



**MASSEY
KNAKAL**

Realty Services

PropertySalesReport

MANHATTAN

1st Half 2012

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During the first half of 2012 (1Q-2Q12), there were \$14.2B in NYC sales, a 14% increase from 1H11. Thus far, there have been 1,310 properties sold, an increase of 29% from the same period last year, and 9% from 2H11. The 1,310 sales represent an annualized turnover of 1.57%. In 2Q12, there was \$6.9B citywide, down 5% from 1Q12 and 15% from 2Q11. The investment sales market has continued to see marked improvement in fundamentals across property classes, with the number of property sales on pace to eclipse 2011 by 18%. Once again, office properties dominate dollar volume, accounting for 35% of citywide volume. Walk-Ups lead the way with 23% of property sales volume. Within the different markets Massey Knakal tracks, Northern Manhattan has seen a resurgence already surpassing 2011's total dollar and property sales volume. Brooklyn is on pace to double 2011's dollar volume.

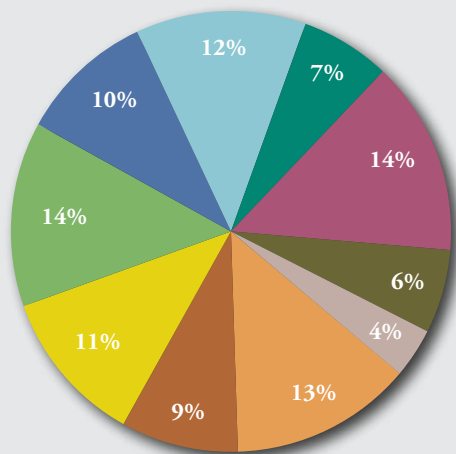
Property Sales Volume & Turnover

During 1H12, The Manhattan property sales market saw 314 transactions occur, a 21% increase over 1H11 with 176 transactions occurring in 2Q12. Of those 314 transactions, 386 properties sold, an increase of 30% from 1H11, with 201 properties sold during 2Q12. The projected turnover rate in Manhattan through the first half of the year was 2.79% of the total stock of properties, up 10% from 2011.

Dollar Volume

The aggregate sales consideration in 1H12 was \$11.2B, an increase of 4% from the same period last year. 2Q12 has seen \$5.3B sold, with office properties accounting for 55% of the dollar volume this quarter. Manhattan is on pace to generate roughly \$22.5B in sales in 2012. The average price per property was \$29M, down 12% from the 2011 average of \$33M.

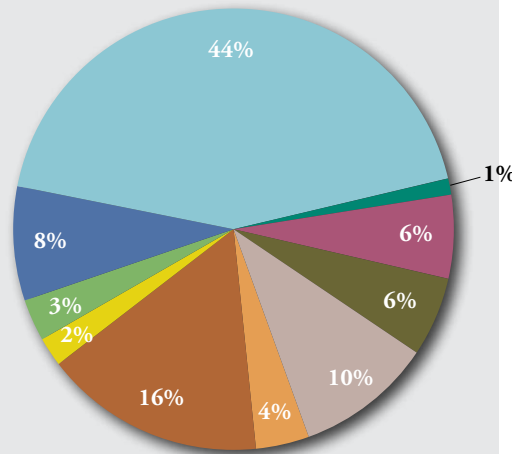
% OF PROPERTIES SOLD BY TYPE



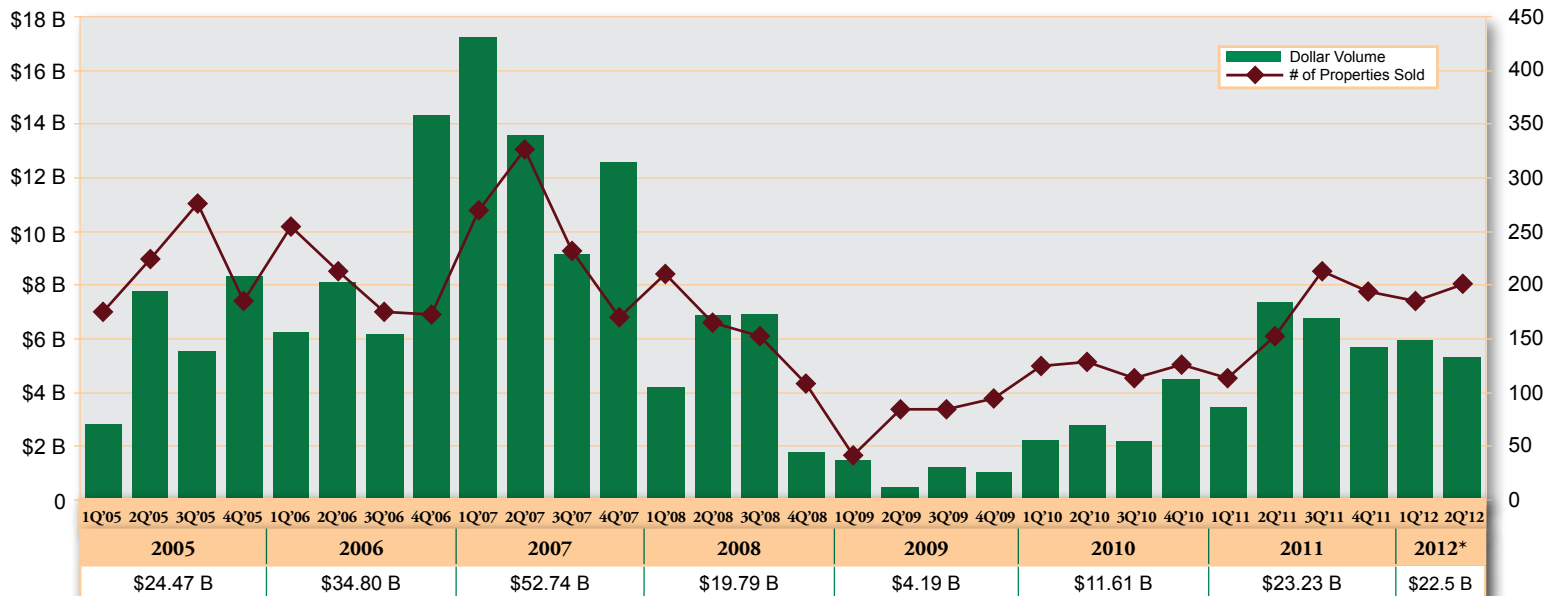
(1ST HALF 2012)

52	I-4 Family	\$ 432,131,112
33	Elevator	\$ 1,814,525,391
43	Walk-Up	\$ 240,670,339
55	Mixed Use	\$ 367,950,000
39	Retail	\$ 951,066,636
48	Office	\$ 4,882,172,008
26	Office Condo	\$ 121,904,058
53	Development	\$ 690,208,181
14	Hotel	\$ 1,119,397,000
23	Specialty Use	\$ 652,668,000
386	TOTAL	\$ 11,272,692,725

% 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

- 1H12 dollar volume was \$432M, on par with 2H11, but down 7% from 1H11
- 52 properties were sold, down 16% from 2H11, and down 6% from 1H11
- \$/SF in 1H12 averaged \$1,678, up 9% from 2011

Elevator Apartment Buildings

- 1H12 dollar volume was \$1.8B, up 19% from 2H11, and up 109% from 1H11
- 33 properties were sold, up 22% from 2H11, and up 200% from 1H11
- Cap Rates averaged 3.81%, down 64 bps from 2011. The Gross Rent Multiplier (GRM) decreased to 13.77x from 14.90x in 2011
- \$/SF in 1H12 averaged \$575, up 1% from 2011

Walk-Up Apartment Buildings

- 1H12 dollar volume was \$241M, a decrease of 24% from 2H11 but up 32% from 1H11
- 43 properties were sold, down 36% from 2H11 and down 2% from 1H11
- Cap Rates averaged 5.10%, down 21 bps from 2011; GRM averaged 12.81x compared to 11.61x in 2011
- \$/SF in 1H12 averaged \$678, up 28% from 2011

Mixed Use Buildings

- 1H12 dollar volume was \$368M, up 54% from 2H11, and up 107% from 1H11
- 55 properties were sold, up 10% from 2H11 and up 22% from 1H11 totals
- Cap Rates averaged 4.96%, down 83 bps 2011; GRM averaged 14.23 compared to 12.26 in 2011
- \$/SF in 1H12 averaged \$876, up 31% from \$667 in 2011

Retail/Retail Condo

- 1H12 dollar volume was \$951M, up 133% from 2H11, and up 52% from 1H11
- 39 properties were sold, up 30% from 2H11 and up 50% from 1H11
- Cap Rates averaged 6.00%, down 24 bps 2011; GRM averaged 13.05 compared to 12.41 in 2011
- \$/SF in 1H12 averaged \$1,376, down 9% from \$1,508 in 2011

Office Buildings

- 1H12 dollar volume was \$4.9B, down 13% from 2H11, and down 10% from 1H11
- 48 properties were sold, up 60% from 2H11 and up 66% from 1H11
- Cap Rates averaged 4.93%, up 7 bps 2011; GRM averaged 11.20 compared to 15.76 in 2011
- \$/SF in 1H12 averaged \$761, up 18% from \$647 in 2011

Hotel

- 1H12 dollar volume was \$1.1B, down 3% from 2H11, and down 49% from 1H11
- 14 properties were sold, up 8% from 2H11 and down 7% from 1H11 totals
- \$/room in 1H12 averaged \$700,271, up 39% from \$428,265 in 2011

Development

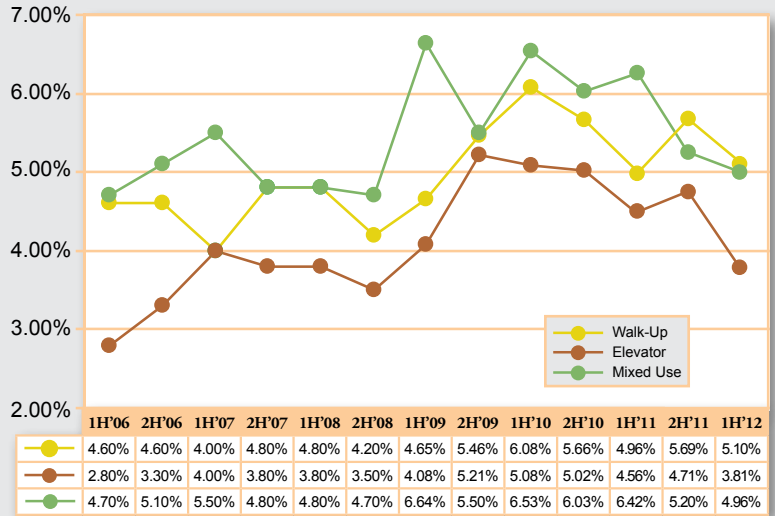
- 1H12 dollar volume was \$690M, down 34% from 2H11, and up 72% from 1H11
- 53 sites sold in 1H12, down 25% from 2H11 and up 56% from 1H11 totals
- \$/BSF in 1H12 averaged \$310, up from \$308 in 2011

Other Property Types

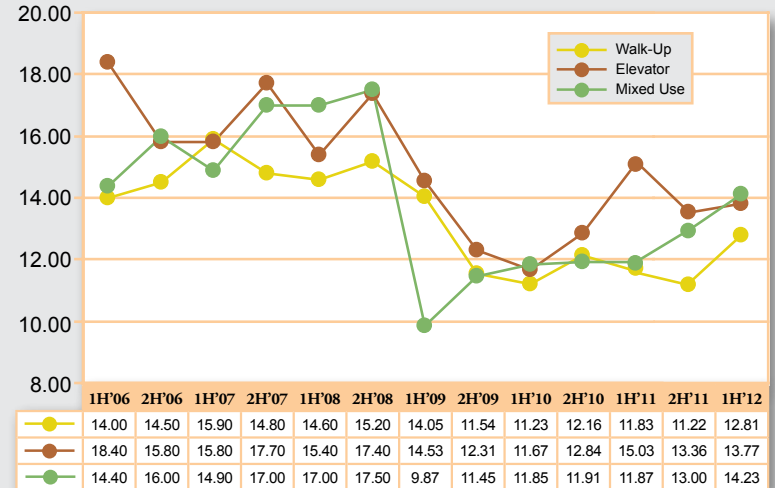
- 26 office condo properties were sold, for a total dollar volume of \$121M and averaging \$524 \$/SF, thus far in 2012.
- 23 Specialty Use/Conversion properties sold for \$653M, averaging \$579 \$/SF

Based on all sales completed during 1st Half 2012

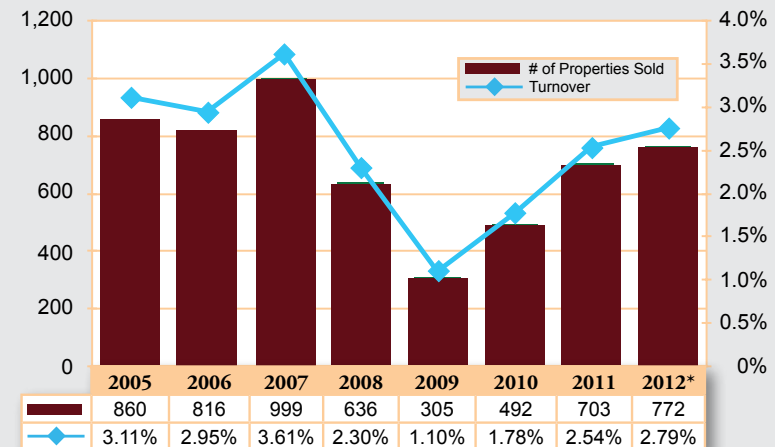
CAP RATES



GROSS RENT MULTIPLE

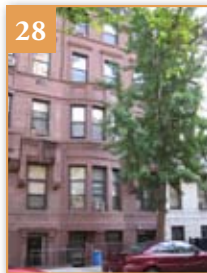
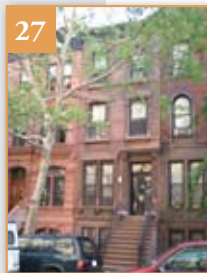
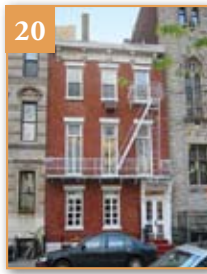
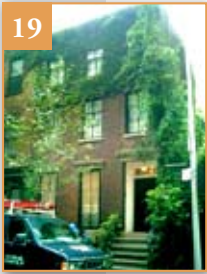
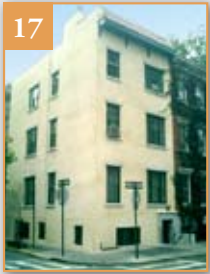
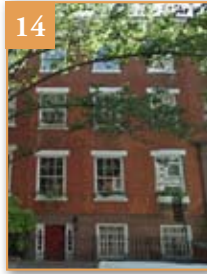
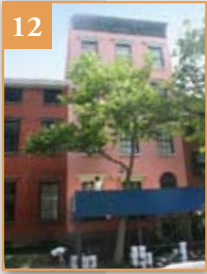
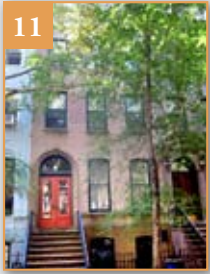
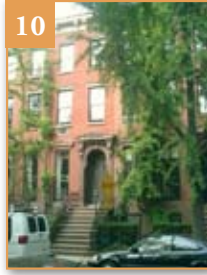
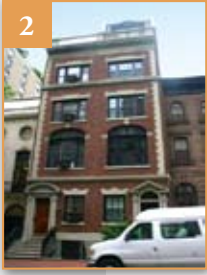


NUMBER OF PROPERTY SALES & PERCENTAGE OF TURNOVER



* Annualized

Below are all sales completed during the 2nd Quarter of 2012

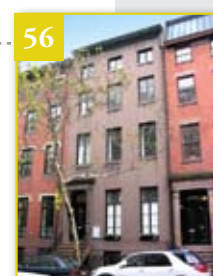
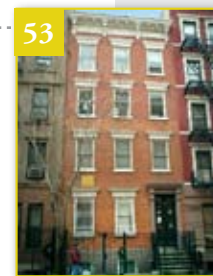
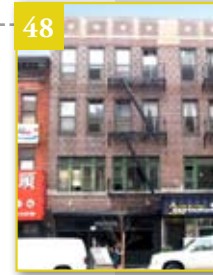


#	I-4 FAMILY		AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF
33			\$7,592,594	144,161	\$1,759
	ADDRESS	SOLD	GROSS SF	PRICE / SF	
1	431 W 44 St	\$2,900,000	3,600	\$806	
2	122 E 38 St	\$5,145,500	6,280	\$819	
3	122 E 30 St	\$4,065,000	2,992	\$1,359	
4	221 E 31 St	\$2,850,000	3,308	\$862	
5	138 E 65 St	\$10,000,000	5,120	\$1,953	
6	125 E 62 St	\$9,300,000	4,425	\$2,102	
7	169 E 71 St	\$5,975,000	2,880	\$2,075	
8	92 Charles St	\$18,965,415	5,060	\$3,748	
9	223 W 11 St	\$10,500,000	3,608	\$2,910	
10	9 Saint Lukes Pl AKA 81 Leroy St	\$10,000,000	4,368	\$2,289	
11	64 Perry St	\$9,850,000	4,104	\$2,400	
12	37 W 10 St	\$9,500,197	7,320	\$1,298	
13	14 E 11 St	\$8,950,000	4,299	\$2,082	
14	42 W 11 St	\$8,500,000	3,528	\$2,409	
15	58 W 9 St	\$8,300,000	4,700	\$1,766	
16	11 W 12 St	\$7,250,000	6,946	\$1,044	
17	18 Grove St	\$6,700,000	3,572	\$1,876	
18	370 W 11 St	\$6,000,000	4,400	\$1,364	
19	31 Morton St	\$5,630,000	1,600	\$3,519	
20	65 E 2 St	\$3,300,000	2,848	\$1,159	
21	9 Commerce St	\$2,650,000	2,692	\$984	
22	7 E 80 St	\$19,000,000	7,260	\$2,617	
23	156 E 61 St	\$8,699,500	4,790	\$1,816	
24	244 E 62 St	\$6,450,000	2,700	\$2,389	
25	62 E 83 St	\$10,600,000	6,174	\$1,717	
26	312 E 53 St	\$2,275,000	2,280	\$998	
27	157 W 87 St	\$3,900,000	3,200	\$1,219	
28	137 W 74 St	\$14,150,000	9,098	\$1,555	
29	70 W 69 St	\$7,000,000	5,425	\$1,290	
30	1380 Lexington Ave	\$8,200,000	5,200	\$1,577	
31	52 E 82 St	\$6,250,000	4,624	\$1,352	
32	248 E 83 St	\$4,073,000	3,200	\$1,273	
33	246 E 83 St	\$3,627,000	2,560	\$1,417	

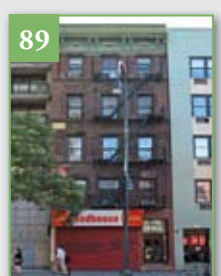
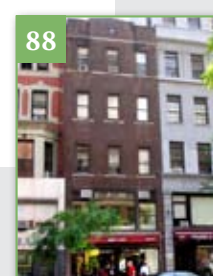
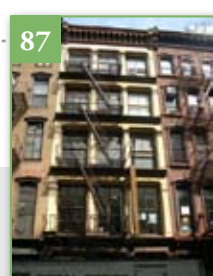
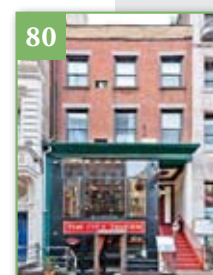
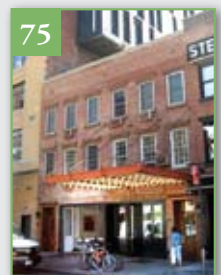
#	5+ FAMILY ELEVATOR		AVG. SALE PRICE		GROSS SF		AVG. PRICE / SF	
12			\$33,197,431		1,274,875		\$479	
	ADDRESS	SOLD	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
34	202-204 E 21 St	\$6,124,836	14,721	\$416	28	\$218,744	3.99%	13.47
35	165 W 91 St, 393 W End Ave	\$126,000,000	304,206	\$414	232	\$543,103	-	-
36	313-323 E 22 St	\$31,000,000	81,500	\$380	117	\$264,957	3.91%	10.25
37	237 E 10 St	\$6,300,000	11,214	\$562	28	\$225,000	-	-
38	206-224 E 22 St	\$85,000,000	126,482	\$672	210	\$404,762	4.70%	12.20
39	29 W 26 St	\$4,050,000	15,123	\$268	7	\$578,571	2.47%	15.20
40	28 W 26 St	\$6,250,000	14,217	\$440	27	\$231,481	4.09%	12.83
41	528 E 6 St	\$5,350,000	9,325	\$574	11	\$486,364	-	-
42	627 Greenwich St AKA 82 Morton St	\$40,016,330	126,704	\$316	38	\$1,053,061	-	-
43	225 E 82 St	\$6,300,000	11,838	\$532	27	\$233,333	-	-
44	35 W 64 St	\$26,300,000	37,778	\$696	66	\$398,485	3.50%	16.23
45	25 Broad St	\$55,678,000	521,767	-	308	\$180,773	-	-

Below are all sales completed during the 2nd Quarter of 2012

#	5+ FAMILY WALK-UP	AVG. SALE PRICE		GROSS SF		AVG. PRICE / SF		
19		\$6,042,353		167,629		\$771		
	ADDRESS	SOLD	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
46	116 E 91 St	\$6,900,000	7,000	\$986	5	\$1,380,000	-	-
47	227 E 81 St	\$6,650,000	10,110	\$658	15	\$443,333	-	-
48	218 Bowery	\$11,000,000	17,039	\$646	2	\$5,500,000	-	-
49	216 E 32 St	\$3,600,000	3,750	\$960	5	\$720,000	-	-
50	163-167 Ludlow St	\$16,500,000	25,368	\$650	54	\$305,556	4.30%	14.41
51	189 E 3 St	\$4,500,000	8,784	\$512	17	\$264,706	5.45%	13.80
52	301 E 10 St	\$2,300,000	6,525	\$352	5	\$460,000	-	-
53	308 W 18 St	\$2,300,000	5,760	\$399	5	\$460,000	-	-
54	42 E 76 St	\$11,199,500	5,715	\$1,960	10	\$1,119,950	-	-
55	206 E 75 St	\$2,325,000	4,320	\$538	5	\$465,000	3.22%	18.12
56	16 E 10 St	\$11,200,000	8,475	\$1,322	11	\$1,018,182	-	-
57	37 Charles St	\$5,537,500	3,132	\$1,768	8	\$692,188	-	-
58	9 Minetta St	\$4,405,208	7,128	\$618	20	\$220,260	-	-
59	118 E 7 St	\$3,050,000	6,800	\$449	12	\$254,167	-	-
60	2 Manhattan Ave	\$1,475,000	11,543	\$128	18	\$163,889	4.92%	12.54
61	159 W 106 St	\$8,450,000	18,510	\$457	21	\$402,381	-	-
62	326 W 89 St	\$4,962,500	5,885	\$843	7	\$708,929	-	-
63	18 W 75 St	\$5,250,000	6,673	\$787	10	\$525,000	-	-
64	142 W 75 St	\$3,200,000	5,112	\$626	21	\$152,381	-	-



#	MIXED USE	AVG. SALE PRICE		GROSS SF		AVG. PRICE / SF		
27		\$6,805,741		254,061		\$884		
	ADDRESS	SOLD	GROSS SF	PRICE / SF	CAP RATE	GRM		
65	19 E 82 St	\$27,750,000	10,600	\$2,618	-	-		
66	1482 1 Ave	\$3,010,000	7,100	\$424	-	-		
67	72, 72 ,104 Forsyth St	\$9,800,000	31,533	\$311	6.20%	11.20		
68	408 W 58 St	\$2,500,000	3,360	\$744	-	-		
69	328 W 45 St	\$2,100,000	3,000	\$700	-	-		
70	21, 25-27 Mercer St	\$18,000,000	18,972	\$949	3.67%	15.98		
71	115 Mulberry St	\$3,900,000	8,422	\$463	-	-		
72	104 E 36 St	\$5,400,000	6,181	\$874	-	-		
73	47 Essex St	\$3,500,000	9,928	\$353	3.46%	15.49		
74	81 Canal St	\$1,700,000	6,580	\$258	-	-		
75	58-60 9 Ave	\$7,775,000	6,313	\$1,232	3.61%	16.52		
76	1108 Park Ave	\$13,000,000	2,704	\$4,808	-	-		
77	177-179 Mac Dougal St	\$11,400,000	23,620	\$483	6.10%	11.54		
78	203 Thompson St AKA 155 Bleeker	\$6,850,000	7,600	\$901	-	-		
79	316 W 11 St AKA 750 Greenwich St	\$5,750,000	4,020	\$1,430	3.49%	19.79		
80	22 E 13 St	\$4,825,000	4,099	\$1,177	4.88%	14.67		
81	325 E 5 St	\$3,800,000	9,344	\$407	-	-		
82	66 Horatio St	\$1,500,000	3,160	\$475	-	-		
83	5 E 51 St	\$12,600,000	14,708	\$857	-	-		
84	323 E 58 St	\$3,000,000	5,268	\$569	-	-		
85	70 W 106 St	\$3,000,000	8,090	\$371	5.66%	10.64		
86	138 W Broadway	\$4,950,000	4,214	\$1,175	-	-		
87	42 Walker St	\$3,370,000	11,200	\$301	-	-		
88	127 W 72 St	\$4,975,000	9,293	\$535	5.97%	11.63		
89	203 E 14 St	\$3,800,000	7,670	\$495	4.39%	15.08		
90	17 Murray St	\$1,900,000	6,124	\$310	-	-		
91	33-35 Crosby St	\$13,600,000	20,958	\$649	4.58%	-		



Below are all sales completed during the 2nd Quarter of 2012



#	OFFICE	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF
24		\$122,973,622	6,053,452	\$897
	ADDRESS	SOLD	GROSS SF	PRICE / SF
108	202 5 Ave	\$40,000,000	14,460	\$2,766
109	118 5 Ave	\$29,362,124	68,200	\$431
110	166 Madison Ave	\$8,374,781	8,500	\$985
111	256 5 Ave	\$8,000,000	12,960	\$617
112	737-739 2 Ave	\$7,300,000	11,148	\$655
113	1372 Broadway *	\$166,271,844	571,667	-
114	1372 Broadway	\$150,000,000	571,667	\$262
115	233 Spring St, 161 6 Ave	\$200,000,000	543,269	\$368
116	130 Prince St	\$140,500,000	88,000	\$1,597
117	148 Lafayette St	\$126,500,000	129,135	\$980
118	323 Hudson St	\$110,000,000	193,813	\$568
119	525 Broadway	\$87,500,000	45,000	\$1,944
120	10 E 52 St, 645 5 Ave, 647 5 Ave, 651-653 5 Ave **	\$499,000,000	254,250	\$1,963
121	304 Park Ave S aka 44-60 E 23 St	\$135,000,000	183,815	\$734
122	30 E 20 St	\$9,500,000	22,400	\$424
123	16 E 65 St	\$12,000,000	7,400	\$1,622
124	1364 Broadway aka 1370 Broadway	\$123,750,000	250,000	\$495
125	10 W 57 St	\$120,000,000	83,687	\$1,434
126	900 3 Ave ** aka 161-165 E 54 St	\$172,700,000	291,601	\$592
127	212 E 49 St	\$6,100,000	6,246	\$977
128	14 Wall St **	\$294,408,183	839,819	\$351
129	4 New York PLZ aka 107-115 Broad St	\$270,000,000	1,084,528	\$249
130	222 Broadway	\$230,000,000	756,138	\$304
131	108 Greenwich St	\$5,100,000	15,749	\$324

*Ground Lease **Partial Interest

#	RETAIL / RETAIL CONDO	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF	
16		\$44,302,568	5,427,200	\$691	
	ADDRESS	SOLD	GROSS SF	PRICE / SF	CAP RATE
92	350 W 42 St #RETLB	\$5,500,000	-	-	-
93	127 W 24 St	\$3,200,000	4,145	\$772	-
94	15 W 20 St #COM, 32 W 18 St #COMM1-2 (Retail Condo)	\$6,100,000	8,888	\$686	7.95%
95	86 Delancey St	\$4,800,000	4,875	\$985	-
96	14-16 W 45 St	\$15,000,000	21,375	\$702	4.28%
97	415 W 13 St #1N	\$18,200,000	15,288	\$1,190	3.60%
98	181 Macdougall St	\$3,800,000	2,700	\$1,407	4.79%
99	41 7 Ave (Retail Condo)	\$1,868,000	1,502	\$1,244	8.18%
100	160 7 Ave S #B AKA 22 Perry St	\$1,350,000	3,068	\$440	-
101	40 Rector St (Retail)	\$18,343,080	48,000	\$382	-
102	66 Leonard St #RTL GRD, #LL (Retail Condo)	\$6,500,000	23,954	\$271	-
103	102-104 Greenwich St	\$6,000,000	23,320	\$257	-
104	59 John St (Retail Condo)	\$3,300,000	7,804	\$423	8.79%
105	475 Greenwich St #CA (Retail Condo)	\$1,280,000	2,447	\$523	-
106	World Trade Center (Retail) *	\$612,500,000	5,257,000	-	-
107	50 Pine St #C1 (Retail Condo)	\$1,100,000	2,834	\$388	-

*Ground Lease



#	OFFICE CONDO	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF
15		\$2,109,592	59,945	\$717
	ADDRESS	SOLD	GROSS SF	PRICE / SF
132	70 W 36 St #16A	\$4,121,000	7,766	\$531
133	350 W 42 St #ST	\$950,000	-	-
134	145 Avenue of the Americas #1C & BC	\$2,800,000	3,855	\$726
135	1-3 Orchard St #3B aka 2 Allen St	\$739,472	585	\$1,264
136	137 W 25 St #COM11	\$2,435,000	5,940	\$410
137	137 W 25 St COMM #4	\$2,100,000	6,600	\$318
138	520 West 27 St #701	\$1,800,000	2,400	\$750
139	131 West 33 St #11D	\$963,215	2,097	\$459
140	5 E 16 St #9	\$3,450,000	3,580	\$964
141	800 2 Ave #805	\$883,158	1,300	\$679
142	139 Centre St #PH101, #PH 103	\$1,177,723	1,252	\$941
143	139 Centre St #PH105	\$726,897	772	\$942
144	139 Centre St #624	\$558,068	663	\$842
145	139 Centre St #801	\$522,553	619	\$844
146	40 Rector St #9	\$8,416,800	22,516	\$374

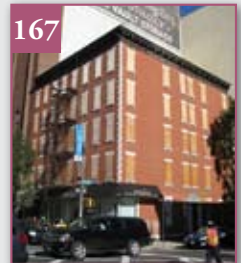
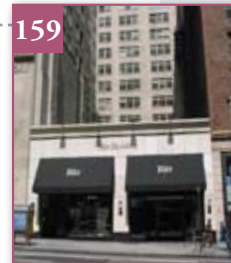
Below are all sales completed during the 2nd Quarter of 2012

#	HOTEL	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF		
4		\$73,856,250	393,924	\$768		
	ADDRESS	SOLD	GROSS SF	PRICE / SF	ROOMS	PR / ROOM
147	30-32 E 30 St aka 29 E 29 St	\$116,000,000	142,851	\$812	253	\$458,498
148	410 E 92 St	\$82,000,000	124,009	\$661	226	\$362,832
149	342 W 40 St *	\$15,225,000	67,130	\$227	280	\$54,375
150	29 9 Ave AKA 401-403 W 13 St	\$82,200,000	59,934	\$1,372	24	\$3,425,000

*Ground Lease

#	SPECIALTY USE / CONVERSION	AVG. SALE PRICE	GROSS SF	AVG. PR / SF	
3		\$9,489,333	34,343	\$485	
	ADDRESS	SOLD	GROSS SF	PRICE / SF	
173	350 W 42 St #GARGE	\$11,850,000	-	-	
174	24 E 39 St	\$12,018,000	24,923	\$482	
175	55 Ludlow St	\$4,600,000	9,420	\$488	

#	DEVELOPMENT	AVG. SALE PRICE	GROSS BSF	AVG. PRICE / BSF			
22		\$14,839,704	1,302,414	\$302			
	ADDRESS	SOLD	ZONING	LOT AREA	FAR	BSF	PR / BSF
151	545-551 W 48 St, 540 W 49 St, 542 W 49 St	\$23,500,000	R-8	21,239	4.69	99,703	\$236
152	50-52 Clinton St	\$9,000,000	R7A	10,000	4	40,000	\$225
153	100 Norfolk St	\$8,700,000	C6-2A	3,590	6	44,000	\$198
154	321 E 3 St	\$4,550,000	R8B	5,770	4	23,080	\$197
155	5 Essex St	\$3,525,000	C6-2	1,735	6.02	10,445	\$337
156	166 Attorney St	\$2,150,000	R7A	250	4	10,000	\$215
157	245 W 14 St	\$14,750,000	C6-2A	5,132	6.02	30,895	\$477
158	124 W 16 St	\$4,000,000	R8A	2,581	6.02	11,250	\$356
159	105 W 57 St	\$40,000,000	C5-3	4,322	15	64,830	\$617
160	1150 Ave of the Americas	\$39,000,000	C6-6 MID	7,553	15	113,288	\$344
161	507 W 33 St	\$30,000,000	C6-4/HY/A2	7,900	10	79,000	\$380
162	585 8 Ave	\$19,250,000	M1-6/C6-4M GC	7,420	10	74,020	\$260
163	7 W 44 St	\$9,750,000	C6-4.5 MID	2,511	12	30,126	\$324
164	155 W 46 St	\$8,380,000	C6-7T	2,008	15	30,120	\$278
165	160 W 56 St	\$7,000,000	C6-6 MID	2,117	15	31,755	\$220
166	37 Great Jones St	\$7,500,000	M1-5B	2,370	5	11,850	\$633
167	301 E 61 St	\$15,400,000	C2-8	3,781	10	45,812	\$336
168	139 E 47 St	\$5,460,325	C5-2.5	1,688	12	20,084	\$272
169	133-135 Greenwich St	\$27,900,000	C5-5	6,109	15	130,241	\$214
170	115 Nassau St	\$21,500,000	C5-5	5,106	15	169,000	\$127
171	43 Broad St	\$14,000,000	C5-5	8,365	15	125,475	\$112
172	540-551 W 49 St	\$23,644,863	R8	21,239	4.74	100,716	\$235



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 6/15/12. The "second quarter" herein covers the period 3/15/12 through 6/15/12. 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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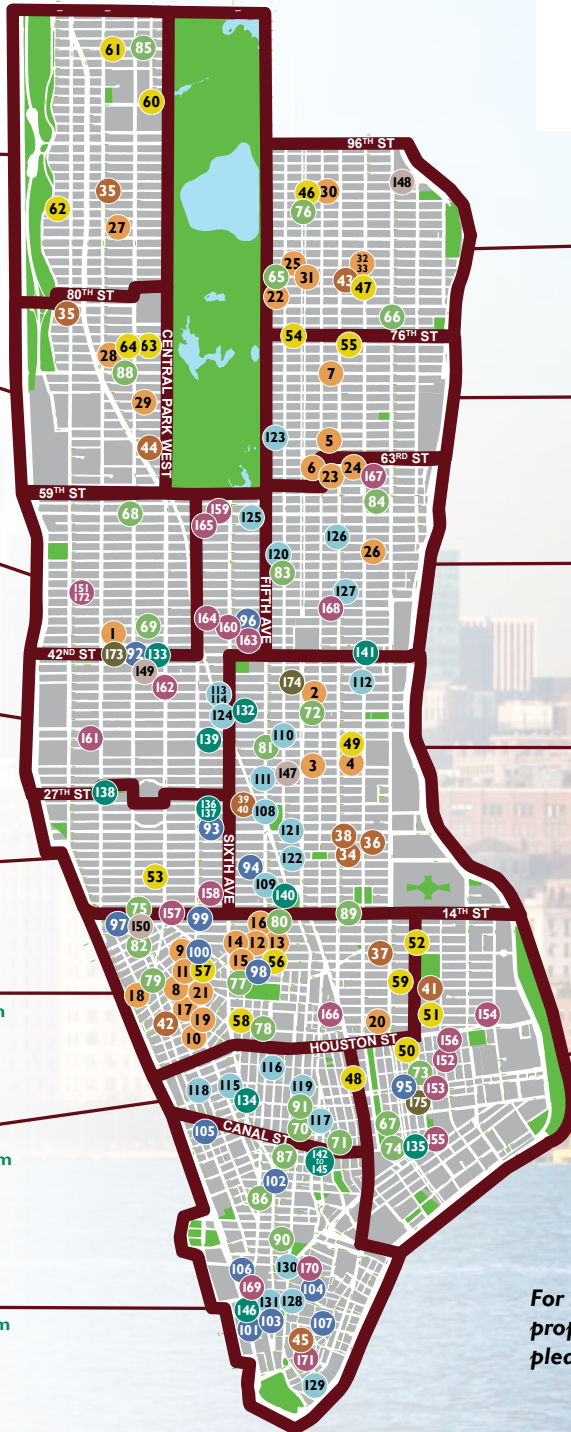
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- 1-4 Family
- 5+ Family Elevator
- 5+ Family Walk-Up
- Mixed Use
- Retail / Retail Condo
- Office
- Office Condo
- Development
- Hotel
- Specialty Use

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.