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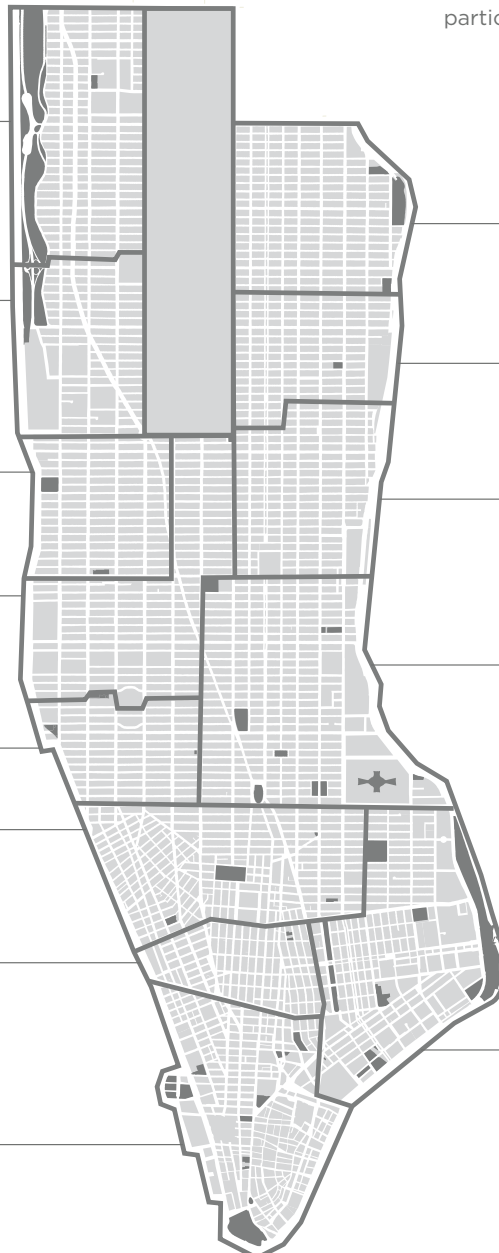
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# PROPERTY SALES REPORT

## MANHATTAN

FIRST HALF 2016



During the first half of 2016, the commercial real estate investment sales market slowed in comparison to the historic years of 2014 and 2015, which set records for dollar volume in 2015 and properties sold in 2014. Despite this slowdown, New York City recorded \$31.5 billion in sales through June, putting the city on pace to reach the second-highest dollar volume total on record. Manhattan led all markets with \$22.7 billion, primarily fueled by four \$1.0 billion-plus transactions; 787 Seventh Avenue, 1285 Avenue of the Americas, 550 Madison Avenue, and Citigroup's headquarters at 388-390 Greenwich Street. Brooklyn's strong performance continued with just over \$4.0 billion in sales, while leading all markets with 860 buildings sold through the second quarter. As expected, the number of building sales in 2016 will fall short of the 5,191 properties sold in 2015. The projected year-end total of approximately 4,514 building sales points to a general correction in the market. Although the number of buildings sold are down year-over-year, New York City is on pace to exceed 4,000 building sales for the third consecutive year. Average price per square foot continues to climb, with pricing in the first half of 2016 for core product increasing from \$492 per square foot (PSF) at the end of 2015 to \$566 PSF. Cap rates continue to compress, dropping 18 basis points (BPS) from 2015, ending the second quarter of 2016 at 4.55%.

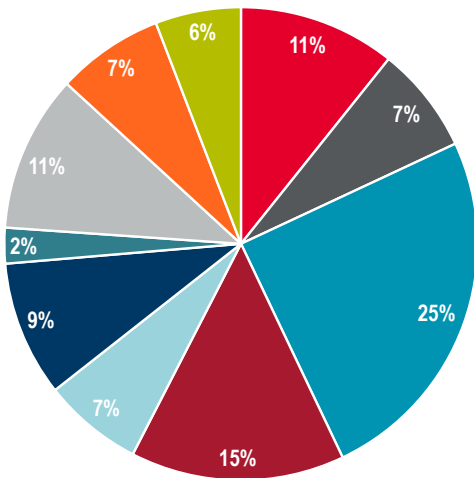
**PROPERTY SALES VOLUME & TURNOVER**

During the first half of 2016, 389 properties were sold within the Manhattan property sales market (south of 96th Street, east of Central Park and south of 110th Street, west of Central Park), a 29% decrease from mid-year 2015, and 28% from the second half of 2015. There were 205 properties sold in second quarter 2016 resulting in an increase of 11% from the first quarter. On an annualized basis, the number of properties sold in Manhattan is on pace for a 29% reduction from 2015's yearly total. The turnover rate on an annualized basis for Manhattan is 2.81% for commercial properties, down from 3.94% in 2015.

**DOLLAR VOLUME**

The aggregate sales consideration in the first half of 2016 was \$22.7 billion, a decrease of 22% from the first half of 2015, with annualized figures of \$45.3 billion, which is on pace to equate to a 24% decrease from 2015. In the second quarter of 2016, dollar volume reached \$13.2 billion, with the office sector contributing \$8.6 billion of the total. The average price per property in Manhattan was \$58.2 million in the first half of 2016, up 6% from 2015's average of \$55.0 million per property.

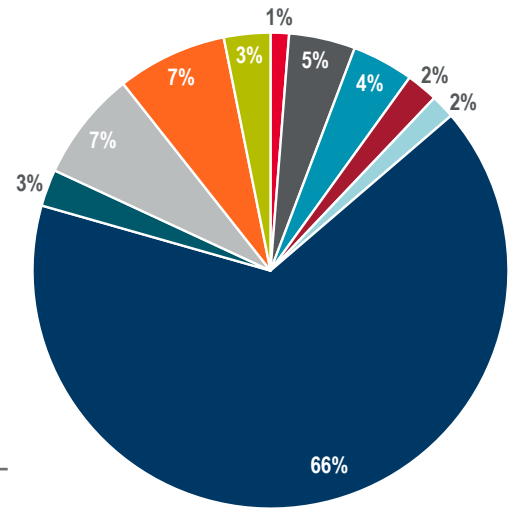
**PROPERTIES SOLD BY TYPE**



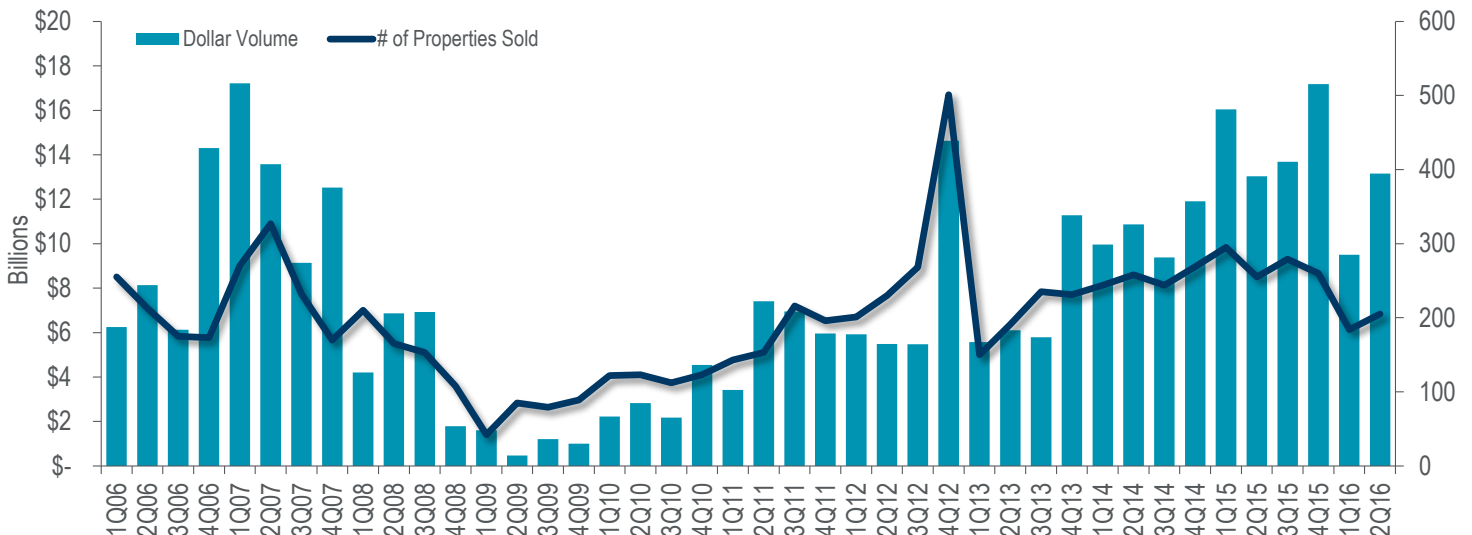
**SECOND QUARTER 2016**

22	1-4 Family	\$164,593,500
15	Elevator	\$592,947,081
51	Walk-Up	\$549,705,000
30	Mixed-Use	\$281,909,000
14	Retail	\$215,077,937
19	Office	\$8,642,377,570
5	Office Condo	\$329,016,005
22	Development	\$981,515,511
15	Specialty-Use	\$982,970,000
12	Hotel	\$414,998,064
205	<b>TOTAL</b>	<b>\$13,155,109,668</b>

**DOLLAR VOLUME BY TYPE**

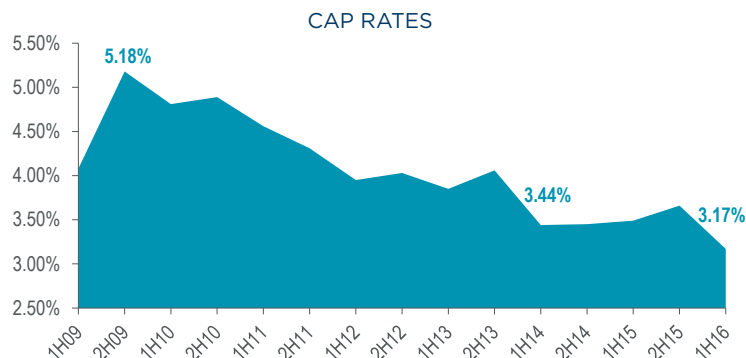


**DOLLAR VOLUME AND NUMBER OF PROPERTIES SOLD**



## ELEVATOR APARTMENT BUILDINGS

- 1H16 dollar volume was \$2.23B, down 13% from 1H15
- 32 properties sold in 1H16, on par with 1H15
- Cap rates averaged 3.17%, down 39 BPS from YE15
- Gross Rent Multiplier (GRM) increased from 19.64x in 2015 to 21.28x
- Price PSF averaged \$999, up 6% from YE15

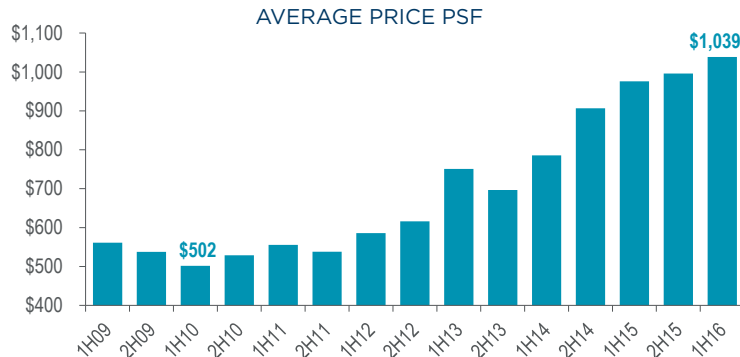


ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1 33 Beekman Street <sup>o</sup>	\$196,597,081	—	—	378	\$520,098	3.90%	—
2 The Hamilton	\$139,600,000	279,945	\$499	269	\$518,959	—	—
3 51-55 Irving Place	\$55,500,000	49,775	\$1,115	62	\$895,161	3.18%	20.49
4 138 E. 78th Street & 1104 Lexington Avenue	\$52,600,000	38,471	\$1,367	31	\$1,696,774	—	—
5 885-889 Tenth Avenue	\$47,500,000	37,183	\$1,277	41	\$1,158,537	3.67%	21.17
6 15-17 E. 36th Street	\$33,000,000	43,696	\$755	56	\$589,286	2.41%	—
7 99 Suffolk Street	\$24,550,000	29,600	\$829	40	\$613,750	3.44%	18.17
8 149-151 Norfolk Street	\$12,000,000	22,400	\$536	35	\$342,857	1.60%	30.30
9 29 W. 26th Street	\$11,250,000	15,123	\$744	7	\$1,607,143	—	—
10 248 E. 49th Street	\$10,350,000	8,742	\$1,184	9	\$1,150,000	4.53%	—
11 53 E. 92th Street	\$10,000,000	5,092	\$1,964	5	\$2,000,000	—	—

<sup>o</sup> Ground Lease

## WALK-UP APARTMENT BUILDINGS

- 1H16 dollar volume was \$789M, up 10% from 1H15
- 78 properties sold in 1H16, down 14% from 1H15
- Cap rates averaged 3.86%, up 19 BPS from YE15
- GRM increased from 19.08x in 2015 to 19.31x
- Price PSF averaged \$1,039, up 5% from YE15



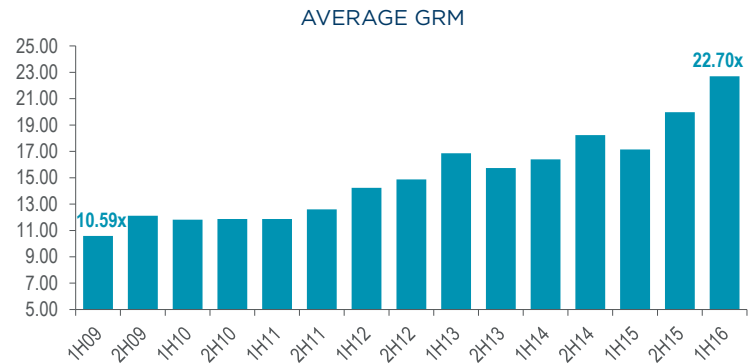
ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1 85 E. 10th Street & 112-120 E. 11th Street Portfolio	\$127,500,000	117,012	\$1,090	151	\$844,371	—	—
2 Black Spruce Chelsea Portfolio	\$76,000,000	83,592	\$909	151	\$503,311	3.94%	—
3 50-58 E. 3rd Street	\$58,000,000	46,968	\$1,235	71	\$816,901	4.95%	16.76
4 9 E. 75th Street	\$28,700,000	13,176	\$2,178	19	\$1,510,526	—	—
5 92-94 Second Avenue	\$19,000,000	20,385	\$932	22	\$863,636	4.50%	16.37
6 58 Elizabeth Street	\$16,700,000	29,680	\$563	51	\$327,451	—	—
7 119 Hester Street	\$16,500,000	17,175	\$961	31	\$532,258	4.52%	17.51
8 124 W. Houston Street	\$15,500,000	13,150	\$1,179	6	\$2,583,333	—	—
9 170-172 W. 107th Street	\$14,000,000	18,260	\$767	30	\$466,667	—	—
10 14 W. 69th Street	\$12,250,000	7,380	\$1,660	15	\$816,667	3.94%	18.00
11 534, 615 E. 6th Street	\$12,000,000	12,880	\$932	18	\$666,667	4.69%	18.32
12 103 St. Marks Place	\$11,535,000	13,349	\$864	23	\$501,522	3.75%	19.06
13 240 E. 52nd Street	\$10,500,000	9,361	\$1,122	16	\$656,250	3.82%	17.86
14 32 W. 75th Street	\$9,750,000	6,195	\$1,574	8	\$1,218,750	—	—
15 339-341 E. 33rd Street	\$9,200,000	7,960	\$1,156	14	\$657,143	—	—
16 198 W. 10th Street	\$8,250,000	5,306	\$1,555	8	\$1,031,250	3.07%	24.32
17 25 E. 7th Street	\$8,150,000	8,092	\$1,007	9	\$905,556	3.75%	21.49
18 187 Chrystie Street	\$8,000,000	9,885	\$809	17	\$470,588	3.49%	20.34
19 334 E. 90th Street	\$7,600,000	8,590	\$885	20	\$380,000	—	—

Walk-Up Apartment Buildings continued

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
20	343 W. 29th Street	\$7,600,000	6,050	\$1,256	5	\$1,520,000	—	—
21	124 Chambers Street	\$7,000,000	10,359	\$676	6	\$1,166,667	3.50%	20.81
22	206 W. 80th Street	\$6,700,000	9,660	\$694	11	\$609,091	—	—
23	341 E. 22nd Street	\$6,270,000	6,295	\$996	11	\$570,000	3.22%	19.53
24	334 W. 49th Street	\$5,000,000	9,695	\$516	20	\$250,000	—	—
25	431 E. 87th Street	\$5,000,000	5,091	\$982	11	\$454,545	—	—
26	544 W. 49th Street	\$4,250,000	8,080	\$526	20	\$212,500	—	—
27	51 W. 94th Street	\$3,750,000	6,060	\$619	7	\$535,714	—	—

MIXED-USE BUILDINGS

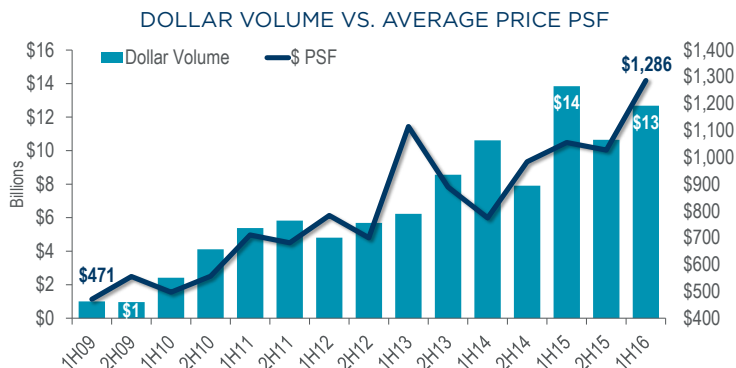
- 1H16 dollar volume was \$443M, down 42% from 1H15
- 49 properties sold in 1H16, down 44% from 1H15
- Cap rates averaged 3.70%, down 31 BPS from 2015
- GRM increased from 18.60x in 2015 to 22.70x
- Price PSF averaged \$1,413, up 5% from YE15



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	2461-2463 Broadway	\$37,582,000	18,540	\$2,027	16	\$2,348,875	2.95%	26.32
2	125-127 Grand Street	\$20,377,000	14,800	\$1,377	8	\$2,547,125	4.91%	—
3	118 Second Avenue	\$16,100,000	16,330	\$986	24	\$670,833	3.00%	—
4	447 Hudson Street & 71 Morton Street Portfolio	\$15,650,000	7,144	\$2,191	7	\$2,235,714	2.32%	34.59
5	139 Essex Street	\$15,500,000	8,790	\$1,763	21	\$738,095	4.36%	18.94
6	376 Bleecker Street	\$15,500,000	5,611	\$2,762	4	\$3,875,000	—	—
7	24 Prince Street	\$13,750,000	7,987	\$1,722	9	\$1,527,778	—	—
8	161 W. 23rd Street	\$13,250,000	7,568	\$1,751	5	\$2,650,000	3.44%	23.19
9	341, 437 E. 9th Street	\$13,000,000	13,525	\$961	33	\$393,939	—	—
10	293 Church Street	\$11,500,000	7,100	\$1,620	5	\$2,300,000	—	—
11	224 E. 59th Street	\$11,400,000	11,827	\$964	16	\$712,500	—	—
12	26 Bond Street	\$10,800,000	8,350	\$1,293	7	\$1,542,857	3.70%	—
13	152-154 7th Avenue Portfolio	\$10,500,000	14,720	\$713	17	\$617,647	3.69%	—
14	4 St. Marks Place	\$10,000,000	10,700	\$935	5	\$2,000,000	—	—
15	82 Christopher Street	\$9,900,000	6,375	\$1,553	10	\$990,000	4.20%	19.50
16	1022 Lexington Avenue	\$9,500,000	4,998	\$1,901	7	\$1,357,143	3.50%	—
17	12 W. 19th Street	\$9,500,000	5,050	\$1,881	5	\$1,900,000	2.89%	23.82
18	40-42 Market Street	\$9,200,000	18,412	\$500	24	\$383,333	—	—
19	107 W. 17th Street	\$6,650,000	4,658	\$1,428	3	\$2,216,667	3.16%	23.05
20	70 Hester Street	\$5,900,000	5,285	\$1,116	2	\$2,950,000	—	—
21	533 Ninth Avenue	\$5,700,000	4,000	\$1,425	4	\$1,425,000	—	—
22	28 E. 13th Street	\$4,850,000	3,128	\$1,551	2	\$2,425,000	—	—
23	19 Pell Street	\$3,700,000	5,860	\$631	10	\$370,000	—	—
24	174 Elizabeth Street	\$2,100,000	2,660	\$1,053	5	\$420,000	—	—

## OFFICE BUILDINGS

- 1H16 dollar volume was \$12.68B, down 8% from 1H15
- 35 properties sold in 1H16, down 35% from 1H15
- Cap rates averaged 3.91%, up 9 BPS from YE15
- Price PSF averaged \$1,286, up 23% from YE15

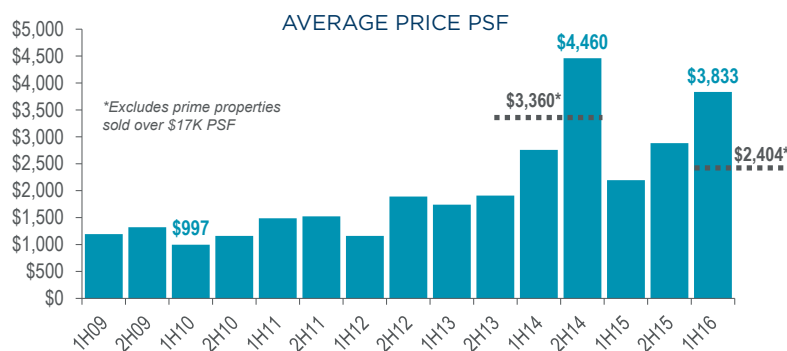


ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1 388-390 Greenwich Street	\$1,767,913,114	2,634,670	\$671
2 1285 Avenue of the Americas	\$1,649,000,000	1,749,000	\$943
3 550 Madison Avenue	\$1,400,000,000	827,686	\$1,691
4 1211 Avenue of the Americas+	\$913,623,081	1,984,228	\$940
5 1 New York Plaza+	\$677,670,000	2,587,000	\$535
6 693-695 Fifth Avenue	\$525,000,000	101,319	\$5,182
7 850 Third Avenue	\$463,000,000	613,664	\$754
8 7 W. 34th Street+	\$263,670,000	470,000	\$1,194
9 405 Park Avenue	\$237,764,000	136,044	\$1,748
10 1 Battery Park Plaza+	\$182,500,000	896,956	\$415
11 1140 Avenue of the Americas <sup>o</sup>	\$180,000,000	—	—
12 30-36 Broad Street <sup>o</sup>	\$130,000,000	—	—
13 1-3 W. 37th Street	\$73,000,000	51,707	\$1,412
14 61-65 W. 23rd Street	\$65,000,000	46,900	\$1,386
15 251-255 W. 30th Street	\$50,450,000	104,199	\$484
16 243 Canal Street	\$25,000,000	21,700	\$1,152
17 34 Gansevoort Street	\$19,500,000	8,330	\$2,341
18 314 Fifth Avenue	\$19,287,375	11,357	\$1,698

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

## RETAIL/RETAIL CONDO BUILDINGS

- 1H16 dollar volume was \$607M, down 42% from 1H15
- 29 properties sold in 1H16, down 45% from 1H15
- Cap rates averaged 4.16%, up 65 BPS from YE15
- Price PSF averaged \$3,833, up 59% from YE15

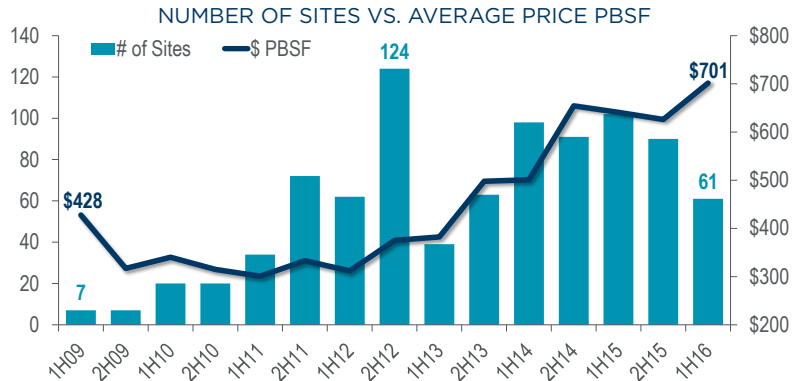


ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	CAP RATE	GRM
1 106 Spring Street*	\$105,000,000	5,980	\$17,559	—	—
2 516 Eighth Avenue	\$25,000,000	7,500	\$3,333	—	—
3 486 Eighth Avenue	\$20,000,000	3,398	\$5,886	—	—
4 66 Pearl Street	\$19,000,000	7,200	\$2,639	3.58%	21.11
5 216 E. 14th Street*	\$13,500,000	6,536	\$2,065	4.69%	18.47
6 45 Greene Street*	\$9,000,000	3,600	\$2,500	—	—
7 28 Elizabeth Street	\$5,200,000	4,791	\$1,085	—	—
8 120 Riverside Retail Condos*	\$4,915,000	4,079	\$1,205	2.12%	37.86
9 512 Broome Street	\$4,400,000	1,910	\$2,304	—	—
10 47 E. 29th Street	\$3,160,000	3,790	\$834	—	—
11 17 Orchard Street*	\$2,500,000	1,308	\$1,911	5.35%	14.36

\* Retail Condo  
Property Sales Report

## DEVELOPMENT SITES

- 1H16 dollar volume was \$1.98B, down 54% from 1H15
- 61 sites sold in 1H16, down 40% from 1H15
- Price PBSF averaged \$701, up 11% from YE15



	ADDRESS/PORTFOLIO NAME	PRICE	ZONING	LOT AREA	FAR	BSF	\$/BSF
1	80-83 South Street	\$390,000,000	C5-3/LM	8,149	15	818,000	\$477
2	16-18 W. 57th Street	\$128,000,000	C5-3	5,020	15	75,300	\$1,700
3	677 Lexington Avenue & 681-685 Lexington Avenue Portfolio	\$115,000,000	C5-2.5	4,925	12	111,296	\$1,033
4	196-204 Mulberry Street	\$55,000,000	C6-1/LI	11,362	6	68,172	\$807
5	19 E. Houston Street	\$38,825,000	M1-5B	6,190	5	30,950	\$1,254
6	4-6 E. 34th Street	\$38,200,000	C5-2	5,230	10	52,300	\$730
7	10-14 W. 48th Street	\$37,200,000	C6-4.5/MID	7,531	12	90,372	\$412
8	183 Broadway	\$28,500,000	C5-5	1,942	15	29,130	\$978
9	27 E. 79th Street	\$28,000,000	C5-1/MP	2,452	10	24,520	\$1,142
10	317-319 W. 35th Street	\$28,000,000	C6-4M/GC/P2	2,468	12	59,370	\$472
11	523-525 Eighth Avenue <sup>o</sup>	\$27,108,000	M1-6/GC	7,454	10	74,540	\$364
12	348 W. 14th Street	\$13,765,000	C6-2A	2,581	6.02	15,539	\$886
13	6-8 E. 20th Street	\$13,000,000	M1-5M	4,600	5	23,000	\$565
14	310 E. 86th Street	\$12,500,000	C2-8A	1,788	10	17,880	\$699
15	30 W. 39th Street	\$10,302,500	M1-6	2,173	10	21,730	\$474
16	318 E. 81th Street	\$9,250,000	R8B	3,058	4	12,232	\$756
17	312 E. 86th Street	\$8,865,011	C2-8A	1,788	10	17,880	\$496

<sup>o</sup> Ground Lease

## 1-4 FAMILY BUILDINGS

- 1H16 dollar volume was \$446M, down 30% from 1H15
- 53 properties sold in 1H16, down 21% from 1H15
- Price PSF averaged \$1,852, down 14% from YE15

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	116 E. 65th Street	\$15,075,000	6,901	\$2,184
2	152 W. 13th Street	\$15,000,000	4,535	\$3,308
3	161 E. 63rd Street	\$11,750,000	4,256	\$2,761
4	63 E. 80th Street	\$9,250,000	4,258	\$2,172
5	122 E. 95th Street	\$8,250,000	4,160	\$1,983
6	113 W. 95th Street	\$7,995,000	5,536	\$1,444
7	327 E. 51st Street	\$7,765,000	4,925	\$1,577
8	130 W. 88th Street	\$7,750,000	3,926	\$1,974
9	128 W. 82nd Street	\$7,550,000	6,727	\$1,122
10	36 Commerce Street	\$7,400,000	6,804	\$1,088
11	123 W. 87th Street	\$7,390,000	3,958	\$1,867
12	103 E. 91st Street	\$7,362,500	3,914	\$1,881
13	320 W. 15th Street	\$7,326,000	5,435	\$1,348
14	8 Perry Street	\$6,850,000	3,520	\$1,946
15	307 W. 103rd Street	\$6,225,000	4,900	\$1,270
16	261 W. 85th Street	\$5,675,000	5,276	\$1,076
17	441 E. 87th Street	\$5,600,000	3,381	\$1,656
18	31 Morton Street	\$5,440,000	1,769	\$3,075
19	44 W. 95th Street	\$5,000,000	4,400	\$1,136
20	156 E. 89th Street	\$4,300,000	3,673	\$1,171
21	128 E. 38th Street	\$2,875,000	1,821	\$1,579
22	132 E. 38th Street	\$2,765,000	2,410	\$1,147

## HOTEL

- 1H16 dollar volume was \$2.02B, down 50% from 1H15
- 20 properties sold in 1H16, up 42% from 1H15
- The average price per room averaged \$572K through 1H16

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	ROOMS	\$/ROOM
1	Hersha - Cindat Hotel Portfolio	\$543,500,000	419,102	1,087	\$500,000
2	138 Lafayette Street	\$170,000,000	112,900	211	\$805,687
3	440 W. 57th Street <sup>o</sup>	\$148,800,000	—	596	\$249,664
4	242 W. 76th Street	\$69,420,000	81,560	124	\$559,839
5	15 W. 45th Street	\$37,500,000	44,836	125	\$300,000
6	317 W. 14th Street	\$13,750,000	8,550	23	\$597,826

<sup>o</sup> Ground Lease

## OTHER PROPERTY TYPES

### Specialty-Use/Conversion Properties

- 23 specialty-use/conversion properties sold for \$942M; a \$1,429 PSF average

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	145-155 W. 47th Street	\$101,220,000	67,200	\$1,506
2	436 & 444 W. 55th Street Portfolio	\$67,170,000	102,939	\$653
3	346-350 W. 71st Street Portfolio	\$55,250,000	65,772	\$840
4	273 W. 11th Street	\$34,500,000	13,900	\$2,482
5	19-21 W. 20th Street	\$32,150,000	52,328	\$614
6	21 W. 10th Street	\$31,000,000	8,589	\$3,609
7	138 W. 11th Street	\$30,908,064	10,800	\$2,862
8	51-53 White Street	\$22,000,000	19,700	\$1,117
9	38 W. 10th Street	\$16,500,000	8,184	\$2,016
10	350 E. 88th Street	\$15,000,000	11,218	\$1,337

### Office Condo Properties

- 9 office condo units sold for \$520M; a \$846 PSF average

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	125 Broad Street Unit A & C	\$202,000,000	525,000	\$385
2	30 Rockefeller Plaza - Office Condo Portfolio	\$77,782,550	47,044	\$1,653
3	17 Battery Place North	\$49,233,455	146,112	\$337

### 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 6/15/16. The "second quarter" herein covers the period of 3/16/16 through 6/15/16. These transactions occurred at a minimum sales price of \$500,000 and were located in Manhattan (south of 96th Street east of Central Park and south of 110th Street west of Central Park). These sales may be found in the public record and were reported by ACRIS, CoStar, RCA and other sources deemed reliable. This information has been compiled for informational purposes only and Cushman & Wakefield shall not be liable for any reliance thereon.

We use the following City of New York classifications:

- 1-4 Family properties: A, B, CO and C3
- 5+ Family Walk-Up properties: C1, C2, C4, C5, C7, C8 and C9 (excluding C6, which represents Co-Ops)
- 5+ Family Elevator properties: D1, D2, D3, D5, D6, 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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