

PROPERTY SALES REPORT

MANHATTAN



MANHATTAN PROPERTY SALES

The New York City investment sales market has had two unrivaled years, as 2014 set an all-time record for properties sold and 2015 set an all-time record for dollar volume. Following those record years, forecasts called for a 30-35% decline in property sales and a 15-20% reduction in dollar volume. Through the first quarter of 2016, 1,205 properties were sold, marking the 11th straight quarter New York City has sold over 1,000 properties. On an annualized basis, property sales are trending 7% below 2015 levels. First quarter 2016 dollar volume totaled \$14.1 billion, a 31% drop from one year ago. On an annualized basis, New York City is on pace for \$56 billion in investment sales activity, a 25% drop from 2015. Outer Borough markets are continuing to exhibit growth in sales and dollar volume, particularly the Bronx and Brooklyn, while Manhattan lags all markets with a 38% reduction in annualized dollar volume compared to 2015. Citywide, cap rates for core property have dropped slightly to 4.67%, while price per square foot continues to climb to an all-time high of \$518. Development sites have dropped significantly in price per buildable square foot, \$251 at quarter's end, compared to \$287 per buildable square foot at the end of 2015.

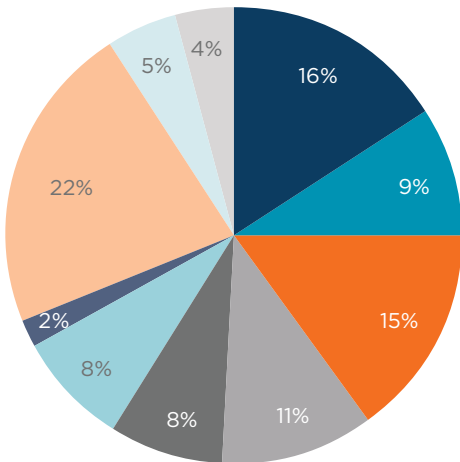
Property Sales Volume & Turnover

In the first quarter 2016, the Manhattan property sales market (south of 96th Street, east of Central Park and south of 110th Street, west of Central Park) had a total of 178 properties sold. This was a 40% decrease from the first quarter of 2015. Development sites led the way with 39 sites sold, followed by 1-4 family buildings with 29 properties sold. The annualized turnover for Manhattan through the first quarter of 2016 was 2.58% of the total stock of properties.

Dollar Volume

The aggregate sales consideration in the first quarter of 2016 was \$9 billion, down 44% from the first quarter of 2015. The average price per property in Manhattan rose to \$51 million, a decrease of 6% from 2015. Office properties comprised 42% of total dollar volume, with \$3.8 billion sold this quarter. There was one transaction over \$1 billion this quarter, compared to three such transactions that occurred in the first quarter of 2015.

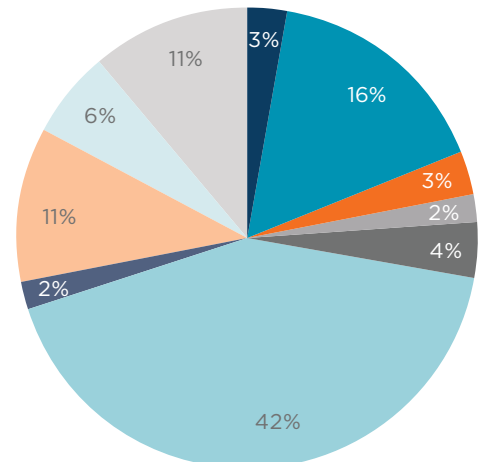
% OF PROPERTIES SOLD BY TYPE



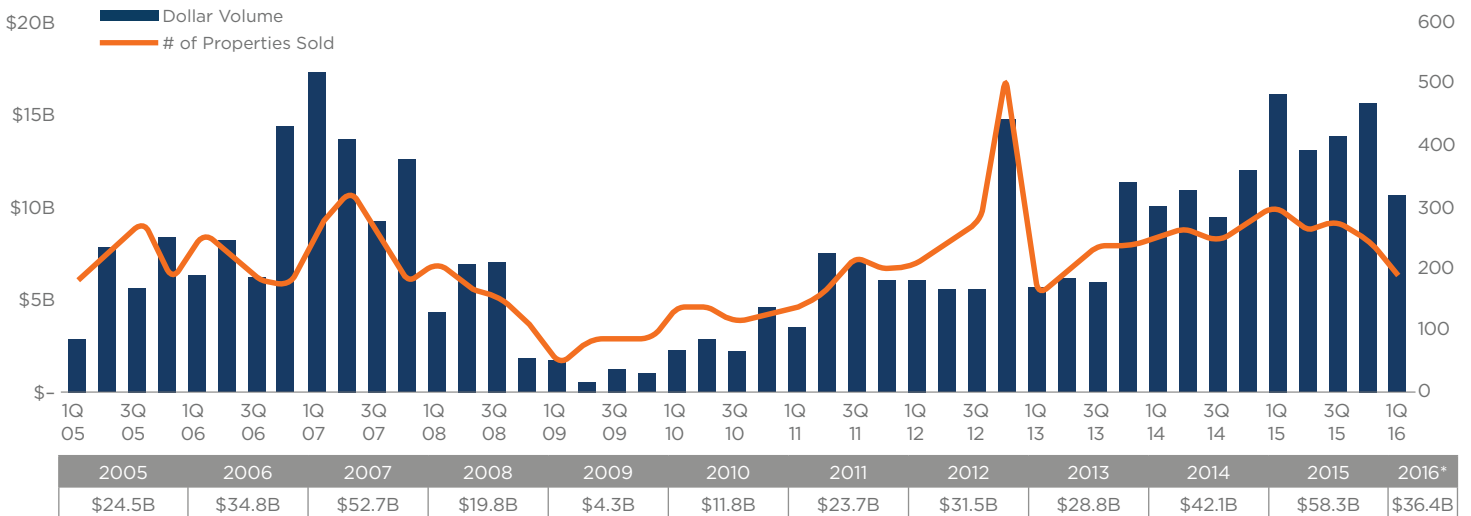
(1st Quarter 2016)

29	1-4 Family	\$262,112,566
16	Elevator	\$1,459,980,000
26	Walk-Up	\$226,805,000
19	Mixed-Use	\$161,350,243
15	Retail	\$391,866,737
14	Office	\$3,797,850,000
4	Office Condo	\$190,912,116
39	Development	\$1,001,892,712
8	Specialty-Use	\$527,261,506
8	Hotel	\$1,034,300,000
178	TOTAL	\$9,054,330,880

% OF DOLLAR VOLUME BY TYPE



DOLLAR VOLUME & NUMBER OF PROPERTIES SOLD



*Annualized

1-4 Family Buildings

- 1Q16 dollar volume was \$262M, down 19% from 1Q15
- 29 properties were sold, down 9% from 1Q15
- \$/SF averaged \$1,916, down 11% from YE15

Elevator Apartment Buildings

- 1Q16 dollar volume was \$1.5B, down 30% from 1Q15
- 16 properties were sold, down 30% from 1Q15
- Cap rates averaged 3.14%, down 43 bps from YE15
- The gross rent multiplier (GRM) increased from 19.64x in 2015 to 20.02x
- \$/SF averaged \$998, up 7% from YE15

Walk-Up Apartment Buildings

- 1Q16 dollar volume was \$227M, down 18% from 1Q15
- 26 properties were sold, down 21% from 1Q15
- Cap rates averaged 3.75%, up 9 bps from YE15
- GRM increased from 19.08x in 2015 to 19.48x
- \$/SF averaged \$1,065, up 8% from YE15

Mixed-Use Buildings

- 1Q16 dollar volume was \$161M, down 53% from 1Q15
- 19 properties were sold, down 49% from 1Q15
- Cap rates averaged 4.07%, up 6 bps from YE15
- GRM increased from 18.60x in 2015 to 19.18x
- \$/SF averaged \$1,404, up 4% from YE15

Retail Buildings/Retail Condos

- 1Q16 dollar volume was \$392M, down 49% from 1Q15
- 15 properties were sold, down 57% from 1Q15
- Cap rates averaged 4.38%, up 87 bps from YE15
- \$/SF averaged \$2,661, up 11% from YE15

Office Buildings

- 1Q16 dollar volume was \$3.8B, down 41% from 1Q15
- 14 properties were sold, down 48% from 1Q15
- Cap rates averaged 3.73%, down 11 bps from YE15
- \$/SF averaged \$1,265, up 21% from YE15

Office Condos

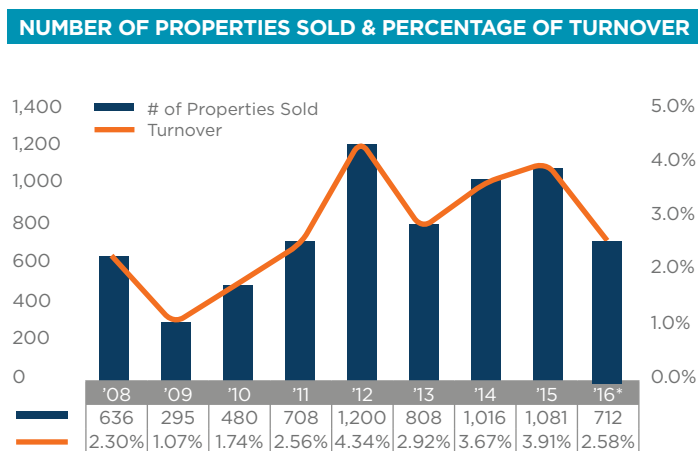
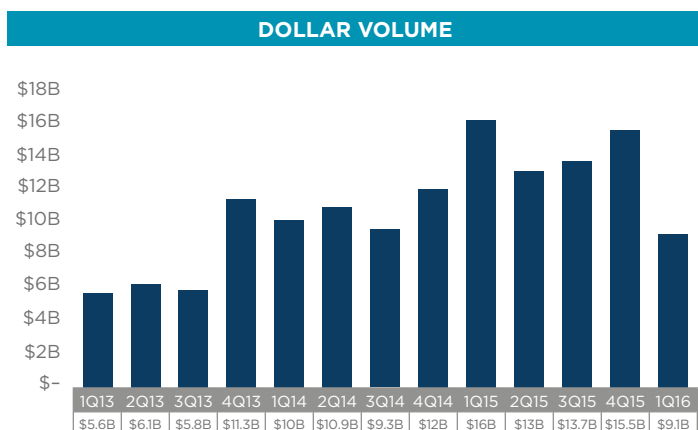
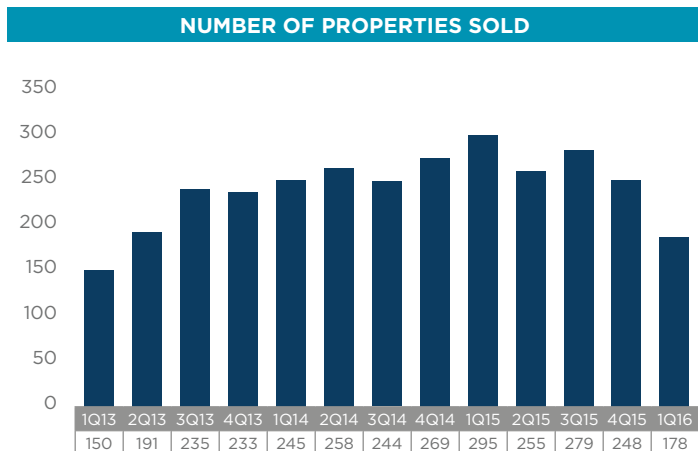
- 1Q16 dollar volume was \$191M, up 63% from 1Q15
- 4 properties were sold, down 78% from 1Q15
- \$/SF averaged \$900, down 6% from YE15

Development Sites

- 1Q16 dollar volume was \$1B, down 44% from 1Q15
- 39 sites were sold, down 36% from 1Q15
- \$/BSF averaged \$685, up 6% from YE15

Other Property Types

- 8 specialty-use/conversion properties sold for \$527M, \$/SF averaged \$1,062
- 8 hotel properties sold for \$1B, the average price per room was \$631K



*Annualized

MANHATTAN PROPERTY SALES



1-4 FAMILY BUILDINGS

	ADDRESS	PRICE	GROSS SF	\$/SF
1	7 East 84th Street	\$27,000,500	9,000	\$3,000
2	46 East 81st Street	\$16,000,000	5,400	\$2,963
3	400 West Street	\$14,500,000	7,705	\$1,882
4	21 East 83rd Street	\$14,386,848	5,130	\$2,804
5	14 East 95th Street	\$13,000,000	5,739	\$2,265
6	22 East 78th Street	\$12,594,000	4,407	\$2,858
7	123 East 61st Street	\$12,000,000	8,246	\$1,455
8	231 West 11th Street	\$11,750,000	3,360	\$3,497
9	171 East 70th Street	\$10,500,000	5,122	\$2,050
10	154 East 66th Street	\$10,000,000	4,644	\$2,153
11	134 East 65th Street	\$9,250,000	4,000	\$2,313
12	243 West 12th Street	\$8,500,000	3,720	\$2,285
13	16 East 94th Street	\$8,059,218	4,873	\$1,654
14	131 West 71st Street	\$7,850,000	5,709	\$1,375
15	121 East 91st Street	\$7,200,000	3,556	\$2,025
16	156 East 65th Street	\$7,087,500	3,313	\$2,139
17	112 West 87th Street	\$6,995,000	6,936	\$1,009
18	627 West End Ave	\$6,900,000	6,280	\$1,099
19	64 Horatio Street	\$6,668,000	2,240	\$2,977
20	166 East 83rd Street	\$6,400,000	4,052	\$1,579
21	327 West 4th Street	\$6,225,000	3,098	\$2,009
22	331 West 18th Street	\$6,109,000	5,506	\$1,110
23	265 West 90th Street	\$5,937,500	4,800	\$1,237
24	246 East 68th Street	\$5,850,000	3,500	\$1,671
25	109 East 35th Street	\$5,250,000	5,250	\$1,000
26	323 West 101st Street	\$5,000,000	4,480	\$1,116
27	218 East 50th Street	\$4,875,000	3,117	\$1,564
28	353 East 19th Street	\$3,125,000	4,000	\$781
29	130 East 38th Street	\$3,100,000	1,824	\$1,700

ELEVATOR APARTMENT BUILDINGS

	ADDRESS	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
30	RiverTower	\$390,000,000	413,233	\$944	325	\$1,200,000	3.10%	-
31	1347 First Avenue/1191 Second Avenue Portfolio	\$310,000,000	372,811	\$832	334	\$928,144	-	-
32	The Buchanan	\$270,000,000	297,703	\$907	299	\$903,010	-	-
33	229-233 Seventh Avenue	\$211,250,000	212,134	\$996	214	\$987,150	-	-
34	320-330 East 22nd Street	\$87,500,000	67,048	\$1,305	94	\$930,851	3.43%	20.32
35	45 John Street	\$73,000,000	81,199	\$899	90	\$811,111	-	-
36	Bolanos East 33rd Street Portfolio	\$29,000,000	35,638	\$814	67	\$432,836	-	-
37	323-335 West 96th Street^^	\$27,000,000	-	-	173	\$156,069	5.09%	19.63
38	329-331 Canal Street	\$24,000,000	33,374	\$719	16	\$1,500,000	1.73%	-
39	440 West 47th Street	\$23,500,000	37,480	\$627	47	\$500,000	3.29%	17.08
40	232 Mott Street	\$14,730,000	7,591	\$1,940	6	\$2,455,000	-	-

WALK-UP APARTMENT BUILDINGS

	ADDRESS	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
41	471-475 Central Park West Portfolio	\$65,000,000	61,875	\$1,051	127	\$511,811	-	-
42	326 East 82nd Street	\$27,000,000	49,002	\$551	67	\$402,985	3.79%	-

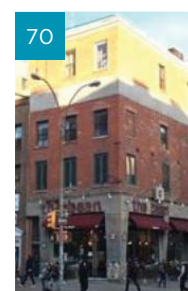
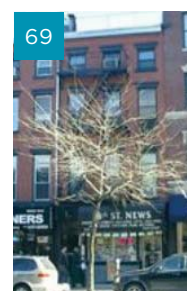
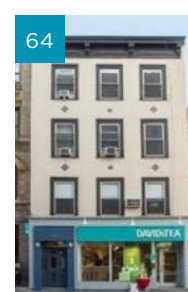
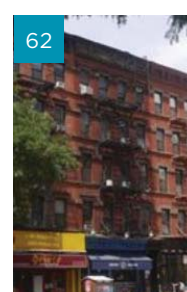
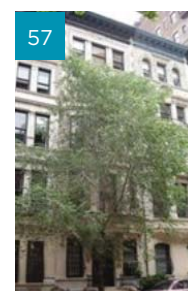
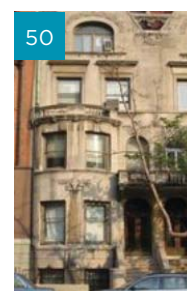
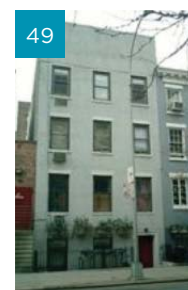
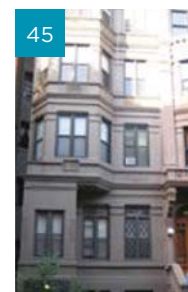
Above are all sales completed during the 1st Quarter of 2016 at or above \$1M.
 ^ Ground Lease ^*Partial Interest

WALK-UP APARTMENT BUILDINGS							
ADDRESS	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
43 332-334 East 18th Street	\$14,625,000	16,680	\$877	24	\$609,375	4.33%	14.58
44 194 West 10th Street	\$13,000,000	9,530	\$1,364	20	\$650,000	-	-
45 Brusco: 75th & 77th Streets	\$11,180,000	13,035	\$858	20	\$559,000	-	-
46 36 Riverside Drive	\$11,000,000	7,380	\$1,491	8	\$1,375,000	-	-
47 342 East 85th Street	\$9,850,000	11,236	\$877	16	\$615,625	5.07%	-
48 221 East 94th Street	\$9,750,000	9,735	\$1,002	20	\$487,500	-	-
49 306 West 19th Street	\$9,325,000	5,102	\$1,828	6	\$1,554,167	-	-
50 347 West End Avenue	\$7,800,000	5,280	\$1,477	9	\$866,667	2.83%	25.00
51 331 East 89th Street	\$7,325,000	8,500	\$862	10	\$732,500	3.62%	21.32
52 423 East 82nd Street	\$7,100,000	8,555	\$830	20	\$355,000	-	-
53 306 West 22nd Street	\$6,800,000	4,474	\$1,520	12	\$566,667	3.14%	19.31
54 162 East Broadway	\$6,600,000	6,390	\$1,033	11	\$600,000	3.69%	16.69
55 228 East 22nd Street	\$6,200,000	6,219	\$997	8	\$775,000	3.48%	21.23
56 320 East 19th Street	\$5,000,000	4,268	\$1,172	6	\$833,333	3.30%	21.70
57 321 West 108th Street	\$4,750,000	7,490	\$634	13	\$365,385	4.29%	16.02
58 322 East 79th Street	\$4,500,000	6,015	\$748	10	\$450,000	-	-

MIXED-USE BUILDINGS							
ADDRESS	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
58 126 East 13th Street	\$21,500,000	20,404	\$1,054	3	\$7,166,667	4.54%	-
60 100-102 Forsyth Portfolio	\$16,000,000	18,968	\$844	42	\$380,952	4.16%	-
61 1234 Madison Avenue	\$13,425,000	4,146	\$3,238	4	\$3,356,250	-	-
62 747 Ninth Avenue	\$12,000,000	9,900	\$1,212	13	\$923,077	3.87%	19.88
63 497 Third Avenue	\$11,250,000	8,510	\$1,322	13	\$865,385	-	-
64 275 Bleecker Street	\$11,000,000	4,519	\$2,434	5	\$2,200,000	3.65%	-
65 1664 Third Avenue	\$9,750,000	13,003	\$750	9	\$1,083,333	-	-
66 151 Canal Street	\$9,140,243	10,905	\$838	5	\$1,828,049	-	-
67 424 East 14th Street	\$8,200,000	8,900	\$921	23	\$356,522	-	-
68 155 Duane Street	\$7,700,000	3,205	\$2,403	5	\$1,540,000	-	-
69 154 Eighth Avenue	\$7,000,000	3,640	\$1,923	4	\$1,750,000	3.92%	20.83
70 54 Second Avenue	\$6,900,000	5,772	\$1,195	4	\$1,725,000	-	-
71 847 Lexington Avenue	\$6,000,000	3,993	\$1,503	5	\$1,200,000	-	-
72 301 East 81st Street	\$5,750,000	4,916	\$1,170	6	\$958,333	-	-
73 448 West 44th Street	\$4,640,000	3,600	\$1,289	3	\$1,546,667	-	-
74 150 East Broadway	\$4,450,000	6,250	\$712	9	\$494,444	4.28%	16.83
75 113-115 East 39th Street	\$4,395,000	6,055	\$726	8	\$549,375	-	-
76 450 East 78th Street	\$2,250,000	1,300	\$1,731	3	\$750,000	-	-

RETAIL BUILDINGS/RETAIL CONDOS						
ADDRESS	PRICE	GROSS SF	\$/SF	CAP RATE	GRM	
77 490 Broadway	\$140,000,000	28,829	\$4,856	-	-	
78 139 Spring Street #1*	\$115,388,000	4,465	\$25,842	-	-	
79 138 Greene Street*	\$38,500,000	6,050	\$6,364	-	-	
80 730 Lexington Avenue	\$18,500,000	4,100	\$4,512	4.32%	-	
81 95 Chambers Retail Portfolio*	\$17,750,000	8,450	\$2,101	1.83%	-	
82 386 Third Avenue	\$12,000,000	8,295	\$1,447	-	-	
83 37 Warren Street*	\$11,200,000	2,847	\$3,934	-	-	
84 50-52 West 33rd Street	\$10,000,000	7,450	\$1,342	-	8.33	

Above are all sales completed during the 1st Quarter of 2016 at or above \$1M.
* Retail Condo





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RETAIL BUILDINGS/RETAIL CONDOS

	ADDRESS	PRICE	GROSS SF	\$/SF	CAP RATE	GRM
85	156 William Street #S1	\$8,968,737	4,958	\$1,809	-	-
86	216 East 53rd Street	\$7,450,000	5,200	\$1,433	-	-
87	4 West 19th Street 1D*	\$6,400,000	1,574	\$4,066	5.91%	15.24
88	127 Madison Avenue*	\$2,100,000	1,695	\$1,239	5.47%	16.28
89	54 Stone Street #1A*	\$1,960,000	2,760	\$710	-	-
90	552 West 43rd Street*	\$1,650,000	2,106	\$783	-	-

DEVELOPMENT SITES

	ADDRESS	PRICE	ZONING	LOT AREA	FAR	BSF	\$/BSF
91	438-444 Eleventh Avenue	\$163,495,127	C6-4	64,175	21.60	-	-
92	121-127 Avenue of the Americas Portfolio+	\$141,154,500	M1-6/HSQ	32,215	10.00	322,154	-
93	361-371 West 12th Street	\$71,000,000	C4-4A	10,585	4.00	42,340	\$1,677
94	258-260 Fifth Avenue	\$59,000,000	C5-2	5,077	10.00	-	-
95	615 Tenth Avenue	\$57,500,000	C2-5/R8/CL	25,104	6.02	151,126	\$380
96	2251-2259 Broadway	\$51,000,000	C4-6A	9,400	10.00	94,000	\$543
97	106 West 56th Street	\$48,500,000	C6-6	5,021	15.00	75,315	\$644
98	550-554 West 37th Street	\$44,000,000	C6-4/HY/A4	7,406	10.00	-	-
99	211-215 East 38th Street Portfolio	\$36,700,000	C1-9	7,022	10.00	70,221	\$523
100	257 West 34th Street	\$33,977,946	C6-4M	2,169	10.00	-	-
101	14-16 East 39th Street	\$31,925,139	C5-2.5/MID	6,089	12.00	73,073	\$437
102	261-263 West 34th Street	\$31,690,000	C6-4M	4,471	10.00	-	-
103	58-60 West 39th Street	\$25,150,000	M1-6	4,148	10.00	41,480	\$606
104	433-440 West 53rd Street	\$25,000,000	C6-2	10,042	6.02	60,453	\$414
105	251 West 14th Street	\$23,000,000	C6-2A	3,987	6.02	24,000	\$958
106	259 West 34th Street	\$20,500,000	C6-4M	2,169	10.00	-	-
107	202 East 77th Street	\$17,500,000	C1-9	3,065	10.00	-	-
108	837 Eleventh Avenue	\$16,000,000	C4-7	2,542	10.00	25,420	\$629
109	223 West 28th Street	\$13,600,000	M1-6D	2,279	10.00	-	-
110	213 West 28th Street	\$13,000,000	M1-6D	2,456	10.00	-	-
111	216 Bowery	\$13,000,000	C6-1	2,500	6.00	15,000	\$867
112	74 Grand Street	\$12,500,000	M1-5B	2,500	5.00	12,500	\$1,000
113	515 East 86th Street	\$11,200,000	R10A	2,215	10.00	-	-
114	33 West 14th Street	\$10,250,000	C6-2M	2,582	6.02	-	-
115	235 East 72nd Street	\$10,100,000	R10A	1,788	10.00	17,880	\$565
116	1363 First Avenue	\$9,400,000	C1-9	1,875	10.00	-	-
117	502 East 81st Street	\$6,450,000	C1-5/R10	1,279	10.00	-	-
118	79 Eldridge Street	\$5,300,000	C6-1G	2,530	6.00	15,180	\$349

SPECIALTY-USE/CONVERSION BUILDINGS

	ADDRESS	PRICE	GROSS SF	\$/SF
119	20 Broad Street^	\$185,000,000	-	-
120	430 West 15th Street	\$117,000,000	84,824	\$1,379
121	41-49 Rivington Street	\$116,000,000	126,250	\$919
122	61-63 Crosby Street	\$42,000,000	28,860	\$1,455
123	164-166 West 74th Street	\$26,800,000	38,436	\$697
124	136 East 39th Street	\$17,500,000	10,393	\$1,684
125	124-126 East 63rd Street	\$16,250,000	25,000	\$650
126	140-144 West 81st Street	\$6,711,506	10,386	\$646

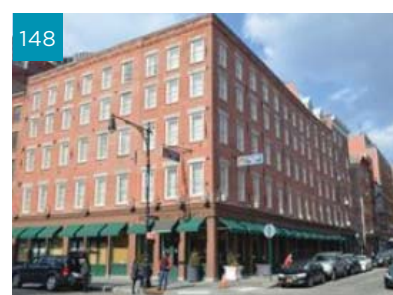
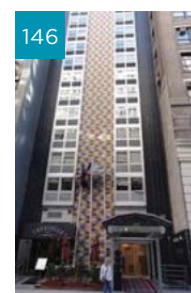
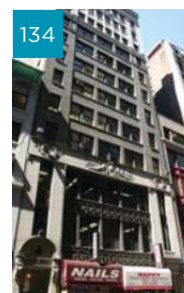
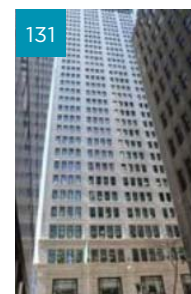
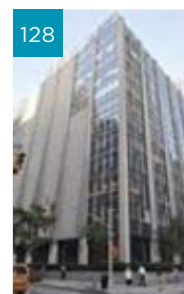
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OFFICE BUILDINGS				
	ADDRESS	PRICE	GROSS SF	\$/SF
127	787 Seventh Avenue	\$1,932,900,000	1,638,637	\$1,180
128	63 & 200 Madison Avenue Portfolio ⁺	\$563,500,000	1,620,000	\$710
129	885 Third Avenue [^]	\$453,000,000	-	-
130	1700 Broadway [^]	\$280,000,000	-	-
131	61 Broadway ⁺	\$215,600,000	650,740	\$676
132	Manhattan Tower ⁺	\$127,800,000	304,524	\$933
133	8-12 East 34th Street	\$51,700,000	48,538	\$1,065
134	22-24 West 38th Street	\$43,500,000	60,000	\$725
135	123-127 Lafayette Street	\$33,500,000	16,393	\$2,044
136	316 Fifth Avenue	\$32,000,000	14,634	\$2,187
137	12 East 52nd Street	\$32,000,000	17,150	\$1,866
138	162 East 78th Street	\$17,350,000	9,007	\$1,926
139	408-410 West 15th Street	\$15,000,000	25,041	\$599

OFFICE CONDOS				
	ADDRESS	PRICE	GROSS SF	\$/SF
140	Metropolitan Tower ⁺	\$163,000,000	250,000	\$661
141	156 William Street Portfolio	\$27,227,000	34,985	\$778

HOTEL BUILDINGS					
	ADDRESS	PRICE	GROSS SF	ROOMS	\$/ROOM
142	Doubletree Times Square [^]	\$540,000,000	-	468	\$1,153,846
143	Sheraton Tribeca New York Hotel [^]	\$158,000,000	-	369	\$428,184
144	33 West 37th Street	\$105,000,000	117,513	176	\$596,591
145	50 & 54 West 13th Street Portfolio	\$78,000,000	49,884	113	\$690,265
146	37-39 West 24th Street	\$60,000,000	44,982	124	\$483,871
147	56-60 East 54th Street	\$55,000,000	72,300	103	\$533,981
148	29-31 Peck Slip	\$38,300,000	37,348	72	\$531,944

Above are all sales completed during the 1st Quarter of 2016 at or above \$1M.
[^]Ground Lease ⁺Partial Interest



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 3/15/16. The "first quarter" herein covers the period of 12/16/15 through 3/15/16. These transactions occurred at a minimum sales price of \$1,000,000 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, D7, 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, 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.

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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.

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