



**MASSEY  
KNAKAL**

Realty Services

# PropertySalesReport

**MANHATTAN**

**3<sup>rd</sup> Quarter 2011**

[www.masseyknakal.com](http://www.masseyknakal.com)

Below are all sales completed during the 3rd Quarter of 2011

After nearly four years since the economic crisis began, the New York City commercial real estate market is slowly starting to see signs of stability that is expected to continue through the end of the year. New York City dollar volume is expected to reach \$25B by year end, a 78% increase over 2010 and a 317% increase over 2009. Property sales are expected to reach 2,000 properties across all boroughs, an increase of 22% from last year, an annualized turnover ratio of 1.26% of the total stock of properties. As expected, Manhattan has led the way with a 93% increase in dollar volume over 2010 on an annualized basis, with Queens not far off at 70%. Manhattan's \$16.7B in sales accounts for 87% of total dollar volume in NYC. All submarkets are expected to see 20-30% increases in property sales volume with the exception of Northern Manhattan which is expected to remain flat in comparison to 2010.

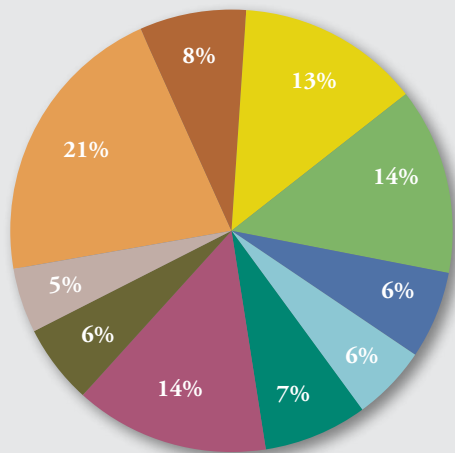
## Property Sales Volume & Turnover

During the 3rd quarter of 2011 (3Q11), the Manhattan property sales market (south of 96th St. east of Central Park and south of 110th St. west of Central Park) had 158 transactions consisting of 190 properties. The number of properties sold in 3Q11 has increased 33% over last quarter and 68% over 3Q10. From 1-3Q11, Manhattan has seen 414 transactions consisting of 473 properties. Year-end projections, on an annualized basis, are expected to reach 552 transactions representing 631 properties, a 29% increase over 2010. The annualized turnover rate through 3Q11 is 2.28%, nearing the historical average of 2.6%.

## Dollar Volume

The aggregate sales consideration in 3Q11 was \$5.7B, down 28% from the 3 year high set in 2Q11. Through 3Q11 there has been \$16.7B in sales, a 133% increase over 1-3Q10. If we examine this data on an annualized basis, we can expect the Manhattan submarket to reach \$22B, an increase of 93% from 2010, a number that hasn't been reached since 2008 when \$52B was sold. Through 3Q11, the average price per property in Manhattan has risen to \$35M, an increase of 50% over 2010.

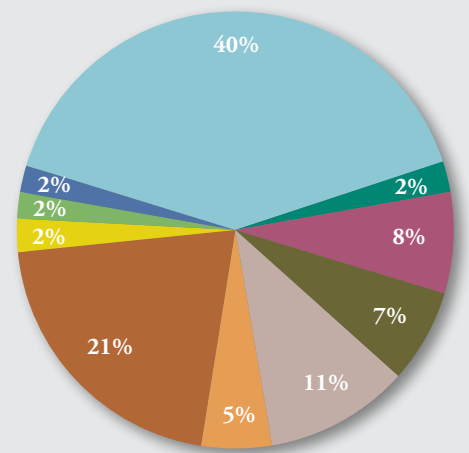
### % OF PROPERTIES SOLD BY TYPE



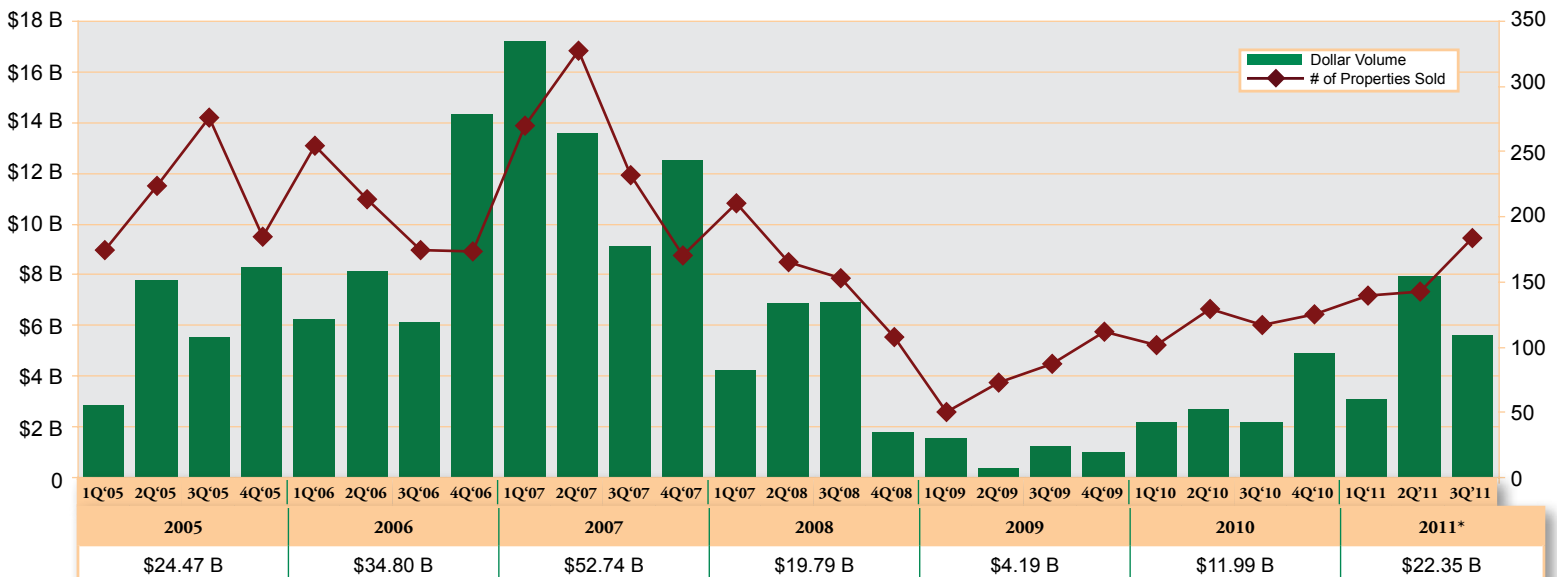
### (3<sup>RD</sup> QUARTER 2011)

40	<b>1-4 Family</b>	\$ 305,447,875
15	<b>Elevator</b>	\$ 1,196,923,641
25	<b>Walk-Up</b>	\$ 135,570,000
26	<b>Mixed Use</b>	\$ 118,004,000
12	<b>Retail</b>	\$ 102,040,000
11	<b>Office</b>	\$ 2,317,113,149
14	<b>Office Condo</b>	\$ 119,068,300
27	<b>Development</b>	\$ 440,369,564
9	<b>Hotel</b>	\$ 608,416,500
11	<b>Specialty Use</b>	\$ 390,808,644
<b>190</b>	<b>TOTAL</b>	<b>\$ 5,733,761,673</b>

### % 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**

- 3Q11 dollar volume is \$305M, an increase of 36% from 2Q11, with projected volume for 2011 expected to reach \$1B, up 42% from 2010
- 40 properties sold in 3Q11, up 43% from 2Q11, with 95 properties sold in 1-3Q11
- \$/SF through 3Q11 was \$1,549, up 15% from 2010

**Elevator Apartment Buildings**

- Dollar volume through 3Q11 was \$2.0B, an increase of 148% from 2010's year-end total
- Through 3Q11 there have been 26 sales, with 15 occurring in 3Q11. 2011's annual total is expected to outpace 2010's by 73%
- Cap Rates averaged 4.50% through 3Q11, down 34 bps from 2010. GRM is up from 12.74x in 2010 to 14.62x
- \$/SF through 3Q11 was \$628, up 43% from 2010

**Walk-Up Apartment Buildings**

- 3Q11 dollar volume is \$135M, an increase of 126% from 2Q11 with 3Q11 being the highest quarterly volume in 2 years. Projected volume for 2011 is expected to exceed \$395M, up 47% from 2010
- 25 properties have sold in 3Q11, up 9% from 2Q11 with 66 properties sold in 1-3Q11. This property class is expected to increase 4% from 2010
- Cap Rates averaged 5.20%, down 57 bps from 2010. GRM remains flat at 11.89x
- \$/SF through 3Q11 was \$568, up 8% from 2010

**Mixed Use Apartment Buildings**

- 3Q11 dollar volume is \$118M, down 1% from 2Q11, with projected volume for 2011 expected to reach \$430M, up 3% from 2010
- 26 properties sold in 3Q11, up 18% from 2Q11. 74 properties sold in 1-3Q11 compared to 67 sold in all of 2010
- Cap Rates averaged 5.94%, down 33 bps from 2010
- \$/SF through 3Q11 was \$633, down 14% from 2010

**Retail/Retail Condo**

- Dollar volume through 3Q11 was \$731M, with \$102M coming in 3Q11. Volume is expected to reach \$975M by year end, a 72% increase over 2010
- 12 properties have sold in 3Q11, down 25% from 2Q11. 39 properties sold in 1-3Q11, up 9% from 1-3Q10
- \$/SF through 3Q11 was \$1,358, up 16% from 2010

**Office**

- Dollar volume through 3Q11 was \$7.7B, an increase of 18% over 2010's year-end total with \$2.3B coming in 3Q11.
- 40 properties have sold through 3Q11, up 78% from 1-3Q10, with 11 properties sold in 3Q11
- Cap Rates averaged 4.85%, down 155 bps from 2010
- \$/SF through 3Q11 was \$646, up 21% from 2010

**Hotel**

- Dollar volume through 3Q11 was \$3.0B, with \$608M sold in 3Q11. Year-end totals are expected to reach \$4.1B, a 277% increase over 2010
- 22 properties have sold through 3Q11, up 92% from 2010, with 9 properties sold in 3Q11
- Average price per room through 3Q11 was \$404,354 up 14% from 2010

**Development**

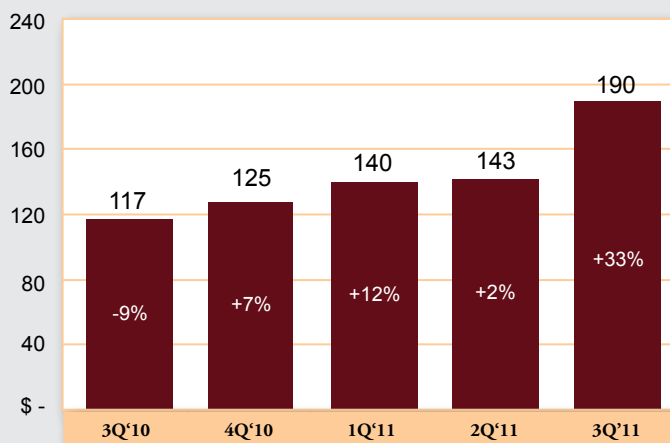
- Dollar volume through 3Q11 was \$842M, with \$440M coming in 3Q11. Year-end totals are expected to reach \$1.1B, an increase of 58% over 2010
- 52 properties have sold through 3Q11, on pace to exceed 2010's volume by 69%
- \$/BSF through 3Q11 was \$301, down 6% from 2010

**Other Property Types**

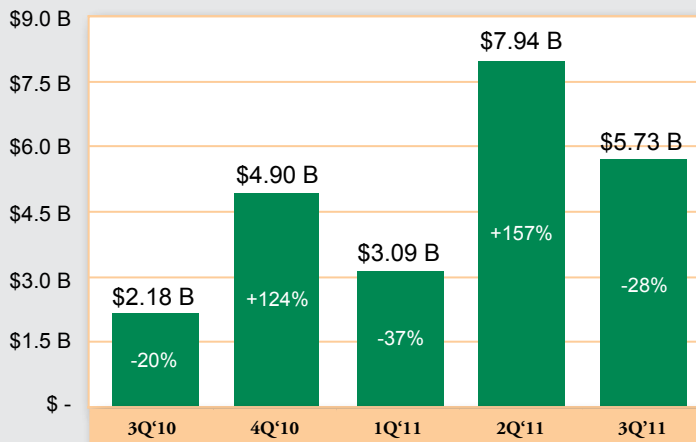
- 23 Specialty Use/Conversion properties sold for \$390M in 1-3Q11. \$/SF is averaging \$618 in 2011, down 3% from 2010
- 36 Office Condo properties have sold for \$352M in 1-3Q11, an increase of 18% from 2010's dollar volume totals

Below are all sales completed during the 3rd Quarter of 2011

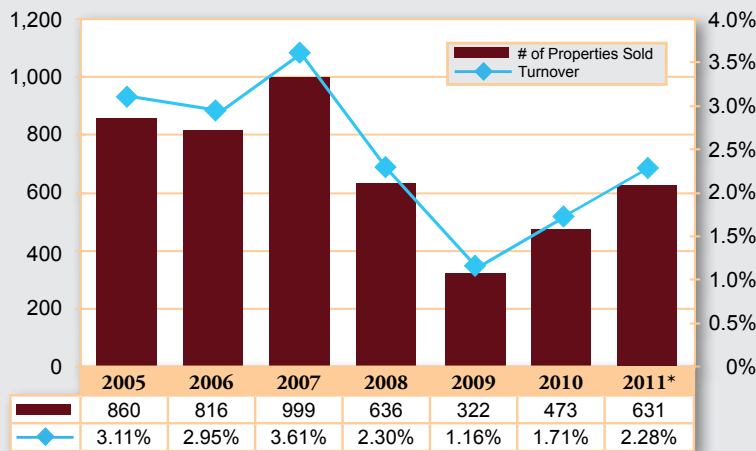
**NUMBER OF PROPERTIES SOLD (QUARTERLY)**



**DOLLAR VOLUME (QUARTERLY)**



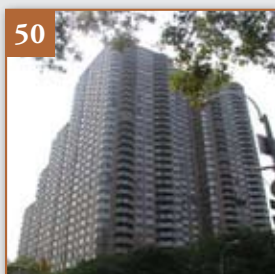
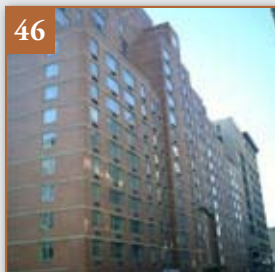
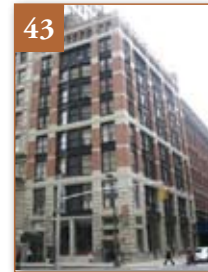
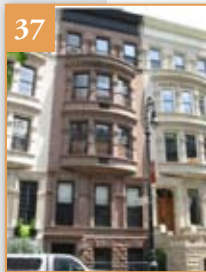
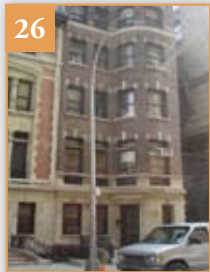
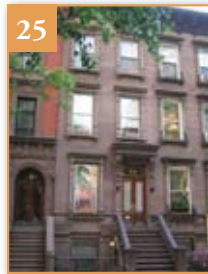
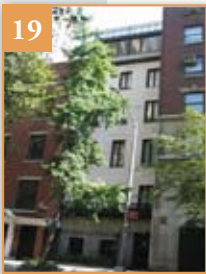
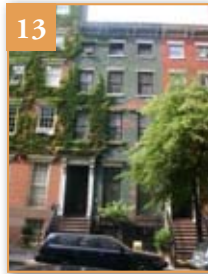
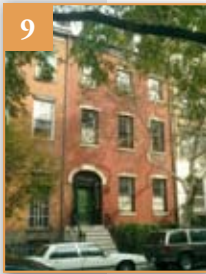
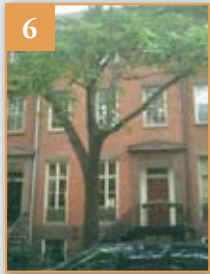
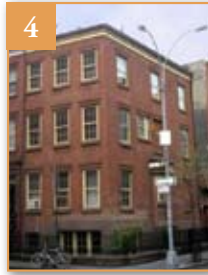
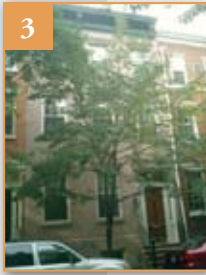
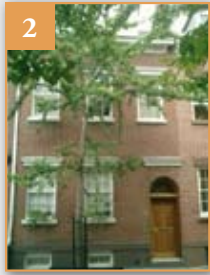
**NUMBER OF PROPERTY SALES & PERCENTAGE OF TURNOVER**



\* Annualized

# MANHATTAN PROPERTY SALES | 3<sup>RD</sup> QUARTER 2011

Below are all sales completed during the 3rd Quarter of 2011

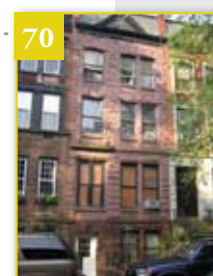
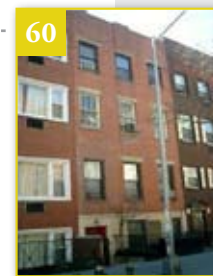
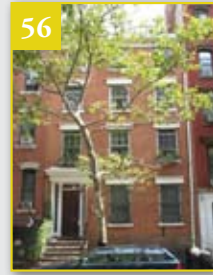
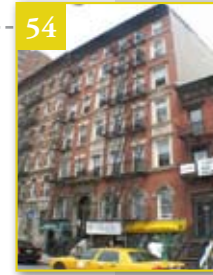


#	I-4 FAMILY	AVG. PRICE	GROSS SF	AVG. PRICE / SF
40		<b>\$7,636,197</b>	<b>204,660</b>	<b>\$1,463</b>
	ADDRESS	PRICE	GROSS SF	PRICE / SF
1	66 Bedford St	\$5,700,000	2,032	\$2,805
2	69 Bedford St	\$2,550,000	3,200	\$797
3	397 Bleecker St	\$5,300,000	2,944	\$1,800
4	128 Christopher St	\$3,685,000	3,505	\$1,051
5	687 Greenwich St	\$3,800,000	2,444	\$1,555
6	30 Grove St	\$8,250,000	4,452	\$1,853
7	20 Jones St	\$6,040,000	3,400	\$1,776
8	82 Mac Dougal St	\$8,400,000	3,860	\$2,176
9	59 Morton St	\$6,500,000	6,137	\$1,059
10	68 Morton St	\$3,850,000	2,800	\$1,375
11	870 Park Ave	\$18,328,500	6,151	\$2,980
12	307 W 4th St	\$5,500,000	3,899	\$1,411
13	14 E 11th St	\$7,650,000	5,436	\$1,407
14	278 W 11th St	\$8,206,250	6,712	\$1,223
15	330 W 20th St	\$3,850,000	3,264	\$1,180
16	211 W 22nd St	\$3,850,000	3,400	\$1,132
17	218 E 30th St	\$2,200,000	3,600	\$611
18	319 E 51st St	\$4,600,000	5,031	\$914
19	113 E 61st St	\$8,300,000	5,700	\$1,456
20	211 E 62nd St	\$9,500,000	5,218	\$1,821
21	31 E 63rd St	\$8,500,000	6,176	\$1,376
22	33 E 63rd St	\$17,000,000	6,000	\$2,833
23	147 E 63rd St	\$9,140,625	4,725	\$1,935
24	20 E 64th St	\$23,000,000	9,384	\$2,451
25	127 W 69th St	\$5,100,000	3,837	\$1,329
26	3 W 73rd St	\$5,360,000	9,400	\$570
27	4 E 75th St	\$36,500,000	21,700	\$1,682
28	42 E 81st St	\$7,600,000	5,236	\$1,451
29	118 E 82nd St	\$4,100,000	2,800	\$1,464
30	53 W 87th St	\$6,350,000	6,738	\$942
31	145 W 87th St	\$4,250,000	3,300	\$1,288
32	437 E 87th St	\$3,362,500	3,381	\$995
33	436 E 87th St	\$4,100,000	3,840	\$1,068
34	25 W 88th St	\$10,291,469	6,074	\$881
35	113 E 90th St	\$10,432,637	5,625	\$1,756
36	163 E 94th St	\$10,573,806	3,456	\$1,150
37	9 E 94th St	\$10,714,975	6,832	\$1,537
38	34 W 94th St	\$10,856,143	5,136	\$1,558
39	142 W 95th St	\$10,997,312	3,600	\$910
40	247 W 101st St	\$11,138,480	4,235	\$956

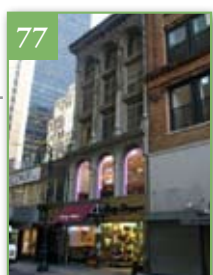
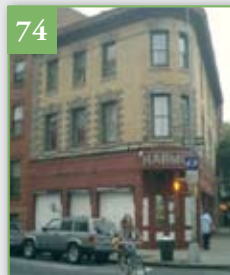
#	5+ FAMILY ELEVATOR	AVG. PRICE	GROSS SF	AVG. PRICE / SF				
10		<b>\$119,692,364</b>	<b>1,888,109</b>	<b>\$640</b>				
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
41	100 Christopher St, 7 Cornelia St	\$32,600,000	55,430	\$588	90	\$362,222	5.80%	12.1
42	1327, 1329 Lexington Ave	\$106,250,000	87,192	\$1,219	97	\$1,095,361	-	-
43	220 Park Ave South	\$20,000,000	33,638	\$595	36	\$555,556	4.42%	13.01
44	95 Wall St	\$326,055,891	456,000	\$715	509	\$640,581	5.02%	12.05
45	264-266 Water St	\$15,453,750	41,278	\$374	27	\$572,361	4.90%	11.73
46	120 W 21st St	\$138,000,000	175,000	\$789	211	\$654,028	-	-
47	147 E 30th St	\$4,511,000	10,070	\$448	20	\$225,550	4.50%	13.17
48	420-422 E 66th St, 404 E 88th St, 344 E 85th St, 344 E 81st St, 176 E 3rd St	\$90,000,000	158,559	\$568	240	\$375,000	5.00%	-
49	423 E 76th St	\$20,650,000	35,573	\$580	66	\$312,879	-	-
50	401-429 E 34th St (aka 606 1st Ave)	\$443,403,000	835,279	\$531	707	\$627,161	3.80%	-

Below are all sales completed during the 3rd Quarter of 2011

#	5+ FAMILY WALK-UP	AVG. PRICE	GROSS SF	AVG. PRICE / SF				
21		<b>\$6,455,714</b>	<b>237,643</b>	<b>\$578</b>				
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
51	128 Mac Dougal St	\$11,300,000	23,178	\$488	44	\$256,818	9.00%	-
52	5 Spring St	\$3,850,000	9,135	\$421	22	\$175,000	-	-
53	1416 York Ave	\$5,400,000	10,435	\$517	20	\$270,000	-	-
54	114-16 E 1st St (Port. w/ 208-10 E 7th St)	\$9,000,000	17,610	\$511	33	\$272,727	-	-
55	208-10 E 7th St (Port. w/ 114-16 E 1st St)	\$11,000,000	19,418	\$566	30	\$366,667	-	-
56	311 E 9th St	\$3,110,000	5,444	\$571	7	\$444,286	-	-
57	315 E 10th St	\$3,700,000	6,750	\$548	5	\$740,000	-	-
58	344 W 14th St	\$23,250,000	27,521	\$845	22	\$1,056,818	6.00%	-
59	308 W 21st St	\$4,300,000	10,000	\$430	24	\$179,167	4.83%	12.67
60	308 W 22nd St	\$2,400,000	4,320	\$556	8	\$300,000	4.06%	16.2
61	338-410 W 47th St, 346 W 47th St, 342 W 47th St	\$14,000,000	30,876	\$453	71	\$197,183	5.20%	10.61
62	527 W 48th St	\$3,825,000	9,250	\$414	20	\$191,250	5.60%	9.7
63	221 E 60th St	\$2,400,000	6,260	\$383	8	\$300,000	-	-
64	106 W 80th St	\$2,750,000	5,895	\$466	10	\$275,000	-	-
65	335 E 81st St	\$3,575,000	9,695	\$369	22	\$162,500	-	-
66	48 E 82nd St	\$16,000,000	9,044	\$1,769	10	\$1,600,000	-	-
67	155 W 82nd St	\$4,310,000	3,564	\$1,209	6	\$718,333	-	-
68	501 E 83rd St	\$2,650,000	7,200	\$368	13	\$203,846	-	-
69	339 E 90th St	\$4,100,000	10,000	\$410	23	\$178,261	5.75%	11.16
70	42 W 94th St	\$1,950,000	3,898	\$500	8	\$243,750	-	-
71	216 E 95th St	\$2,700,000	8,150	\$331	10	\$270,000	-	-

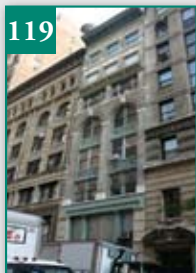
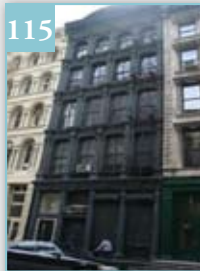
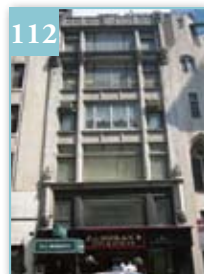
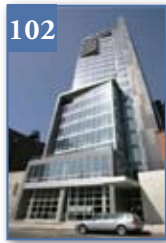
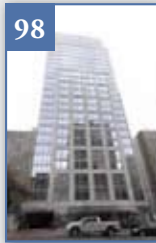


#	MIXED USE	AVG. PRICE	GROSS SF	AVG. PRICE / SF		
21		<b>\$5,619,238</b>	<b>209,785</b>	<b>\$613</b>		
	ADDRESS	PRICE	GROSS SF	PRICE / SF	CAP RATE	GRM
72	450-452 Amsterdam Ave	\$8,100,000	18,500	\$438	4.00%	17.6
73	18 Delancey St, 155-159 Chrystie St	\$8,350,000	25,600	\$326	4.36%	14.4
74	679 Greenwich St	\$3,600,000	3,999	\$900	7.83%	9.68
75	1007 Lexington Ave	\$2,900,000	4,930	\$588	5.79%	9.06
76	67 Mott St	\$3,800,000	9,013	\$422	5.24%	12.79
77	63 Nassau St	\$2,800,000	4,905	\$571	-	-
78	31 St. Marks Pl	\$4,663,000	11,045	\$422	7.00%	9.71
79	40 1/2 St. Marks Pl	\$2,200,000	2,769	\$795	2.27%	11.75
80	45 University Pl	\$6,800,000	10,023	\$678	-	-
81	449 Washington St	\$6,900,000	8,200	\$841	-	-
82	318 E 6th St	\$3,250,000	6,170	\$527	6.00%	10
83	19 W 8th St	\$4,925,000	8,620	\$571	-	-
84	11 E 17th St	\$9,700,000	17,294	\$561	5.84%	12.89
85	138 W 19th St	\$2,950,000	4,313	\$684	5.39%	-
86	345 E 21st St	\$4,380,000	4,614	\$949	6.09%	12.12
87	212 E 29th St	\$7,450,000	9,460	\$788	5.49%	14.11
88	405 W 44th St	\$1,900,000	5,990	\$317	-	-
89	75 W 71st St	\$13,500,000	14,290	\$945	4.90%	13
90	180 E 94th St	\$1,800,000	3,147	\$572	4.60%	14.93
91	1356 1st Ave	\$9,125,000	20,000	\$456	5.80%	10.55
92	640-44 10th Ave	\$8,911,000	16,903	\$527	-	-



# MANHATTAN PROPERTY SALES | 3<sup>RD</sup> QUARTER 2011

Below are all sales completed during the 3rd Quarter of 2011



#	RETAIL / RETAIL CONDO	AVG. PRICE	GROSS SF	AVG. PRICE / SF	
<b>12</b>		<b>\$8,503,333</b>	<b>75,074</b>	<b>\$1,230</b>	
	ADDRESS	PRICE	GROSS SF	PRICE / SF	CAP RATE
93	115 Allen St	\$2,325,000	2,911	\$799	6.80%
94	515 Canal St 4-a	\$2,925,000	3,234	\$904	-
95	32 Clinton St #A,C	\$2,150,000	2,580	\$833	-
96	345 Greenwich St #1A	\$3,800,000	5,744	\$662	4.30%
97	15-17 Mercer St #1A	\$4,815,000	5,960	\$808	-
98	200 West End Ave COM1	\$31,000,000	25,884	\$1,198	6.10%
99	114 E 13th St	\$1,450,000	3,041	\$477	-
100	415 W 13th St	\$34,000,000	11,862	\$2,866	6.00%
101	147 W 15th St	\$3,175,000	4,235	\$750	-
102	545 W 25th St	\$2,700,000	4,140	\$652	-
103	123 3rd Ave	\$11,050,000	2,928	\$3,774	5.90%
104	245 10th Ave	\$2,650,000	2,555	\$1,037	7.59%

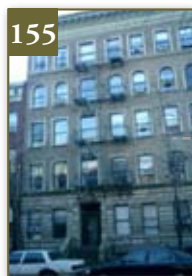
#	OFFICE	AVG. PRICE	GROSS SF	AVG. PRICE / SF	
<b>11</b>		<b>\$210,646,650</b>	<b>5,650,054</b>	<b>\$634</b>	
	ADDRESS	PRICE	GROSS SF	PRICE / SF	
105	4 Columbus Cir	\$96,500,000	102,720	\$939	
106	217-247 W 43rd St	\$160,000,000	600,000	\$267	
107	1097 Broadway	\$719,469,763	852,004	\$844	
108	69 9th Ave	\$225,000,000	1,183,000	\$672	
109	601 W 26th St	\$920,000,000	2,300,000	\$400	
110	418 E 71st St	\$5,151,250	10,530	\$489	
111	256-60 W 38th St	\$30,000,000	104,350	\$287	
112	3 E 48th St	\$9,150,000	9,150	\$1,000	
113	597 5th Ave	\$99,000,000	70,000	\$1,414	
114	80 Broad St	\$48,342,136	410,000	\$118	
115	93 Reade St	\$4,500,000	8,300	\$542	

#	OFFICE CONDO	AVG. PRICE	GROSS SF	AVG. PRICE / SF	
<b>14</b>		<b>\$8,504,879</b>	<b>361,426</b>	<b>\$1,014</b>	
	ADDRESS	PRICE	GROSS SF	PRICE / SF	
116	199 Lafayette St 2B	\$4,230,000	2,641	\$1,602	
117	199 Lafayette St 2A	\$4,230,000	3,633	\$1,164	
118	71 Park Ave #1B	\$680,000	717	\$948	
119	13 East 16th St #2	\$1,740,000	1,982	\$878	
120	25 East 21st St #10	\$2,250,000	4,048	\$556	
121	345 East 37th St #COMM	\$30,595,000	68,433	\$447	
122	36 West 44th St #707	\$1,818,300	2,075	\$876	
123	130 W 30st St #1	\$3,450,000	8,795	\$392	
124	11 West 51st St	\$17,500,000	3,841	\$4,556	
125	692 Broadway #509	\$2,600,000	3,576	\$727	
126	145 Hudson St #205	\$2,250,000	3,000	\$750	
127	76-76 Wall St	\$46,000,000	255,622	\$180	
128	100 Riverside Blvd #1	\$825,000	1,412	\$584	
129	120 Riverside Blvd COM 1	\$900,000	1,651	\$545	

Below are all sales completed during the 3rd Quarter of 2011

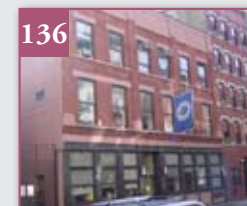
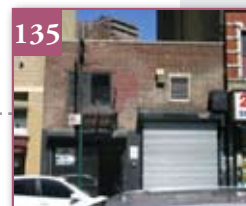
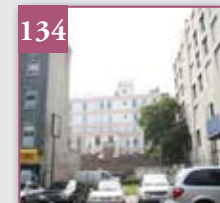
#	HOTEL	AVG. PRICE	GROSS SF	AVG. PRICE / SF		
<b>3</b>		<b>\$608,416,500</b>	<b>2,236,192</b>	<b>\$340</b>		
	ADDRESS	PRICE	GROSS SF	PRICE / SF	ROOMS	PR / ROOM
130	451-57 Madison Ave	\$377,000,000	815,240	\$462	899	\$419,355
131	Pebblebrook Hotel Portfolio*	\$153,600,000	1,241,452	\$252	1,660	\$93,658
132	216-229 W 23rd St	\$77,816,500	179,500	\$434	180	\$432,313

\*Partial Interest



#	SPECIALTY USE / CONVERSION	AVG. PRICE	GROSS SF	AVG. PR / SF	
<b>10</b>		<b>\$43,423,183</b>	<b>454,956</b>	<b>\$724</b>	
	ADDRESS	PRICE	GROSS SF	PRICE / SF	
149	15 Broad St	\$1,200,000	2,000	\$600	
150	279 Church St	\$4,500,000	8,975	\$501	
151	46 Market St #3,2	\$3,914,950	4,745	\$825	
152	993 Lexington Ave #34	\$70,000,000	73,396	\$954	
153	737 Park Ave	\$253,402,027	215,600	\$1,175	
154	370 W 11th St	\$3,925,000	4,400	\$892	
155	420-424 W 20th St	\$16,000,000	42,000	\$381	
156	450 W 42nd St	\$6,666,667	75,579	\$88	
157	45 W 53rd St	\$31,200,000	28,291	\$1,103	

#	DEVELOPMENT	AVG. PRICE	GROSS BSF	AVG. PRICE / BSF			
<b>16</b>		<b>\$25,954,348</b>	<b>1,386,816</b>	<b>\$305</b>			
	ADDRESS	PRICE	ZONING	LOT AREA	FAR	BSF	PR / BSF
133	1205-25 Broadway	\$71,900,000	M1-6	25,000	10.00	250,000	\$288
134	49-51 Pitt St, 206-210 Delancey St	\$8,494,564	R8A	10,925	6.02	65,769	\$129
135	205 Henry St	\$1,725,000	R7-2	2,100	3.44	7,224	\$239
136	209-213 Sullivan St	\$33,000,000	R7-2	12,500	3.44	60,000	\$550
137	316 E 3rd St	\$3,500,000	R8B	5,836	4.00	23,346	\$150
138	541 W 22nd St	\$11,200,000	M1-5	4,792	5.00	24,685	\$454
139	548 W 29th St	\$3,100,000	C6-3/WCh/B	2,469	5.00	12,344	\$251
140	110 W 31st St	\$8,000,000	M1-6	1,974	12.00	23,688	\$338
141	312 W 37th St	\$20,800,000	C6-4M/GC/P2	9,973	10.00	99,738	\$209
142	133 W 45th St	\$9,350,000	C6-5.5	2,008	12.00	24,096	\$388
143	43-47 W 38th St	\$23,000,000	M1-6	6,098	10.00	60,238	\$382
144	509 W 38th St	\$21,500,000	C2-8	12,343	7.50	92,578	\$232
145	18 W 53rd St	\$67,400,000	C5-2.5	17,572	12.00	210,864	\$320
146	266, 272-76, 280 3rd Ave	\$35,500,000	C2-8A	11,063	10.00	105,000	\$338
147	239 5th Ave	\$20,500,000	C5-2	5,200	10.00	64,797	\$316
148	739-765 8th Ave	\$76,300,000	C6-4	26,245	10.00	262,450	\$291



**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 9/15/11. The "third quarter" herein covers the period 6/15/11 through 9/15/11. 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**  
rknakal@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

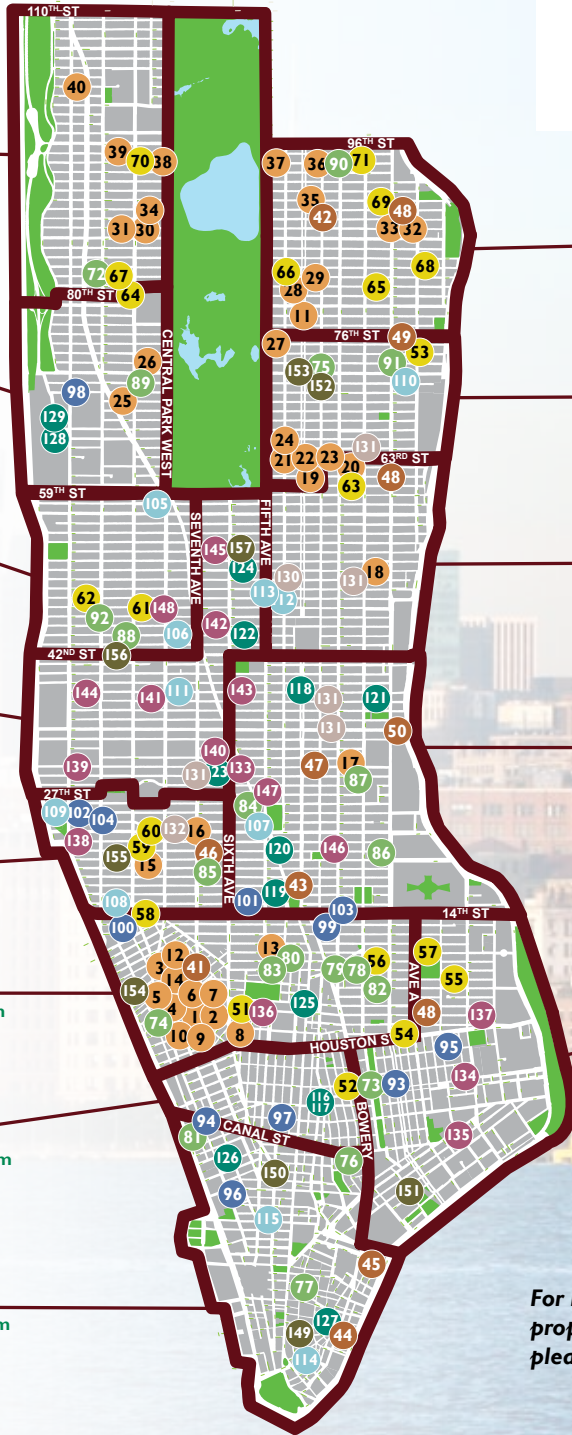
**GUTHRIE GARVIN**  
ggarvin@masseyknakal.com  
Upper East Side

**CLINT OLSEN**  
colsen@masseyknakal.com  
Midtown East

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

**MICHAEL DECHESER**  
mdechaser@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  
crosenthal@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.