



PROPERTY SALES REPORT

MANHATTAN

FIRST HALF 2017

The New York City investment sales market continued to slow during the first half of 2017. The compressed dollar and transactional volumes recorded in the second half of 2016 carried over into the first half of this year, with 1,878 buildings sold citywide for an aggregate value of \$16.4 billion. Mid-year dollar volume declined across all markets compared to one year ago, but gained momentum in the second quarter, increasing over the first quarter in all markets except Northern Manhattan. The increase in dollar volume, particularly in Manhattan, can be partially attributed to an increase in transactions reaching the \$100 million mark. In the first quarter of 2017, eight transactions over \$100 million occurred, and accounted for 40.8% of the total dollar volume citywide. In comparison, 12 transactions exceeding \$100 million occurred during the second quarter of 2017, including 245 Park Avenue and 85 Broad Street, which accounted for 45.9% of dollar volume. Investment sales totaled 983 properties sold for the quarter, an increase of 9.8% from the first quarter of 2017. Building sales are likely to grow at a similar rate for the second half of the year, which would result in over 1,000 buildings sold each quarter. Citywide cap rates increased from 4.55% to 4.62%, as continued compression from previous years reversed. Despite the slowdown in transaction volume, property values increased to record levels as the average price per square foot closed the first half at \$570—a 7.0% increase from year-end 2016.

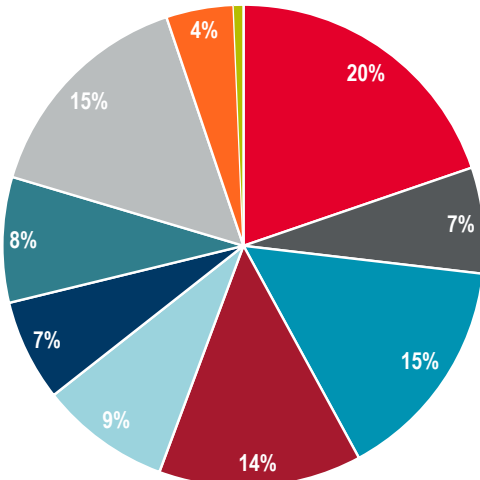
PROPERTY SALES VOLUME & TURNOVER

The Manhattan property sales market (south of 96th Street east of Central Park and south of 110th Street west of Central Park) recorded 309 property sales during the first half of 2017, a 23.1% decrease compared to the first half of 2016. The most activity occurred within the 1-4 family sector with 61 properties sold, followed by walk-up apartments with 47 properties sold. The annualized turnover for Manhattan through the first quarter of 2017 was 2.2% of the total stock of properties.

DOLLAR VOLUME

The aggregate sales consideration in the first half of 2017 fell 58.2% from one year ago, closing at \$9.9 billion. The average price per property in Manhattan dropped to \$32.1 million, a 38.4% decrease from year-end 2016. Office properties accounted for 60.8% of the total dollar volume with \$6.0 billion sold during the first half of 2017. There were two transactions each exceeding \$1.0 billion—half of the total traded in the first half of 2016.

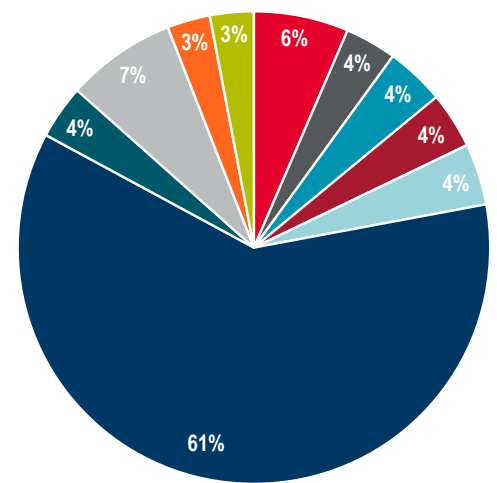
PROPERTIES SOLD BY TYPE



FIRST HALF 2017

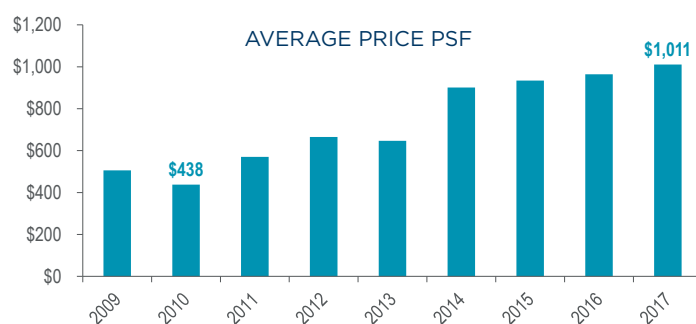
61	1-4 Family	\$642,515,853
22	Elevator	\$347,920,194
47	Walk-Up	\$398,992,118
42	Mixed-Use	\$380,549,450
27	Retail	\$416,847,250
21	Office	\$6,026,078,422
26	Office Condo	\$365,347,309
47	Development	\$742,394,156
14	Specialty-Use	\$290,829,057
2	Hotel	\$296,895,000
309	TOTAL	\$9,908,368,809

DOLLAR VOLUME BY TYPE



ELEVATOR APARTMENT PROPERTIES

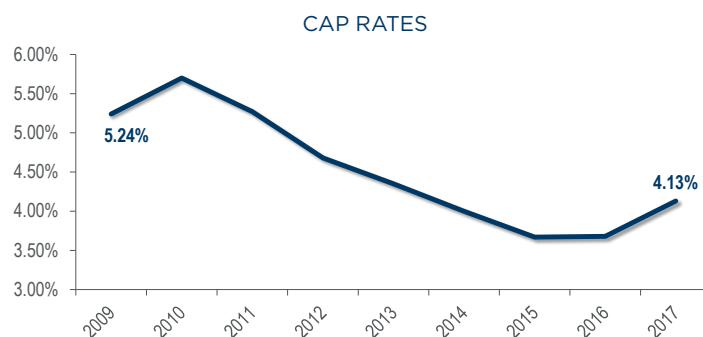
- 1H17 dollar volume was \$348M, down 83% compared to 1H16
- 22 properties were sold, down 24% YOY
- Cap rates averaged 2.90%, down 48 bps from YE16
- Gross Rent Multiplier (GRM) increased from 20.53x in 2016 to 21.49x
- Price psf averaged \$1,011, up 5% from YE16



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	60-68 W. 107th Street Portfolio	\$51,900,000	100,576	\$516	100	\$519,000	3.32%	18.6x
2	56-58 W. 11th Street	\$37,750,000	27,184	\$1,389	36	\$1,048,611	3.45%	22.38x
3	351 W. 54th Street	\$34,000,000	26,809	\$1,268	35	\$971,429	—	—
4	74-76 Leonard Street	\$21,250,000	24,423	\$870	19	\$1,118,421	—	—
5	15 W. 107th Street	\$17,052,000	31,818	\$536	30	\$568,400	—	—
6	409 W. 45th Street	\$15,093,194	11,872	\$1,271	7	\$2,156,171	—	—
7	47 Monroe Street	\$9,575,000	13,000	\$737	7	\$1,367,857	2.97%	20.47x

WALK-UP APARTMENT PROPERTIES

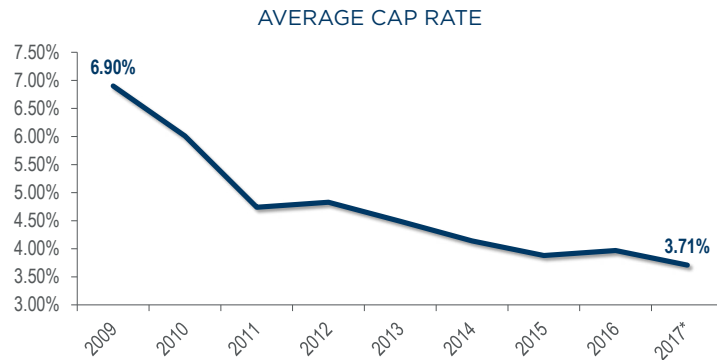
- 1H17 dollar volume was \$399M, down 47% compared to 1H16
- 47 properties were sold, down 40% YOY
- Cap rates averaged 4.13%, up 46 bps from YE16
- GRM decreased from 19.58x in 2016 to 17.72x
- Price psf averaged \$1,010, down 2% from YE16



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	4 Gramercy Park W	\$23,094,093	7,800	\$2,961	5	\$4,618,819	—	—
2	162-164 E. 82nd Street	\$19,400,000	19,670	\$986	37	\$524,324	3.62%	18.13x
3	331-333 E. 5th Street & 429 E. 6th Street	\$18,000,000	23,187	\$776	68	\$264,706	—	—
4	63-65 Perry Street	\$18,000,000	19,888	\$905	24	\$750,000	—	—
5	341 W. 88th Street & 239 E. 73th Street Portfolio	\$16,587,025	11,809	\$1,405	20	\$829,351	—	—
6	315-317 E. 74th Street Portfolio	\$16,500,000	17,540	\$941	36	\$458,333	—	—
7	256 W. 15th Street	\$14,100,000	13,056	\$1,080	24	\$587,500	4.04%	18.63x
8	601 Hudson Street	\$12,750,000	12,750	\$1,000	12	\$1,062,500	3.70%	16.88x
9	506 E. 84th Street	\$11,200,000	8,065	\$1,389	10	\$1,120,000	4.25%	17.38x
10	423 E. 82nd Street	\$10,750,000	8,555	\$1,257	20	\$537,500	4.00%	18.24x
11	118 Ridge Street	\$9,600,000	10,095	\$951	10	\$960,000	4.69%	17.66x
12	110 W. 81st Street	\$7,600,000	7,330	\$1,037	10	\$760,000	—	—
13	250 W. 71st Street	\$6,900,000	4,932	\$1,399	8	\$862,500	—	—
14	46 Bank Street	\$6,260,000	8,725	\$717	11	\$569,091	—	—
15	54 W. 88th Street	\$5,950,000	5,782	\$1,029	5	\$1,190,000	—	—
16	123 W. 75th Street	\$5,700,000	6,531	\$873	9	\$633,333	—	—
17	123 W. 78th Street	\$5,500,000	3,636	\$1,513	7	\$785,714	—	—
18	216 W. 108th Street	\$5,243,000	9,440	\$555	15	\$349,533	5.43%	—
19	331 W. 87th Street	\$3,788,000	4,109	\$922	6	\$631,333	2.18%	—
20	738 E. 6th Street	\$3,750,000	6,000	\$625	11	\$340,909	—	—
21	136 W. 88th Street	\$3,045,000	4,100	\$743	8	\$380,625	—	—

OFFICE PROPERTIES

- 1H17 dollar volume was \$6B, down 55% compared to 1H16
- 21 properties were sold, down 43% YOY
- Cap rates averaged 3.71%, down 26 bps from YE16
- Price psf averaged \$1,061, on par with YE16

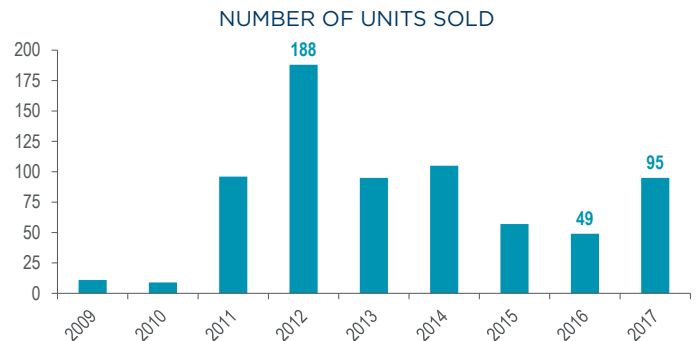


	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	245 Park Avenue	\$2,210,000,000	1,787,000	\$1,237
2	85 Broad Street	\$652,000,000	1,118,512	\$583
3	95 Morton Street	\$205,961,801	183,772	\$1,121
4	619 West 54th Street—MovieLab Building+	\$166,500,000	326,863	\$566
5	220 Fifth Avenue ^o	\$120,000,000	—	—
6	331 Park Avenue South	\$52,400,621	37,025	\$1,415
7	1200-1204 Avenue of the Americas	\$43,100,000	21,600	\$1,995
8	261 E. 78th Street	\$17,000,000	17,618	\$965
9	251 E. 33rd Street	\$8,250,000	12,344	\$668

^o Ground Lease ⁺ Partial Interest

Office Condo Properties

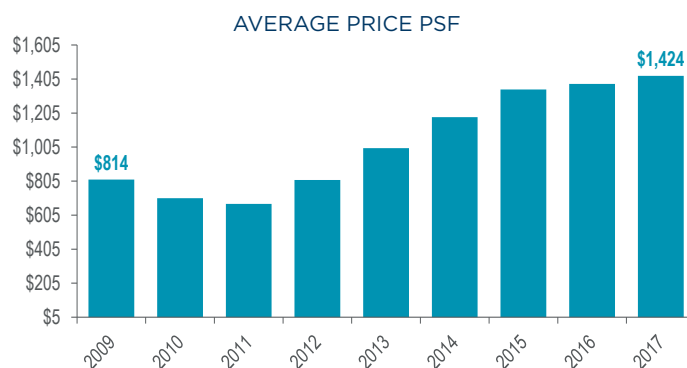
- 1H17 dollar volume was \$365M, down 30% compared to 1H16
- 26 properties were sold, up 189% YOY
- Price psf averaged \$1,037, down 11% from YE16



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	866 United Nations Plaza - Bulk Office Condo	\$217,500,000	337,000	\$645
2	77 Bowery	\$3,500,000	2,628	\$1,332

MIXED-USE PROPERTIES

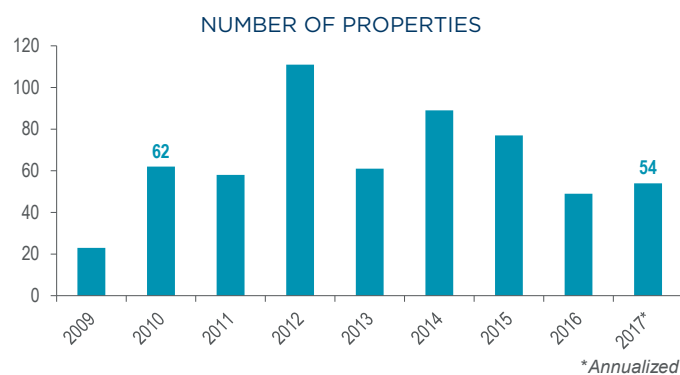
- 1H17 dollar volume was \$381M, down 22% from 1H16
- 42 properties were sold, down 21% YOY
- Cap rates averaged 4.05%, up 41 bps from YE16
- GRM decreased from 21.06x in 2016 to 19.47x
- Price psf averaged \$1,424, up 3% from YE16



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	715 Madison Avenue	\$61,500,000	9,276	\$6,630	7	\$8,785,714	—	—
2	151-153 Ludlow Street	\$15,500,000	16,625	\$932	36	\$430,556	—	—
3	23 Park Place	\$15,000,000	21,825	\$687	10	\$1,500,000	3.27%	17.69x
4	101-103 Stanton Street	\$12,900,000	12,220	\$1,056	17	\$758,824	—	—
5	714 Ninth Avenue	\$12,075,000	9,805	\$1,232	17	\$710,294	6.49%	15.41x
6	90 Chambers Street	\$10,725,000	8,885	\$1,207	6	\$1,787,500	—	—
7	339 E. 75th Street	\$9,800,000	8,370	\$1,171	9	\$1,088,889	3.72%	—
8	176 Christopher Street	\$9,750,000	4,200	\$2,321	3	\$3,250,000	2.00%	39.63x
9	223 Mott Street	\$9,500,000	9,170	\$1,036	20	\$475,000	5.00%	—
10	176 Bleecker Street	\$9,167,000	6,100	\$1,503	5	\$1,833,400	4.60%	18.68x
11	1733 Second Avenue	\$8,000,000	8,050	\$994	15	\$533,333	3.80%	18.90x
12	218 W. 20th Street	\$7,750,000	4,978	\$1,557	3	\$2,583,333	—	—
13	961 Columbus Avenue	\$7,595,000	12,215	\$622	15	\$506,333	—	—
14	104 E. 30th Street	\$7,150,000	5,875	\$1,217	7	\$1,021,429	3.34%	—
15	32 Orchard Street	\$6,988,000	5,029	\$1,390	4	\$1,747,000	3.71%	21.57x
16	45 E. 28th Street	\$6,050,000	7,150	\$846	4	\$1,512,500	3.72%	—
17	304 E. 30th Street	\$5,750,000	2,898	\$1,984	3	\$1,916,667	4.24%	19.96x
18	244 E. 53rd Street	\$5,500,000	5,235	\$1,051	2	\$2,750,000	5.37%	13.59x

RETAIL/RETAIL CONDO PROPERTIES

- 1H17 dollar volume was \$417M, down 39% compared to 1H16
- 27 properties were sold, down 10% YOY
- Cap rates averaged 4.24%, down 23 bps from YE16
- Price psf averaged \$3,019, down 13% from YE16



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	CAP RATE	GRM
1	10 Madison Square West*	\$97,500,000	20,605	\$4,732	4.60%	—
2	102 Greene Street+	\$43,500,000	9,231	\$5,236	—	—
3	90 Greene Street #1*	\$43,453,750	2,018	\$21,533	—	—
4	57-59 Murray Street Portfolio	\$25,000,000	13,575	\$1,842	—	—
5	210 Canal Street*	\$23,550,000	7,580	\$3,107	—	—
6	162-166 Bowery	\$23,500,000	21,600	\$1,088	3.86%	18.39x
7	1177 Broadway	\$13,500,000	4,432	\$3,046	—	—
8	339-343 Greenwich Street*	\$11,718,500	6,000	\$1,953	—	—
9	259 Bowery*	\$5,500,000	1,990	\$2,764	4.01%	22.88x
10	10 Bowery	\$4,350,000	3,274	\$1,329	—	—
11	67 Avenue C*	\$1,500,000	1,772	\$847	—	—
12	26 Cedar Street*	\$1,150,000	800	\$1,438	—	—

* Retail Condo + Partial Interest

1-4 FAMILY PROPERTIES

- 1H17 dollar volume was \$643M, up 36% compared to 1H16
- 61 properties were sold, up 7% YOY
- Price psf averaged \$2,012, up 2% from YE16

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	14 E. 11th Street	\$21,000,000	6,202	\$3,386
2	117 E. 83rd Street	\$21,000,000	5,072	\$4,140
3	252 W. 12th Street	\$19,000,000	3,835	\$4,954
4	34 E. 74th Street	\$17,500,000	6,216	\$2,815
5	3 Riverside Drive	\$15,800,000	11,000	\$1,436
6	48 W. 70th Street	\$14,900,000	6,328	\$2,355
7	243 E. 17th Street	\$13,500,000	6,496	\$2,078
8	30 W. 85th Street	\$13,000,000	6,401	\$2,031
9	22 E. 95th Street	\$12,500,000	6,680	\$1,871
10	34 Perry Street	\$11,300,000	3,760	\$3,005
11	174 E. 70th Street	\$11,200,000	4,150	\$2,699
12	55 W. 90th Street	\$10,000,000	5,210	\$1,919
13	26 W. 87th Street	\$9,475,000	6,300	\$1,504
14	160 E. 70th Street	\$9,350,000	7,590	\$1,232
15	460 W. 44th Street	\$8,010,000	8,639	\$927
16	232 E. 68th Street	\$8,000,000	3,456	\$2,315
17	167 E. 62nd Street	\$7,220,500	3,810	\$1,895
18	159 E. 82nd Street	\$7,000,000	3,420	\$2,047
19	235 E. 48th Street	\$7,000,000	4,800	\$1,458
20	137 W. 13th Street	\$6,500,000	2,395	\$2,714
21	20 E. 95th Street	\$6,500,000	4,040	\$1,609
22	118 E. 64th Street	\$6,000,000	3,012	\$1,992
23	165 E. 94th Street	\$5,750,000	3,564	\$1,613
24	311 W. 100th Street	\$5,000,000	5,220	\$958
25	217 E. 11th Street	\$4,000,000	2,640	\$1,515
26	47 W. 94th Street	\$3,500,000	3,050	\$1,148
27	130 E. 38th Street	\$2,650,000	1,824	\$1,453
28	24 W. 95th Street	\$2,482,893	3,148	\$789

OTHER PROPERTY TYPES

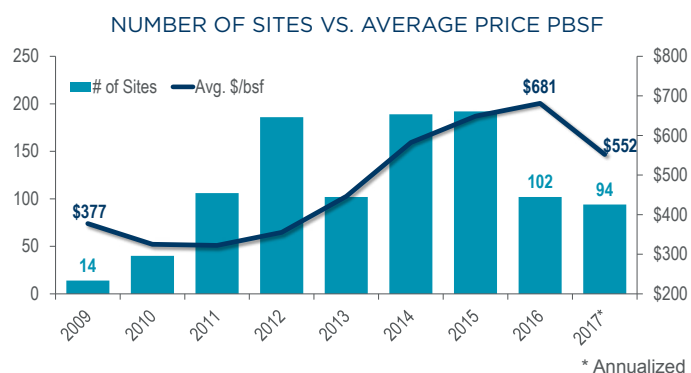
Specialty-Use/Conversion

- 14 specialty-use/conversion properties sold for \$291M; a \$1,523 psf average

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	19 E. 64th Street	\$79,500,000	51,520	\$815
2	340 W. 85th Street	\$42,000,000	5,795	\$3,322
3	167 E. 73rd Street	\$19,250,000	18,436	\$1,032
4	148 Duane Street	\$19,031,370	12,246	\$1,200
5	327 E. 22nd Street	\$14,700,000	8,740	\$1,487
6	52 E. 64th Street	\$13,000,000	5,860	\$1,331
7	149 E. 38th Street	\$7,800,000	7,800	\$2,961

DEVELOPMENT SITES

- 1H17 dollar volume was \$742M, down 63% compared to 1H16
- 47 sites were sold, down 23% YOY
- Price pbsf averaged \$552, down 19% from YE16



	ADDRESS/PORTFOLIO NAME	PRICE	ZONING	LOT AREA	FAR	BSF	\$/BSF
1	28-36 E. 29th Street	\$85,000,000	C5-2	12,250	10.00	170,000	\$588
2	428-432 E. 58th Street	\$42,000,000	R10	26,800	10.00	268,000	\$321
3	15-17 W. 44th Street	\$33,450,000	C6-4.5	11,289	12.00	90,382	\$752
4	531-539 Avenue of the Americas	\$27,500,000	C6-3A	1,840	7.52	60,566	\$875
5	292 & 296 Fifth Avenue	\$26,000,000	C5-2	6,923	10.00	69,228	\$612
6	Spring Street Portfolio	\$18,500,000	R7-2, C1-5	7,531	3.44	27,309	\$1,156
7	139-141 E. Houston Street	\$15,000,000	C6-2A	2,568	6.00	44,454	\$709
8	439-443 W. 54th Street	\$12,750,000	C6-2	1,781	4.20	46,781	\$492
9	36 W. 38th Street	\$12,500,000	M1-6	2,605	10.00	43,450	\$444
10	446 W. 34th Street	\$11,000,000	C6-4, HY Sub C	2,460	13.00	19,750	\$465
11	119-121 Second Avenue	\$9,174,156	R7A, C1-5 Overlay	1,852	3.45	20,000	\$458
12	171 Bowery	\$8,000,000	C6-1	2,220	6.00	15,696	\$554
13	216 Lafayette Street	\$7,425,000	M1-5B	1,975	5.00	12,500	\$672
14	201 Chrystie Street	\$5,400,000	C6-3A	907	6.50	5,895	\$916
15	204 E. 20th Street	\$4,700,000	C1-9A	2,510	10.00	25,100	\$187

Methodology

The Cap Rates, Gross Rent Multipliers, Average Price per Square Foot and Total Volume presented in this report pertain to closed sales, including partial sales, researched or sold by Cushman & Wakefield through 6/15/17. The "second quarter" herein covers the period of 3/16/17 through 6/15/17. 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, CoStar, RCA and other sources deemed reliable. This information has been compiled for informational purposes only and Cushman & Wakefield shall not be liable for any reliance thereon.

We use the following City of New York classifications:

- 1-4 Family properties: A, B, CO and C3
- 5+ Family Walk-Up properties: C1, C2, C4, C5, C7, C8 and C9 (excluding C6, which represents Co-Ops)
- 5+ Family Elevator properties: D1, D2, D3, D5, D6, D7, D8 and D9 (excluding D0, D4, which represent Co-Ops)
- Mixed-Use properties: K and S classes
- Retail properties/retail condominiums: L1, L8, L9, K, O, R5, R7 and R8
- Office properties and commercial condos: O, R5, R7 and R8
- Hotel properties: H classes
- Development properties: VO, V1, V2 and other properties that were purchased for development
- Specialty-Use properties: properties that, because of their intended uses (such as religious, medical, government, educational, non-profit uses), do not fall into any of the above property classes

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

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CONTACT US

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Cushman & Wakefield 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.

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