



**MASSEY
KNAKAL**

Realty Services

PropertySalesReport

MANHATTAN

1st Half 2011

www.masseyknakal.com

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

During the first half of 2011 (1Q-2Q11), there were \$12.6B in NYC sales, a 52% increase over 2H10 and a 103% increase over 1H10. Thus far, there have been 960 properties sold, up 15% from the same period last year, representing an annualized turnover of 1.16%. In 2Q11 there was \$8.6B worth of real estate sold citywide, the highest dollar total since 4Q07. The investment sales market has seen improvement in fundamentals across all property classes, with the office sector responsible for the majority of the dollar volume thus far in 2011. The \$5.4B from the office sector has made up over 43% of the entire market's dollar volume activity, with dollar volume on pace to match 2008 levels. Within the different markets Massey Knakal tracks, the Bronx has outpaced all other markets when compared to the previous year. The Bronx has seen 114 buildings sold in 1H11, up 18% from 2H10 and 21% from 1H10.

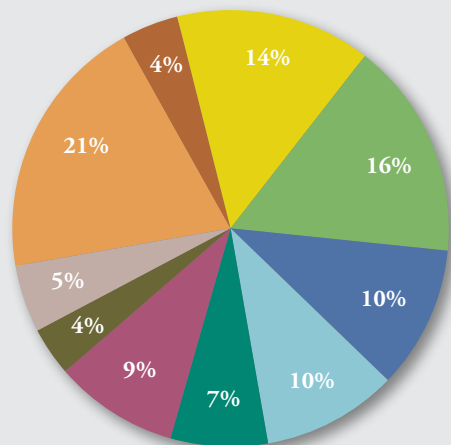
Property Sales Volume & Turnover

During 1H11, the Manhattan property sales market (south of 96th St east of Central Park and south of 110th St. west of Central Park) saw 251 transactions occur, a 12% increase over 2H10. Of those 251 transactions, 277 properties sold in 1H11, a 14% increase from 2H10, with 139 properties sold during 2Q11. The projected turnover rate in Manhattan through the first half of the year was 2.00% of the total stock of properties, up 17% from 2010.

Dollar Volume

The aggregate sales consideration for Manhattan in 1H11 was \$11B, an increase of 56% from 2H10 and 124% from the same period last year. The average price per property in 1H11 was \$39M, primarily boosted by the large trades occurring in the office sector. Office buildings in Manhattan account for 48% of all dollar volume in Manhattan thus far in 2011. Through the first half of 2011, 2Q11 has accounted for 72% of the total dollar volume in Manhattan, or \$7.9B. 2Q11 is the highest dollar total in Manhattan for any given quarter since 4Q07.

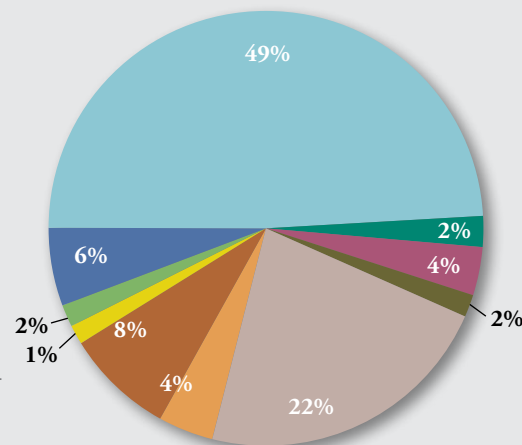
% OF PROPERTIES SOLD BY TYPE



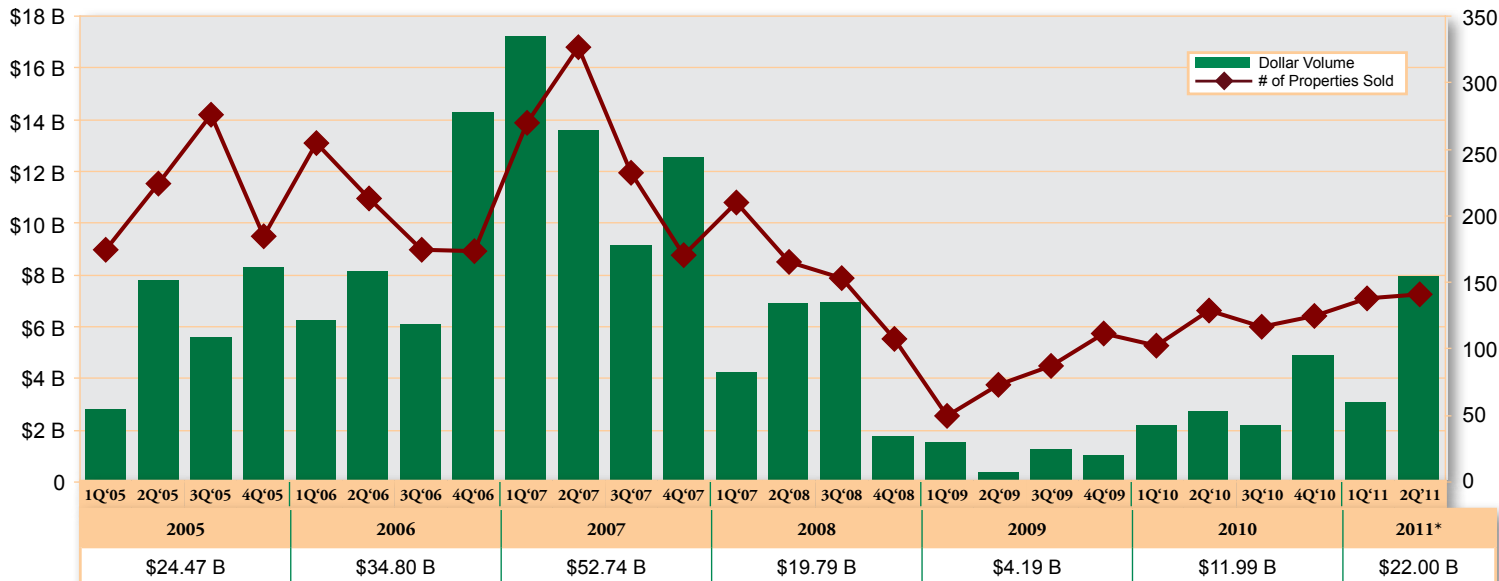
(1ST HALF 2011)

| | | |
|-----|---------------|--------------------------|
| 55 | I-4 Family | \$ 466,614,625 |
| 11 | Elevator | \$ 869,960,000 |
| 40 | Walk-Up | \$ 156,609,000 |
| 45 | Mixed-Use | \$ 193,765,960 |
| 29 | Retail | \$ 634,991,839 |
| 28 | Office | \$ 5,399,181,836 |
| 20 | Office Condo | \$ 255,881,750 |
| 25 | Development | \$ 402,352,378 |
| 14 | Hotel | \$ 2,439,678,365 |
| 10 | Specialty Use | \$ 188,752,927 |
| 277 | TOTAL | \$ 11,007,788,680 |

% 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

- 1H11 dollar volume was \$467M, up 34% from 2H10 and up 26% from 1H10
- 55 properties have sold thus far in 2011, up 8% from 2H11 and on par with 1H10
- \$/SF during 1H11 was \$1,611, up 20% from 2010

Elevator Apartment Buildings

- 1H11 dollar volume was \$870M, up 192% from 2H10.
- 11 properties were sold equaling 2H10 volume, and up 22% from 1H10
- Cap Rates averaged 4.35%, down 49 bps from 4.84% in 2010. The Gross Rent Multiplier (GRM) increased from 12.74x in 2010 to 16.01x thus far in 1H11
- \$/SF in 1H11 was \$616, up 40% from \$438 in 2010

Walk-Up Apartment Buildings

- 1H11 dollar volume was \$157M, up 12% from 2H10.
- 40 properties were sold, up 5% from 2H10 and up 43% from 1H10
- Cap Rates averaged 5.27%, down 50 bps from 5.78% in 2010; GRM decreased slightly from 11.87x in 2010 to 11.65x thus far in 2011
- \$/SF in 1H11 was \$551, up 5% from \$525 in 2010

Mixed Use Buildings

- 1H11 dollar volume was \$194M, down 10% from 2H10.
- 45 properties were sold, up 61% from 2H10 and up 41% from 1H10
- Cap Rates averaged 6.28%, up 2 bps from 2010; GRM decreased from 11.88x in 2010 to 11.87x thus far in 2011
- \$/SF in 1H11 was \$660, down 11% from \$741 in 2010

Retail/Retail Condo

- 1H11 dollar volume was \$635M, up 51% from 2H10 and up 281% from 1H10
- The 29 properties sold was down 15% from the 34 sales that occurred in 2H10
- Cap Rates average 6.68%, down 19 bps from 6.87% in 2010
- \$/SF in 1H11 was \$1,476, up 26% from 2010

Office

- 1H11 dollar volume was \$5.4B (excludes recapitalizations)
- 28 properties were sold, an increase of 40% from 2H10 and up 47% from 1H10
- Cap Rates averaged 5.24% in 2011, down 116 bps from 6.40% in 2010
- \$/SF in 1H11 was \$647, up 21% from 2010

Hotel

- 1H11 dollar volume was \$2.4B, up an impressive 170% from 2H10 and up 73% from 2010's total dollar volume
- 14 properties sold in 1H11, surpassing 2010's total of 13 properties sold
- The average price per room in 1H11 was \$429,089, up 12% from 2010

Development

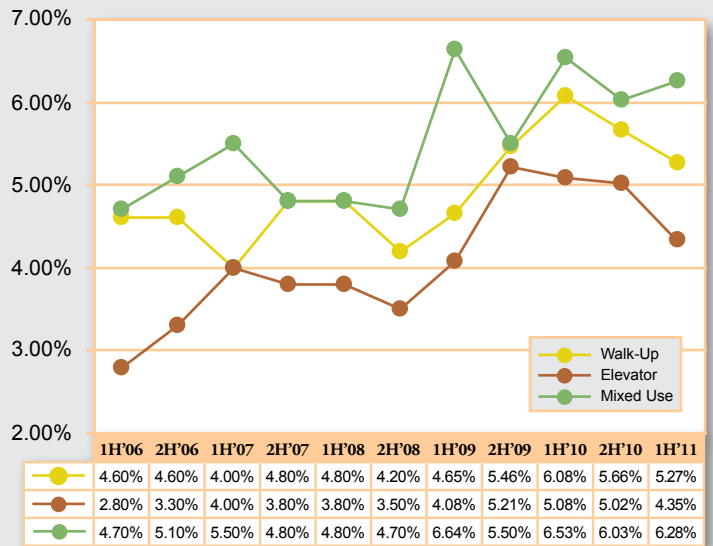
- 1H11 dollar volume was \$402M, up 5% from 2H10 but down 4% from 1H10
- 25 properties sold in 1H11 vs. 22 in 2H10
- \$/BSF in 1H11 was \$301, down 4% from 2H10

Other Property Types

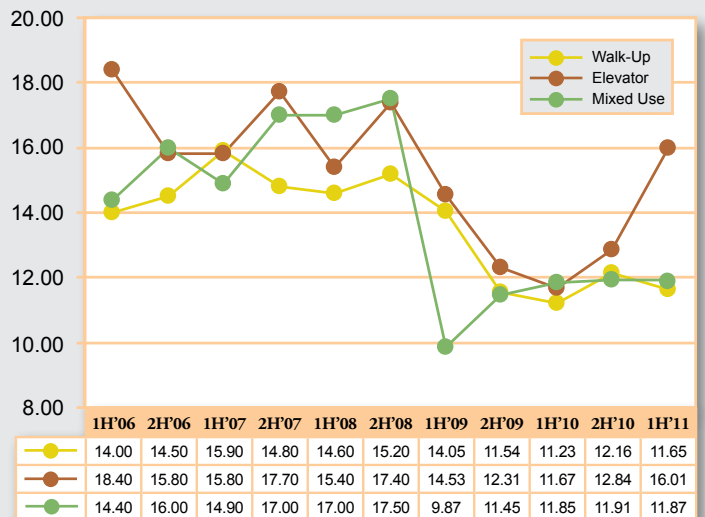
- 20 office condos sold for \$256M, averaging \$1,059 \$/SF. This represents a 24% increase in \$/SF from 2010
- 10 Specialty Use/Conversion properties sold for \$188M, averaging \$546 \$/SF in 1H11

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

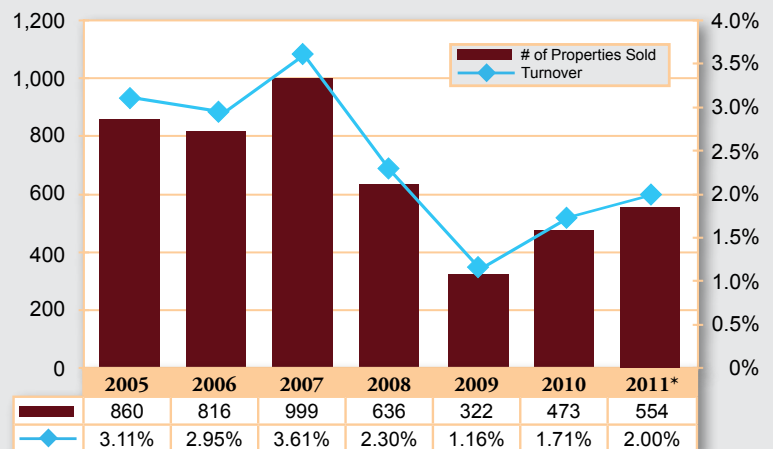
CAP RATES



GROSS RENT MULTIPLE



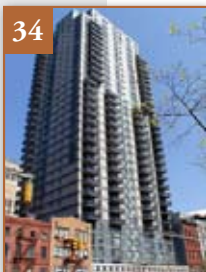
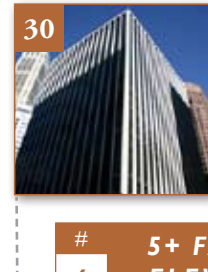
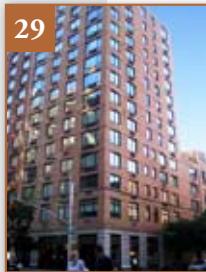
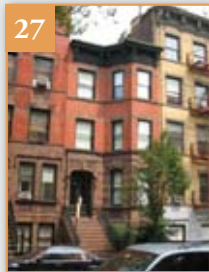
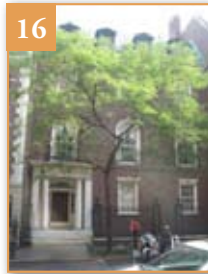
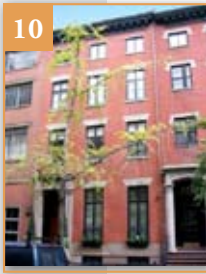
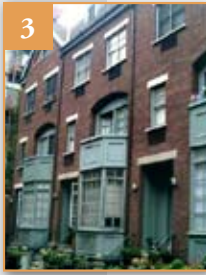
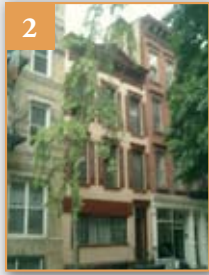
NUMBER OF PROPERTY SALES & PERCENTAGE OF TURNOVER



* Annualized

MANHATTAN PROPERTY SALES | 2ND QUARTER 2011

Below are all sales completed during the 2nd Quarter of 2011



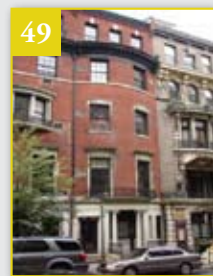
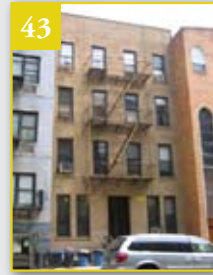
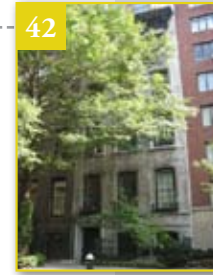
| # | | AVG. PRICE | GROSS SF | AVG. PRICE / SF |
|-----------|-------------------|--------------------|----------------|-----------------|
| 28 | 1-4 FAMILY | \$8,034,558 | 135,271 | \$1,609 |
| | ADDRESS | PRICE | GROSS SF | PRICE / SF |
| 1 | 33 Charlton St | \$8,655,125 | 5,405 | \$1,601 |
| 2 | 23 Downing St | \$3,350,000 | 2,912 | \$1,150 |
| 3 | 6 Greenwich Mews | \$4,200,000 | 2,800 | \$1,500 |
| 4 | 38 Grove St | \$14,000,000 | 5,200 | \$2,692 |
| 5 | 8 Jane St | \$3,450,000 | 3,108 | \$1,110 |
| 6 | 19 Jay St | \$9,755,000 | 7,783 | \$1,253 |
| 7 | 11 Saint Lukes Pl | \$9,050,000 | 4,506 | \$2,008 |
| 8 | 18 W 9th St | \$12,000,000 | 5,086 | \$2,359 |
| 9 | 55 W 9th St | \$9,400,000 | 4,500 | \$2,089 |
| 10 | 20 E 10th St | \$18,995,000 | 5,718 | \$3,322 |
| 11 | 400 W 12th St | \$10,500,000 | 4,343 | \$2,418 |
| 12 | 344 W 22nd St | \$6,300,000 | 4,120 | \$1,529 |
| 13 | 132 E 38th St | \$2,300,000 | 2,410 | \$954 |
| 14 | 461 W 43rd St | \$3,050,000 | 6,000 | \$508 |
| 15 | 222 E 62nd St | \$4,750,000 | 3,360 | \$1,414 |
| 16 | 117-119 E 69th St | \$23,000,000 | 12,118 | \$1,898 |
| 17 | 21 E 70th St | \$15,500,000 | 7,616 | \$2,035 |
| 18 | 226 W 71st St | \$5,175,000 | 4,792 | \$1,080 |
| 19 | 311 W 74th St | \$8,550,000 | 6,380 | \$1,340 |
| 20 | 184 E 75th St | \$5,100,000 | 5,400 | \$944 |
| 21 | 181 E 80th St | \$7,550,000 | 4,250 | \$1,776 |
| 22 | 54 E 81st St | \$8,150,000 | 5,115 | \$1,593 |
| 23 | 69 E 82nd St | \$10,400,000 | 5,360 | \$1,940 |
| 24 | 37 W 94th St | \$5,602,500 | 3,638 | \$1,540 |
| 25 | 121 E 94th St | \$4,200,000 | 3,072 | \$1,367 |
| 26 | 122 E 95th St | \$5,310,000 | 4,160 | \$1,276 |
| 27 | 143 E 95th St | \$4,400,000 | 2,571 | \$1,711 |
| 28 | 249 W 99th St | \$2,275,000 | 3,548 | \$641 |

| # | 5+ FAMILY ELEVATOR | AVG. PRICE | GROSS SF | AVG. PRICE / SF | | | | |
|----------|-----------------------|----------------------|------------------|-----------------|-------|-------------|----------|-------|
| 6 | | \$127,416,667 | 1,131,366 | \$697 | | | | |
| | ADDRESS | PRICE | GROSS SF | PRICE / SF | UNITS | PR / UNIT | CAP RATE | GRM |
| 29 | 601-615 Amsterdam Ave | \$139,100,000 | 237,045 | \$587 | 265 | \$524,906 | 5.00% | 16.06 |
| 30 | 10 Hanover Sq | \$260,800,000 | 487,404 | \$535 | 493 | \$529,006 | 5.30% | - |
| 31 | 200 W 72nd St | \$209,000,000 | 157,952 | \$1,323 | 196 | \$1,066,327 | 4.50% | 22.24 |
| 32 | 175 W 85th St | \$13,000,000 | 20,370 | \$638 | 46 | \$282,609 | 5.75% | 12.00 |
| 33 | 114 W 86th St | \$20,100,000 | 47,369 | \$424 | 49 | \$410,204 | 3.80% | 19.22 |
| 34 | 286-292 3rd Ave | \$122,500,000 | 181,226 | \$676 | 172 | \$712,209 | 3.90% | 15.26 |

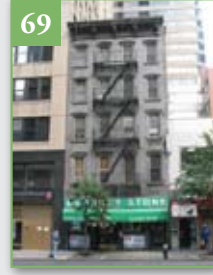
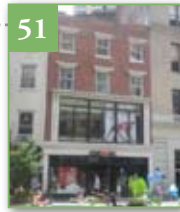
| # | 5+ FAMILY WALK-UP | AVG. PRICE | GROSS SF | AVG. PRICE / SF | | | | |
|-----------|--------------------------|--------------------|----------------|-----------------|-------|-----------|----------|-------|
| 16 | | \$4,653,125 | 187,322 | \$407 | | | | |
| | ADDRESS | PRICE | GROSS SF | PRICE / SF | UNITS | PR / UNIT | CAP RATE | GRM |
| 35 | 105 Avenue C | \$2,845,000 | 8,004 | \$355 | 10 | \$284,500 | - | - |
| 36 | 54 Barrow St | \$4,650,000 | 9,320 | \$499 | 20 | \$232,500 | 5.50% | - |
| 37 | 17 Bleecker St | \$5,500,000 | 17,080 | \$322 | 14 | \$392,857 | 3.60% | 13.82 |
| 38 | 23 Essex St | \$2,000,000 | 6,175 | \$324 | 10 | \$200,000 | - | - |
| 39 | 245 Mulberry St | \$7,250,000 | 9,650 | \$751 | 20 | \$362,500 | 5.95% | 13.35 |
| 40 | 195,199,201,203 E 4th St | \$13,600,000 | 27,575 | \$493 | 45 | \$302,222 | 4.80% | 13.60 |

Below are all sales completed during the 2nd Quarter of 2011

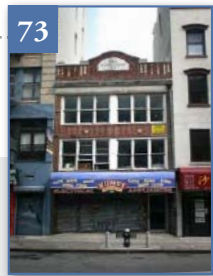
| 5+ FAMILY WALK-UP | | | | | | | | |
|-------------------|--------------------|-------------|----------|------------|-------|-----------|----------|-------|
| | ADDRESS | PRICE | GROSS SF | PRICE / SF | UNITS | PR / UNIT | CAP RATE | GRM |
| 41 | 607 E 11th St | \$4,100,000 | 9,765 | \$420 | 20 | \$205,000 | 7.85% | 8.67 |
| 42 | 115 E 37th St | \$3,000,000 | 5,620 | \$534 | 5 | \$600,000 | 4.51% | 13.53 |
| 43 | 227 E 82nd St | \$1,800,000 | 6,632 | \$271 | 8 | \$225,000 | - | - |
| 44 | 233 E 89th St | \$3,445,000 | 10,465 | \$329 | 19 | \$181,316 | 5.40% | 10.4 |
| 45 | 320 E 89th St | \$3,230,000 | 9,165 | \$352 | 20 | \$161,500 | 5.40% | 10.4 |
| 46 | 313 E 90th St | \$3,450,000 | 8,950 | \$385 | 20 | \$172,500 | - | - |
| 47 | 319 E 95th St | \$3,610,000 | 16,902 | \$214 | 30 | \$120,333 | - | - |
| 48 | 314-316 W 100th St | \$7,000,000 | 23,677 | \$296 | 16 | \$437,500 | 2.10% | - |
| 49 | 320 W 108th St | \$3,545,000 | 8,500 | \$417 | 12 | \$295,417 | - | - |
| 50 | 212 8th Ave | \$5,425,000 | 9,842 | \$551 | 18 | \$301,389 | 5.89% | 10.08 |



| # | MIXED USE | AVG. PRICE | GROSS SF | AVG. PRICE / SF | | |
|----|----------------------------------|--------------|----------|-----------------|----------|-------|
| 20 | | \$9,976,654 | 181,598 | \$762 | | |
| | ADDRESS | PRICE | GROSS SF | PRICE / SF | CAP RATE | GRM |
| 51 | 862 Broadway | \$11,000,000 | 5,100 | \$2,157 | 6.45% | 11.85 |
| 52 | 405-452 Broome St | \$17,000,000 | 23,700 | \$717 | - | - |
| 53 | 53 Greene St | \$10,820,000 | 17,977 | \$602 | - | - |
| 54 | 569 Hudson St | \$5,500,000 | 7,826 | \$703 | 4.26% | 14.78 |
| 55 | 124 Ridge St | \$2,750,000 | 9,500 | \$289 | 8.23% | 9.32 |
| 56 | 32 Water St | \$6,443,084 | 16,095 | \$400 | 9.40% | - |
| 57 | 173 W Broadway (aka 33 Worth St) | \$4,200,000 | 6,500 | \$646 | - | - |
| 58 | 1 W 8th St (aka 10 5th Ave) | \$9,500,000 | 12,648 | \$751 | 5.27% | 12.60 |
| 59 | 412 E 9th St | \$6,725,000 | 11,780 | \$571 | 7.81% | 9.39 |
| 60 | 303 W 13th St | \$2,575,000 | 2,376 | \$1,084 | - | - |
| 61 | 167 W 21st St | \$1,920,000 | 2,400 | \$800 | - | - |
| 62 | 25 W 23rd St | \$5,650,000 | 7,107 | \$795 | 5.12% | 13.27 |
| 63 | 154 E 33rd St | \$1,300,000 | 2,345 | \$554 | - | - |
| 64 | 41 W 46th St | \$4,200,000 | 7,216 | \$582 | 5.43% | - |
| 65 | 27 E 61st St | \$8,000,000 | 5,685 | \$1,407 | - | - |
| 66 | 162 E 64th St | \$6,450,000 | 4,832 | \$1,335 | - | - |
| 67 | 313 E 95th St | \$4,000,000 | 16,902 | \$237 | - | - |
| 68 | 1660 1st Ave | \$3,150,000 | 6,000 | \$525 | 6.83% | 10.50 |
| 69 | 710 3rd Ave | \$3,200,000 | 8,025 | \$399 | - | - |
| 70 | 252-254 10th Ave | \$5,150,000 | 7,584 | \$679 | 5.08% | 12.48 |



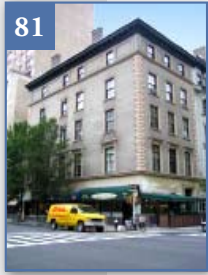
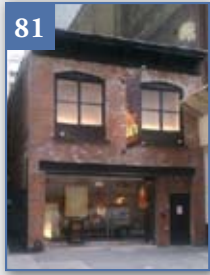
| # | RETAIL / RETAIL CONDO | AVG. PRICE | GROSS SF | AVG. PRICE / SF | | |
|----|-------------------------|--------------|----------|-----------------|----------|--|
| 14 | | \$9,313,968 | 136,400 | \$1,052 | | |
| | ADDRESS | PRICE | GROSS SF | PRICE / SF | CAP RATE | |
| 71 | 86 Bowery #O7 | \$1,620,000 | 2,203 | \$735 | - | |
| 72 | 2463 Broadway | \$7,000,000 | 5,924 | \$1,182 | - | |
| 73 | 45 Canal St | \$2,350,000 | 2,673 | \$879 | 6.17% | |
| 74 | 170 East End Ave #COMM2 | \$1,931,718 | 1,976 | \$978 | - | |
| 75 | 1032-1034 Lexington Ave | \$10,100,000 | 8,381 | \$1,205 | - | |
| 76 | 2 South End Ave RETAIL | \$3,600,000 | 3,785 | \$951 | - | |
| 77 | 456 West 19th St #COMM | \$6,550,000 | 5,348 | \$1,225 | 7.25% | |
| 78 | 31 West 21st St #COM | \$2,421,087 | 4,000 | \$605 | - | |
| 79 | 36 W 34th St* | \$7,400,000 | 20,000 | \$370 | 7.59% | |



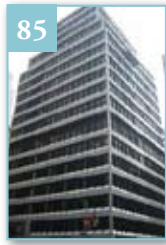
*Ground Lease

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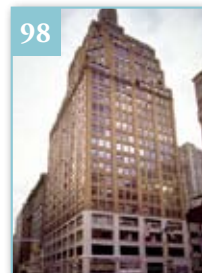
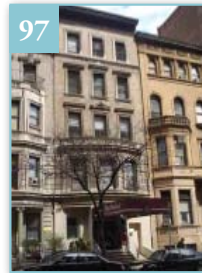
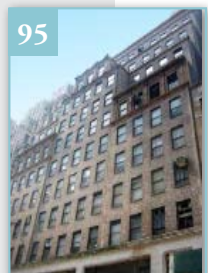
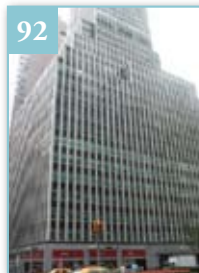
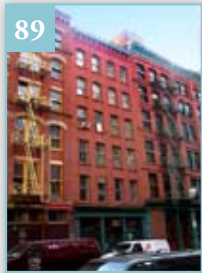
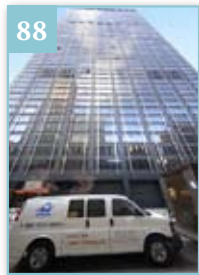


| RETAIL / RETAIL CONDO | | | | | |
|-----------------------|---------------------------------|--------------|----------|------------|----------|
| | ADDRESS | PRICE | GROSS SF | PRICE / SF | CAP RATE |
| 80 | 207 W 75th St | \$5,025,000 | 5,025 | \$1,000 | - |
| 81 | 26 East 82nd St #C6 | \$2,084,000 | 1,266 | \$1,646 | - |
| 82 | 101 7th Ave, Comm / 1st Floor | \$56,663,750 | 56,870 | \$996 | - |
| 83 | 750 8th Ave C001 / Ground Floor | \$16,250,000 | 15,000 | \$1,083 | 10.62% |
| 84 | 293 10th Ave | \$7,400,000 | 3,949 | \$1,874 | 5.57% |



| # | OFFICE | AVG. PRICE | GROSS SF | AVG. PRICE / SF |
|-----------|-----------------------------------|----------------------|------------------|-----------------|
| 15 | | \$275,815,000 | 8,448,147 | \$648 |
| | ADDRESS | PRICE | GROSS SF | PRICE / SF |
| 85 | 1180 Avenue of the Americas** | \$300,000,000 | 396,000 | \$758 |
| 86 | 1450 Broadway | \$204,000,000 | 362,850 | \$562 |
| 87 | 1515 Broadway** | \$544,500,000 | 1,721,672 | \$316 |
| 88 | 1633 Broadway** | \$980,000,000 | 2,400,000 | \$833 |
| 89 | 177 Franklin St | \$9,000,000 | 12,100 | \$744 |
| 90 | 13-15 Little W 12th St | \$70,000,000 | 82,482 | \$849 |
| 91 | 230 Park Ave** | \$760,000,000 | 1,401,031 | \$542 |
| 92 | 425 Park Ave* | \$315,000,000 | 567,330 | \$555 |
| 93 | 23 W 43rd St (aka 28 W 44th St) | \$161,000,000 | 334,110 | \$482 |
| 94 | 305 E 46th St | \$114,050,000 | 187,060 | \$610 |
| 95 | 16 W 47th St** | \$9,125,000 | 110,553 | \$83 |
| 96 | 10 W 56th St | \$15,500,000 | 16,450 | \$942 |
| 97 | 123 W 79th St | \$8,550,000 | 8,370 | \$1,022 |
| 98 | 243-249 5th Ave (aka 2 E 28th St) | \$161,500,000 | 287,000 | \$563 |
| 99 | 750 7th Ave | \$485,000,000 | 561,139 | \$864 |

*Ground Lease
**Partial Interest

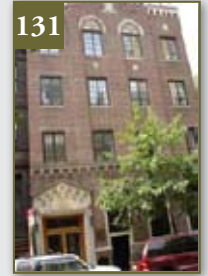
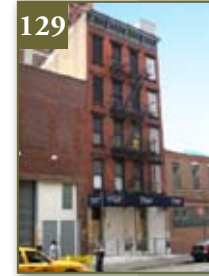
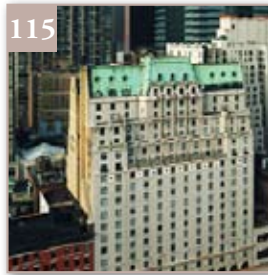


| # | OFFICE CONDO | AVG. PRICE | GROSS SF | AVG. PRICE / SF |
|----------|--------------------------|---------------------|----------------|-----------------|
| 9 | | \$20,439,963 | 874,440 | \$1,165 |
| | ADDRESS | PRICE | GROSS SF | PRICE / SF |
| 100 | 11 East Broadway #12A | \$3,276,195 | 3,289 | \$996 |
| 101 | 475 Broadway | \$42,900,000 | 9,000 | \$4,767 |
| 102 | 86 Bowery #O4 | \$1,669,005 | 2,203 | \$758 |
| 103 | 139 Centre St #620 | \$862,468 | 2,673 | \$879 |
| 104 | 25 Central Park West | \$932,000 | 872 | \$1,069 |
| 105 | 375 Pearl St | \$120,000,000 | 822,318 | \$146 |
| 106 | 137-139 W 25th St Fl 5-9 | \$10,000,000 | 29,700 | \$337 |
| 107 | 70 W 36th St #15A | \$3,730,000 | 5,358 | \$696 |
| 108 | 120 E 90th St #PROF | \$590,000 | 673 | \$877 |

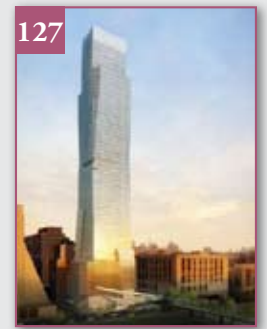
Below are all sales completed during the 2nd Quarter of 2011

| # | HOTEL | AVG. PRICE | GROSS SF | AVG. PRICE / SF | | |
|-----|----------------------------|---------------|-----------|-----------------|-------|-----------|
| 9 | | \$227,598,979 | 2,516,668 | \$1,509 | | |
| | ADDRESS | PRICE | GROSS SF | PRICE / SF | ROOMS | PR / ROOM |
| 109 | 2170 Broadway | \$191,067,648 | 169,664 | \$1,126 | 267 | \$715,609 |
| 110 | 509 Lexington Ave | \$333,700,000 | 314,568 | \$1,061 | 712 | \$468,680 |
| 111 | 126 Water St & 32 Pearl St | \$69,123,162 | 89,292 | \$774 | 193 | \$358,151 |
| 112 | 326 W 40th St | \$112,000,000 | 98,738 | \$1,134 | 244 | \$459,016 |
| 113 | 214 E 42nd St | \$313,500,000 | 502,158 | \$624 | 773 | \$405,563 |
| 114 | 59 W 44th St | \$85,500,000 | 77,358 | \$1,105 | 174 | \$491,379 |
| 115 | 235 W 46th St | \$275,000,000 | 237,000 | \$1,160 | 597 | \$460,637 |
| 116 | 870 7th Ave | \$405,500,000 | 902,160 | \$449 | 934 | \$434,154 |
| 117 | 570 10th Ave | \$263,000,000 | 125,730 | \$2,092 | 669 | \$393,124 |

| # | SPECIALTY USE / CONVERSION | AVG. PRICE | GROSS SF | AVG. PR / SF |
|-----|----------------------------|--------------|----------|--------------|
| 4 | | \$15,108,391 | 93,501 | \$602 |
| | ADDRESS | PRICE | GROSS SF | PRICE / SF |
| 128 | 64 E 11th St | \$22,183,565 | 29,702 | \$747 |
| 129 | 622 W 47th St | \$2,500,000 | 7,150 | \$350 |
| 130 | 409 E 60th St | \$24,000,000 | 40,168 | \$597 |
| 131 | 314 W 91st St | \$11,750,000 | 16,481 | \$713 |



| # | DEVELOPMENT | AVG. PRICE | GROSS BSF | AVG. PRICE / BSF | | | |
|-----|----------------------|--------------|----------------------|------------------|--------------|---------|----------|
| 10 | | \$17,854,997 | 736,753 | \$321 | | | |
| | ADDRESS | PRICE | ZONING | LOT AREA | FAR | BSF | PR / BSF |
| 118 | 255 Bowery | \$5,550,000 | C6-1 | 2,240 | 6.00 | 13,440 | \$413 |
| 119 | 523-525 Greenwich St | \$12,750,000 | M1-6 | 5,000 | 10.00 | 50,000 | \$255 |
| 120 | 180 Orchard St | \$46,350,000 | C6-1 | 27,333 | 6.00 | 163,998 | \$283 |
| 121 | 182 Spring St | \$10,100,000 | R7-2/C1-5 | 2,850 | 5.44 | 15,504 | \$651 |
| 122 | 508 W 20th St | \$7,325,000 | C6-2 | 3,834 | 5.00 | 20,000 | \$366 |
| 123 | 39-41 W 23rd St | \$23,475,316 | M1-6 | 6,607 | 10.00 | 100,670 | \$233 |
| 124 | 9 W 46th St | \$10,200,000 | C6-4.5/MID | 2,151 | 12.00 | 25,812 | \$395 |
| 125 | 145-147 E 47th St | \$12,500,000 | C5 | 3,347 | 2.50 / 12.00 | 40,164 | \$311 |
| 126 | 612-618 E 47th St | \$6,799,650 | M2-3 Slated for M2-4 | 9,875 | 5.00 | 49,375 | \$138 |
| 127 | 356-366 10th Ave | \$43,500,000 | C6-4.5/MID | 25,779 | 10.00 | 257,790 | \$169 |



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 6/15/11. The "second quarter" herein covers the period 3/15/11 through 6/15/11. 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% |



Realty Services

MASSEY KNAKAL
275 Madison Avenue, Third Floor
New York, NY 10016

THE MASSEY KNAKAL TERRITORY SYSTEM™ MANHATTAN

HALL OSTER
hoster@masseyknakal.com
Upper West Side

PAUL SMADBECK
psmadbeck@masseyknakal.com
Upper West Side

CHRISTOFFER BRODHEAD
cbrodhead@masseyknakal.com
Midtown West

ROBERT KNAKAL
rkakal@masseyknakal.com
Hudson Yards
Penn Station
Midtown West

BROCK EMMETSBERGER
brock@masseyknakal.com
Chelsea

JAMES NELSON
jnelson@masseyknakal.com
Greenwich Village
NoHo
East Village

ROBERT BURTON
rburton@masseyknakal.com
SoHo
NoLiTa
Chinatown

NICK PETKOFF
npetkoff@masseyknakal.com
TriBeCa
Financial District

THOMAS GAMMINO JR.
tgammino@masseyknakal.com
Upper East Side

GUTHRIE GARVIN
ggarvin@masseyknakal.com
Upper East Side

CLINT OLSEN
colsen@masseyknakal.com
Midtown East

JOHN CIRAULO
jciraulo@masseyknakal.com
Flatiron
Murray Hill
Union Square
Gramercy Park

MICHAEL DECHESER
mdechese@masseyknakal.com
Lower East Side
Chinatown
Alphabet City

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



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

CORY ROSENTHAL

212.696.2500 x7712
croenthal@masseyknakal.com



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.