

# PROPERTY SALES REPORT

MANHATTAN

1ST QUARTER 2015



**CUSHMAN &  
WAKEFIELD®**



Coming off the unprecedented transactional activity in 2014, the first quarter of 2015 continued the market's upward trajectory. In 1Q15 in New York City, dollar volume reached \$20.8 billion, setting an all-time quarterly record. The record-breaking dollar volume was boosted by three mega deals (Three Bryant Park, the Waldorf Astoria and 1345 Avenue of the Americas). With regard to the number of properties sold, activity was down from 2014 on an annualized basis, but remained well above the long-term average. Pricing metrics across the city also reflected the good start to 2015 as cap rates fell below 5% for the first time, ending 1Q15 at 4.8% citywide. Price per square foot rose 4% from 2014, with development pricing rising 19% in 1Q15.

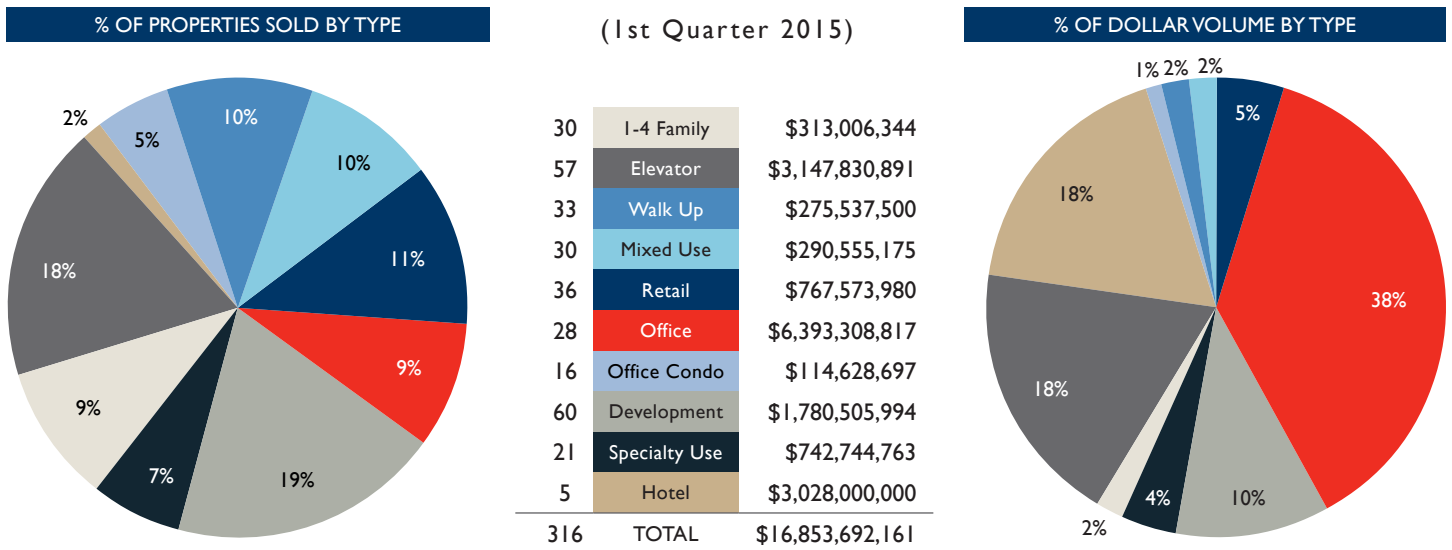
### PROPERTY SALES VOLUME & TURNOVER

During 1Q15, the Manhattan property sales market (south of 96th St. east of Central Park and south of 110th St. west of Central

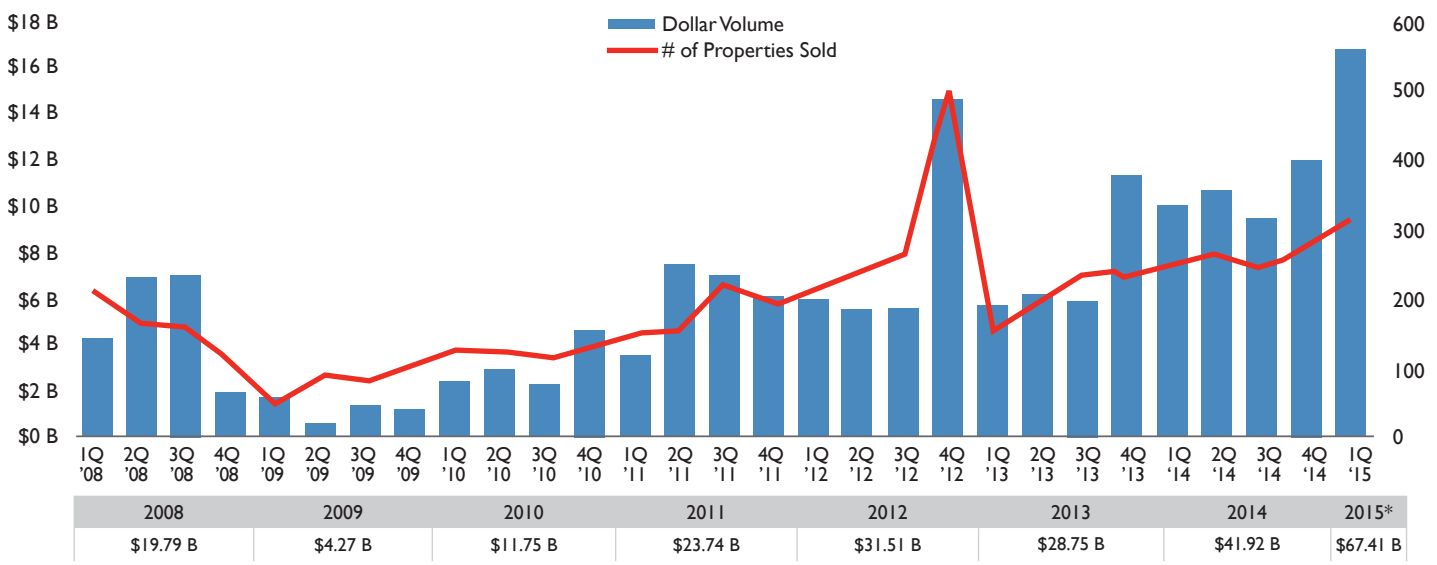
Park) saw the sale of 316 properties. This was a 29% increase from 1Q14. Development sites led the way with 60 sites sold, followed by elevator buildings with 57 properties sold. The annualized turnover for Manhattan through 1Q15 was 4.57% of the total stock of properties.

### DOLLAR VOLUME

The aggregate sales consideration in 1Q15 was \$16.9 billion, up 69% from 1Q14. This is the highest quarterly dollar volume ever seen, breaking the previous record of \$14.6 billion set in 4Q12. The average price per property in Manhattan rose to \$53 million, an increase of 30% over 2014. Office properties comprised 38% of the total dollar volume with \$6.4 billion sold this quarter. There were 3 transactions over \$1 billion this quarter, compared to the 4 that occurred in all of 2014.



### DOLLAR VOLUME & NUMBER OF PROPERTIES SOLD



\*Annualized

#### I-4 FAMILY BUILDINGS

- IQ15 dollar volume was \$313M, down 13% from IQ14
- 30 properties were sold, down 14% from IQ14
- \$/SF averaged \$2,060, up 6% from 2014

#### ELEVATOR APARTMENT BUILDINGS

- IQ15 dollar volume was \$3.15B, up 135% from IQ14
- 57 properties were sold, up 185% from IQ14
- Cap rates averaged 3.35%, down 9bps from 2014. The gross rent multiplier (GRM) decreased from 19.57x in 2014 to 18.24x
- \$/SF averaged \$962, up 7% from 2014

#### WALK UP APARTMENT BUILDINGS

- IQ15 dollar volume was \$276M, up 68% from IQ14
- 33 properties were sold, up 22% from IQ14
- Cap rates averaged 3.46%, down 56bps from 2014. GRM increased from 17.93x in 2014 to 19.17x
- \$/SF averaged \$919, up 6% from 2014

#### MIXED USE BUILDINGS

- IQ15 dollar volume was \$291M, down 1% from IQ14
- 30 properties were sold, down 23% from IQ14
- Cap rates averaged 3.96%, down 13bps from 2014
- \$/SF averaged \$1,538, up 29% from 2014

#### RETAIL BUILDINGS / RETAIL CONDOS

- IQ15 dollar volume was \$768M, up 47% from IQ14
- 36 properties were sold, up 100% from IQ14
- Cap rates averaged 3.64%, down 47bps from 2014
- \$/SF averaged \$2,011, down 48% from 2014

#### OFFICE BUILDINGS

- IQ15 dollar volume was \$6.4B, up 13% from IQ14
- 28 properties were sold, down 36% from IQ14
- \$/SF averaged \$1,101, up 33% from 2014

#### OFFICE CONDOS

- IQ15 dollar volume was \$1.15B, up 206% from IQ14
- 16 properties were sold, up 300% from IQ14
- \$/SF averaged \$888, down 15% from 2014

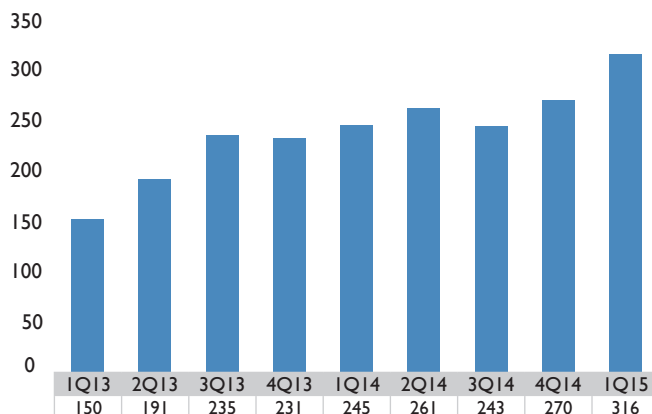
#### DEVELOPMENT SITES

- IQ15 dollar volume was \$1.8B, up 101% from IQ14
- 60 sites were sold, up 33% from IQ14
- \$/BSF averaged \$587, up 1% from 2014

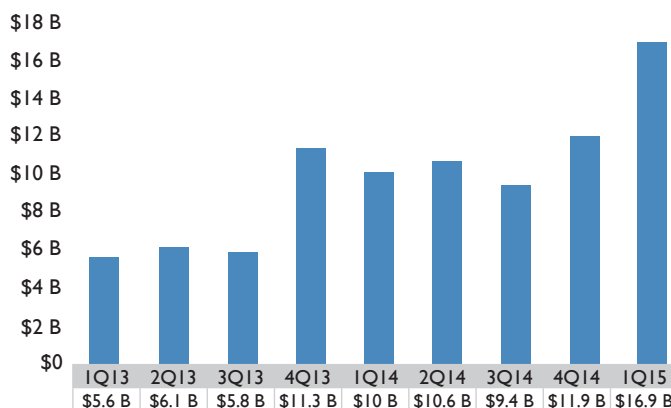
#### OTHER PROPERTY TYPES

- 21 Specialty Use / Conversion properties sold for \$743M. \$/SF averaged \$1,238
- 5 Hotel properties sold for \$3B. The average price per room was \$776K

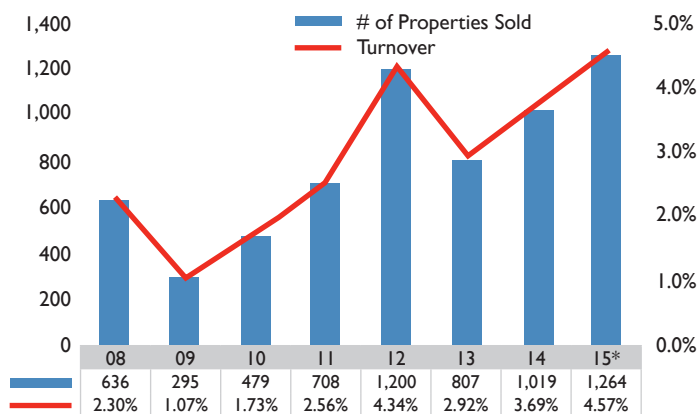
NUMBER OF PROPERTIES SOLD



DOLLAR VOLUME



NUMBER OF PROPERTIES SOLD & PERCENTAGE OF TURNOVER



\*Annualized



### 1-4 FAMILY BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR / SF
1	127 E 70 St	\$37,000,000	11,100	\$3,333
2	247 Central Park W	\$25,000,000	10,745	\$2,327
3	763 Greenwich St	\$17,750,000	4,830	\$3,675
4	66 Morton St	\$17,000,000	5,800	\$2,931
5	9 W 82 St	\$15,000,000	7,040	\$2,131
6	271 W 10 St	\$14,850,000	7,985	\$1,860
7	36 W 10 St	\$14,000,000	8,500	\$1,647
8	222 E 62 St	\$13,888,000	5,600	\$2,480
9	178 E 64 St	\$12,475,000	6,978	\$1,788
10	26 W 71 St	\$11,900,000	5,498	\$2,164
11	211 E 61 St	\$10,875,000	4,800	\$2,266
12	79 Leroy St	\$10,200,000	3,381	\$3,017
13	83 Horatio St	\$10,050,000	3,312	\$3,034
14	160 E 63 St	\$8,500,000	3,840	\$2,214
15	450 W 25 St	\$8,500,000	6,624	\$1,283
16	438 W 20 St	\$7,732,344	4,154	\$1,861
17	414 E 50 St	\$7,720,000	4,775	\$1,617
18	114 E 10 St	\$7,606,000	3,780	\$2,012
19	14 Leroy St	\$6,615,000	4,320	\$1,531
20	443 E 87 St	\$6,500,000	5,600	\$1,161
21	188-190 Spring St	\$6,500,000	4,478	\$1,452
22	31 Charlton St	\$6,470,000	2,880	\$2,247
23	55 W 90 St	\$6,400,000	5,210	\$1,228
24	44 Horatio St	\$6,250,000	2,800	\$2,232
25	246 W 10 St	\$6,000,000	3,000	\$2,000
26	35 W 12 St	\$5,500,000	2,700	\$2,037
27	308 E 81 St	\$5,250,000	5,200	\$1,010
28	32 Dominick St	\$4,100,000	1,600	\$2,563
29	140 E 37 St	\$3,375,000	5,342	\$632

### ELEVATOR APARTMENT BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR / SF	UNITS	PR / UNIT	CAP RATE	GRM
30	Caiola Portfolio	\$800,000,000	1,221,116	\$655	1,472	\$543,478	-	-
31	201-225 W 86 St	\$575,000,000	614,784	\$935	218	\$2,637,615	-	-
32	L + M Development Portfolio^	\$300,000,000	-	-	-	-	-	-
33	200 E 82 St	\$218,000,000	205,261	\$1,062	233	\$935,622	3.60%	-
34	30 Park Ave	\$194,000,000	236,315	\$821	245	\$791,837	-	-
35	1030 3 Ave, 163-165 E 61^	\$185,000,001	-	-	-	-	-	-
36	298-304 Mulberry St	\$178,500,000	156,046	\$1,144	187	\$954,545	-	-
37	717-723 8 Ave	\$132,500,000	126,778	\$1,045	182	\$728,022	3.00%	-
38	257-271 South St	\$115,000,000	260,000	\$442	257	\$447,471	-	-
39	74-84 3 Ave^	\$98,250,000	-	-	-	-	-	-
40	308 E 38 St	\$75,000,000	93,314	\$804	97	\$773,196	-	-
41	425-429 3 Ave	\$68,300,000	66,403	\$1,029	104	\$656,731	4.00%	16.43
42	322 E 63 St	\$58,000,000	80,402	\$721	92	\$630,435	2.94%	19.86
43	2400-2408 Broadway	\$34,930,000	58,758	\$594	39	\$895,641	-	-
44	146-148 W 28 St	\$30,500,000	28,250	\$1,080	14	\$2,178,571	-	-
45	91 Crosby St	\$25,000,000	18,400	\$1,359	11	\$2,272,727	-	-
46	82 W 12 St	\$22,750,000	20,700	\$1,099	25	\$910,000	3.52%	-
47	123 Washington St	\$16,630,890	9,614	\$1,730	17	\$978,288	-	-
48	28 W 26 St	\$13,400,000	14,217	\$943	27	\$496,296	3.55%	18.03
49	107 E 37 St	\$7,070,000	8,003	\$883	6	\$1,178,333	2.83%	18.65

### WALK UP APARTMENT BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR / SF	UNITS	PR / UNIT	CAP RATE	GRM
50	260-268 Elizabeth St	\$61,250,000	39,020	\$1,570	48	\$1,276,042	4.75%	-
51	245 E 30 St	\$18,500,000	20,892	\$886	31	\$596,774	-	-
52	9 E 75 St	\$17,900,000	13,176	\$1,359	17	\$1,052,941	-	-
53	167 Mott St	\$17,000,000	15,603	\$1,090	28	\$607,143	-	-
54	303-331 W 76 St	\$15,500,000	17,141	\$904	30	\$516,667	2.50%	22.50
55	148 E 91 St	\$15,000,000	19,825	\$757	26	\$576,923	-	-
56	43-45 Mott St	\$13,400,000	18,646	\$719	33	\$406,061	-	-
57	161-163 E 89 St	\$13,000,000	19,710	\$660	26	\$500,000	-	-
58	315-317 E 74 St	\$12,500,000	17,540	\$713	36	\$347,222	3.50%	19.60
59	133 Avenue D	\$10,500,000	14,600	\$719	23	\$456,522	2.46%	23.11
60	508 Broadway	\$10,400,000	8,303	\$1,253	4	\$2,600,000	-	-
61	171 E 74 St	\$10,100,000	11,076	\$912	10	\$1,010,000	3.26%	-
62	194 W 10 St	\$9,300,000	9,600	\$969	20	\$465,000	3.57%	14.90
63	410 W 22 St	\$8,500,000	7,893	\$1,077	18	\$472,222	3.76%	17.01
64	77 W Washington Pl	\$8,250,000	6,542	\$1,261	7	\$1,178,571	3.12%	-

Above are all sales completed during the 1st Quarter of 2015 above \$1M  
 ^ Ground Lease



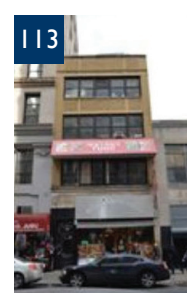
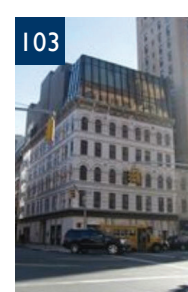
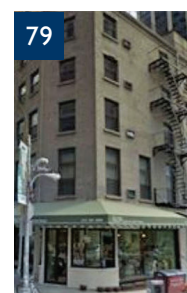
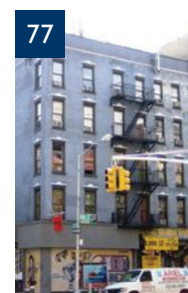
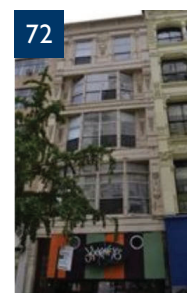
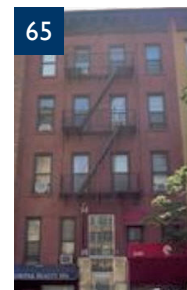
WALK UP APARTMENT BUILDINGS								
	ADDRESS	PRICE	GROSS SF	PR / SF	UNITS	PR / UNIT	CAP RATE	GRM
65	240 E 75 St	\$7,425,000	7,750	\$958	12	\$618,750	3.92%	16.44
66	444 E 13 St	\$6,100,000	10,710	\$570	16	\$381,250	-	-
67	264 E 10 St	\$5,950,000	5,500	\$1,082	7	\$850,000	3.78%	20.64
68	411 W 45 St	\$5,750,000	9,566	\$601	18	\$319,444	-	-
69	113 I Ave	\$5,500,000	6,616	\$831	10	\$550,000	-	-
70	102 Bayard St	\$3,712,500	9,125	\$407	19	\$195,395	-	-

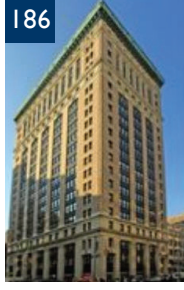
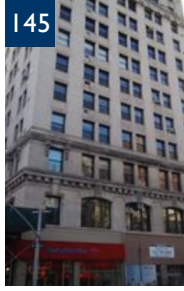
MIXED USE BUILDINGS						
	ADDRESS	PRICE	GROSS SF	PR / SF	CAP RATE	GRM
71	146-150 10 Ave	\$35,500,000.00	25,875	\$1,372	-	-
72	28 E 14 St	\$29,500,000.00	11,875	\$2,484	3.97%	20.56
73	57 2 Ave	\$24,800,000.00	36,720	\$675	3.60%	-
74	497 Broome St	\$18,750,000.00	5,000	\$3,750	-	-
75	81-83 St Marks Pl	\$18,500,000.00	18,570	\$996	-	-
76	1055-1057 2 Ave	\$18,000,000.00	13,492	\$1,334	-	-
77	102-104 Avenue C	\$14,550,000.00	16,672	\$873	4.69%	14.04
78	86 University Pl	\$13,750,000.00	7,365	\$1,867	3.47%	21.63
79	2 Coenties Slip	\$10,000,000.00	-	-	-	-
80	174-176 1 Ave	\$9,937,500.00	9,384	\$1,059	-	-
81	808 Lexington Ave	\$9,750,000.00	4,500	\$2,167	-	-
82	357 W 17 St	\$9,340,000.00	9,040	\$1,033	-	-
83	110 E 78 St	\$8,950,000.00	4,450	\$2,011	-	-
84	11 E 30 St	\$8,900,000.00	9,807	\$908	-	-
85	293 Church St	\$8,500,000.00	7,100	\$1,197	-	-
86	136 E 73 St	\$7,825,000.00	4,200	\$1,863	-	-
87	98 8 Ave	\$7,000,000.00	2,630	\$2,662	-	-
88	60 Greenwich Ave	\$7,000,000.00	3,900	\$1,795	-	-
89	43 Essex St	\$6,902,675.00	8,916	\$774	4.09%	17.53
90	401 E 57 St	\$6,100,000.00	4,064	\$1,501	-	-
91	1479 1 Ave	\$6,000,000.00	4,500	\$1,333	-	-
92	1585 2 Ave	\$4,000,000.00	5,808	\$689	-	-
93	13 8 Ave	\$4,000,000.00	1,510	\$2,649	-	-
94	215 W 14 St	\$3,000,000.00	7,970	\$376	-	-

DEVELOPMENT SITES							
	ADDRESS	PRICE	ZONING	LOT AREA	FAR	BSF	PR / BSF
95	1865 Broadway	\$300,000,000	C4-7	22,575	10	265,000	\$1,132
96	511-525 W 18 St	\$205,000,000	C6-2	23,000	5	276,000	\$743
97	122-130 E 23 St	\$135,000,000	C6-4A	19,750	10	180,000	\$750
98	15 E 30 St, 126 Madison Ave, 22 E 31 St, 13 E 30 St	\$119,000,000	C5-2	10,000	10	370,000	\$322
99	514-522 11 Ave	\$115,000,000	C6-4 HY	105,050	20	-	-
100	29 W 28 St, 1185-1193 Broadway	\$100,000,000	M1-6	11,525	10	158,590	\$631
101	80-83 South St	\$100,000,000	C5-3/LM	8,149	15	300,000	\$333
102	267-273 W 87 St <sup>^</sup>	\$89,900,000	-	-	-	-	-
103	113-117 7 Ave	\$57,000,000	C6-3A	5,296	8	73,682	\$774
104	360-368 3 Ave	\$49,600,000	C2-8	2,670	-	-	-
105	44-46 W 66 St	\$45,000,000	C4-7	7,500	10	-	-
106	355 West St <sup>+</sup>	\$36,651,690	-	-	-	-	-
107	587-591 3 Ave	\$36,075,000	C1-9	2,000	10	48,100	\$750
108	428-432 E 58 St	\$32,300,001	R10	1,933	10	60,252	\$536
109	163 Front St	\$24,000,000	C5-3/LM	6,552	15	-	-
110	319-321 W 38 St	\$23,500,000	C6-4M/P2	4,542	12	52,200	\$450
111	338-340 W 39 St	\$22,200,000	C6-4M GC	4,937	12	59,250	\$375
112	302 E 96 St	\$22,000,000	C2-5/R10A/TA	7,500	10	75,000	\$293
113	351 Broadway	\$21,000,000	C6-4	4,567	10	-	-
114	353 2 Ave	\$21,000,000	R9A	4,536	8	34,111	\$616
115	439-443 W 54 St	\$19,600,000	C6-2	2,750	6	32,638	\$601
116	138-142 W 32 St	\$18,800,000	C6-4.5/MID	1,470	12	35,280	\$533
117	218 Madison Ave	\$18,575,000	C5-2	3,563	10	35,625	\$521
118	262 5 Ave	\$17,350,000	C5-2	1,942	10	-	-
119	306 W 40 St	\$16,300,615	C6-4 HY	2,472	18	38,535	\$423
120	766 2 Ave	\$15,588,788	C1-9	2,951	10	-	-
121	207 W 75 St	\$13,250,000	C4-6A	1,500	10	15,000	\$883
122	19 W 96 St	\$12,000,000	R9	2,002	8	-	-
123	131 W 23 St	\$11,300,000	C6-3X	2,469	9	22,219	\$509
124	9 E 30 St	\$10,000,000	C5-2	1,820	10	18,200	\$549
125	164 11 Ave	\$10,000,000	C6-3/WCH	1,851	7	13,414	\$745
126	243 3 Ave	\$10,000,000	C1-9A	1,027	10	10,271	\$974
127	24 1 Ave	\$9,650,000	R7A	5,344	3	18,437	\$523

Above are all sales completed during the 1st Quarter of 2015 above \$1M

<sup>+</sup>Partial Interest <sup>^</sup>Ground Lease





DEVELOPMENT SITES							
	ADDRESS	PRICE	ZONING	LOT AREA	FAR	BSF	PR / BSF
128	436 & 442 E 13 St	\$9,000,000	R8B	2,504	4	20,030	\$449
129	534 3 Ave	\$8,003,688	C1-9	2,467	10	-	-
130	150 W 14 St	\$6,750,000	C6-2A	2,575	6	15,502	\$435
131	118 E 1 St	\$5,000,000	R8A	2,100	6	12,500	\$400
132	619 E 6 St	\$4,700,000	R8B	2,333	4	9,332	\$504
133	302 E 41 St	\$4,211,212	C1-9	831	10	-	-
134	26 Avenue B	\$3,950,000	R7A	1,934	4	7,736	\$511
135	193 Henry St	\$2,250,000	R7-2	2,188	3	9,713	\$232

RETAIL BUILDINGS / RETAIL CONDOS					
	ADDRESS	PRICE	GROSS SF	PR / SF	CAP RATE
136	503 Broadway*	\$284,235,000	47,361	\$6,001	-
137	58 10 Ave	\$86,000,000	24,682	\$3,484	-
138	470 Broome St*	\$45,000,000	19,000	\$2,368	-
139	1114-1120 Madison Ave*	\$42,300,000	9,240	\$4,578	-
140	636 Avenue of the Americas*	\$42,000,000	17,563	\$2,391	5.00%
141	140 West St*	\$40,000,000	40,000	\$1,000	-
142	53 N Moore St*	\$30,000,000	13,733	\$2,185	-
143	350 West Broadway*	\$24,500,000	15,400	\$1,591	-
144	250 Bowery*	\$23,500,000	6,517	\$3,606	-
145	261 Broadway*	\$21,800,000	8,800	\$2,477	4.00%
146	180 Orchard St*	\$21,000,000	32,119	\$654	-
147	62 W 47 St*	\$20,000,000	13,983	\$1,430	-
148	583-587 Broadway*	\$16,000,000	4,251	\$3,764	-
149	63 Downing St*	\$11,350,000	6,550	\$1,733	2.35%
150	415 Greenwich St*	\$10,151,250	5,040	\$2,014	3.90%
151	508 W 24 St*	\$9,000,000	5,214	\$1,726	-
152	21 E 26 St*	\$9,000,000	6,510	\$1,382	4.22%
153	280 3 Ave*	\$7,500,000	2,560	\$2,930	-
154	7 Harrison St*	\$4,000,000	1,973	\$2,027	-
155	92 Laight St*	\$3,880,000	7,172	\$541	-
156	140 Fifth Ave*	\$3,150,000	1,235	\$2,551	-
157	37 Walker St*	\$2,250,000	1,200	\$1,875	-
158	77 Warren St*	\$2,150,000	1,440	\$1,493	3.02%
159	44 E 12 St, A&B *	\$1,915,000	1,665	\$1,150	-
160	124 West 18 St*	\$1,500,000	1,461	\$1,027	2.98%
161	13 East 30 St*	\$1,255,000	1,570	\$799	-
162	141 Division St*	\$1,239,993	1,773	\$699	-

SPECIALTY USE / CONVERSION BUILDINGS				
	ADDRESS	PRICE	GROSS SF	PR / SF
163	212-216 5 Ave	\$260,000,000	223,500	\$1,163
164	190-194 Bowery	\$55,000,000	27,414	\$2,006
165	200 E 62 St	\$51,036,000	51,715	\$987
166	281-285 Park Ave S	\$50,000,000	31,194	\$1,603
167	230 E 44 St ^	\$47,000,000	135,315	\$347
168	331 Park Ave S	\$39,500,000	46,600	\$848
169	12 E 77 St	\$32,015,000	9,750	\$3,284
170	41-49 Rivington St	\$28,000,000	112,500	\$249
171	150-54 W 85 St	\$28,000,000	30,009	\$933
172	569 Lexington Ave Garage	\$27,166,000	47,978	\$566
173	240 E 54 St	\$21,000,000	27,726	\$757
174	34 W 17 St	\$20,000,000	24,807	\$806
175	11 E 89 St	\$17,750,000	13,492	\$1,316
176	827-829 Avenue of the Americas	\$16,000,000	8,040	\$1,990
177	211 W 28 St	\$15,250,000	13,332	\$1,144
178	156-158 Hester St	\$10,700,000	33,390	\$320
179	316 W 11 St	\$10,175,000	3,895	\$2,612
180	41 W 87 St	\$8,950,000	6,420	\$1,394
181	613-615 11 Ave	\$5,202,763	4,375	\$1,189

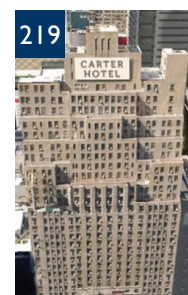
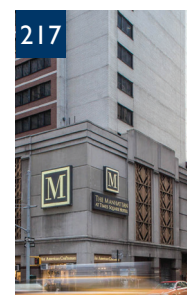
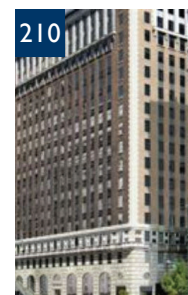
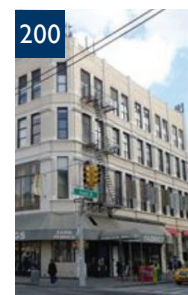
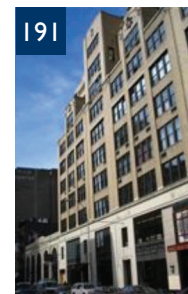
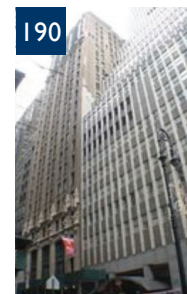
OFFICE BUILDINGS				
	ADDRESS	PRICE	GROSS SF	PR / SF
182	Three Bryant Park	\$2,200,000,000	1,200,000	\$1,833
183	605 3 Ave, 1345 6 Ave+	\$1,225,000,000	3,094,590	\$808
184	11 Times Sq*	\$630,000,000	1,100,000	\$1,273
185	180 Maiden Ln	\$470,000,000	1,200,000	\$392
186	315 Park Ave S	\$353,851,113	341,330	\$1,037
187	24-26, 40-46 W 25 St	\$210,000,000	272,170	\$772
188	386 Park Ave S	\$201,500,000	260,000	\$775
189	837-843 Washington St	\$190,031,704	63,131	\$3,010

Above are all sales completed during the 1st Quarter of 2015 above \$1M  
 \* Retail Condo ^ Ground Lease + Partial Interest



## OFFICE BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR / SF
190	115-119 W 40 St	\$165,700,000	304,345	\$544
191	315-329 W 44 St	\$165,000,000	181,021	\$912
192	24 W 40 St*	\$93,000,000	88,694	\$1,165
193	27-35 W 24 St	\$92,500,000	99,875	\$926
194	158-162 W 27 St	\$82,500,000	108,000	\$764
195	45-47 W 45 St	\$81,000,000	102,000	\$794
196	145-147 W 45 St	\$55,000,000	76,660	\$717
197	116 Elizabeth St, 132-149 Bowery	\$50,000,000	41,164	\$1,215
198	576 5 Ave*	\$36,000,000	-	-
199	10-12 E 33 St	\$36,000,000	61,000	\$590
200	314-320 Grand St	\$25,626,000	29,512	\$868
201	240 5 Ave	\$22,100,000	11,350	\$1,947
202	204 West 84 St	\$8,500,000	6,150	\$1,382



## OFFICE CONDOS

	ADDRESS	PRICE	GROSS SF	PR / SF
203	515 E 71 St	\$36,561,150	32,282	\$1,133
204	1225-1239 2 Ave School	\$24,500,000	40,000	\$613
205	800 2 Ave, Floor 9	\$12,544,000	13,853	\$906
206	633 3 Ave, 31A	\$8,752,813	10,144	\$863
207	134 W 29 St, Floor 4	\$6,590,000	11,065	\$596
208	131 W 33 St	\$5,769,400	7,291	\$791
209	225-235 E 64th St, C1	\$5,700,000	10,500	\$543
210	40 Rector St, Unit 1050	\$4,312,806	8,813	\$489
211	70 W 36 St	\$3,450,000	3,234	\$1,067
212	11-15 E Broadway Unit, 9D	\$1,229,088	1,166	\$1,054
213	50 W 47 St, #20E	\$1,167,677	936	\$1,248
214	31 Monroe St #CF5	\$1,081,763	1,924	\$562
215	139-149 Centre St, PH106	\$1,050,000	771	\$1,362

## HOTEL BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR / SF	ROOMS	PR / ROOM
216	Waldorf Astoria	\$1,950,000,000	1,681,000	\$1,160	1413	\$1,380,042
217	790 7 Ave*	\$535,000,000	-	-	689	\$776,488
218	Mondrian Soho	\$200,000,000	121,165	\$1,651	270	\$740,741
219	Hotel Carter	\$191,850,000	238818	\$803	600	\$319,750
220	Marriott Residence Inn World Trade Center	\$151,150,000	132,104	\$1,144	228	\$662,939

Above are all sales completed during the 1st Quarter of 2015 above \$1M  
\*Partial Interest ^Ground Lease

## 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 (formerly Massey Knakal) through 3/15/15. The "first quarter" herein covers the period of 12/16/14 through 3/15/15. 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, 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: VQ, 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

The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it. All zoning, buildable footages and uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example. They do not necessarily relate to actual vacancy, if any. The value of this investment is dependent upon these estimates and assumptions made above, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME, AND ALL OTHER INFORMATION HEREIN.

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



**Cory Rosenthal**  
Senior Vice President  
Brokerage & Corporate Operations  
212.696.2500 x7712  
cory.rosenthal@cushwake.com



**Michael Hefferon**  
Associate Manager  
212.696.2500 x7707  
michael.hefferon@cushwake.com

## CUSHMAN & WAKEFIELD

275 Madison Avenue, Third Floor  
New York, NY 10016

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.

**Hall Oster**  
hall.oster@cushwake.com  
Upper West Side  
Morningside Heights

**Paul Smadbeck**  
paul.smadbeck@cushwake.com  
Upper West Side

**Christoffer Brodhead**  
chris.brodhead@cushwake.com  
Midtown West

**Robert Knakal**  
robert.knakal@cushwake.com  
Hudson Yards  
Penn Station  
Midtown West

**Brock Emmetsberger**  
brock.emmetsberger@cushwake.com  
Chelsea

**James Nelson**  
james.nelson@cushwake.com  
Greenwich Village  
NoHo  
East Village

**Robert Burton**  
robert.burton@cushwake.com  
SoHo  
NoLIta  
Chinatown (North)  
Hudson Square

**Guillermo Suarez**  
will.suarez@cushwake.com  
TriBeCa  
Financial District  
Chinatown (South)

**Thomas Gammino Jr.**  
tom.gammino@cushwake.com  
Upper East Side  
Carnegie Hill  
Yorkville

**Guthrie Garvin**  
guthrie.garvin@cushwake.com  
Upper East Side

**Clint Olsen**  
clint.olsen@cushwake.com  
Midtown East

**John Ciraulo**  
john.ciraulo@cushwake.com  
Flatiron  
Murray Hill  
Union Square  
Gramercy Park

**Michael DeCheser**  
michael.decheser@cushwake.com  
Lower East Side  
Chinatown (East)  
Alphabet City

