



**MASSEY
KNAKAL**

Realty Services

PropertySalesReport

MANHATTAN

1st Quarter 2012

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During the first quarter of 2012, there was \$6.9B in New York City property sales, a 62% increase from 1Q11 and on par with the \$6.9B sold in 4Q11. Thus far, there have been 547 properties sold, representing an annualized turnover of 1.33%. Brooklyn has outpaced all markets with 189 property sales through 1Q12. Manhattan leads all markets, in terms of dollar volume with \$5.7B of sales out of the \$6.9B city-wide.

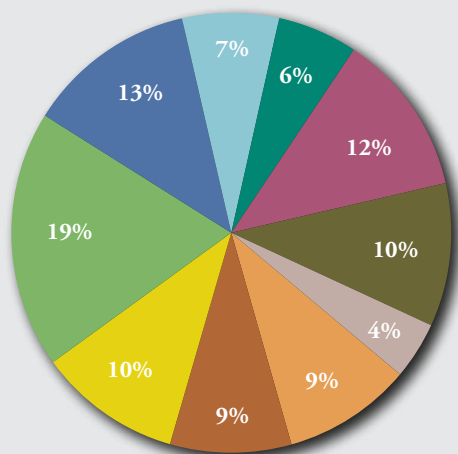
Property Sales Volume & Turnover

In 1Q12, the Manhattan property sales market (south of 96th St. east of Central Park and south of 110th St. west of Central Park) saw 134 transactions occur, consisting of 191 properties. The number of properties sold thus far in 1Q12 has increased 33% from 1Q11 and is nearly on par with 4Q11. Mixed use properties account for 19% of the total properties sold. The projected turnover rate for 2012 through 1Q12 was 2.76% of the total stock of properties.

Dollar Volume

The aggregate sales consideration in 1Q12 was \$5.7B, on par with 4Q11 and an increase of 68% from 1Q11. The annualized sales consideration of \$22.9B is 1% off 2011's total consideration of \$23B. Of the \$5.7B in sales, Elevator and Office properties account for 26% of total dollar volume. In 1Q12, the average price per property was \$30M, down 9% from 2011

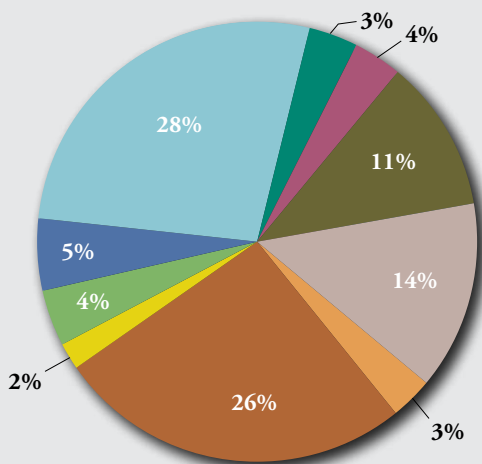
% OF PROPERTIES SOLD BY TYPE



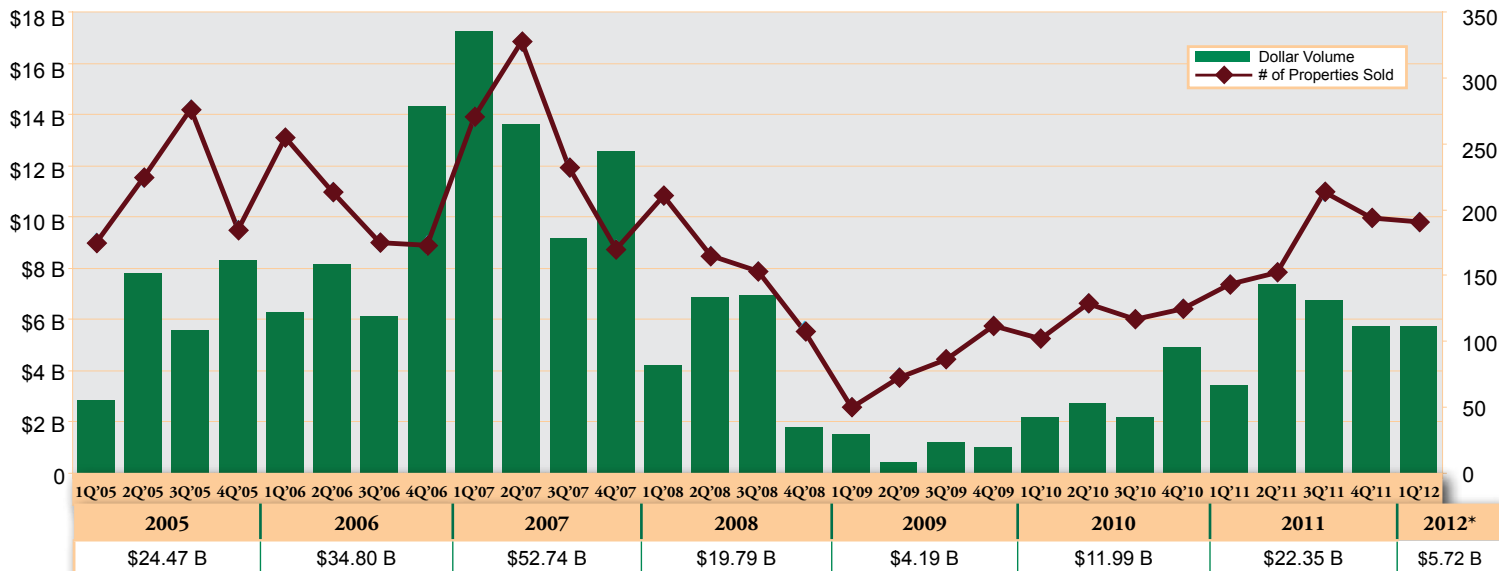
(1ST QUARTER 2012)

18	I-4 Family	\$ 172,825,500
17	Elevator	\$ 1,493,374,000
20	Walk-Up	\$ 119,709,668
36	Mixed Use	\$ 231,350,859
24	Retail	\$ 308,695,256
14	Office	\$ 1,561,575,076
11	Office Condo	\$ 195,482,545
23	Development	\$ 217,695,000
8	Hotel	\$ 801,172,000
20	Specialty Use	\$ 624,200,000
191	TOTAL	\$ 5,726,079,904

% OF DOLLAR VOLUME BY TYPE



DOLLAR VOLUME & NUMBER OF PROPERTIES SOLD



* Annualized

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

1-4 Family Buildings

- 1Q12 dollar volume was \$172M, up 43% from 4Q11 but down 28% from 1Q11
- 18 properties sold in 1Q12, compared to 21 in 4Q11 and 27 in 1Q11
- \$/SF in 1Q12 was \$1,545, on par with 2011

Elevator Apartment Buildings

- 1Q12 dollar volume was \$1.49B, the highest quarterly output in more than 12 quarters
- 17 properties were sold, up 42% from 4Q11 and 240% from 1Q11
- Cap rates averaged 4.44% with the Gross Rent Multiplier (GRM) of 13.67x
- \$/SF in 1Q12 was \$679, up 19% from 2011

Walk-Up Apartment Buildings

- 1Q12 dollar volume was \$120M, down 19% from 4Q11 but up 43% from 1Q11
- 20 properties were sold, down 43% from 4Q11 but up 5% from 1Q11
- Cap rates averaged 5.22%, down 5 bps from 2011 GRM was 12.10x, up from 11.67x in 2011
- \$/SF in 1Q12 was \$561, up 6% from 2011

Mixed Use Buildings

- 1Q12 dollar volume was \$231M, up 107% from 4Q11 and 193% from 1Q11
- 36 properties were sold, up 57% from 4Q11 and 44% from 1Q11
- Cap rates average 5.74%, down 5 bps from 2011
- \$/SF in 1Q12 was \$676, up 2% from 2011

Retail/Retail Condo

- 1Q12 dollar volume was \$309M, up 26% from 4Q11 but down 36% from 1Q11
- 24 properties were sold, up 41% from 4Q11 and 100% from 1Q11
- Cap rates averaged 6.17%, down 7 bps from 2011
- \$/SF in 1Q12 was \$1,752, an increase of 16% from 2011

Office

- 1Q12 dollar volume was \$1.5B, down 42% from 4Q11 but up 24% from 1Q11
- 14 properties were sold, down 22% from 4Q11 but up 8% from 1Q11
- \$/SF in 1Q12 was \$552, down 15% from 2010

Hotel

- 1Q12 dollar volume was \$801M, up 403% from 4Q11 and 11% from 1Q11
- 8 properties were sold compared to 3 in 4Q11 and 5 in 1Q11
- \$/room in 1Q12 was \$438k, up 3% from 2010

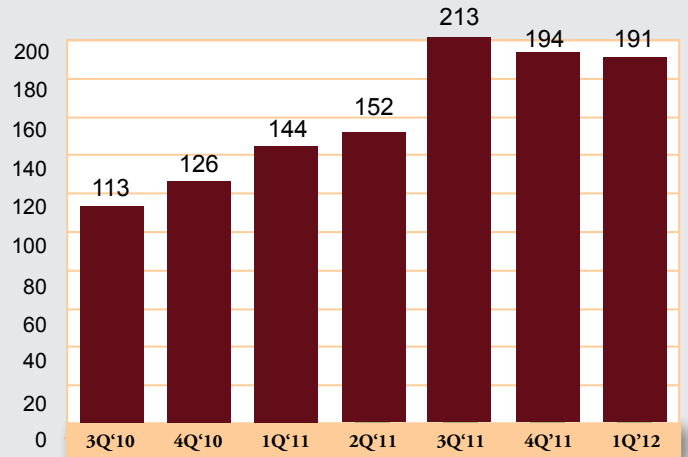
Development

- 1Q12 dollar volume at \$217M, down 65% from 4Q11 and 3% from 1Q11
- 23 properties were sold, down 36% from 4Q11 but up 28% from 1Q11
- Average \$/BSF in 1Q12 was \$314, an increase of 2% from 2011

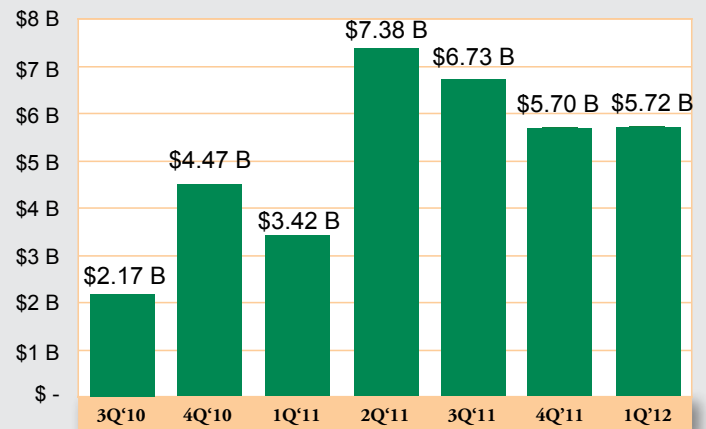
Other Property Types

- 11 Office Condo properties for \$195M. \$/SF was \$744, down 18% from 2011
- 20 Specialty Use properties sold for \$624M. \$/SF was \$593, an increase of 4% from 2011

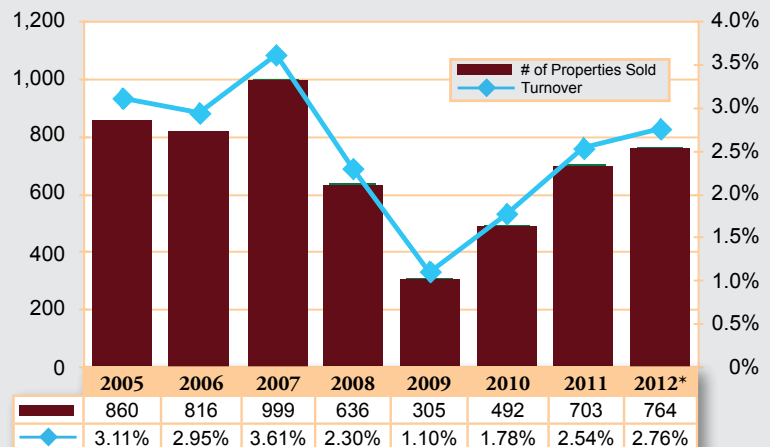
NUMBER OF PROPERTIES SOLD (QUARTERLY)



DOLLAR VOLUME (QUARTERLY)

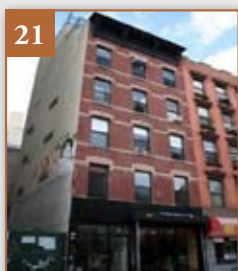
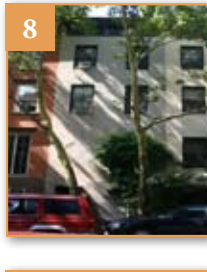
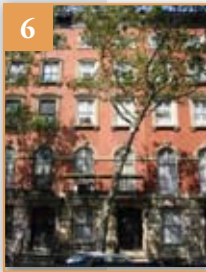
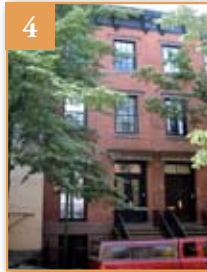
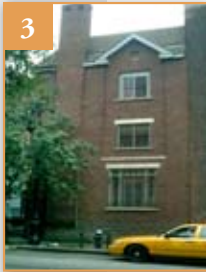
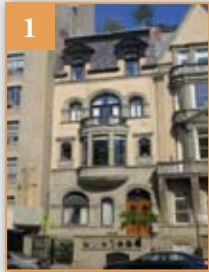


NUMBER OF PROPERTY SALES & PERCENTAGE OF TURNOVER



* Annualized

Below are all sales completed during the 1st Quarter of 2012

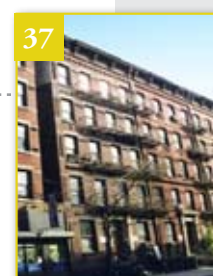
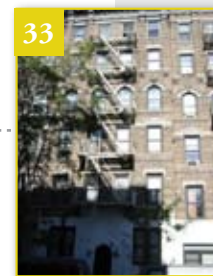
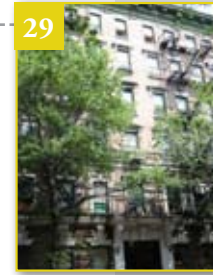


#	1-4 FAMILY	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF
18		\$9,601,417	105,457	\$1,545
	ADDRESS	SOLD	GROSS SF	PRICE / SF
1	247 Central Park W	\$22,375,000	12,270	\$1,824
2	22-24 Downing St	\$26,893,000	12127	\$2,218
3	687 Greenwich St	\$3,875,000	2,844	\$1,363
4	70 Jane St	\$5,950,000	2,832	\$2,101
5	46 Morton St	\$9,850,000	5,719	\$1,722
6	25 Stuyvesant St	\$3,700,000	3,360	\$1,101
7	134 W 4th St	\$5,800,000	4,400	\$1,318
8	236 E 32nd St	\$2,725,000	2,834	\$962
9	330 E 32nd St	\$4,000,000	4,725	\$847
10	54 E 64th St	\$20,000,000	10,000	\$2,000
11	12 E 67th St	\$16,500,000	10,500	\$1,571
12	18 E 69th St	\$13,250,000	6,050	\$2,190
13	17 E 77th St	\$14,500,000	6,400	\$2,266
14	119 E 81st St	\$6,500,000	4,000	\$1,625
15	63 W 89th St	\$5,025,000	4,200	\$1,196
16	117 E 95th St	\$4,525,000	3,740	\$1,210
17	126 W 95th St	\$4,000,000	3,000	\$1,333
18	160 E 95th St	\$3,357,500	3,456	\$971

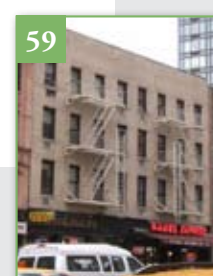
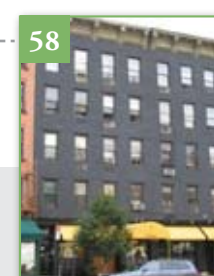
#	5+ FAMILY ELEVATOR	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF				
10		\$149,337,400	2,061,902	\$679				
	ADDRESS	SOLD	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
19	795, 775, 805, 808 Columbus Ave, 801 Amsterdam Ave	\$630,000,000	930,624	\$677	710	\$887,324	-	-
20	2 Cooper Sq	\$134,050,000	128,300	\$1,045	134	\$1,000,373	-	-
21	51 Hester St	\$2,220,000	5,462	\$406	6	\$370,000	-	-
22	88 Leonard St (aka 345 Broadway)	\$99,550,000	196,087	\$508	355	\$625,352	4.55%	-
23	816 Madison Ave	\$178,454,000	108,592	\$1,643	43	\$4,150,093	-	-
24	446-448 W 19th St	\$10,000,000	24,500	\$408	39	\$256,410	-	-
25	241-47 E 28th St (aka 501 2nd Ave)	\$53,000,000	108,614	\$488	129	\$410,853	4.26%	12.08
26	19 E 65th St, 400 E 57th St, 400 E 58th St	\$332,800,000	446,482	\$745	406	\$819,704	-	-
27	55 W 92nd St	\$19,500,000	55535	\$351	55	\$354,545	-	-
28	112 9th Ave	\$33,800,000	57,706	\$586	73	\$463,014	4.31%	16.14

Below are all sales completed during the 1st Quarter of 2012

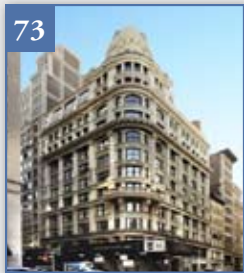
#	5+ FAMILY WALK-UP	AVG. SALE PRICE		GROSS SF		AVG. PRICE / SF		
		\$7,980,645		244,702		\$561		
	ADDRESS	SOLD	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
29	65 Bank St	\$15,250,000	25,614	\$595	36	\$423,611	7.21%	13.86
30	81 Madison St	\$2,800,000	9,445	\$296	20	\$140,000	4.29%	11.62
31	307 Mott St	\$8,150,000	15,925	\$512	61	\$133,607	-	-
32	227 Waverly Pl (aka 184 7th Ave)	\$10,700,000	15,000	\$713	31	\$345,161	3.40%	17.36
33	73-75 E 3rd St	\$15,500,000	22,092	\$702	49	\$316,327	6.07%	12.13
34	78 E 3rd St, 278 E 10th St	\$10,300,000	7,018	\$1,468	20	\$515,000	-	-
35	610 E 9th St	\$4,000,000	11,568	\$346	24	\$166,667	-	-
36	256 W 15th St	\$6,125,000	11,100	\$552	24	\$255,208	5.46%	11.92
37	357 W 45th St	\$8,590,631	39,735	\$216	81	\$106,057	-	6.50
38	352 E 51st St	\$2,600,000	5,800	\$448	8	\$325,000	3.47%	14.06
39	427-431 E 73rd St	\$10,900,000	28,320	\$385	57	\$191,228	5.21%	12.07
40	207 E 76th St	\$1,944,037	8,916	\$218	16	\$121,502	-	-
41	408 E 88th St, 233 E 80th St	\$7,600,000	8,465	\$898	19	\$400,000	5.44%	11.45
42	12 E 95th St	\$3,900,000	5,648	\$691	10	\$390,000	-	-
43	66-70 W 109th St	\$11,350,000	30,056	\$378	48	\$236,458	6.40%	10.00



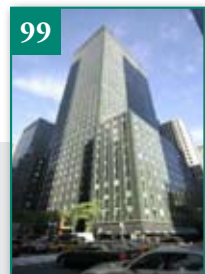
#	MIXED USE	AVG. SALE PRICE		GROSS SF		AVG. PRICE / SF		
		\$12,176,361		415,652		\$676		
	ADDRESS	SOLD	GROSS SF	PRICE / SF	CAP RATE	GRM		
44	205 Avenue A	\$3,450,000	7,722	\$447	5.74%	13.36		
45	8 Bond St	\$3,750,000	5,096	\$736	-	-		
46	640 Broadway	\$32,500,000	44,720	\$727	3.12%	23.43		
47	30 Carmine St	\$5,375,000	7,645	\$703	5.25%	12.22		
48	The Columbus Amsterdam Portfolio	\$53,750,000	184,148	\$292	5.03%	11.72		
49	50 East Broadway	\$4,250,000	8,625	\$493	-	-		
50	54 Great Jones St	\$4,000,000	3,176	\$1,259	-	-		
51	131 Orchard St	\$4,000,000	9,282	\$431	5.35%	13.3		
52	24 St Marks Pl	\$5,300,000	12,374	\$428	-	-		
53	75 St Marks Pl	\$3,850,000	4,992	\$771	5.97%	-		
54	430 W 14th St (aka 859 Washington St)	\$65,000,000	47,300	\$1,374	-	-		
55	170 E 75th St	\$5,127,500	5,600	\$916	-	-		
56	31 2nd Ave	\$5,600,000	13,188	\$425	-	-		
57	1494 2nd Ave	\$7,800,000	7,750	\$1,006	-	-		
58	1073-1075 2nd Ave	\$8,045,000	14,850	\$542	-	-		
59	1804 2nd Ave	\$6,355,859	12,200	\$521	7.28%	9.29		
60	405 8th Ave	\$5,750,000	5,329	\$1,079	-	-		
61	488 9th Ave	\$3,500,000	9,325	\$375	7.30%	10.74		
62	818 10th Ave	\$3,947,500	12,330	\$320	6.58%	11.28		



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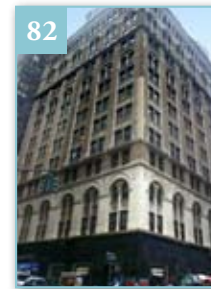


#	OFFICE	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF
13		\$120,121,160	2,967,519	\$552
	ADDRESS	SOLD	GROSS SF	PRICE / SF
77	1 Battery Park Plz	\$104,715,076	418,526	\$250
78	31 Bond St	\$3,540,000	16,270	\$218
79	48 John St (aka 56-70 Nassau St)	\$207,000,000	550,000	\$376
80	194 Lafayette St	\$50,000,000	93,146	\$537
81	657 Lexington Ave	\$25,000,000	44,595	\$561
82	292 Madison Ave	\$85,000,000	193,000	\$440
83	130 E 16th St	\$4,920,000	6,186	\$795
84	216 W 18th St	\$62,500,000	167,210	\$374
85	511-521 W 25th St	\$93,000,000	195,000	\$477
86	10 E 53rd St	\$252,500,000	366,879	\$688
87	407 E 75th St	\$8,400,000	8,475	\$991
88	530 5th Ave	\$390,000,000	540,000	\$722
89	620 6th Ave	\$275,000,000	368,232	\$747



#	RETAIL / RETAIL CONDO	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF	
14		\$22,049,661	290,868	\$1,752	
	ADDRESS	SOLD	GROSS SF	PRICE / SF	CAP RATE
63	2628 Broadway *	\$2,200,000	1,722	\$1,278	-
64	254 Park Avenue S *	\$2,600,000	1,285	\$2,023	6.32%
65	37 Walker St #1 *	\$1,445,000	2,244	\$644	-
66	73-75 Wooster St, 386-388 W Broadway, 40-42 Thompson St, 25 W 14th St	\$78,000,000	107,962	\$722	-
67	36-44 W 24th St *	\$2,550,000	6,400	\$398	7.64%
68	137 W 25th St	\$1,550,000	1,614	\$960	-
69	157 E 25th St	\$2,425,000	4,500	\$539	6.99%
70	201 E 59th St (aka 991 3rd Ave)	\$18,420,000	4,560	\$4,039	4.60%
71	243 W 60th St #C3	\$1,205,256	589	\$2,046	-
72	21 E 65th St, 752-760 Madison Ave, 762 Madison Ave, 44 W 55th St, 724 5th Ave	\$83,200,000	111,465	\$746	-
73	141-145 5th Ave	\$46,000,000	9,858	\$4,666	5.01%
74	445 5th Ave *	\$32,500,000	16,899	\$1,923	-
75	118-122 7th Ave, 106 7th Ave *	\$30,000,000	18,284	\$1,641	-
76	127 7th Ave *	\$6,600,000	3,486	\$1,893	6.48%

*Retail Condo



#	OFFICE CONDO	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF
10		\$8,225,686	174,743	\$744
	ADDRESS	SOLD	GROSS SF	PRICE / SF
90	139 Centre St #812	\$588,508	624	\$943
91	139 Centre St #813	\$618,000	651	\$949
92	17 East Broadway	\$500,000	376	\$1,330
93	15-19 E 26th St	\$57,000,000	120,074	\$475
94	134 W 26th St	\$2,310,000	7,300	\$316
95	110 E 40th St	\$3,245,287	3,205	\$1,013
96	211 E 46th St #OFF	\$11,044,000	23,978	\$461
97	211 E 51st St	\$1,950,000	2,719	\$717
98	915-919 2nd Ave	\$750,000	2,600	\$288
99	633 3rd Ave #12	\$12,476,750	13,216	\$944

Below are all sales completed during the 1st Quarter of 2012

#	HOTEL	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF		
6		\$133,528,667	1,491,974	\$953,600		
	ADDRESS	SOLD	GROSS SF	PRICE / SF	ROOMS	PR / ROOM
100	1651 Broadway	\$92,272,000	325,216	\$284	480	\$192,233
101	30-32 W 31st St	\$52,200,000	60,270	\$866	122	\$427,869
102	14 E 32nd St	\$48,300,000	71,250	\$678	104	\$464,423
103	66 W 45th St (aka 70 W 45th St)	\$130,000,000	73,144	\$1,777	165	\$787,879
104	870 7th Ave	\$396,200,000	902,160	\$439	934	\$424,197
105	29 9th Ave (aka 401-403 W 13th St)	\$82,200,000	59,934	\$1,372	24	\$3,425,000



#	SPECIALTY USE / CONVERSION	AVG. SALE PRICE	GROSS SF	AVG. PR / SF	
13		\$48,015,385	1,731,315	\$593	
	ADDRESS	SOLD	GROSS SF	PRICE / SF	
120	3-9 Beekman St	\$64,000,000	128,220	\$499	
121	60 Canal St	\$5,300,000	7,075	\$749	
122	1 Madison Ave #T3101	\$165,000,000	267,000	\$618	
123	70 Pine St	\$205,000,000	931,418	\$220	
124	103 Prince St	\$75,000,000	28,434	\$2,638	
125	231 W 22nd St	\$2,450,000	4,100	\$598	
126	256 W 23rd St *	\$35,000,000	97,435	\$359	
127	219 W 24th St	\$4,500,000	10,000	\$450	
128	414 W 45th St	\$2,350,000	7,419	\$317	
129	628-642 W 45th St	\$27,500,000	101,480	\$271	
130	639 W 46th St	\$11,000,000	25,100	\$438	
131	330, 332 W 51st St	\$8,600,000	23,550	\$365	
132	350 W 71st St	\$18,500,000	100,084	\$185	

* Part of Portfolio

#	DEVELOPMENT	AVG. SALE PRICE	GROSS BSF	AVG. PRICE / BSF			
14		\$9,858,863	759,353	\$314			
	ADDRESS	SOLD	ZONING	LOT AREA	FAR	BSF	PR / BSF
106	1, 5, 7, 9 Avenue D, 308 E 2nd St	\$21,000,000	R8A	13,622	11.48	156,342	\$134
107	372 Broadway	\$9,750,000	C6-4A	3,776	10	37,760	\$258
108	37 Crosby St	\$4,375,000	M1-5B	1,511	5	8,621	\$507
109	206 Forsyth St	\$1,720,000	C4-4A	2,500	4	10,000	\$172
110	888 Lexington Ave	\$13,250,000	C1-8X	2,829	9	25,461	\$520
111	20-26 E 33rd St, 158 Madison Ave	\$36,000,000	C5-2	11,815	10	118,150	\$305
112	1110 Park Ave	\$16,500,000	R10	2,082	10	20,820	\$793
113	50 Trinity Pl	\$15,000,000	C5-5	3,758	15	77,500	\$194
114	397 E 8th St	\$4,500,000	R8A	4,342	5.4	23,445	\$192
115	530 E 14th St	\$6,600,000	R8B	5,133	4	20,650	\$320
116	507-511 W 21st St	\$54,500,000	M1-5	29,625	4.67	138,270	\$394
117	140 W 28th St	\$21,500,000	M1-6	7,494	10	74,940	\$287
118	153 E 60th St	\$5,200,000	C5-2	2,008	10	20,080	\$259
119	333 E 62nd St	\$7,000,000	R8B	6,828	4	27,314	\$256



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 3/15/12. The "first quarter" herein covers the period 12/15/11 through 3/15/12. 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 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 properties: A, B, CO and C3.
- 5+ Family Walk-Up properties: C1, C2, C4, C5, C7, C8 and C9 (excluding C6 which represent Co-Ops).
- 5+ Family Elevatored 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: O.
- Office condominiums: 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.

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 property area above grade, as reported in the public record.

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

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%



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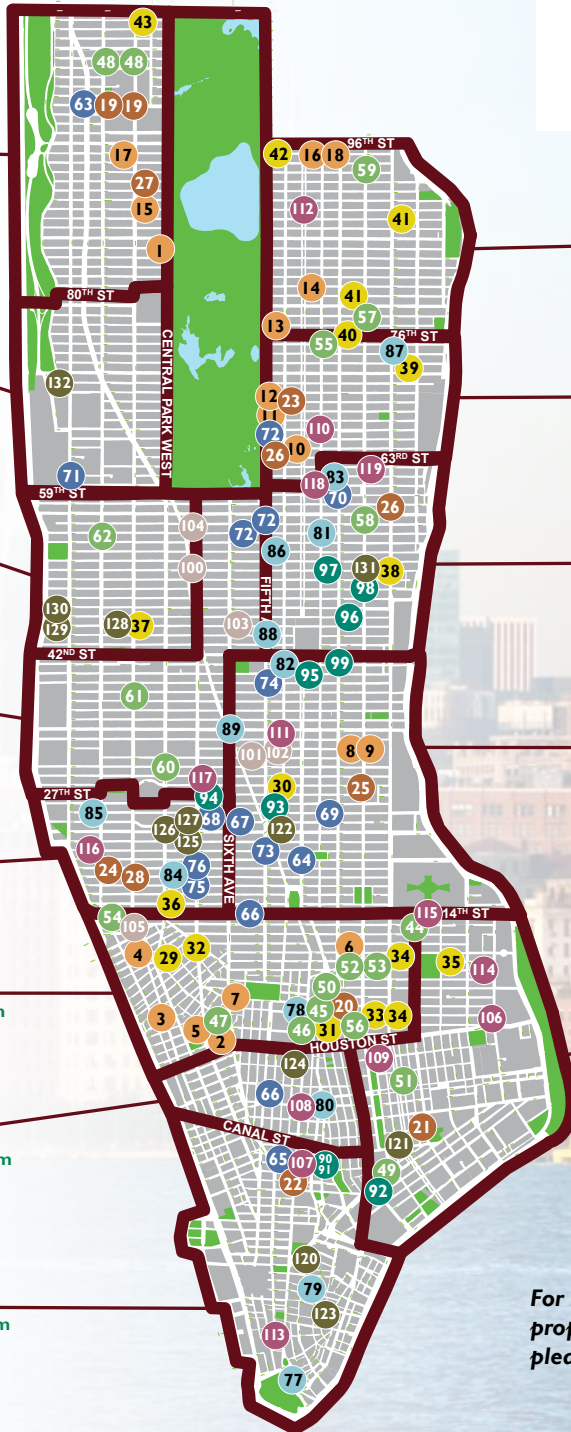
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Alphabet City

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