

The logo for Massey Knakal Realty Services, featuring the company name in white, bold, sans-serif capital letters inside a dark green hexagonal shape.

**MASSEY
KNAKAL**

Realty Services



PropertySalesReport

NORTHERN MANHATTAN & THE BRONX

1st Quarter 2012

www.masseyknakal.com

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.

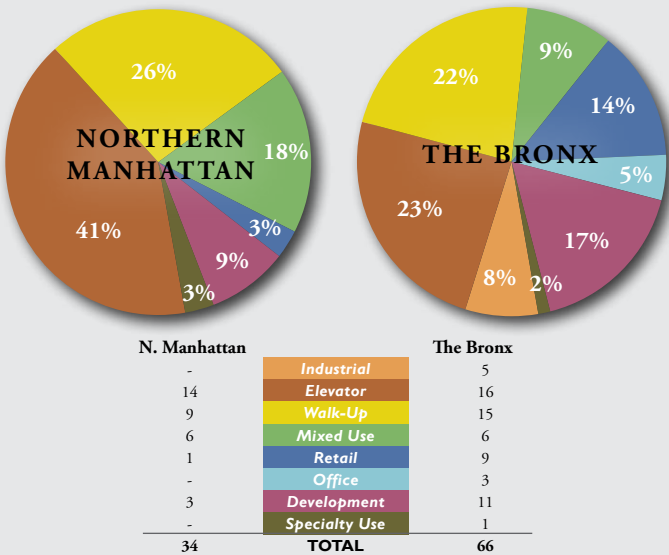
Property Sales Volume & Turnover

In 1Q12, the Northern Manhattan property sales market (north of 96th St. east of Central Park and north of 110th St. west of Central Park) saw 22 transactions occur, consisting of 34 properties. Property sales velocity in Northern Manhattan has continued to increase steadily, with 1Q12 up 17% from 1Q11 and 3% from 4Q11. The projected turnover rate for Northern Manhattan in 2012 was 1.95% of the total stock of properties. The Bronx saw 39 transactions occur consisting of 66 properties. This represented an increase of 12% from 1Q11 and 3% off of 4Q11 activity. The projected turnover rate in the Bronx was 1.24% of the total stock of properties.

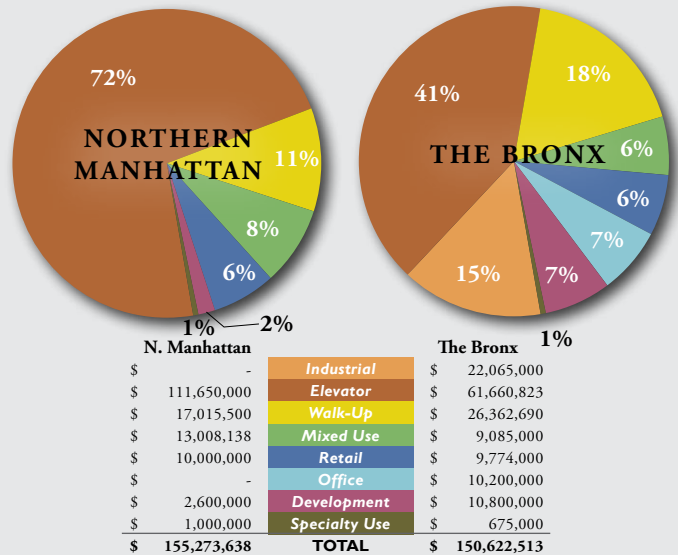
Dollar Volume

The aggregate sales consideration for Northern Manhattan in 1Q12 was \$155M, an increase of 83% from 1Q11 and 16% from 4Q11 with \$111M coming from the elevator multifamily sector. The average price per property in Northern Manhattan was \$4.5M, an increase of 54% from 2011. Dollar volume in the Bronx through 1Q12 was \$150M, down 16% from 1Q11 and 58% from 4Q11. The average price per property in the Bronx was \$2.3M, down 36% from 2011.

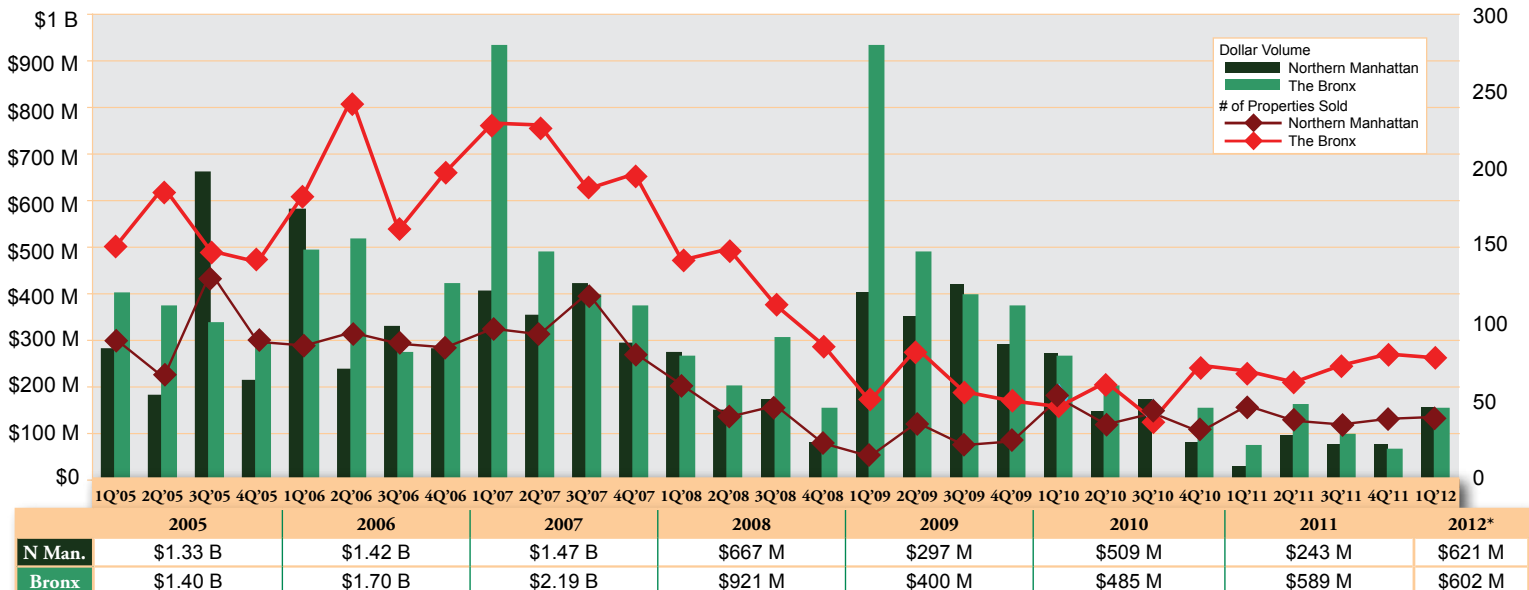
% OF PROPERTIES SOLD BY TYPE



% 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.

NORTHERN MANHATTAN

Elevator Apartment Buildings

- 1Q12 dollar volume was \$111.6M, surpassing 2011's figures for this property type
- 14 properties were sold compared to 18 sold in 2011
- Cap Rates averaged 5.59%, down 15 bps from 2011 with a Gross Rent Multiplier (GRM) of 9.84x
- \$/SF in 1Q12 was \$166, up 4% from 2011

Walk-Up Apartment Buildings

- 1Q12 dollar volume was \$17M, down 68% from 4Q11 but up 12% from 1Q11
- 9 properties were sold, down 40% from 4Q11 and 10% from 1Q11
- Cap Rates averaged 6.14%, down 66 bps from 2011. GRM was 11.22, up from 8.04x in 2011
- \$/SF in 1Q12 was \$216, up 20% from 2011

Mixed Use Buildings

- 1Q12 dollar volume was \$13M compared to just \$2M in 4Q11. 1Q11 had \$44M
- 6 properties were sold surpassing 2H11 production. 22 properties sold in 1H11
- Cap Rates averaged 6.71%, up 22 bps from 2011
- \$/SF in 1Q12 was \$250, an increase of 30% from 2011

Other Properties

- 1 Retail property sold in 1Q12 for \$10M for \$396 p/sf
- 1 Specialty Use/Conversion properties sold for \$1M for \$88 p/sf
- 3 Development properties sold for \$2.6M for \$66 p/bsf

THE BRONX

Industrial Buildings

- 1Q12 dollar volume was \$22M, an increase of 30% from 4Q11 and 35% from 1Q11
- 5 properties sold in 1Q12, down 17% from 4Q11 and 64% from 1Q11
- \$/SF in 1Q12 was \$95, down 28% from 2011

Elevator Apartment Buildings

- 1Q12 dollar volume was \$61.6M, down 15% from 4Q11 and 9% from 1Q11.
- 16 properties were sold in 1Q11 compared to just 25 sold in 2011
- Cap Rates averaged 7.20%, up 14 bps from 2011 with a Gross Rent Multiplier (GRM) of 7.10x
- \$/SF in 1Q12 was \$81, down 3% from 2011

Walk-Up Apartment Buildings

- 1Q12 dollar volume was \$26.3M, an increase of 11% from 1Q11. 4Q11 output of \$104M out paced 2009 and 2010 respectively
- 15 properties were sold, down 55% from 4Q11, but up 25% from 1Q11
- Cap Rates averaged 8.61%, up 36 bps from 2011. GRM was 5.56x, down from 6.62x in 2011
- \$/SF in 1Q12 was \$105, up 7% from 2011

Mixed Use Buildings

- 1Q12 dollar volume was \$9M, down 66% from 4Q11 but up 284% from 1Q11
- 6 properties were sold, down 33% from 4Q11 but up and 100% from 1Q11
- \$/SF in 1Q12 was \$170, up 20% from 2011

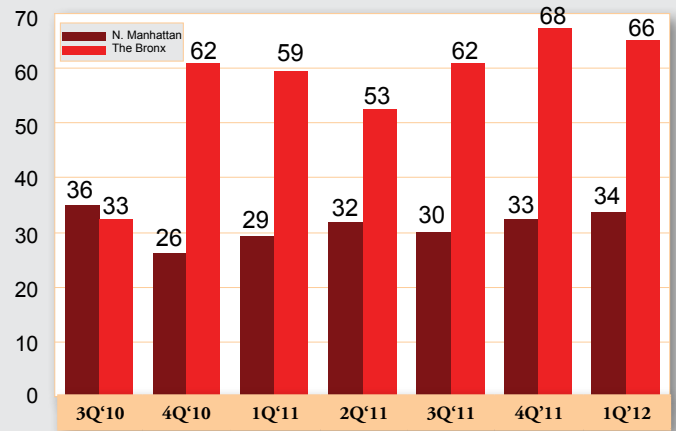
Retail/Retail Condo

- 9 properties sold in 1Q12 with \$9.7M in sales. This was a 32% increase over the 3 year quarterly average
- Cap Rates averaged 9.61%, up 179 bps from 2011
- \$/SF in 1Q12 was \$262, up 18% from 2011

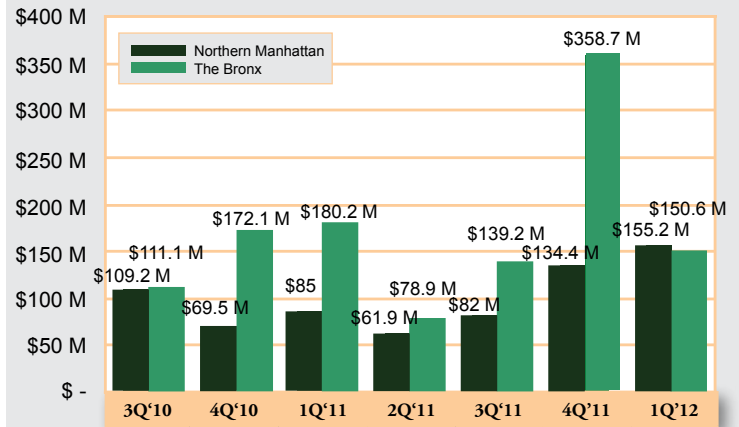
Other Properties

- 11 Development properties sold for \$10.8M. \$/BSF was \$72, up 35% from 2011
- 1 Specialty Use/Conversion property sold for \$675K. \$/SF was \$135
- 3 Office properties sold for \$10.2M for \$160 p/sf
- 3 mixed use properties sold for \$2.4m representing \$184 \$/SF

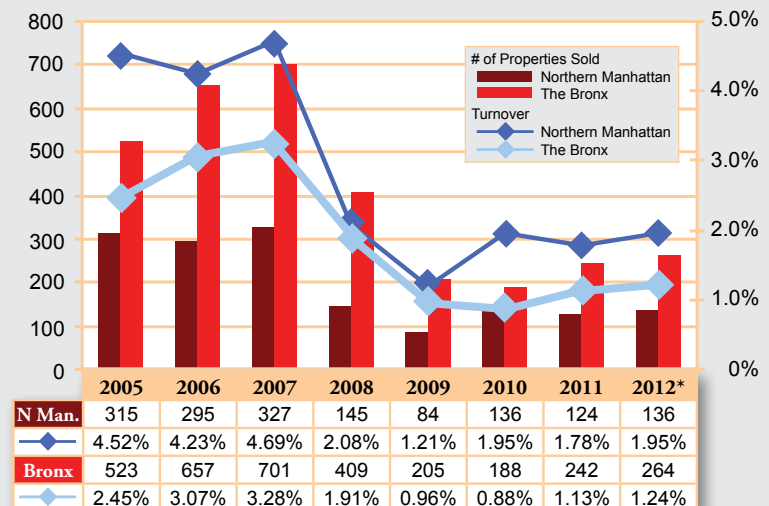
NUMBER OF PROPERTIES SOLD (QUARTERLY)



DOLLAR VOLUME (QUARTERLY)



NUMBER OF PROPERTY SALES & PERCENTAGE OF TURNOVER



* Annualized

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

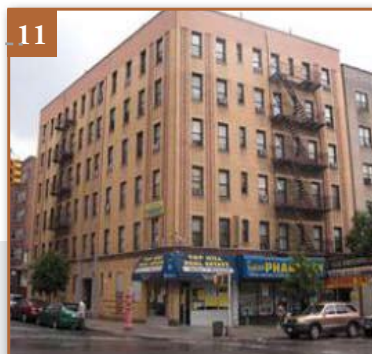
NM = Northern Manhattan
BX = The Bronx



#			AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF
5	INDUSTRIAL		\$4,413,000	217,226	\$95
	ADDRESS	SOLD		GROSS SF	PRICE / SF
1	2526 Butler Pl	BX	\$1,700,000	20,000	\$85
2	1350 Lafayette Ave	BX	\$650,000	9,900	\$66
3	845 E 136th St	BX	\$5,375,000	88,000	\$61
4	985 E 149th St	BX	\$13,500,000	92,000	\$147
5	720 E 239th St	BX	\$840,000	7,326	\$115



#			AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF				
7	5+ FAMILY ELEVATOR		\$24,758,689	1,519,273	\$138				
	ADDRESS	SOLD		GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
6	Broadway West Portfolio	NM	\$62,000,000	434,605	\$143	390	\$158,974	5.43%	9.00
7	132 Haven Ave	NM	\$9,050,000	44,442	\$204	38	\$238,158	4.72%	11.00
8	351 St Nicholas Ave #36	NM	\$4,600,000	35,212	\$131	36	\$127,778	6.20%	9.37
9	107 E 130th St (aka 2170 Lexington Ave)	NM	\$36,000,000	191,721	\$188	179	\$201,117	6.00%	10.00
10	600 Trinity Ave	BX	\$3,000,000	38,040	\$79	48	\$62,500	-	-
11	3030 Valentine Ave, 3530 Dekalb Ave, 2420 Davidson Ave, 2933 Grand Concourse, 3500 Tryon Ave, 711-15 E 231st St	BX	\$19,030,823	303,002	\$63	299	\$63,648	-	-
12	3400 Tryon Ave, 3065 Grand Concourse, 680 E 235th St, 2734 Claffin Ave, 2105 Cruger Ave, 275-27 University Ave, 2095 Cruger Ave, 2939 Grand Concourse	BX	\$39,630,000	472,251	\$84	419	\$94,582	-	-



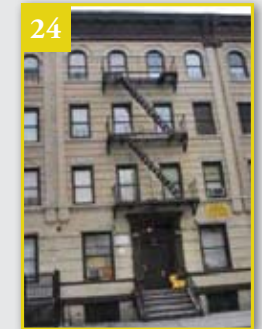
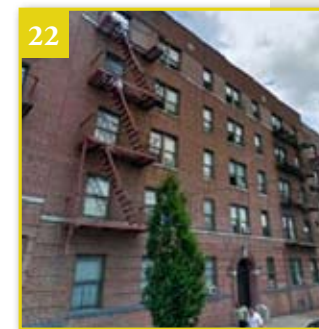
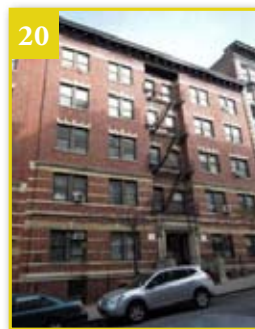
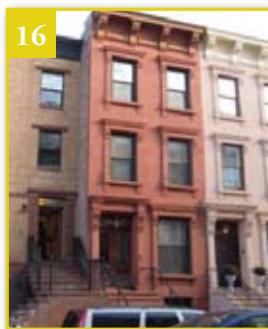
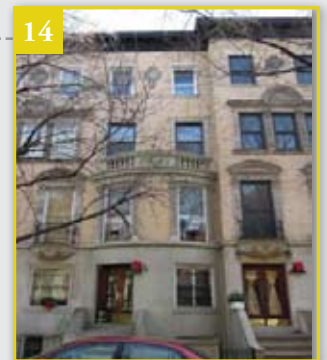
NORTHERN MANHATTAN & THE BRONX PROPERTY SALES | 1ST QUARTER 2012

NM = Northern Manhattan
 BX = The Bronx

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

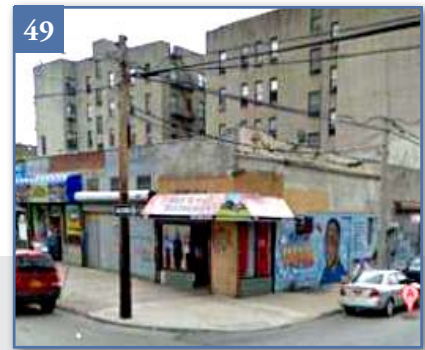
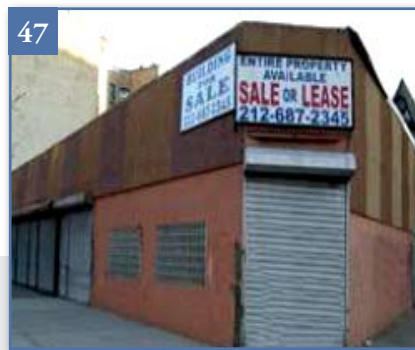
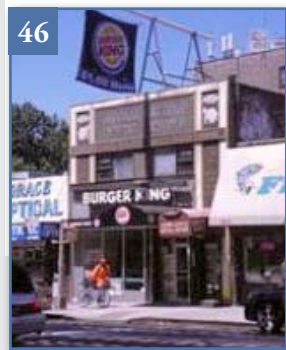
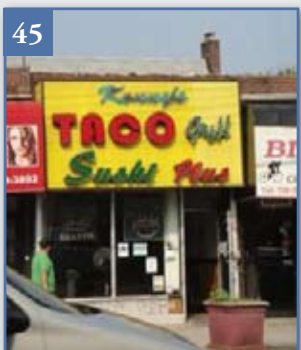
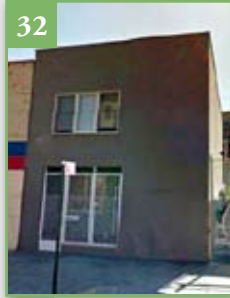
#	5+ FAMILY WALK-UP		AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF				
17			\$2,551,658	442,769	\$161				
	ADDRESS		SOLD	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
13	190 Claremont Ave	NM	\$3,950,000	13,680	\$289	15	\$263,333	3.93%	14.07
14	25 Hamilton Ter	NM	\$760,500	4000	\$190	7	\$108,643	-	-
15	15 Wadsworth Ave	NM	\$3,850,000	19,650	\$196	26	\$148,077	6.67%	8.37
16	237 W 122nd St	NM	\$800,000	2,475	\$323	8	\$100,000	-	-
17	100 E 123rd St	NM	\$825,000	6,125	\$135	10	\$82,500	7.82%	-
18	27 E 126th St	NM	\$730,000	3,054	\$239	9	\$81,111	-	-
19	145 W 132nd St	NM	\$650,000	2,814	\$231	11	\$59,091	-	-
20	603-607 W 139th St	NM	\$5,450,000	43,770	\$125	21	\$259,524	-	-
21	3134 Arnow Pl	BX	\$550,000	3,240	\$170	5	\$110,000	-	-
22	1466 Beach Ave	BX	\$2,300,000	24,255	\$95	30	\$76,667	9.17%	6.00
23	3291 Hull Ave & 308 E 209th St	BX	\$3,900,000	49,100	\$79	53	\$73,585	8.00%	-
24	506 Jackson Ave	BX	\$613,000	7,040	\$87	9	\$68,111	-	-
25	1243 Webster Ave	BX	\$650,000	7,420	\$88	16	\$40,625	-	-
26	789 E 183rd St	BX	\$1,350,000	18,000	\$75	21	\$64,286	8.66%	5.12
27	450 E 184th St, 2682 Creston Ave, 654 E 224th St *	BX	\$12,239,690	194,876	\$63	210	\$58,284	-	-
28	741 E 217th St	BX	\$910,000	6,354	\$143	7	\$130,000	-	-
29	675 E 233rd St	BX	\$3,850,000	36,916	\$104	49	\$78,571	-	-

*Part of Portfolio (#11)



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

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#	MIXED USE		AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF		
12			\$1,841,095	155,306	\$210		
	ADDRESS		SOLD	GROSS SF	PRICE / SF	CAP RATE	GRM
30	2304 Amsterdam Ave	NM	\$2,250,000	15,656	\$144	6.85%	7.81
31	219 E 116th St	NM	\$1,500,000	3,873	\$387	-	-
32	182 E 117th St	NM	\$845,000	3,000	\$282	-	-
33	147 E 118th St (aka 1901 Lexington Ave)	NM	\$3,900,000	17,035	\$229	-	-
34	303 W 123rd St	NM	\$663,138	2,760	\$240	-	-
35	561 W 181st St	NM	\$3,850,000	17,526	\$220	6.56%	8.58
36	876 Bryant Ave	BX	\$5,350,000	70,500	\$76	-	-
37	270 City Island Ave	BX	\$550,000	8,800	\$63	-	-
38	900 Allerton Ave	BX	\$1,120,000	7,600	\$147	-	-
39	1386 White Plains Rd	BX	\$625,000	3,100	\$202	-	-
40	980 Morris Park Ave	BX	\$750,000	2,576	\$291	-	-
41	2706 E Tremont Ave	BX	\$690,000	2,880	\$240	-	-

#	RETAIL		AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF		
8			\$2,471,750	67,416	\$278		
	ADDRESS		SOLD	GROSS SF	PRICE / SF		
42	177 Dyckman St * (aka 1 Vermilyea Ave)	NM	\$10,000,000	25,520	\$392		
43	1387 Boston Rd	BX	\$1,450,000	4,568	\$317		
44	765 Commonwealth Ave	BX	\$2,265,000	10,000	\$227		
45	3463-67 E Tremont Ave	BX	\$739,000	2,430	\$304		
46	3411 Jerome Ave	BX	\$1,870,000	3,650	\$512		
47	971 Leggett Ave	BX	\$1,100,000	6,628	\$166		
48	4225 White Plains Rd	BX	\$1,700,000	8,850	\$192		
49	800 E 182nd St	BX	\$650,000	5,770	\$113		

*Part of Portfolio

NORTHERN MANHATTAN & THE BRONX PROPERTY SALES | 1ST QUARTER 2012

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

#	OFFICE		AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF
3			\$3,400,000	88,046	\$160
	ADDRESS		SOLD	GROSS SF	PRICE / SF
50	1811 Hone Ave	BX	\$1,000,000	7,695	\$130
51	4770 White Plains Rd	BX	\$6,500,000	69,851	\$93
52	2114 Williamsbridge Rd	BX	\$2,700,000	10,500	\$257



#	DEVELOPMENT		AVG. SALE PRICE	GROSS BSF	AVG. PRICE / BSF			
7			\$1,914,286	247,349	\$70			
	ADDRESS		SOLD	ZONING	LOT	FAR	BSF	PR / BSF
53	100-102 E 124th St	NM	\$1,200,000	R7-2	6,056	3.44	20,833	\$58
54	514 W 168th St	NM	\$1,400,000	R7-2/C4-4	4,750	4	19,000	\$74
55	2338-2342 Bruckner Blvd	BX	\$1,050,000	M1-1	5,000	1	15,308	\$69
56	1342-1346 Clinton Ave, 1343 Boston Rd	BX	\$1,200,000	R6	17,534	2.43	42,608	\$28
57	801-849 E Gun Hill Rd	BX	\$3,550,000	R6A/C1-1	31,400	3	94,200	\$38
58	810 River Ave	BX	\$2,500,000	C8-3	20,000	2	40,000	\$63
59	322 W 231st St	BX	\$2,500,000	C8-1	15,400	1	15,400	\$162



#	SPECIALTY USE / CONVERSION		AVG. SALE PRICE	GROSS SF	AVG. PR / SF
2			\$837,500	16,387	\$111
	ADDRESS		SOLD	GROSS SF	PRICE / SF
60	2375 Adam C Powell Blvd	NM	\$1,000,000	11,387	\$88
61	294-96 E 150th St	BX	\$675,000	5,000	\$135



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 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 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: 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

MASSEY KNAKAL
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THE MASSEY KNAKAL TERRITORY SYSTEM™
NORTHERN MANHATTAN
& THE BRONX

NORTHERN
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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.