

PROPERTY SALES REPORT

NORTHERN MANHATTAN &
THE BRONX

1ST HALF 2015



**CUSHMAN &
WAKEFIELD®**

The first half of 2015 saw the commercial real estate investment sales market continue the momentum from last year and the first quarter of 2015. Through June, New York City has seen \$37.8B of sales activity, putting the city on pace to exceed the previous cycle's high established in 2007. Manhattan has led all markets with \$29.6B, primarily fueled by several prominent sales such as Three Bryant Park, the Crown Building and the Waldorf Astoria in 1Q15. Brooklyn has continued its strong performance with just over \$4.5B in sales, while leading all markets with 1,064 sales through the second quarter. As expected, the number of building sales in 2015 will fall short of the 5,533 properties sold in 2014. Nonetheless, the projected year-end tally of roughly 5,200 building sales points to the ongoing demand for product by investors. Price per square foot continues to climb quarter over quarter, with core product pricing in 1H15 increasing from \$460 at the end of 2014 to \$503. Cap rates continue to compress, dropping nearly 68bps from 2014, ending 2Q15 at 4.74%.

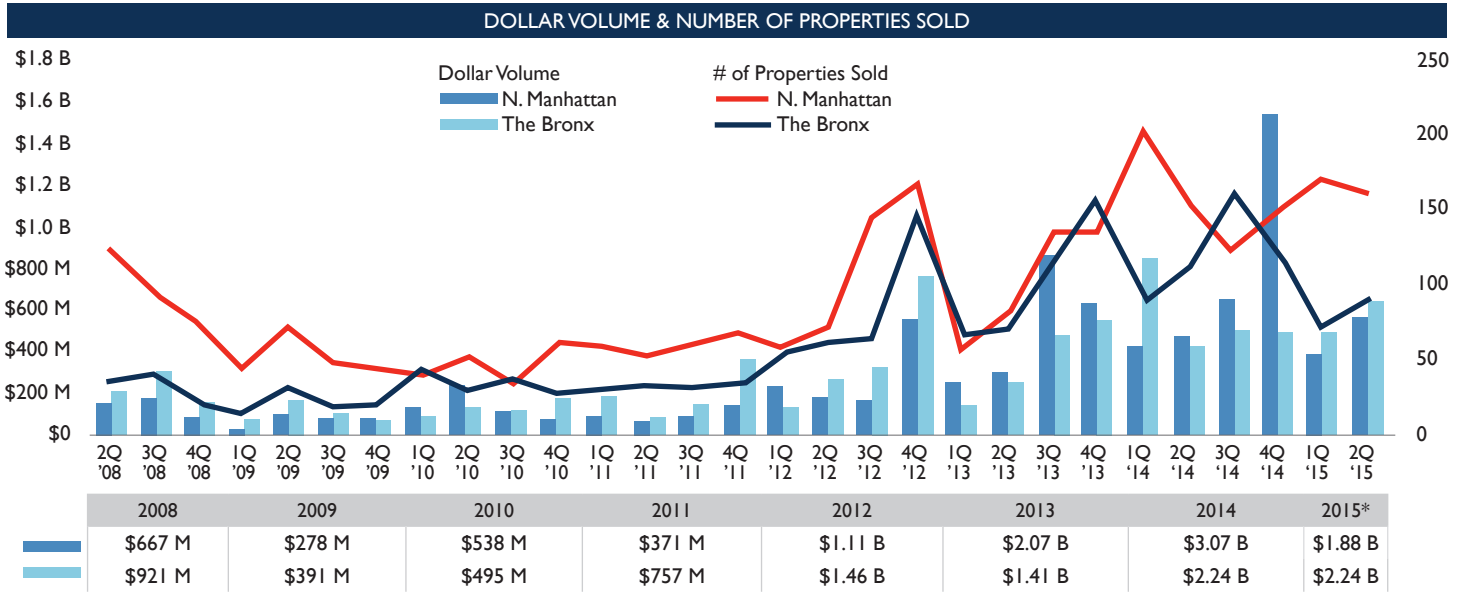
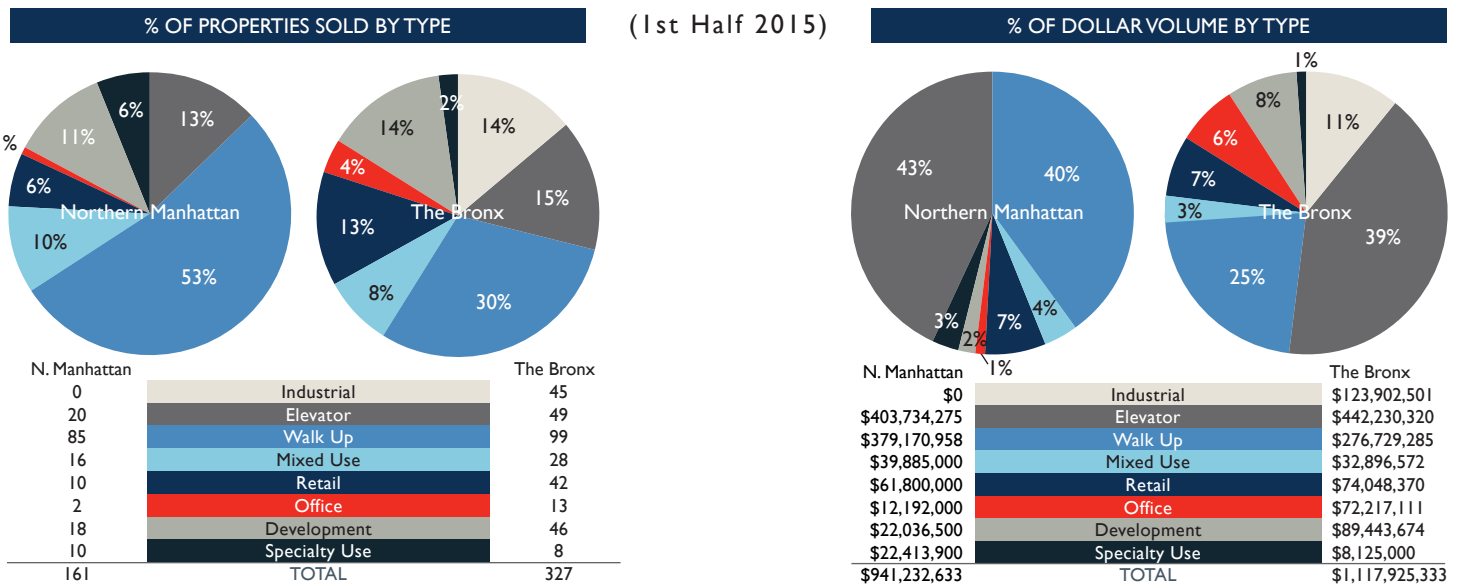
PROPERTY SALES VOLUME & TURNOVER

In 1H15, the Northern Manhattan property sales market (north of 96th St. east of Central Park and north of 110th St. west of Central Park) had 113 closed transactions consisting of 161 properties. The number

of properties that have sold thus far is a decrease of 20% from 1H14, and down 33% from 2014 when annualized. The turnover rate for Northern Manhattan in 1H15 was 4.6% of the total stock of property on an annualized basis. In 1H15, The Bronx property sales market had 231 closed transactions consisting of 330 properties. The number of properties sold decreased 7.6% from 1H14 and is 5.3% above 2014 when annualized. The turnover for The Bronx in 1H15 was 3.1% of the total stock of property on an annualized basis.

DOLLAR VOLUME

The aggregate sales consideration in Northern Manhattan in 1H15 was \$941M, an increase of 6% from 1H14, but down 39% from 2014 when annualized. The average price per property was \$5.8M, down 9% from 2014's average of \$6.4M per property. If we examine this data on an annualized basis, we can expect the Northern Manhattan submarket to reach \$1.9B in dollar volume. The aggregate sales consideration in The Bronx in 1H15 was \$1.1B, a decrease of 11% from 1H14 and right on track to meet the dollar volume from 2014 when annualized. Walk up properties contributed 30% of the total volume. The average price per property was \$3.4M, down 6% from \$3.6M in 2014.



*Annualized

NORTHERN MANHATTAN

ELEVATOR APARTMENT BUILDINGS

- IH15 dollar volume was \$404M, up 58% from IH14
- 20 properties sold in IH15, down 31% from IH14
- Cap rates averaged 4%, down 38bps from 2014 and has seen continuous compression since 2010. The gross rent multiplier (GRM) has increased from 13.58x in 2014 to 14.93x
- \$/SF averaged \$391, up 54% from 2014

WALK UP APARTMENT BUILDINGS

- IH15 dollar volume was \$379M, up 15% over IH14
- 85 properties sold in IH15, down 21% from IH14
- Cap rates averaged 4.58%, down 41bps from 2014. GRM increased from 11.77x in 2014 to 13.72x
- \$/SF averaged \$326, up 5% from 2014

MIXED USE BUILDINGS

- IH15 dollar volume was \$40M, down 53% from IH14
- 16 properties sold in IH15, down 20% from IH14
- Cap rates averaged 3.53%, down 225bps from 2014. GRM increased from 12.68x in 2014 to 22.53x
- \$/SF averaged \$450, up 18% from 2014

DEVELOPMENT SITES

- IH15 dollar volume was \$22M, down 86% from IH14
- 18 sites sold in IH15, down 25% from IH14
- \$/BSF averaged \$139, down 3% from 2014

OTHER PROPERTY TYPES

- 10 Specialty Use / Conversion properties sold for \$22M. \$/SF averaged \$398 in IH15
- 10 Retail properties sold for \$62M, up 200% from IH14. \$/SF averaged \$603 in IH15

THE BRONX

INDUSTRIAL BUILDINGS

- IH15 dollar volume was \$124M, up 180% from IH14
- 45 properties sold in IH15, up 55% from IH14
- \$/SF averaged \$142, down 5% from 2014

ELEVATOR APARTMENT BUILDINGS

- IH15 dollar volume was \$442M, down 33% from IH14
- 49 properties sold in IH15, down 45% from IH14
- Cap rates averaged 5.32%, down 76bps from 2014. GRM increased from 9.21x in 2014 to 10.86x
- \$/SF averaged \$154 thus far in 2015, up 18% from 2014

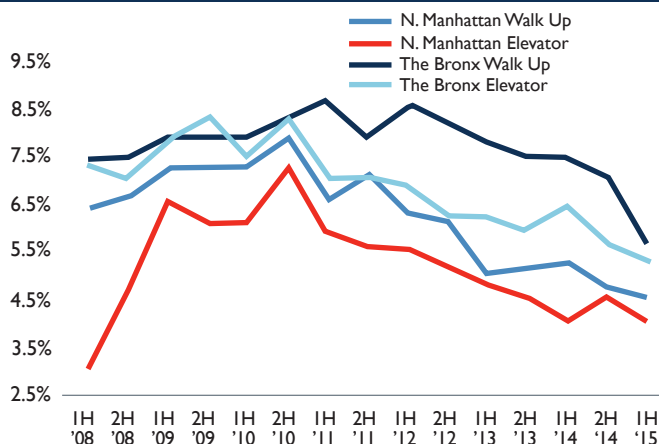
WALK UP APARTMENT BUILDINGS

- IH15 dollar volume was \$277M, down 14% from IH14
- 99 properties sold in IH15, down 26% from IH14
- Cap rates averaged 5.61%, down 166bps from 2014. GRM increased from 7.83x in 2014 to 9.55x
- \$/SF averaged \$141, up 20% from 2014

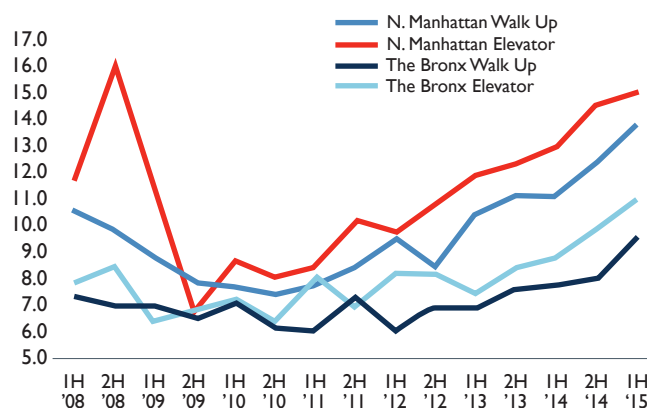
MIXED USE BUILDINGS

- IH15 dollar volume was \$33M, up 28% from IH14
- 28 properties sold in IH15, up 56% from IH14
- Cap rates averaged 7.22%, down 72bps from 2014
- \$/SF averaged \$193, up 3% from 2014

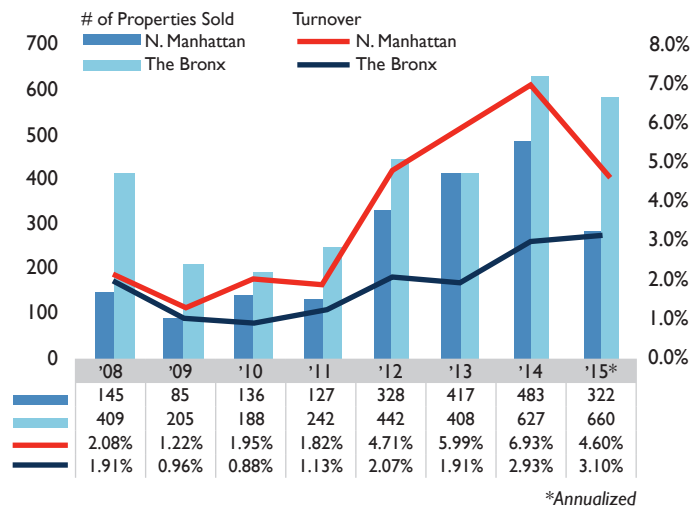
CAP RATES



GROSS RENT MULTIPLE

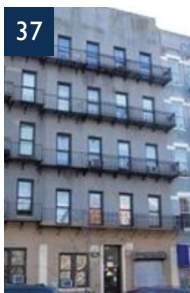


NUMBER OF PROPERTIES SOLD & PERCENTAGE OF TURNOVER



OTHER PROPERTY TYPES

- 42 Retail properties sold for \$74M. \$/SF averaged \$300 in IH15
- 46 Development sites sold for \$89M. \$/BSF averaged \$47 in IH15



INDUSTRIAL BUILDINGS

	ADDRESS		PRICE	GROSS SF	PR / SF
1	275 Locust Ave	BX	\$15,000,000	83,131	\$180
2	1260 Zerega Ave	BX	\$14,150,001	100,524	\$141
3	1339-1361 Jerome Ave / 1342 Inwood Ave / 21 Clarke Pl	BX	\$9,000,000	95,850	\$94
4	920 E 149 St	BX	\$8,500,000	42,828	\$198
5	337-343 Manida St	BX	\$3,975,000	22,500	\$177
6	207-511 E 164 St / 510 Weiher Ct	BX	\$3,595,000	24,301	\$148
7	605 E 132 St	BX	\$2,700,000	38,150	\$71
8	4750-4752 Bronx Blvd	BX	\$1,850,000	17,575	\$105
9	1251 Randall Ave	BX	\$1,600,000	10,000	\$160
10	825 Garrison Ave	BX	\$1,100,000	6,800	\$162
11	415-417 Soundview Ave	BX	\$1,000,000	10,864	\$92

ELEVATOR APARTMENT BUILDINGS

	ADDRESS		PRICE	GROSS SF	PR / SF	UNITS	PR / UNIT	CAP RATE	GRM
12	1501 Lexington Ave	NM	\$92,000,000	133,370	\$690	161	\$571,429	-	-
13	2045 Story Ave	BX	\$66,000,000	421,833	\$156	355	\$185,915	5.35%	-
14	Black Spruce Capital Portfolio	BX	\$58,000,000	467,831	\$124	526	\$110,266	4.50%	-
15	1749 Grand Concourse	BX	\$49,500,000	423,500	\$117	279	\$177,419	6.50%	-
16	580 St Nicholas Ave / 106-108 Convent Ave	NM	\$35,500,000	84,183	\$422	127	\$279,528	4.00%	-
17	975 Walton Ave	BX	\$30,000,000	279,000	\$108	185	\$162,162	4.75%	-
18	3671-3673 Broadway	NM	\$27,000,000	69,876	\$386	53	\$509,434	5.12%	-
19	1777 Grand Concourse	BX	\$25,600,000	172,032	\$149	172	\$148,837	-	-
20	3621-3629 Broadway	NM	\$25,500,000	65,050	\$392	52	\$490,385	4.25%	14
21	98 Morningside Ave	NM	\$21,634,275	68,000	\$318	48	\$450,714	3.75%	-
22	138-142 E 112 St	NM	\$16,250,000	47,106	\$345	43	\$377,907	-	-
23	1054-1058 Southern Blvd	BX	\$15,150,000	63,608	\$238	59	\$256,780	-	-
24	210 W 251 St	BX	\$15,000,000	75,000	\$200	70	\$214,286	-	-
25	1090 St Nicholas Ave	NM	\$14,400,000	51,538	\$279	42	\$342,857	-	-
26	6655 Broadway	BX	\$13,800,000	95,000	\$145	92	\$150,000	-	-
27	2070 Frederick Douglass Blvd	NM	\$10,100,000	15,188	\$665	18	\$561,111	-	-
28	3191 Rochambeau Ave	BX	\$9,575,000	75,610	\$127	60	\$159,583	-	-
29	140 Wadsworth Ave	NM	\$9,000,000	46,578	\$193	37	\$243,243	-	-
30	3235 Parkside Pl	BX	\$8,300,000	63,340	\$131	70	\$118,571	-	-
31	2147 2 Ave	NM	\$7,500,000	16,128	\$465	17	\$441,176	-	-
32	2511 Frisby Ave	BX	\$7,300,000	37,380	\$195	46	\$158,696	-	-
33	3050 Perry Ave	BX	\$5,200,000	36,810	\$141	37	\$140,541	-	-
34	1030 Woodycrest Ave	BX	\$4,290,000	23,508	\$182	36	\$119,167	4.70%	11.6
35	150 W 179 St	BX	\$4,025,000	33,564	\$120	36	\$111,806	-	-
36	2381 Belmont Ave	BX	\$1,800,000	10,874	\$166	9	\$200,000	5.83%	11.41

WALK UP APARTMENT BUILDINGS

	ADDRESS		PRICE	GROSS SF	PR / SF	UNITS	PR / UNIT	CAP RATE	GRM
37	Three Borough Pool: Treetop Portfolio	NM	\$38,000,000	133,305	\$285	189	\$201,058	3.8%	15.02

Above are all sales completed during the 2nd Quarter of 2015 above \$1M.

WALK UP APARTMENT BUILDINGS

	ADDRESS		PRICE	GROSS SF	PR / SF	UNITS	PR / UNIT	CAP RATE	GRM
38	Three Borough Pool: Prana Portfolio	BX	\$36,200,001	234,833	\$154	297	\$121,886	-	-
39	2143 Adam C Powell Blvd	NM	\$21,500,000	50,326	\$427	62	\$346,774	-	-
40	169-171 E 99 St / 305 E 56 St / 315 E 57 St	NM	\$21,452,139	41,365	\$519	79	\$271,546	2.49%	17.33
41	4321-4327 Broadway	NM	\$18,650,000	54,000	\$345	74	\$252,027	3.57%	14.92
42	516 W 159 St / 508 & 512 W 158 St / 522-524 W 161 St	NM	\$15,000,000	62,680	\$239	79	\$189,873	5.44%	10.44
43	1634-1648 St Nicholas Ave	NM	\$14,970,000	61,440	\$244	74	\$202,297	-	-
44	135-145 W Kingsbridge Rd	BX	\$14,750,000	79,000	\$187	68	\$216,912	5.14%	12.82
45	104-110 W 144 St	NM	\$13,300,000	51,560	\$258	60	\$221,667	4.50%	14.80
46	206-269 W 140 St	NM	\$12,350,000	79,858	\$155	92	\$134,239	-	-
47	504-531 W 159 St	NM	\$9,700,000	37,122	\$261	55	\$176,364	5.3%	18.70
48	2917 Grand Concourse	BX	\$8,400,000	55,623	\$151	56	\$150,000	5.25%	10.35
49	203-205 W 144 St	NM	\$7,550,000	21,678	\$348	30	\$251,667	-	-
50	215-217 W 259 St	BX	\$7,530,000	42,500	\$177	48	\$156,875	4.12%	11.24
51	2726-2730 Decatur Ave	BX	\$7,350,000	48,160	\$153	60	\$122,500	-	-
52	1030 Caldwell Ave / 1167 Stratford Ave	BX	\$6,980,000	76,650	\$91	85	\$82,118	-	-
53	721 Union Ave	BX	\$6,500,000	43,750	\$149	49	\$132,653	-	-
54	3346 Hull Ave	BX	\$6,350,000	49,000	\$130	50	\$127,000	-	-
55	304-306 W 151 St	NM	\$6,110,000	16,158	\$378	25	\$244,400	2.78%	-
56	199 Audubon Ave	NM	\$5,650,000	20,170	\$280	26	\$217,308	3.86%	11.73
57	2454 Webb Ave	BX	\$5,072,500	33,600	\$151	36	\$140,903	-	9.90
58	482 E 167 St / 956 Sherman Ave	BX	\$5,000,000	49,055	\$102	53	\$94,340	-	-
59	1467-1469 Amsterdam Ave	NM	\$5,000,000	19,956	\$251	30	\$166,667	-	-
60	2043 Creston Ave	BX	\$4,800,000	24,500	\$196	32	\$150,000	7.11%	8.42
61	260 Brook Ave	BX	\$4,325,000	23,329	\$185	30	\$144,167	-	-
62	1230 Leland Ave	BX	\$4,250,000	43,500	\$98	49	\$86,735	-	-
63	12 E 196 St	BX	\$4,000,000	27,000	\$148	36	\$111,111	-	-
64	175 E 105 St	NM	\$3,380,000	11,540	\$293	14	\$241,429	-	-
65	3033 Wallace Ave	BX	\$3,085,000	21,750	\$142	26	\$118,654	-	-
66	2406 Lorillard Pl	BX	\$3,080,000	19,200	\$160	26	\$118,462	-	-
67	2886 Briggs Ave	BX	\$3,050,000	30,425	\$100	31	\$98,387	4.94%	8.90
68	4188 Barnes Ave	BX	\$3,030,000	20,100	\$151	21	\$144,286	-	-
69	727-729 E 156 St	BX	\$2,750,000	16,782	\$164	25	\$110,000	-	-
70	2275 Morris Ave	BX	\$2,650,000	19,969	\$133	30	\$88,333	-	-
71	2362 Ryer Ave	BX	\$2,400,000	18,270	\$131	25	\$96,000	-	-
72	2038 Madison Ave	NM	\$2,200,000	3,280	\$671	2	\$1,100,000	-	-
73	918-920 St Nicholas Ave	NM	\$2,000,000	6,460	\$310	16	\$125,000	-	-
74	123 Post Ave	NM	\$1,650,000	9,050	\$182	10	\$165,000	-	-
75	2600 Decatur Ave	BX	\$1,640,000	10,720	\$153	11	\$149,091	-	10.30
76	439 E 135 St	BX	\$1,515,000	10,905	\$139	10	\$151,500	-	-

Above are all sales completed during the 2nd Quarter of 2015 above \$1M.

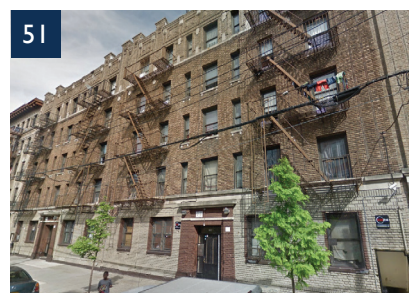
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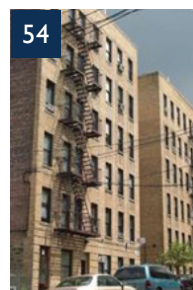
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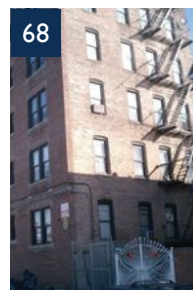
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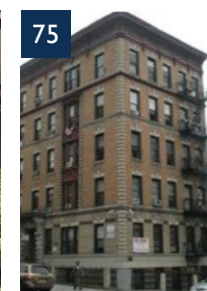
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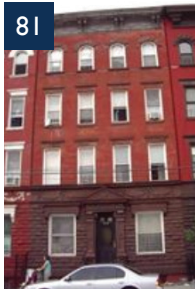


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WALK UP APARTMENT BUILDINGS

	ADDRESS		PRICE	GROSS SF	PR / SF	UNITS	PR / UNIT	CAP RATE	GRM
77	2407 Beaumont Ave	BX	\$1,285,000	9,000	\$143	14	\$91,786	7.12%	6.91
78	2068 Crotona Pkwy	BX	\$1,250,000	10,098	\$124	8	\$156,250	-	-
79	207 W 121 St	NM	\$1,125,000	3,584	\$314	5	\$225,000	-	-
80	300 E 201 St	BX	\$1,100,000	12,432	\$88	9	\$122,222	-	-
81	422 E 148 St	BX	\$1,060,000	7,012	\$151	9	\$117,778	-	-

MIXED USE BUILDINGS

	ADDRESS		PRICE	GROSS SF	PR / SF	CAP RATE	GRM
82	2655-2657 Frederick Douglass Blvd	NM	\$6,550,000	21,508	\$305	-	-
83	1468 St Nicholas Ave	NM	\$5,150,000	15,592	\$330	-	-
84	550 E 182 St	BX	\$3,100,000	18,000	\$172	-	-
85	2108 Amsterdam Ave	NM	\$2,985,000	11,355	\$263	-	-
86	1 E 213 St	BX	\$2,825,000	16,280	\$174	-	-
87	16 E 116 St	NM	\$2,750,000	8,350	\$329	-	-
88	1835 Amsterdam Ave	NM	\$2,500,000	11,472	\$218	-	-
89	147 E 116 St	NM	\$1,875,000	3,570	\$525	-	-
90	359 E 138 St	BX	\$1,750,000	8,855	\$198	-	-
91	436 Lenox Ave	NM	\$1,650,000	2,505	\$659	-	-

DEVELOPMENT SITES

	ADDRESS		PRICE	ZONING	LOT AREA	FAR	BSF	PR / BSF
92	1597-1617 Unionport Rd / 1584 White Plains Rd / 1880 & 1619-1627 E Tremont Ave	BX	\$14,700,000	C1-2/R6	22,050	2.43	310,000	\$47
93	233 Landing Rd	BX	\$4,160,000	R7-1/C2-4	33,663	4	125,568	\$33
94	1640 Park Ave	NM	\$2,900,000	R7-2	3750	4	15,000	\$193
95	458-460 Southern Blvd	BX	\$2,250,000	M1-2	16,549	2	33,098	\$68
96	4477 3 Ave	BX	\$2,150,000	C4-4D	7,250	6.02	43,645	\$49
97	1980 Amsterdam Ave	NM	\$2,100,000	R7-2	2,492	3.44	8,572	\$244.98
98	1685 Monroe Ave	BX	\$1,880,000	R8	2,375	6.02	28,594	\$66
99	1994 - 2002 Madison Ave	NM	\$1,800,000	R7-2	691	3.44	11,189	\$161
100	1164 Wheeler Ave	BX	\$1,700,000	C4-2	7,025	3.4	23,885	\$71
101	1107-1115 E Gun Hill Rd	BX	\$1,675,000	R6A/C1-4	13,000	3	39,000	\$43
102	1940 Grand Concourse	BX	\$1,450,000	R8/C	7,474	6.02	44,993	\$32
103	1434-1436 Undercliff Ave	BX	\$1,200,000	R7-1	13327	3.44	45,845	\$26
104	3802 White Plains Rd	BX	\$1,000,000	R6	4,004	2.43	9,730	\$103

RETAIL BUILDINGS

	ADDRESS		PRICE	GROSS SF	PR / SF	CAP RATE
105	685-695 Lenox Ave	NM	\$12,200,000	29,976	\$407	-
106	301 E Fordham Rd	BX	\$12,000,000	10,000	\$1,200	-
107	1495 St Nicholas Ave	NM	\$10,500,000	28960	\$363	-
108	3901 White Plains Rd	BX	\$8,050,000	11000	\$732	4.40%
109	3556 Broadway	NM	\$6,100,000	9,680	\$630	-
110	307-315 E 204 St	BX	\$6,000,000	12,187	\$492	-
111	3860 E Tremont Ave	BX	\$5,110,000	14,950	\$342	-
112	96-102 Sherman Ave	NM	\$4,500,000	8000	\$563	-

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RETAIL BUILDINGS

	ADDRESS		PRICE	GROSS SF	PR / SF	CAP RATE
I 13	165 E Burnside Ave	BX	\$4,250,000	14,796	\$287	-
I 14	4311-4313 Broadway	NM	\$3,500,000	2,722	\$1,286	-
I 15	1828-1838 Webster Ave	BX	\$3,200,000	21950	\$146	-
I 16	3769 10 Ave	NM	\$3,100,000	10,687	\$290	-
I 17	1248 St Nicholas Ave	NM	\$2,350,000	3,000	\$783	-
I 18	303 Brook Ave	BX	\$1,600,000	4,998	\$320	-
I 19	2406 Hoffman St	BX	\$1,240,000	5,000	\$248	-
I 20	860 Melrose Ave	BX	\$1,200,000	4200	\$286	7.90%
I 21	1001 Allerton Ave	BX	\$1,200,000	2750	\$436	-



OFFICE BUILDINGS

	ADDRESS		PRICE	GROSS SF	PR / SF
I 22	2006-2016 Madison Ave		\$10,542,000	28,800	\$366
I 23	815-819 Burke Ave		\$2,485,000	12,988	\$191
I 24	2614-2618 Halperin Ave		\$2,200,000	7,238	\$304
I 25	2307 Adam C Powell Blvd		\$1,650,000	3,772	\$437



SPECIALTY USE / CONVERSION BUILDINGS

	ADDRESS		PRICE	GROSS SF	PR / SF
I 26	127 W 119 St	NM	\$2,501,000	5,440	\$460
I 27	470 W 143 St	NM	\$1,982,900	3,969	\$500
I 28	239 W 120 St	NM	\$1,950,000	2,499	\$780
I 29	48 W 120 St	NM	\$1,840,000	5,360	\$343
I 30	36 W 119 St	NM	\$1,657,500	4,032	\$411
I 31	3580 Steenwick Ave	BX	\$1,600,000	6,278	\$255
I 32	2064 Grand Concourse	BX	\$1,500,000	10,285	\$146
I 33	4642 Furman Ave	BX	\$1,000,000	8,700	\$115



Above are all sales completed during the 2nd Quarter of 2015 above \$1M.

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 6/15/15. The "second quarter" herein covers the period of 3/16/15 through 6/15/15. These transactions occurred at a minimum sales price of \$500,000 and were located in The Bronx and Northern 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, 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, 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, VI, 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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For more information or a complimentary property evaluation in today's market, please contact:

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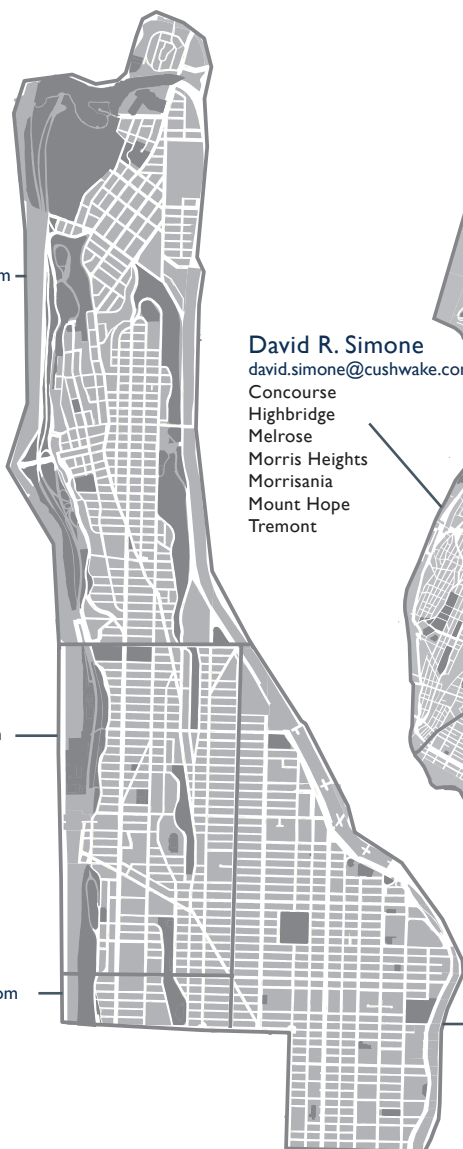
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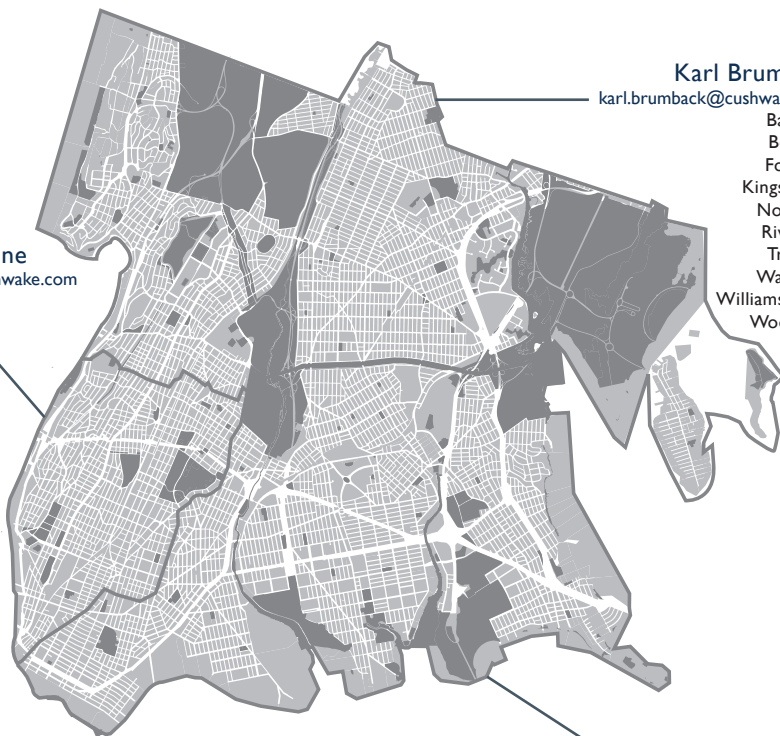
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