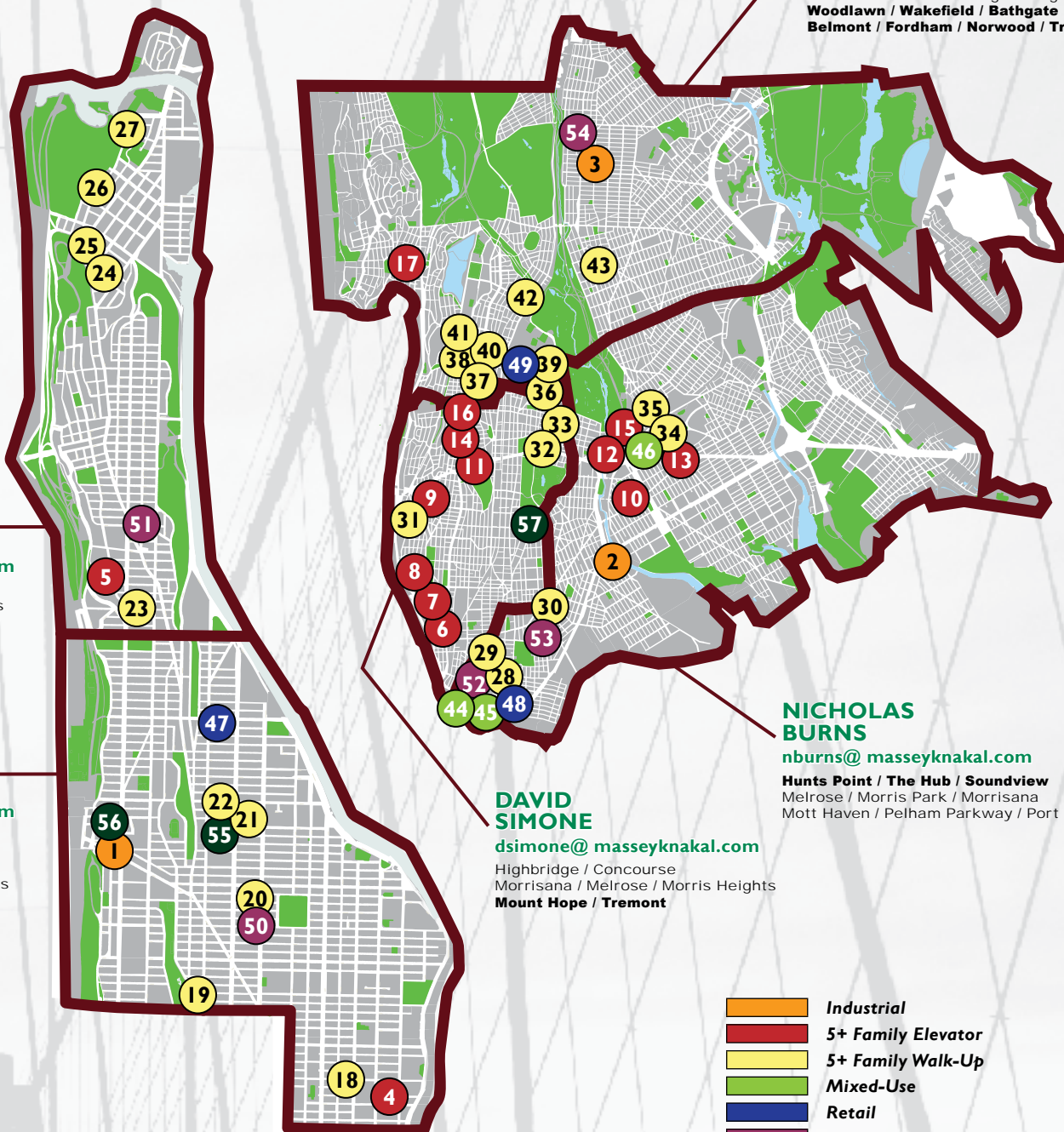
**ROBERT SHAPIRO**  
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Inwood  
Washington Heights

**SHIMON SHKURY**  
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Harlem  
Hamilton Heights  
Manhattanville  
Morningside Heights  
Sugar Hill

**KARL BRUMBACK**  
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Riverdale / Williamsbridge / Kingsbridge  
Woodlawn / Wakefield / Bathgate  
Belmont / Fordham / Norwood / Tremont

**NICHOLAS BURNS**  
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Hunts Point / The Hub / Soundview  
Melrose / Morris Park / Morrisana  
Mott Haven / Pelham Parkway / Port Morris

**DAVID SIMONE**  
dsimone@masseyknakal.com  
Highbridge / Concourse  
Morrisana / Melrose / Morris Heights  
Mount Hope / Tremont



- Industrial
- 5+ Family Elevator
- 5+ Family Walk-Up
- Mixed-Use
- Retail
- Development
- Specialty Use



**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 1/1/09 - 6/30/09. These transactions occurred at a minimum sales price of \$500,000 and were located in the Bronx and in Manhattan north of 96th Street east of Central Park and north 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:

- Industrial buildings: E, F and G classes.
- 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, O, R5, R7 and R8.
- Office buildings and commercial condos: O, R5, R7 and R8.
- 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.

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

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

**KYLE MAST**

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