



**MASSEY
KNAKAL**

Realty Services

PropertySalesReport

NORTHERN MANHATTAN & THE BRONX

1st Quarter 2011

www.masseyknakal.com

Below are all sales completed during the 1st Quarter of 2011

During the first quarter of 2011, there was \$3.9B in NYC property sales, a 45% increase from 1Q10 but 30% off the 2 year high of \$5.6B set in 4Q10. Thus far, there have been 433 properties sold, representing an annualized turnover of 1.06%. Brooklyn has out paced all markets with 146 property sales through 1Q11, or 36% of total properties sold. Manhattan leads all markets in terms of dollar volume with \$3.1B of sales or 79% of the \$3.9B sold citywide.

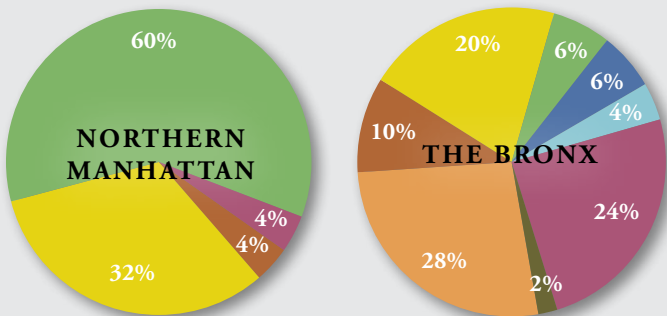
Property Sales Volume & Turnover

During 1Q11, the Northern Manhattan investment sales market (north of 96th St. east of Central Park and north of 110th St. west of Central Park) saw 25 properties sold, down 4% from 4Q10 and down 29% from 1Q10. The projected turnover rate in Northern Manhattan through 1Q11 is 1.44% of the total stock of properties, down 21% from 2010. The Bronx faired better, with 49 properties sold through 1Q1, an increase of 23% from 1Q10, but still 21% off 4Q10 volume. The projected turnover rate in the Bronx is 0.92%, a 3% increase from 2010.

Dollar Volume

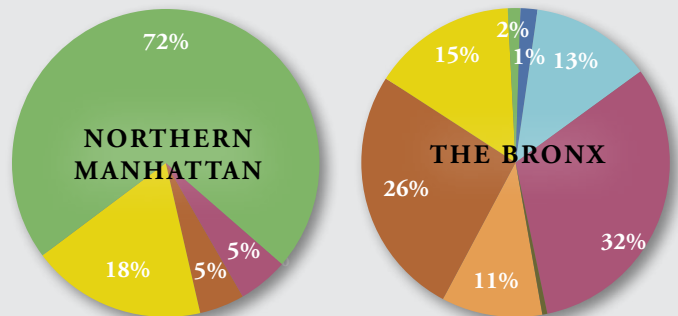
The aggregate sales consideration in Northern Manhattan for 1Q11 was \$61M, down 48% from 1Q10, and down 13% from 4Q10. The mixed use property class contributed 72% of all sales volume in 1Q11, with Northern Manhattan properties average \$2.4M per property across all types. The Bronx market saw \$147M in sales, more than doubling 1Q10 volume, but down 14% from 4Q10. The average property sales price in the Bronx was \$3.0M across all property types.

% OF PROPERTIES SOLD BY TYPE



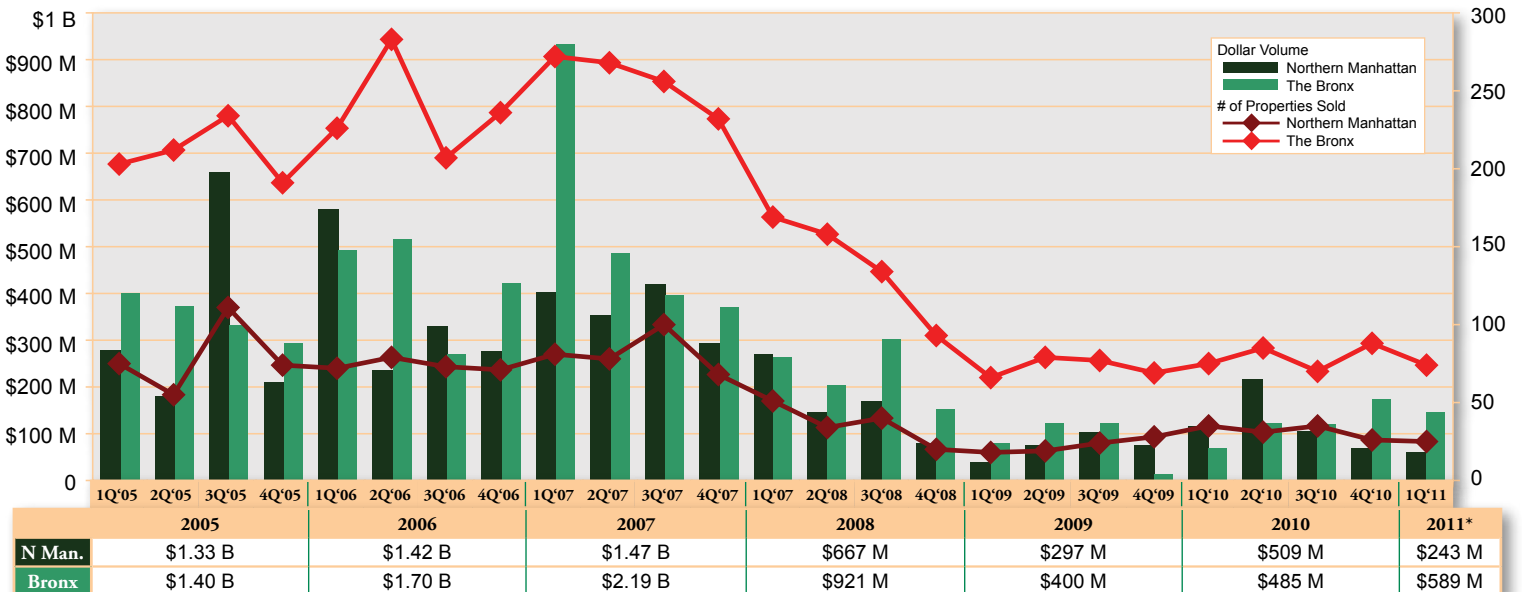
N. Manhattan		The Bronx
-	Industrial	13
1	Elevator	5
8	Walk-Up	10
15	Mixed-Use	3
-	Retail	3
-	Office	2
1	Development	12
-	Specialty Use	1
25	TOTAL	49

% OF DOLLAR VOLUME BY TYPE



N. Manhattan		The Bronx
\$ -	Industrial	\$ 15,609,174
\$ 2,800,000	Elevator	\$ 38,694,370
\$ 11,220,730	Walk-Up	\$ 22,043,039
\$ 43,624,000	Mixed-Use	\$ 2,365,000
\$ -	Retail	\$ 2,150,000
\$ -	Office	\$ 19,100,000
\$ 3,181,800	Development	\$ 46,740,000
\$ -	Specialty Use	\$ 620,000
\$ 60,826,530	TOTAL	\$ 147,321,583

DOLLAR VOLUME & NUMBER OF PROPERTIES SOLD



* Annualized

Below are all sales completed during the 1st Quarter of 2011

While the volume figures above reflect activity across all property types, below we examine pricing trends based on product type.

NORTHERN MANHATTAN

Elevator Apartment Buildings

- 1 sale occurred in the elevator apartment class for \$2.8M
- The cap rate was 6.86% and GRM of 7.53x, with a \$/SF of \$128

Walk-Up Apartment Buildings

- 1Q11 dollar volume was \$11.2M, down 70% from 4Q10 and down 79% from 1Q10. 8 properties sold, down 53% from 4Q10 and down 65% 1Q10.
- Cap Rates averaged 6.62%, down 87 bps from 2010. GRM was 7.19x, down from 7.51x in 2010.
- \$/SF in 1Q11 was \$196, up 19% from 2010

Mixed Use Buildings

- 1Q11 dollar volume was \$43.6M, nearly three times the volume in 2010. 15 properties sold vs. 6 for 2010.
- Cap Rates averaged 6.48%, up 4 bps from 2010
- \$/SF in 1Q11 was \$185, up from \$171 in 2010

Development Properties

- 1 sale occurred for \$3.1M
- Average \$/BSF was \$53 in 1Q11

THE BRONX

Industrial

- 1Q11 dollar volume was \$15.6M, up 23% from 1Q10 and up 59% from 4Q10
- 13 properties were sold thus far in 2011, up 63% from 1Q10 and 4Q10 respectively
- \$/SF in 1Q11 was \$116, down 4% from 2010

Elevator Apartment Buildings

- 1Q11 dollar volume was \$38.7M, down 55% from 4Q10. 5 properties were sold vs. 4 in 1Q10, but down 69% from the 16 sold in 4Q10
- Cap Rates averaged 7.07%, down 86 bps from 7.93% in 2010. GRM increased to 8.07x from 7.36x in 2010
- \$/SF was \$91, up 35% from 2010

Walk-Up Apartment Buildings

- 1Q11 dollar volume was \$22M, down 32% from 4Q10 and 33% from 1Q10. 10 properties sold vs. the 24 in 4Q10.
- Cap Rates averaged 9.60%, up 156 bps from 2010; GRM was 5.53x, down from 6.62x in 2010.
- \$/SF was \$93, up 6% from 2010

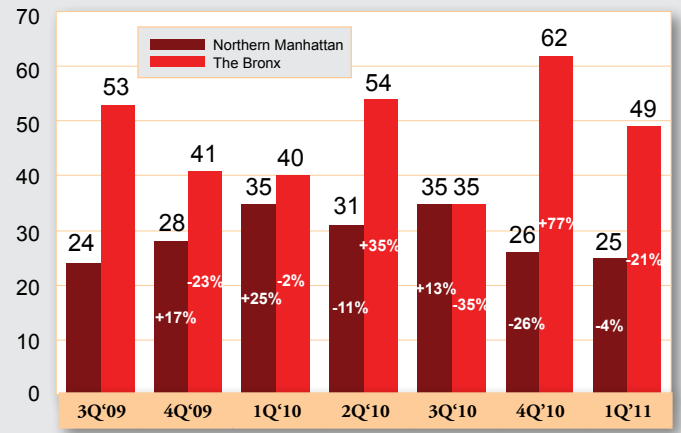
Development Properties

- 1Q11 dollar volume was \$46.7M, tripling 2010 volume.
- 12 properties have sold thus far vs. 13 sold in all of 2010
- \$/BSF in 2011 was \$36, down 13% from 2010

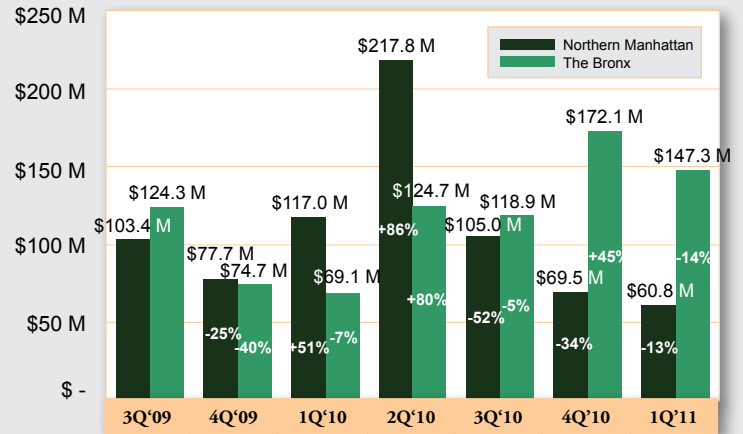
Other Property Types

- 2 office properties sold for \$19M representing \$221 \$/SF
- 3 Retail properties sold for \$2.1M representing \$262 \$/SF
- 3 mixed use properties sold for \$2.4m representing \$184 \$/SF

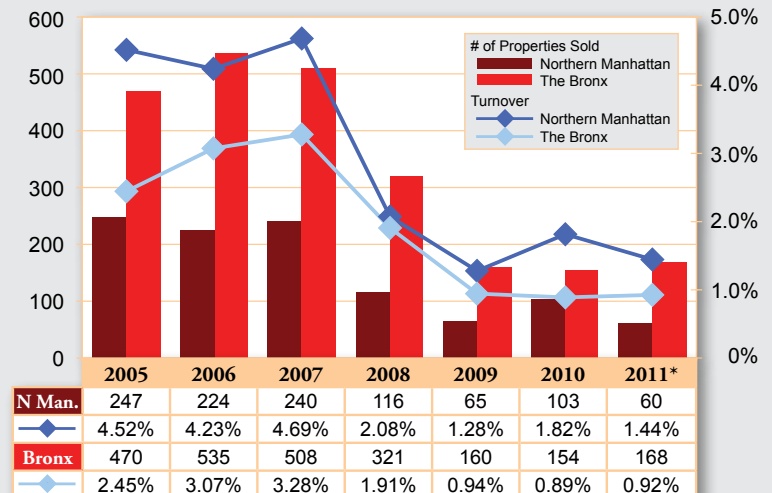
NUMBER OF PROPERTIES SOLD (QUARTERLY)



DOLLAR VOLUME (QUARTERLY)



NUMBER OF PROPERTY SALES & PERCENTAGE OF TURNOVER



* Annualized

NORTHERN MANHATTAN & THE BRONX PROPERTY SALES | 1ST QUARTER 2011

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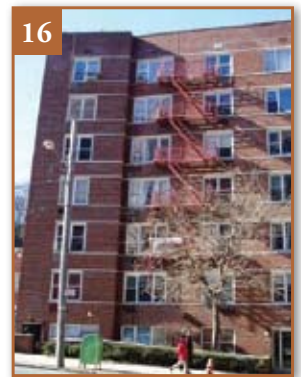
NM = Northern Manhattan
BX = The Bronx



#			AVG. PRICE	GROSS SF	AVG. PRICE / SF
10	INDUSTRIAL		\$1,560,917	153,320	\$116
	ADDRESS		PRICE	GROSS SF	PRICE / SF
1	3923 Baychester Ave	BX	\$509,125	1,578	\$323
2	1828 Cedar Ave	BX	\$1,025,000	15,000	\$68
3	383 Concord Ave	BX	\$3,200,000	26,597	\$120
4	1111 Grinnell Pl	BX	\$825,000	9,000	\$92
5	3150 Jerome Ave	BX	\$1,000,000	9,000	\$111
6	888 Longfellow Ave	BX	\$2,005,049	17,500	\$115
7	1317 Oak Point Ave	BX	\$580,000	15,000	\$39
8	220 Park Ave	BX	\$4,600,000	56,690	\$81
9	1250 Randall Ave	BX	\$865,000	7,455	\$116
10	952 Whittier St	BX	\$1,000,000	10,500	\$95



#			AVG. PRICE	GROSS SF	AVG. PRICE / SF				
6	5+ FAMILY ELEVATOR		\$6,915,728	475,285	\$97				
	ADDRESS		PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
11	558 W 193rd St	NM	\$2,800,000	21,924	\$128	31	\$90,323	6.86%	7.53
12	1135 Boynton Ave	BX	\$6,000,000	86,190	\$70	83	\$72,289	8.90%	6.7
13	2015 Creston Ave	BX	\$5,494,370	68,000	\$81	67	\$82,006	-	-
14	1700 Grand Concourse	BX	\$16,000,000	154,656	\$103	174	\$91,954	6.20%	8.5
15	2710 Sedgwick Ave	BX	\$5,700,000	107,195	\$53	102	\$55,882	-	-
16	130 Van Cortlandt Ave W	BX	\$5,500,000	37,320	\$147	46	\$119,565	6.10%	9

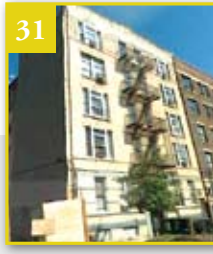
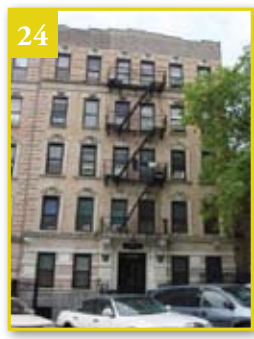


NORTHERN MANHATTAN & THE BRONX PROPERTY SALES | 1ST QUARTER 2011

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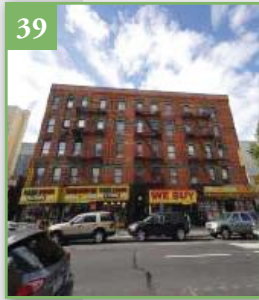
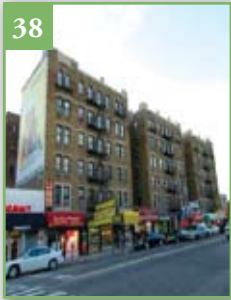
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#	5+ FAMILY WALK-UP		AVG. PRICE	GROSS SF	AVG. PRICE / SF				
18			\$1,847,987	335,424	\$139				
	ADDRESS		PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
17	99 Morningside Ave	NM	\$975,000	4,226	\$231	6	\$162,500	-	-
18	124 E 107th St	NM	\$3,810,000	20,395	\$187	36	\$105,833	6.48%	-
19	318 W 115th St	NM	\$775,000	3,468	\$223	8	\$96,875	-	-
20	124 W 123th St	NM	\$535,730	2,115	\$253	6	133,933	-	-
21	212 W 123th St	NM	\$825,000	3,520	\$234	6	137,500	-	-
22	13 E 124th St	NM	\$1,300,000	8,500	\$153	16	\$81,250	7.11%	6.77
23	474 W 146th St	NM	\$1,675,000	9,000	\$186	20	\$83,750	6.98%	7.53
24	520 W 175th St	NM	\$1,325,000	13,100	\$101	16	\$82,813	5.89%	7.26
25	2478 Arthur Ave	BX	\$1,200,539	11,800	\$102	15	\$80,036	-	-
26	333 E Mosholu Pkwy N	BX	\$4,700,000	61,310	\$77	59	\$79,661	-	-
27	4360 Furman Ave	BX	\$2,012,500	26,280	\$77	27	\$74,537	-	-
28	2917 Grand Concourse	BX	\$4,300,000	55,623	\$77	56	\$76,786	-	-
29	2303 Holland Ave	BX	\$3,000,000	36,970	\$81	53	\$56,604	6.80%	6
30	1050 Lowell St	BX	\$825,000	10,950	\$75	11	\$75,000	2.40%	4.3
31	1562 Minford Pl	BX	\$1,300,000	14,090	\$92	20	\$65,000	-	-
32	1902 Tomlinson Ave	BX	\$745,000	4,000	\$186	5	\$149,000	-	-
33	1767 Weeks Ave	BX	\$2,160,000	28,000	\$77	35	\$61,714	-	-
34	361 E 188th St	BX	\$1,800,000	22,077	\$82	26	\$69,231	-	6.3



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#	MIXED USE		AVG. PRICE	GROSS SF	AVG. PRICE / SF		
8			\$5,748,625	324,228	\$185		
	ADDRESS		PRICE	GROSS SF	PRICE / SF	CAP RATE	GRM
35	1966 Adam C Powell Blvd	NM	\$1,725,000	8,747	\$197	5.28%	8.36
36	1461,2100-2102,2009-2011,1619-1623,1627-1635 Amsterdam Ave, 646-50 W 160th St, 615-17 W 152nd St, 83-87 Audobon Ave, 554 E 149th St, 1911-15 Southern Blvd, 265 176th St	NM	\$22,250,000	200,232	\$111	7.49%	6.69
37	1484 Amsterdam Ave	NM	\$2,849,000	15,929	\$179	7.13%	6.96
38	200 Dyckman St	NM	\$14,000,000	74,652	\$188	6.00%	10.26
39	142 E 117th St	NM	\$2,800,000	11,180	\$250	-	-
40	307 City Island Ave	BX	\$615,000	3,000	\$205	-	-
41	2946 Lasalle Ave	BX	\$500,000	2,688	\$186	-	-
42	1005 Morris Park Ave	BX	\$1,250,000	7,800	\$160	-	-

#	RETAIL		AVG. PRICE	GROSS SF	AVG. PRICE / SF		
3			\$716,667	8,576	\$262		
	ADDRESS		PRICE	GROSS SF	PRICE / SF		
43	2013 Westchester Ave	BX	\$600,000	3,250	\$185		
44	526 E 187th St	BX	\$800,000	3,200	\$250		
45	2772 3rd Ave	BX	\$750,000	2,126	\$353		

#	OFFICE		AVG. PRICE	GROSS SF	AVG. PRICE / SF		
2			\$9,550,000	77,928	\$221		
	ADDRESS		PRICE	GROSS SF	PRICE / SF		
46	368 E 149th St	BX	\$1,550,000	8,148	\$190		
47	384 E 149th St	BX	\$17,550,000	69,780	\$252		

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#	DEVELOPMENT		AVG. PRICE	GROSS BSF	AVG. PRICE / BSF			
10			\$5,015,180	1,128,233	\$39			
	ADDRESS		PRICE	ZONING	LOT AREA	FAR	BSF	PR / BSF
48	2420 Amsterdam Ave	NM	\$3,181,800	R7-2/C8-3	5,000	-	60,000	\$53
49	301, 315 Barretto St	BX	\$2,000,000	M3-1	40,000	2	80,000	\$25
50	3961 Carpenter Ave	BX	\$1,085,000	R7-1	11,200	3.44	38,528	\$28
51	2939 & 2883 Edson Ave	BX	\$860,000	R4	32,568	0.9	29,311	\$29
52	815 Hutch River Pkwy St & 2485 Wenner Pl	BX	\$35,250,000	M1-2	346,375	2	692,750	\$51
53	2264-2272 Morris Ave	BX	\$2,300,000	R8	13,828	6.02	83,245	\$28
54	3160 Webster Ave	BX	\$650,000	C8-2	6,171	2	12,342	\$53
55	3164 Webster Ave	BX	\$230,000	C8-2	2,906	2	5,812	\$40
56	245 E 138 St & 2551 3 Ave	BX	\$3,650,000	M1-4/R7X/MX-13	20,974	5	104,870	\$35
57	595 W 239 St	BX	\$945,000	R4	23,750	0.9	21,375	\$44



#	SPECIALTY USE / CONVERSION		AVG. PRICE	GROSS SF	AVG. PR / SF
1			\$620,000	\$3,354	\$185
	ADDRESS		PRICE	GROSS SF	PRICE / SF
58	1812 Paulding Ave	BX	\$620,000	3,354	\$185



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 Massey Knakal Realty Services through 3/15/11. The "first quarter" herein covers the period 12/15/10 through 3/15/11. These transactions occurred at a minimum sales price of \$500,000 and were located 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, CoStar 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 properties: E, F and G classes.
- 5+ Family Walk-Up properties: C1, C2, C4, C5, C7, C8 and C9 (excluding C6 which represent 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: L1, L8, L9, K, O, R5, R7 and R8.
- Office properties and commercial condos: O, R5, R7 and R8.
- Development properties: VO, V1, V2 and other properties that were purchased for development.
- 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.

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

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

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

Average Price Per Buildable Square Foot: sales price divided by the property'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 properties, 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

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NORTHERN MANHATTAN

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Harlem (East)

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

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

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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 above.