



**MASSEY
KNAKAL**

Realty Services

PropertySalesReport

NORTHERN MANHATTAN & THE BRONX

1st Half 2012

www.masseyknakal.com

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.

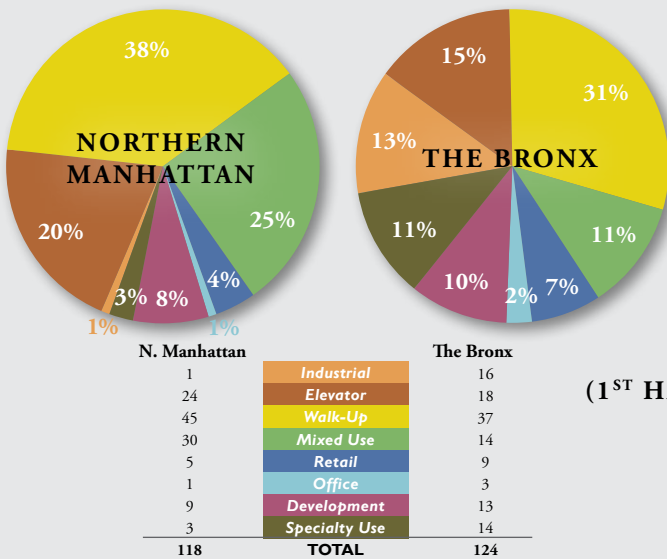
Property Sales Volume & Turnover

In the first half of 2012, the Northern Manhattan property sales market (north of 96th St east of Central Park and north of 110th St. west of Central Park) saw 79 transactions occur, up 52% from 2H11 and up 79% from 1H11. In those 79 transactions, 118 properties sold, up 87% from 2H11 and up 93% from 1H11. The turnover rate in Northern Manhattan was 3.39%. The Bronx saw 96 transactions occur in 1H12, on par with 2H11 and up 13% from 1H11. Of those 96 transactions, 124 properties sold, down 5% from 2H11 and up 11% from 1H11. The turnover rate in the Bronx was 1.16% of the total stock of properties.

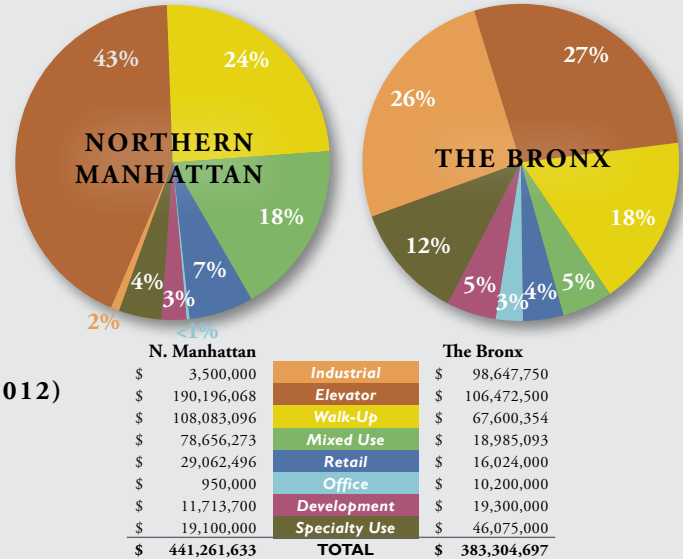
Dollar Volume

The aggregate sales consideration in the first half of 2012 for Northern Manhattan was \$441M, up 104% from 2H11 and up 200% from 1H11. The average price per property was \$3.7M with elevator multifamily buildings accounting for 43% of the total market volume. The Bronx market saw \$383M in sales, down 23% from 2H11 but up 48% from 1H11. The average price per property was \$3.1M in 1H12 with elevator multifamily buildings accounting for 27% of the total market volume.

% OF PROPERTIES SOLD BY TYPE

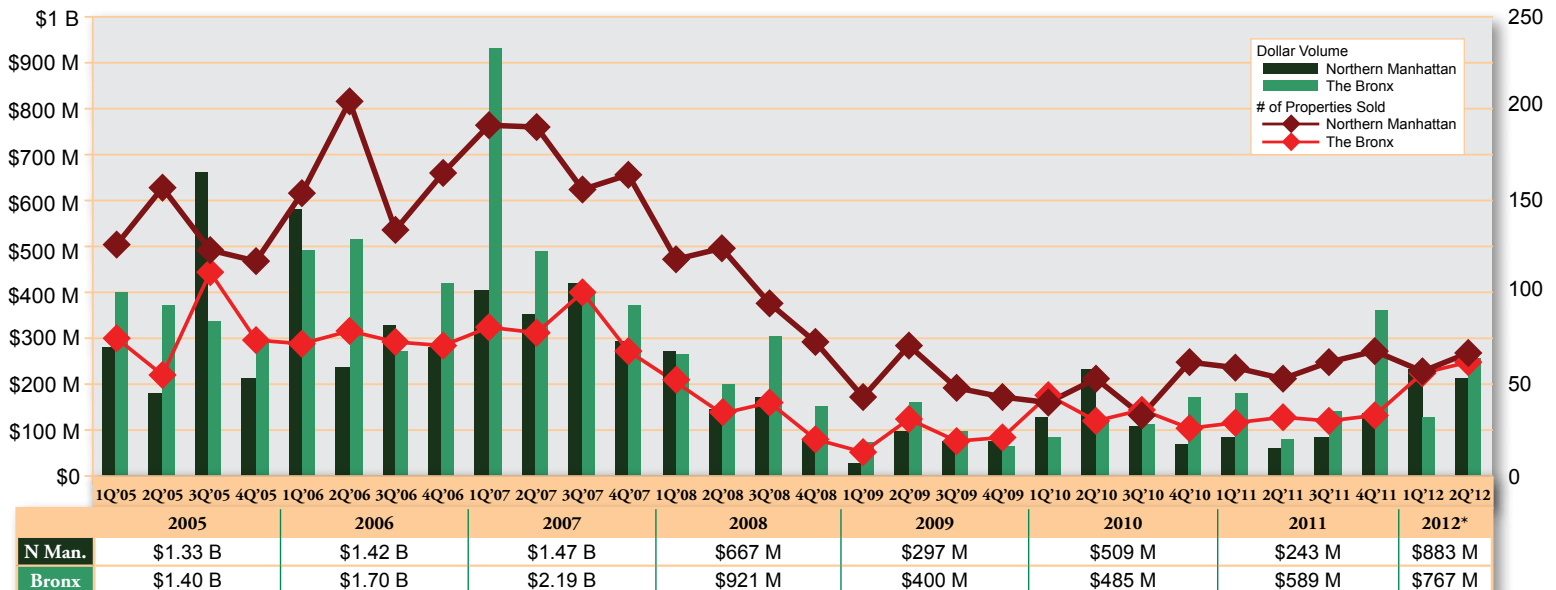


% OF DOLLAR VOLUME BY TYPE



(1ST HALF 2012)

DOLLAR VOLUME & NUMBER OF PROPERTIES SOLD



* Annualized

While the volume figures above reflect activity across all property types, below we examine pricing trends based on product type.

NORTHERN MANHATTAN

Elevator Apartment Buildings

- 1H12 dollar volume was \$190M, up 163% from 2H11, and up 429% from 1H11
- 24 properties were sold, up 140% from 2H11, and up 200% from 1H11
- Cap Rates averaged 5.51%, down 23 bps from 2011; the Gross Rent Multiplier (GRM) decreased to 9.67x from 9.76x in 2011
- \$/SF in 1H12 averaged \$195, up 22% from 2011

Walk-Up Apartment Buildings

- 1H12 dollar volume was \$108M, an increase of 34% from 2H11 and an increase of 161% from 1H11
- 45 properties were sold, up 61% from 2H11 and up 73% from 1H11
- Cap Rates averaged 6.16%, down 65 bps from 2011; GRM averaged 9.49x compared to 8.04x in 2011
- \$/SF in 1H12 averaged \$231, up 29% from 2011

Mixed Use Buildings

- 1H12 dollar volume was \$79M, up 1408% from 2H11, and up 36% from 1H11
- 30 properties were sold, up 500% from 2H11 and up 36% from 1H11 totals
- Cap Rates averaged 5.92%, down 56 bps 2011; GRM averaged 10.02x compared to 8.15x in 2011
- \$/SF in 1H12 averaged \$228, up 19% from \$192 in 2011

Development Properties

- 1H12 dollar volume was \$12M, down 45% from 2H11, and up 150% from 1H11
- 9 sites sold in 1H12, up 50% from 2H11 and up 200% from 1H11 totals
- \$/BSF in 1H12 averaged \$71, down 5% from \$75 in 2011

Other Property Types

- One office property was sold.
- 5 Retail properties sold for \$29M in 1H12, averaging \$526 \$/SF
- One industrial property was sold.
- 3 Specialty Use/Conversion properties sold in 1H12 for a total of \$19M, averaging \$147 \$/SF

THE BRONX

Industrial Buildings

- 1H12 dollar volume was \$99M, an increase of 385% from 2H11 and an increase of 133% from 1H11
- 16 properties were sold, up 60% from 2H11 but down 24% from 1H11
- \$/SF in 1H12 averaged \$113, down 14% from 2011

Elevator Apartment Buildings

- 1H12 dollar volume was \$106M, down 13% from 2H11, and up 48% from 1H11
- 18 properties were sold, up 20% from 2H11, and up 80% from 1H11
- Cap Rates averaged 6.93%, down 14 bps from 2011; the Gross Rent Multiplier (GRM) increased to 8.14x from 7.21x in 2011
- \$/SF in 1H12 averaged \$110, up 31% from 2011

Walk-Up Apartment Buildings

- 1H12 dollar volume was \$68M, a decrease of 48% from 2H11 and an increase of 30% from 1H11
- 37 properties were sold, down 18% from 2H11 and up 19% from 1H11
- Cap Rates averaged 8.33%, up 9 bps from 2011; GRM averaged 5.99x compared to 6.62x in 2011
- \$/SF in 1H12 averaged \$93, down 5% from 2011

Mixed Use Apartment Buildings

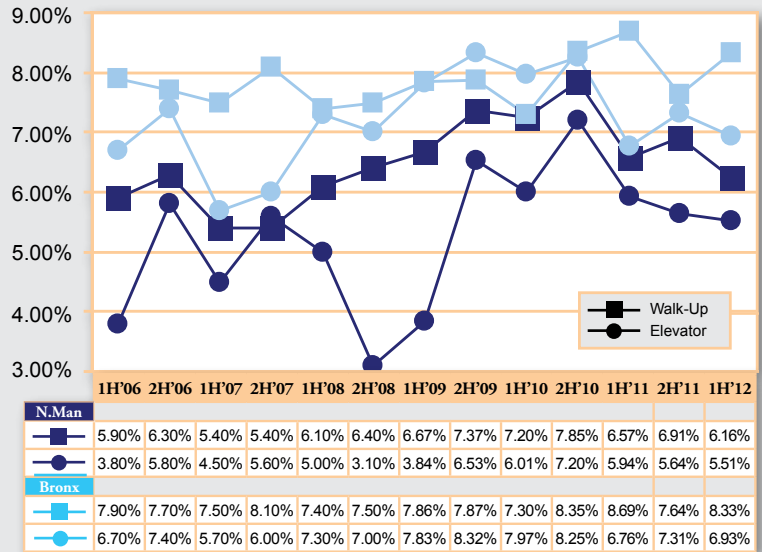
- 1H12 dollar volume was \$19M, down 63% from 2H11, and up 238% from 1H11
- 14 properties were sold, down 33% from 2H11 and up 100% from 1H11 totals
- Cap Rates averaged 10.56%, up 214 bps from 2011; GRM averaged 6.66 compared to 6.76 in 2011
- \$/SF in 1H12 averaged \$167, up 18% from \$142 in 2011

Other Property Types

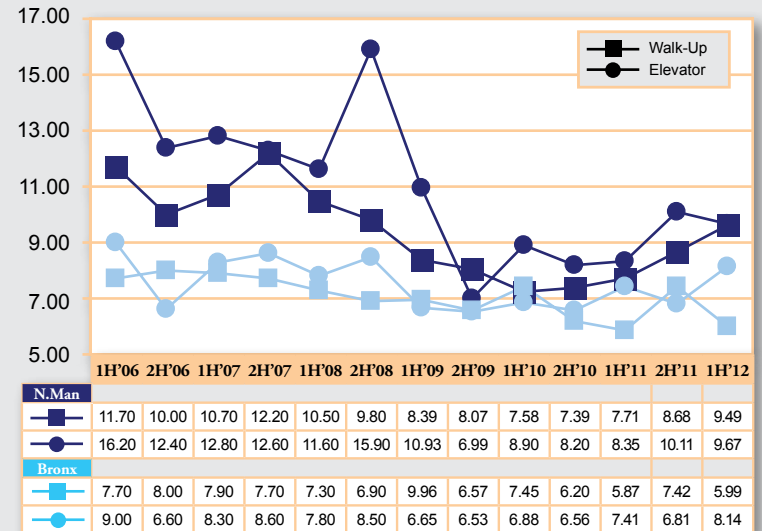
- 9 Retail properties sold for \$16M in 1H12, averaging \$348 \$/SF
- In 1H12, 13 Development sites sold for a total of \$19M, averaging \$59 \$/BSF
- 3 Office properties sold for \$10M in 1H12, averaging \$278 \$/SF
- 14 Specialty Use/Conversion properties sold in 1H12 for a total of \$46M, averaging \$173 \$/SF

Based on all sales completed during 1st Half 2012

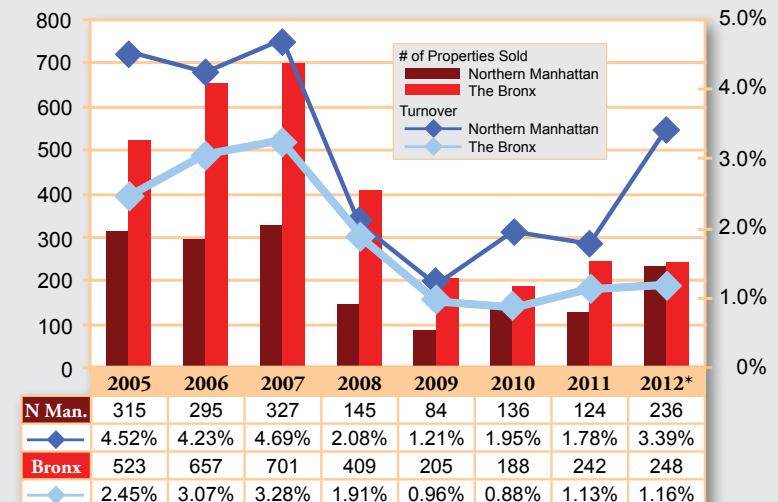
CAP RATES



GROSS RENT MULTIPLE



NUMBER OF PROPERTY SALES & PERCENTAGE OF TURNOVER



* Annualized

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

NM = Northern Manhattan
BX = The Bronx



#	INDUSTRIAL		AVG. PRICE	GROSS SF	AVG. PRICE / SF
10			\$7,818,275	374,872	\$129
	ADDRESS		PRICE	GROSS SF	PRICE / SF
1	5094 Broadway	NM	\$3,500,000	17,655	\$198
2	1880 Bartow Ave	BX	\$59,270,000	194,000	\$306
3	4380 Bronx Blvd	BX	\$1,852,750	21,250	\$87
4	1865 E Tremont Ave	BX	\$900,000	5,117	\$176
5	855 E 140 St	BX	\$5,000,000	50,000	\$100
6	1112 E Tremont Ave	BX	\$3,100,000	30,413	\$102
7	1360 Garrison Ave	BX	\$585,000	10,200	\$57
8	3494 Park Ave	BX	\$1,600,000	20,900	\$77
9	220-234 Rider Ave	BX	\$1,500,000	15,937	\$94
10	2660 Park Ave	BX	\$875,000	9,400	\$93

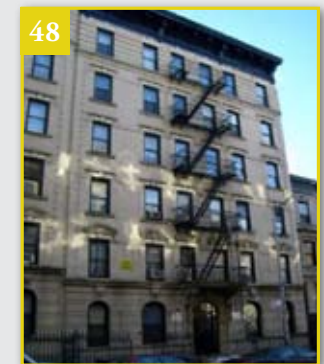
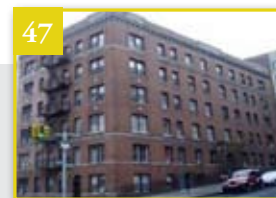
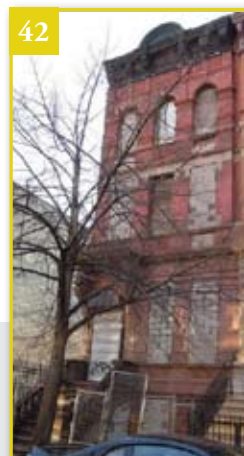
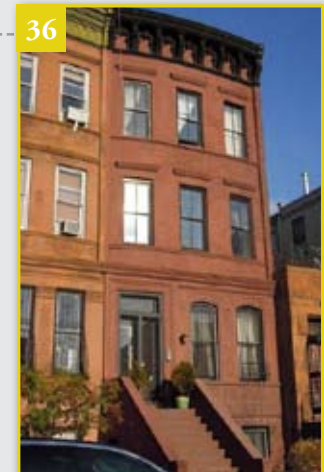
#	5+ FAMILY ELEVATOR		AVG. PRICE	GROSS SF	AVG. PRICE / SF				
13			\$8,474,423	806,068	\$156				
	ADDRESS		PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
11	680 St Nicholas Ave	NM	\$23,625,000	132,300	\$179	117	\$201,923	5.50%	-
12	2196 Fredrick Douglass Blvd	NM	\$3,700,000	7,715	\$480	15	\$246,667	-	-
13	544 W 158 St	NM	\$4,650,000	43,104	\$108	42	\$110,714	6.10%	7.93
14	854 W 180 St AKA 55 Cabrini Blvd	NM	\$7,650,000	46,530	\$164	48	\$159,375	4.64%	10.74
15	570 Isham St, 245 Seaman Ave	NM	\$6,700,000	41,862	\$160	26	\$257,692	-	-
16	530 W 236 St	BX	\$17,425,000	103,392	\$169	86	\$202,616	4.90%	11.28
17	3572 Dekalb Ave, 3576 Dekalb Ave	BX	\$12,175,000	133,200	\$91	140	\$86,964	8.01%	6.46
18	3830 Bronx Blvd	BX	\$4,450,000	53,844	\$83	49	\$90,816	-	-
19	3511 Dekalb Ave	BX	\$4,400,000	36,244	\$121	31	\$141,935	8.20%	7.70
20	2150 Wallace Ave	BX	\$8,750,000	69,927	\$125	77	\$113,636	8.94%	-
21	2435 Frisby Ave	BX	\$4,217,500	41,400	\$102	43	\$98,081	6.00%	-
22	900 Bronx Park S	BX	\$3,425,000	36,550	\$94	43	\$79,651	6.04%	-
23	1307 Edward L Grant Hwy, 1201 Ogden Ave	BX	\$9,000,000	60,000	\$150	124	\$72,581	7.10%	-

NORTHERN MANHATTAN & THE BRONX PROPERTY SALES | 2ND QUARTER 2012

NM = Northern Manhattan
 BX = The Bronx

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

#	5+ FAMILY WALK-UP		AVG. PRICE	GROSS SF	AVG. PRICE / SF				
51			\$2,341,272	1,018,218	\$157				
	ADDRESS		PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
24	425 E 114 St	NM	\$1,450,000	6,000	\$242	16	\$90,625	7.03%	-
25	104 E 98 St	NM	\$3,650,000	7,240	\$504	10	\$365,000	-	-
26	537 Lenox Ave AKA 537 Malcolm X Blvd	NM	\$1,805,000	8,331	\$217	9	\$200,556	-	-
27	1978 Madison Ave	NM	\$1,510,000	7,100	\$213	10	\$151,000	-	-
28	2299 Adam C Powell Blvd	NM	\$920,000	8,585	\$107	14	\$65,714	-	-
29	66 E 127 St	NM	\$650,000	2,617	\$248	11	\$59,091	-	-
30	145 W 136 St	NM	\$630,000	23,746	\$27	11	\$57,273	-	-
31	546-552 W 146 St	NM	\$8,900,000	46,420	\$192	70	\$127,143	6.00%	-
32	510 W 134 St	NM	\$6,000,000	27,530	\$218	32	\$187,500	-	-
33	567 W 125 St	NM	\$5,000,000	21,768	\$230	24	\$208,333	4.10%	11.03
34	508 W 136 St	NM	\$3,350,000	15,048	\$223	25	\$134,000	-	-
35	1467 Amsterdam Ave	NM	\$3,200,000	19,956	\$160	30	\$106,667	-	-
36	351 W 120 St	NM	\$2,750,000	2,959	\$929	8	\$343,750	-	-
37	243 W 135 St	NM	\$2,225,000	9,695	\$229	9	\$247,222	7.88%	8.97
38	513 W 134 St	NM	\$2,000,000	13,040	\$153	20	\$100,000	-	-
39	629-633-635 W 142 St	NM	\$2,000,000	8,015	\$250	24	\$83,333	-	-
40	47 St Nicholas Pl	NM	\$1,000,000	3,960	\$253	8	\$125,000	-	-
41	294 Manhattan Ave	NM	\$975,000	4,550	\$214	8	\$121,875	-	-
42	254 W 121 St	NM	\$895,000	2,808	\$319	11	\$81,364	-	-
43	326 W 113 St	NM	\$720,000	3,332	\$216	11	\$65,455	-	-
44	559 W 188 St	NM	\$2,900,000	22,420	\$129	32	\$90,625	5.14%	8.50
45	96 Wadsworth Ter	NM	\$4,375,000	35,470	\$123	42	\$104,167	6.18%	9.68
46	552 Academy St AKA 45 Post Rd	NM	\$3,790,500	52,970	\$72	50	\$75,810	-	-
47	243 Seaman Ave	NM	\$2,887,000	19,585	\$147	21	\$137,476	6.88%	7.54
48	526 W 161 St	NM	\$2,380,000	18,810	\$127	24	\$99,167	8.16%	6.47
49	552 W 174 St, 170 Audubon Ave	NM	\$5,115,000	36,720	\$139	48	\$106,563	-	-

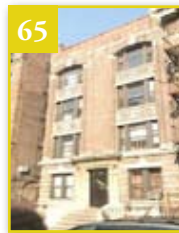
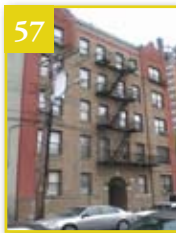


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#	5+ FAMILY WALK-UP			PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
50	2781, 2791 Grand Concourse	BX		\$8,375,000	106,164	\$79	54	\$155,093	6.59%	7.18
51	2760 Grand Concourse	BX		\$5,250,000	61,100	\$86	57	\$92,105	-	-
52	3021 Briggs Ave	BX		\$2,825,000	37,000	\$76	38	\$74,342	-	-
53	561 E 187 St	BX		\$2,625,000	25,500	\$103	37	\$70,946	6.84%	6.25
54	2335 Valentine Ave	BX		\$2,162,500	26,300	\$82	35	\$61,786	-	-
55	2229 Creston Ave	BX		\$2,000,000	23,570	\$85	33	\$60,606	-	-
56	2556 Colden Ave	BX		\$1,850,000	28,520	\$65	30	\$61,667	-	-
57	751 Tilden St	BX		\$1,750,000	17,915	\$98	28	\$62,500	-	-
58	2475 Hughes Ave	BX		\$1,525,000	15,000	\$102	19	\$80,263	7.40%	6.71
59	2409 Beaumont Ave	BX		\$1,405,000	15,750	\$89	23	\$61,087	9.08%	5.07
60	3224 Bronx Blvd	BX		\$1,250,000	12,432	\$101	16	\$78,125	8.07%	6.10
61	2319 Loring Pl N	BX		\$1,180,000	14,800	\$80	13	\$90,769	8.43%	6.41
62	3349 Decatur Ave	BX		\$1,112,500	14,175	\$78	20	\$55,625	6.47%	5.36
63	2308 Hughes Ave	BX		\$790,000	8,000	\$99	9	\$87,778	6.77%	7.67
64	2371 Hughes Ave	BX		\$730,000	7,350	\$99	9	\$81,111	-	-
65	3047 Hull Ave	BX		\$690,000	8,900	\$78	8	\$86,250	9.13%	6.00
66	936 Rev James Polite Ave	BX		\$2,810,000	40,800	\$69	47	\$59,787	-	-
67	368 E 155 St	BX		\$846,000	8,845	\$96	16	\$52,875	-	-
68	865 E 181 St	BX		\$750,000	8,975	\$84	13	\$57,692	10.17%	5.25
69	527 E 147 St	BX		\$640,000	6,852	\$93	9	\$71,111	-	-
70	1302 Rev James Polite Ave	BX		\$550,000	7,700	\$71	8	\$68,750	11.36%	4.81
71	1214 Sheridan Ave	BX		\$2,300,000	27,540	\$84	33	\$69,697	-	-
72	2069 Walton Ave	BX		\$1,993,266	26,780	\$74	33	\$60,402	-	-
73	1272 Union Ave	BX		\$1,800,000	17,625	\$102	26	\$69,231	-	-
74	12 E 177 St	BX		\$1,118,088	21,950	\$51	40	\$27,952	-	-



#	MIXED USE		AVG. PRICE	GROSS SF	AVG. PRICE / SF		
12			\$1,763,602	133,875	\$182		
	ADDRESS		PRICE	GROSS SF	PRICE / SF	CAP RATE	GRM
75	2321 1 Ave	NM	\$1,100,000	9,343	\$118	-	-
76	411 Lenox Ave	NM	\$1,300,000	3,827	\$340	-	-
77	2657 Fredrick Douglass Blvd	NM	\$2,700,000	11,258	\$240	6.27%	9.99
78	2366 Fredrick Douglass Blvd AKA 286 W 127 St	NM	\$598,135	6,500	\$92	-	-
79	2350 Adam C Powell Blvd	NM	\$550,000	3,421	\$161	-	-
80	2196 Amsterdam Ave, 255 Audubon Ave	NM	\$5,650,000	25,530	\$221	4.89%	12.01
81	48 E Kingsbridge Rd	BX	\$900,000	4,452	\$202	-	-
82	3801 White Plains Rd	BX	\$840,000	6,440	\$130	-	-
83	906 E 180 St, 2099 Daly Ave	BX	\$2,000,000	15,228	\$131	10.56%	6.66
84	1710 Eastchester Rd	BX	\$775,000	2,540	\$305	-	-
85	1665 Grand Concourse	BX	\$3,100,000	34,386	\$90	-	-
86	3308-10 3 Ave	BX	\$1,650,093	10,950	\$151	-	-



NM = Northern Manhattan
 BX = The Bronx

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

#	RETAIL		AVG. PRICE	GROSS SF	AVG. PRICE / SF
4			\$6,053,124	84,421	\$433
ADDRESS		PRICE	GROSS SF	PRICE / SF	
87	2023 5 Ave	NM	\$10,362,496	58,000	\$179
88	2481 Adam C Powell Blvd	NM	\$3,400,000	7,492	\$454
89	2207 Adam C Powell Blvd	NM	\$3,100,000	9,396	\$330
90	120 E Fordham Rd	BX	\$7,350,000	9,533	\$771



#	OFFICE		AVG. PRICE	GROSS SF	AVG. PRICE / SF
1			\$950,000	6,675	\$142
ADDRESS		PRICE	GROSS SF	PRICE / SF	
91	87 E 116 St	NM	\$950,000	6,675	\$142



#	DEVELOPMENT		AVG. PRICE	GROSS BSF	AVG. PRICE / BSF			
6			\$2,516,243	493,948	\$348			
ADDRESS		PRICE	ZONING	LOT AREA	FAR	BSF	PR / BSF	
92	1770 Madison Ave	NM	\$2,350,000	C1-4/R7-2	11,584	4	26,400	\$89
93	1655 Madison Ave	NM	\$1,575,000	R7-2	3,750	4	15,000	\$105
94	329 Pleasant Ave	NM	\$1,125,000	R7-2	4,361	3.44	15,002	\$75
95	426 W 126 St, 461 W 125 St	NM	\$3,438,700	M1-1	32,479	4.13	134,000	\$26
96	171 W 230 St	BX	\$7,500,000	C4-4	74,800	3.4	254,320	\$29
97	1168 Close Ave, 1440 Westchester Ave	BX	\$1,000,000	R6	16,935	2.43	41,152	\$24



#	SPECIALTY USE / CONVERSION		AVG. PRICE	GROSS SF	AVG. PR / SF
6			\$10,500,000	338,557	\$193
ADDRESS		PRICE	GROSS SF	PRICE / SF	
98	276 Lenox Ave AKA 276 Malcolm X Blvd	NM	\$13,000,000	59,521	\$218
99	154-60 W 124 St	NM	\$5,100,000	37,600	\$136
100	5905 Broadway	BX	\$2,650,000	20,000	\$133
101	2505 Bruckner Blvd	BX	\$30,000,000	71,452	\$420
102	726 Morris Park Ave	BX	\$1,400,000	7,954	\$176
103	950-996 Dr MLK Blvd, 969-973 Summit Ave, 930 University Ave	BX	\$10,850,000	142,030	\$76



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 the Bronx and in Manhattan north of 96th Street east of Central Park and north of 110th Street west of Central Park. These sales may be found in the public record and were reported by ACRIS, CoStar and other sources deemed reliable. This information has been compiled for informational purposes only and Massey Knakal Realty Services shall not be liable for any reliance thereon.

We use the following City of New York classifications:

- Industrial properties: E, F and G classes.
- 5+ Family Walk-Up properties: C1, C2, C4, C5, C7, C8 and C9 (excluding C6 which represent Co-Ops).
- 5+ Family Elevatored properties: D1, D2, D3, D5, D6, D8 and D9 (excluding D0, D4 which represent Co-Ops).
- Mixed Use properties: K and S classes.
- Retail properties: L1, L8, L9, K, O, R5, R7 and R8.
- Office properties and commercial condos: O, R5, R7 and R8.
- Development properties: VO, V1, V2 and other properties that were purchased for development.
- Properties that, because of their intended uses (such as religious, medical, government, educational, non-profit uses), do not fall into any of the above property classes.

Each sale was analyzed and categorized on a case by case basis.

Cap Rate: net operating income divided by the sales price.

Gross Rent Multiplier: sales price divided by the gross income.

Average Price Per Square Foot: sales price divided by gross property area above grade, as reported in the public record.

Average Price Per Buildable Square Foot: sales price divided by the property's maximum buildable square feet as allowed by the zoning of New York City.

Turnover Rate: number of sales divided by total inventory.

Total Inventory: 27,649 area properties.

When expenses were not available for calculating the cap rate and gross rent multiplier for multi-family properties, we used the following guidelines:

	6-20 Units	21-50 Units	51+ Units
Real Estate Tax:	Actual	Actual	Actual
Vacancy & Credit Loss:	1.5%	1.5%	1.5%
Water & Sewer:	\$.50 / sf	\$.50 / sf	\$.50 / sf
Insurance:	\$500 / unit	\$400 / unit	\$375 / unit
Fuel:	\$1.60 / sf	\$1.60 / sf	\$1.60 / sf
Electric:	\$.25 / sf	\$.25 / sf	\$.25 / sf
Payroll:	\$4,800 / year	\$20,000 / year	\$20,000 / year
Cleaning & Maintenance:	\$300 / month	\$400-\$600 / month	\$1,000 / month
Elevator Maintenance:	\$4,000 elev / yr	\$5,000 elev / yr	\$5,000 elev / yr
Repairs:	\$550 unit / yr	\$550 unit / yr	\$550 unit / yr
Management:	5%	4%	3%



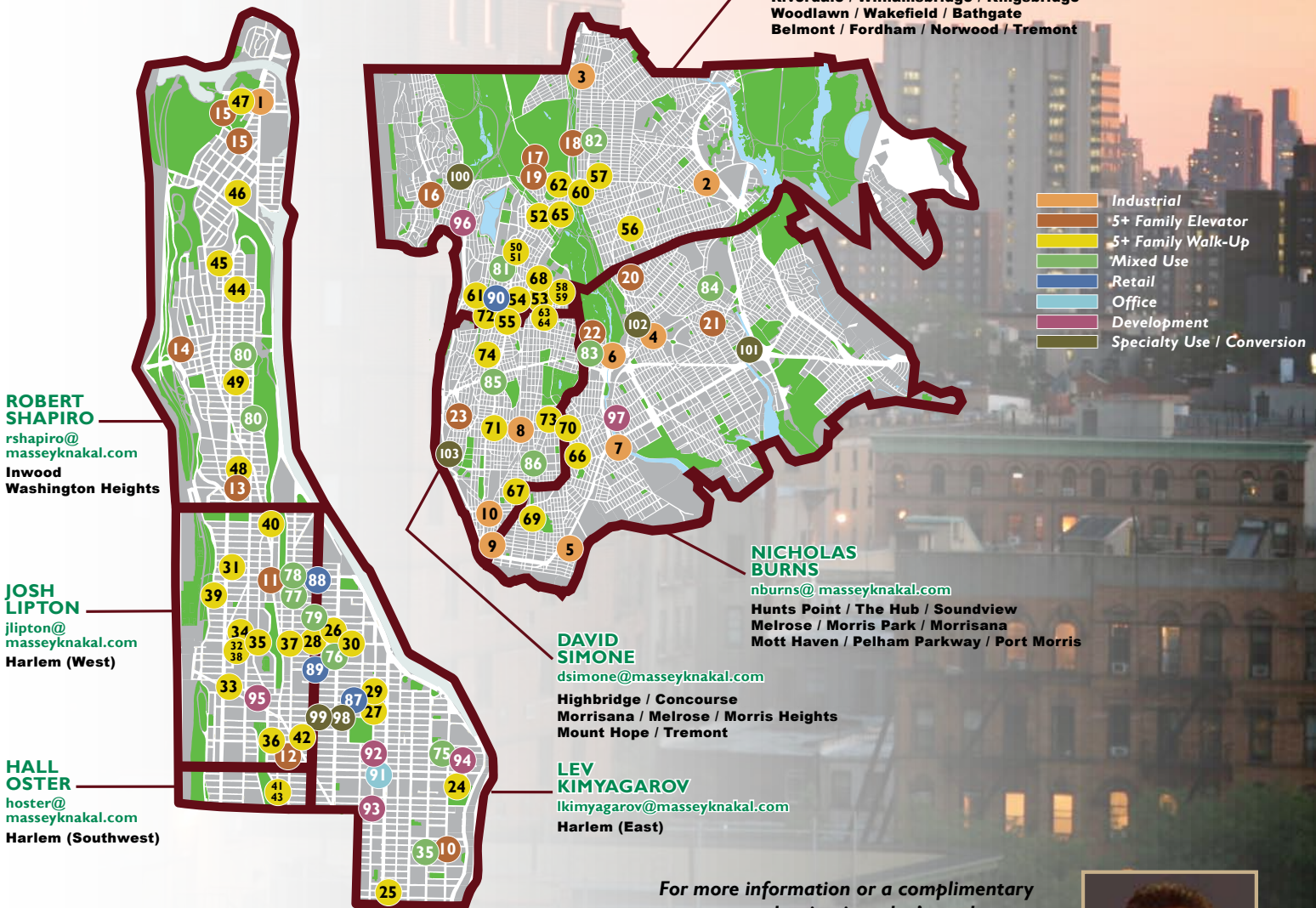
Realty Services

MASSEY KNAKAL
275 Madison Avenue, Third Floor
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THE MASSEY KNAKAL TERRITORY SYSTEM™ NORTHERN MANHATTAN & THE BRONX

NORTHERN MANHATTAN

THE BRONX



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