



**MASSEY  
KNAKAL**

Realty Services

## PropertySalesReport

# NORTHERN MANHATTAN & THE BRONX

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 years 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 \$16.73B 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.

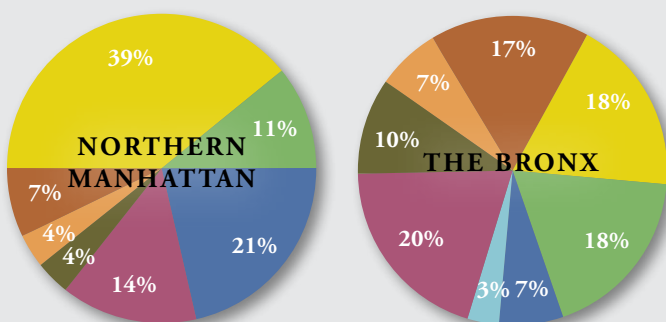
**Property Sales Volume & Turnover**

During 1-3Q11, the Northern Manhattan property sales market (north of 96th St. east of Central Park and north of 110th St. west of Central Park) had 68 transactions with 101 properties sold, a decrease of 11% from 1-3Q10. The projected turnover rate through 3Q11 was 1.93%. The Bronx had 137 transactions with 176 properties sold, an increase of 40% from 1-3Q10. The projected turnover rate in the Bronx through 3Q11 was 1.10% of the total stock of properties.

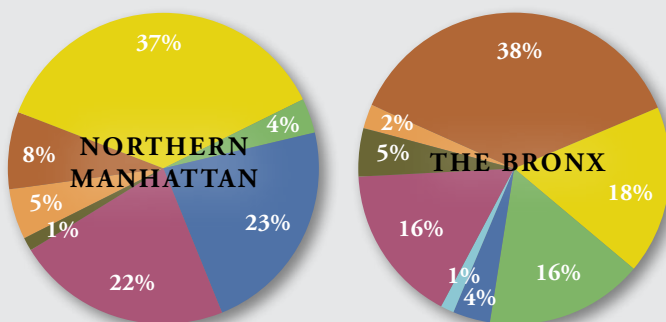
**Dollar Volume**

The aggregate sales consideration for Northern Manhattan in 1-3Q11 was \$262M, down 43% from \$464M in 1-3Q10. Year-end projections show a 34% reduction in dollar volume from 2010. The average price per property through 3Q11 was \$2.6M. The aggregate sales consideration for the Bronx market was \$423M in 1-3Q11, a 31% increase over 1-3Q10. 3Q11 produced \$136M, a 28% increase over the previous quarter with year-end projections expected to exceed \$520M, a 14% increase over 2010. The average price per property in the Bronx was \$2.4M.

**% OF PROPERTIES SOLD BY TYPE**



**% OF DOLLAR VOLUME BY TYPE**



**N. Manhattan**

1	Industrial
2	Elevator
11	Walk-Up
3	Mixed Use
6	Retail
-	Office
4	Development
1	Specialty Use
<b>28</b>	<b>TOTAL</b>

**The Bronx**

4	Industrial
10	Elevator
11	Walk-Up
11	Mixed Use
4	Retail
2	Office
12	Development
6	Specialty Use
<b>60</b>	<b>TOTAL</b>

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

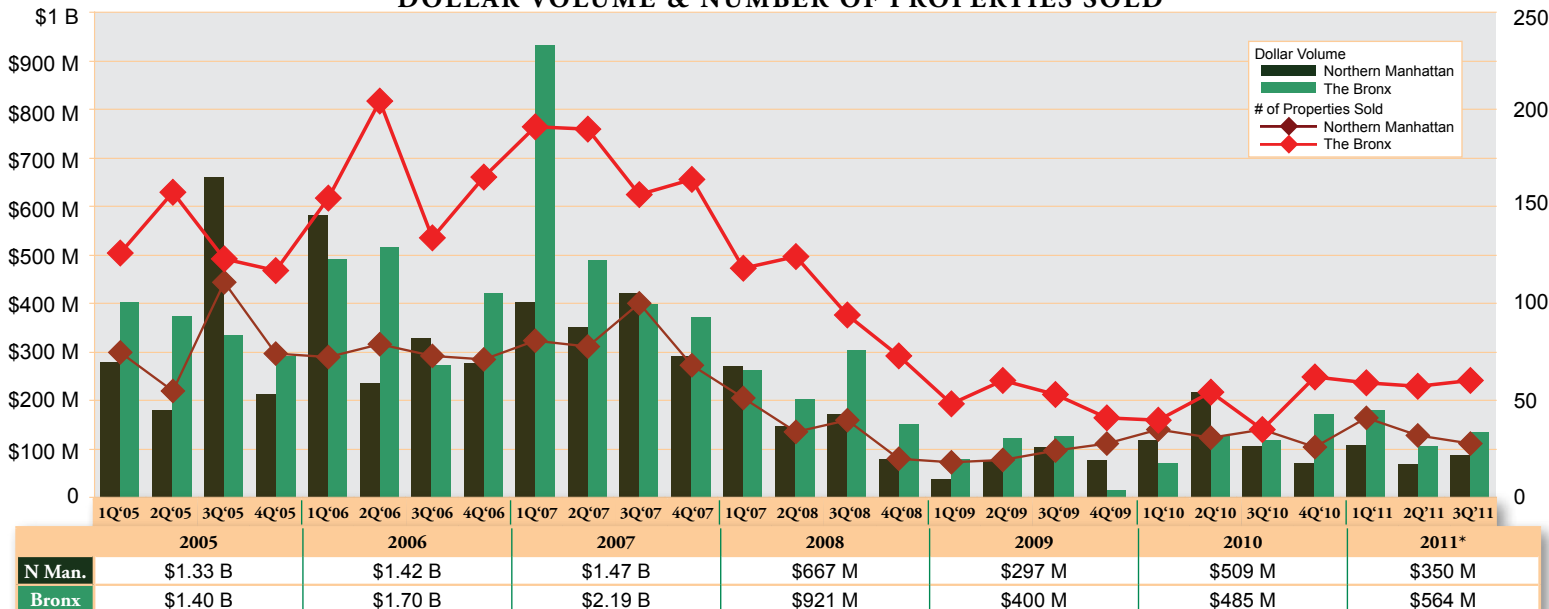
**N. Manhattan**

\$ 4,700,000	Industrial
\$ 7,000,000	Elevator
\$ 32,326,954	Walk-Up
\$ 3,132,548	Mixed Use
\$ 19,775,000	Retail
\$ -	Office
\$ 19,588,893	Development
\$ 1,100,000	Specialty Use
<b>\$ 87,623,395</b>	<b>TOTAL</b>

**The Bronx**

\$ 3,400,000	Industrial
\$ 50,350,000	Elevator
\$ 23,930,000	Walk-Up
\$ 22,283,812	Mixed Use
\$ 5,264,450	Retail
\$ 1,615,000	Office
\$ 22,315,000	Development
\$ 6,985,000	Specialty Use
<b>\$ 136,143,262</b>	<b>TOTAL</b>

**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**

- Dollar volume in 1-3Q11 was \$61M, down 86% from 1-3Q10
- There have been 11 sales in 1-3Q11, with 2 in 3Q11. 2011's annual total is expected to decline 68% from 2010
- Cap Rates have averaged 5.88% in 2011, down 38 bps from 2010. GRM is down from 8.75x in 2010 to 8.41x
- \$/SF through 3Q11 was \$166, up 39% from 2010

**Walk-Up Apartment Buildings**

- Dollar volume in 1-3Q11 was \$101M, up 21% from 1-3Q10, and is expected to outpace 2010 by 12% on an annualized basis
- 49 properties have sold in 1-3Q11 with 11 in 3Q11, up 9% from 1-3Q10
- Cap Rates have averaged 6.54% in 2011, down 94 bps from 2010. GRM is up from 7.51x in 2010 to 7.80x
- \$/SF through 3Q11 was \$191, up 15% from 2010

**Mixed Use Buildings**

- Dollar Volume in 1-3Q11 was \$60.37M, a 263% increase from 1-3Q10 with a 385% increase from 2010 expected
- 25 properties have sold in 1-3Q11 compared to just 6 sold in all of 2010 and 7 in 2009
- Cap Rates averaged 6.60%, up 16 bps from 2010
- \$/SF through 3Q11 was \$195, up 14% from 2010

**Development Properties**

- 3Q11 dollar volume was \$11.4M, doubling the volume in 1H11. 2011 year-end projections are expected to drop by 21% from 2010
- 6 properties have sold in 1-3Q11, down 40% from 1-3Q10
- \$/SF through 3Q11 was \$79, down 23% from 2010

**Other**

- 2 Industrial properties have sold in 2011 for \$12.8M, both occurring in 3Q11
- 2 Specialty Use properties have sold in 2011 for \$1.8M, averaging \$228 \$/SF

**THE BRONX**

**Elevator Apartment Buildings**

- Dollar volume in 1-3Q11 was \$150M, up 20% from 1-3Q10 with \$50M occurring in 3Q11, up 55% from 2Q11
- There have been 30 sales in 1-3Q11, with 10 in 3Q11. 2011 sales are expected to be flat compared to 2010
- Cap Rates averaged 7.25% through 3Q11, down 67 bps from 2010. GRM is down from 7.36x in 2010 to 6.99x
- \$/SF through 3Q11 was \$84, up 24% from 2010

**Walk-Up Apartment Buildings**

- Dollar volume through 3Q11 is \$75.8M, an increase of 8% from 1-3Q10 with annualized dollar volume on track to equal 2010 volume
- 11 properties sold in 3Q11, down 42% from 2Q11. 42 properties have sold through 3Q11. This property class is expected to mirror 2010 property sales volume
- Cap Rates have averaged 8.39% in 2011, up 35 bps from 2010. GRM is down from 6.62x in 2010 to 6.42x
- \$/SF through 3Q11 was \$97, up 10% from 2010

**Mixed Use Apartment Buildings**

- Dollar volume in 1-3Q11 was \$27.8M, up 115% from 1-3Q10 and is expected to outpace 2010 by 20%
- 18 properties have sold in 1-3Q11, up 50% from 2010's year-end total
- \$/SF through 3Q11 was \$198, down 3% from 2010

**Development Properties**

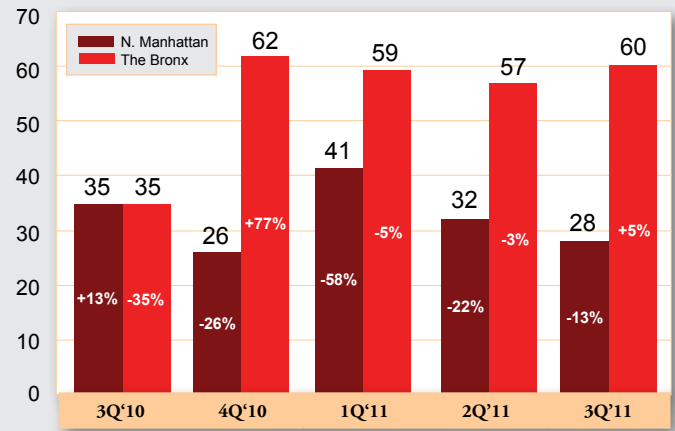
- 3Q11 dollar volume is \$22.3M, more than doubling the volume produced in 2010 and is expected to exceed \$100M in 2011
- 31 properties sold in 1-3Q11 compared to just 8 in 2010
- \$/BSF through 3Q11 was \$53, up 26% from 2010

**Other**

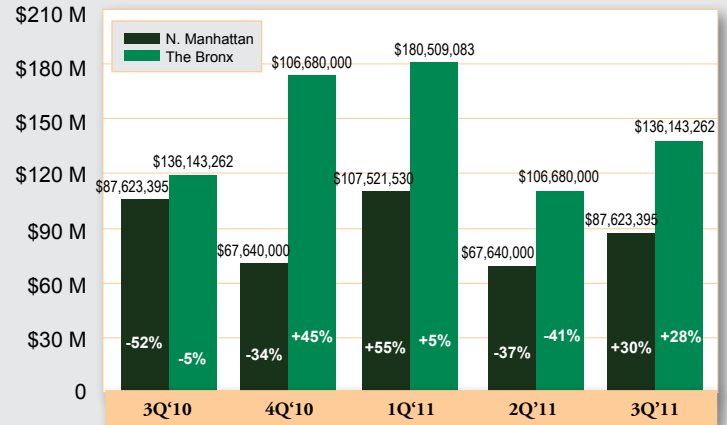
- 25 Industrial properties sold in 1-3Q11 for \$45M and is projected to increase 28% from 2010. \$/SF was \$137, up 13% from 2010
- 5 Office properties sold for \$22.5M, surpassing 2010's totals of 4 properties for \$9.6M
- 15 Retail properties have sold for \$14.4M. Dollar Volume is expected to fall short of 2010 totals by 47%. \$/SF is \$264 through 3Q11

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

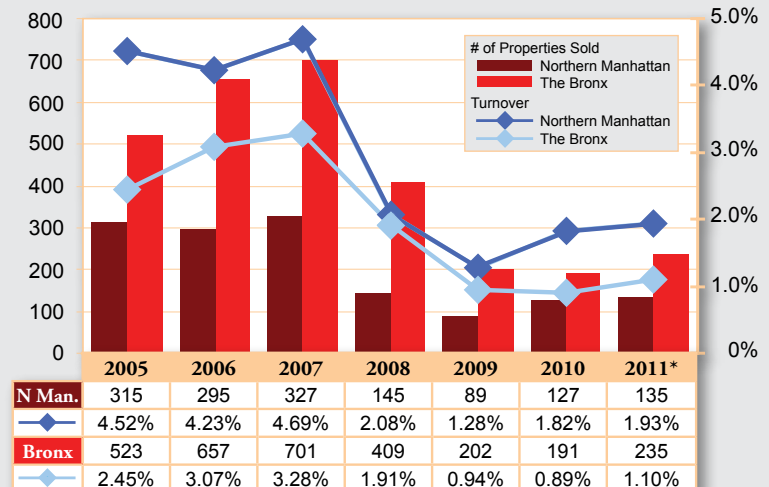
**NUMBER OF PROPERTIES SOLD (QUARTERLY)**



**DOLLAR VOLUME (QUARTERLY)**



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



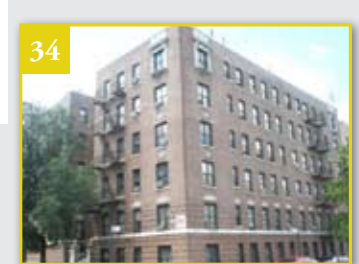
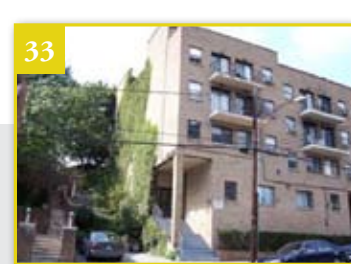
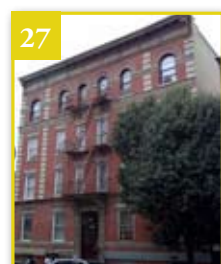
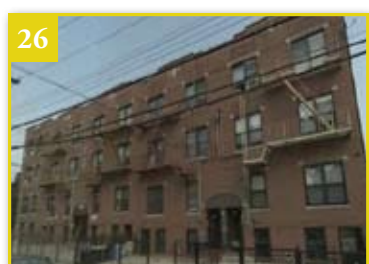
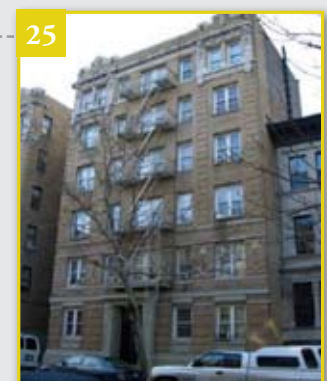
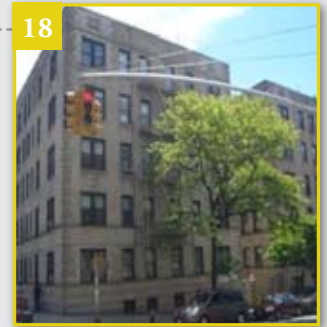
\* Annualized

# NORTHERN MANHATTAN & THE BRONX PROPERTY SALES | 3<sup>RD</sup> QUARTER 2011

NM = Northern Manhattan  
 BX = The Bronx

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

#	5+ FAMILY WALK-UP		AVG. PRICE	GROSS SF	AVG. PRICE / SF				
19			<b>\$2,960,892</b>	<b>423,086</b>	<b>\$163</b>				
	ADDRESS		PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
18	500 Ft Washington Ave	NM	\$7,100,000	44,295	\$160	56	\$126,786	5.82%	8.99
19	195 Lenox Ave	NM	\$1,525,000	6,660	\$229	7	\$217,857	-	-
20	422 St Nicholas Ave	NM	\$1,810,000	11,105	\$163	10	\$181,000	6.52%	-
21	252 E 110th St	NM	\$1,100,000	6,580	\$167	8	\$137,500	-	-
22	136-140-144-148 W 111th St	NM	\$13,008,954	14,685	\$232	20	\$650,448	-	-
23	363 W 123rd St	NM	\$608,000	3,460	\$176	8	\$76,000	-	-
24	213 W 135th St	NM	\$825,000	9,410	\$88	5	\$165,000	-	-
25	506-510 W 150th St	NM	\$6,350,000	43,200	\$147	61	\$104,098	7.00%	7.71
26	3942 Barnes Ave	BX	\$570,000	5,451	\$105	7	\$81,429	-	-
27	2503 Hughes Ave	BX	\$1,325,000	14,400	\$92	21	\$63,095	8.20%	5.85
28	3215 Hull Ave	BX	\$5,000,000	60,000	\$83	57	\$87,719	7.92%	7.03
29	3202 Kossuth Ave	BX	\$3,325,000	33,750	\$99	34	\$97,794	6.92%	7.84
30	1420 Mayflower Ave	BX	\$800,000	5,225	\$153	7	\$114,286	5.88%	9.76
31	2095 Mohegan Ave	BX	\$2,000,000	22,750	\$88	26	\$76,923	10.50%	5.38
32	2081 Morris Ave	BX	\$3,400,000	41,005	\$83	54	\$62,963	-	-
33	3205 Oxford Ave	BX	\$1,050,000	6,260	\$168	13	\$80,769	-	8.00
34	2737 Webb Ave	BX	\$3,400,000	48,600	\$70	42	\$80,952	7.71%	6.77
35	234 E 178th St	BX	\$1,560,000	26,000	\$60	26	\$60,000	-	-
36	405 E 182nd St	BX	\$1,500,000	20,250	\$74	24	\$62,500	-	-

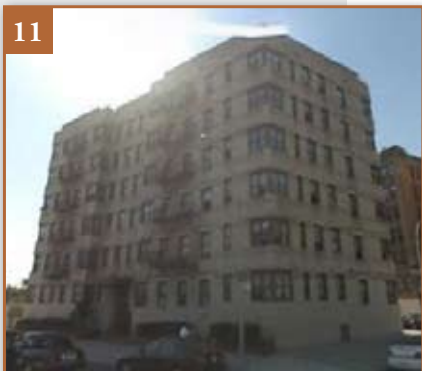
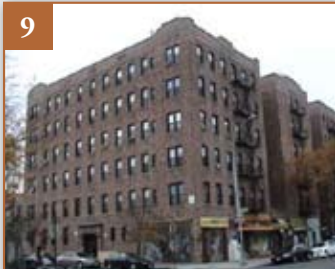


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#			AVG. PRICE	GROSS SF	AVG. PRICE / SF
<b>5</b>	<b>INDUSTRIAL</b>		<b>\$1,620,000</b>	<b>57,504</b>	<b>\$144</b>
	ADDRESS		PRICE	GROSS SF	PRICE / SF
1	659 W 158th St	NM	\$4,700,000	24,714	\$190
2	1256 E Bay Ave	BX	\$1,100,000	15,000	\$73
3	530 Bryant Ave	BX	\$600,000	5,000	\$120
4	3448 Rombouts Ave	BX	\$650,000	2,790	\$233
5	892 E 141st St	BX	\$1,050,000	10,000	\$105

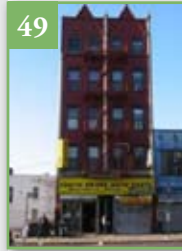


#			AVG. PRICE	GROSS SF	AVG. PRICE / SF				
<b>12</b>	<b>5+ FAMILY ELEVATOR</b>		<b>\$4,779,167</b>	<b>669,612</b>	<b>\$88</b>				
	ADDRESS		PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
6	2129 Amsterdam Ave	NM	\$3,275,000	25,296	\$129	24	\$136,458	5.78%	8.46
7	512 W 151st St	NM	\$3,725,000	31,500	\$118	29	\$128,448	-	-
8	2695 Briggs Ave	BX	\$3,900,000	56,550	\$69	48	\$81,250	8.74%	6.46
9	1300 Fteley Ave	BX	\$5,700,000	69,600	\$82	68	\$83,824	6.95%	7.19
10	1265 Gerard Ave	BX	\$5,400,000	67,724	\$80	58	\$93,103	7.90%	6.02
11	1485 Macombs Rd	BX	\$3,200,000	43,000	\$74	49	\$65,306	-	-
12	2237 Morris Ave	BX	\$2,200,000	22,690	\$97	30	\$73,333	-	-
13	750 Pelham Pkwy S	BX	\$15,300,000	166,042	\$92	139	\$110,072	-	-
14	3050 Perry Ave	BX	\$3,700,000	36,810	\$101	37	\$100,000	7.59%	6.92
15	919 Prospect Ave	BX	\$3,700,000	57,600	\$64	44	\$84,091	7.79%	6.10
16	1136 Sherman Ave	BX	\$4,250,000	52,000	\$82	47	\$90,426	6.73%	7.10
17	2710 Valentine Ave	BX	\$3,000,000	40,800	\$74	37	\$81,081	8.05%	6.60



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#	MIXED USE		AVG. PRICE	GROSS SF	AVG. PRICE / SF		
<b>13</b>			<b>\$1,955,105</b>	<b>216,270</b>	<b>\$152</b>		
	ADDRESS		PRICE	GROSS SF	PRICE / SF	CAP RATE	GRM
37	338 E 116th St	NM	\$1,725,000	8,747	\$197	5.28%	8.36
38	167 W 126th St	NM	\$2,849,000	15,929	\$179	7.13%	6.96
39	2338 2nd Ave	NM	\$14,000,000	74,652	\$188	6.00%	10.26
40	766 Allerton Ave	BX	\$673,000	2,600	\$259	-	-
41	5753 Broadway	BX	\$1,200,000	9,500	\$126	8.30%	7.50
42	1057 Hoe Ave	BX	\$5,150,000	53,744	\$96	-	-
43	986 Morris Park Ave	BX	\$585,000	3,000	\$195	-	-
44	2690 Webb Ave	BX	\$8,600,000	65,931	\$130	9.03%	7.10
45	1804 Westchester Ave	BX	\$615,000	4,650	\$132	-	-
46	850 E 165th St	BX	\$815,000	14,135	\$58	9.92%	4.55
47	347 E 173rd St	BX	\$3,160,000	32,254	\$98	-	-
48	530 E 188th St	BX	\$570,000	8,972	\$64	-	-
49	3221 3rd Ave	BX	\$915,812	8,700	\$105	-	-

#	RETAIL		AVG. PRICE	GROSS SF	AVG. PRICE / SF		
<b>8</b>			<b>\$3,219,931</b>	<b>67,733</b>	<b>\$375</b>		
	ADDRESS		PRICE	GROSS SF	PRICE / SF		
50	175 Dyckman St	NM	\$9,900,000	20,000	\$495		
51	104 Sherman Ave	NM	\$1,500,000	7,500	\$200		
52	64 W 125th St	NM	\$7,100,000	7,549	\$941		
53	1916 3rd Ave	NM	\$1,275,000	2,000	\$638		
54	720 E Tremont Ave	BX	\$600,000	4,486	\$134		
55	3139 E Tremont Ave	BX	\$1,854,450	5,752	\$322		
56	2317 Westchester Ave	BX	\$1,000,000	7,750	\$129		
57	2938 3rd Ave	BX	\$1,810,000	12,696	\$143		

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 BX = The Bronx

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

#	OFFICE		AVG. PRICE	GROSS SF	AVG. PRICE / SF
<b>2</b>			<b>\$807,500</b>	<b>6,505</b>	<b>\$250</b>
	ADDRESS		PRICE	GROSS SF	PRICE / SF
58	918 Pelham Pkwy S	BX	\$815,000	3,500	\$233
59	2239-41 White Plains Rd	BX	\$800,000	3,005	\$266



#	DEVELOPMENT		AVG. PRICE	GROSS BSF	AVG. PRICE / BSF			
<b>5</b>			<b>\$6,753,179</b>	<b>744,449</b>	<b>\$44</b>			
	ADDRESS		PRICE	ZONING	LOT AREA	FAR	BSF	PR / BSF
60	2211 3rd Ave	NM	\$11,450,893	C4-4D	17,500	6.02	105,350	\$109
61	1198 Prospect Ave	BX	\$1,200,000	R7-1	14,371	3.44	49,092	\$24
62	3555 White Plains Rd	BX	\$1,030,000	R6/C2-2	11,600	3	34,800	\$30
63	745-51, 761-7 E 133rd St	BX	\$1,335,000	M1-2 & M1-2 / R6A / MX-1	11,081	2.00 / 3.00	62,967	\$21
64	184-190 W 237th St	BX	\$18,750,000	M1-2 w/ C-2-3/R7-1	225,277	-	492,240	\$38



#	SPECIALTY USE / CONVERSION		AVG. PRICE	GROSS SF	AVG. PR / SF
<b>6</b>			<b>\$1,347,500</b>	<b>59,729</b>	<b>\$201</b>
	ADDRESS		PRICE	GROSS SF	PRICE / SF
65	511 W 166th St	NM	\$1,100,000	4,550	\$242
66	805 Astor Ave	BX	\$1,100,000	6,080	\$181
67	2000 Benedict Ave	BX	\$875,000	12,880	\$68
68	1343-51 Fulton Ave	BX	\$2,500,000	13,873	\$180
69	535 W 246th St	BX	\$910,000	2,000	\$455
70	3001 3rd Ave	BX	\$1,600,000	20,346	\$79



## 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 6/15/10 through 9/15/11. These transactions occurred at a minimum sales price of \$500,000 and were located 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  
New York, NY 10016

# THE MASSEY KNAKAL TERRITORY SYSTEM™ NORTHERN MANHATTAN & THE BRONX

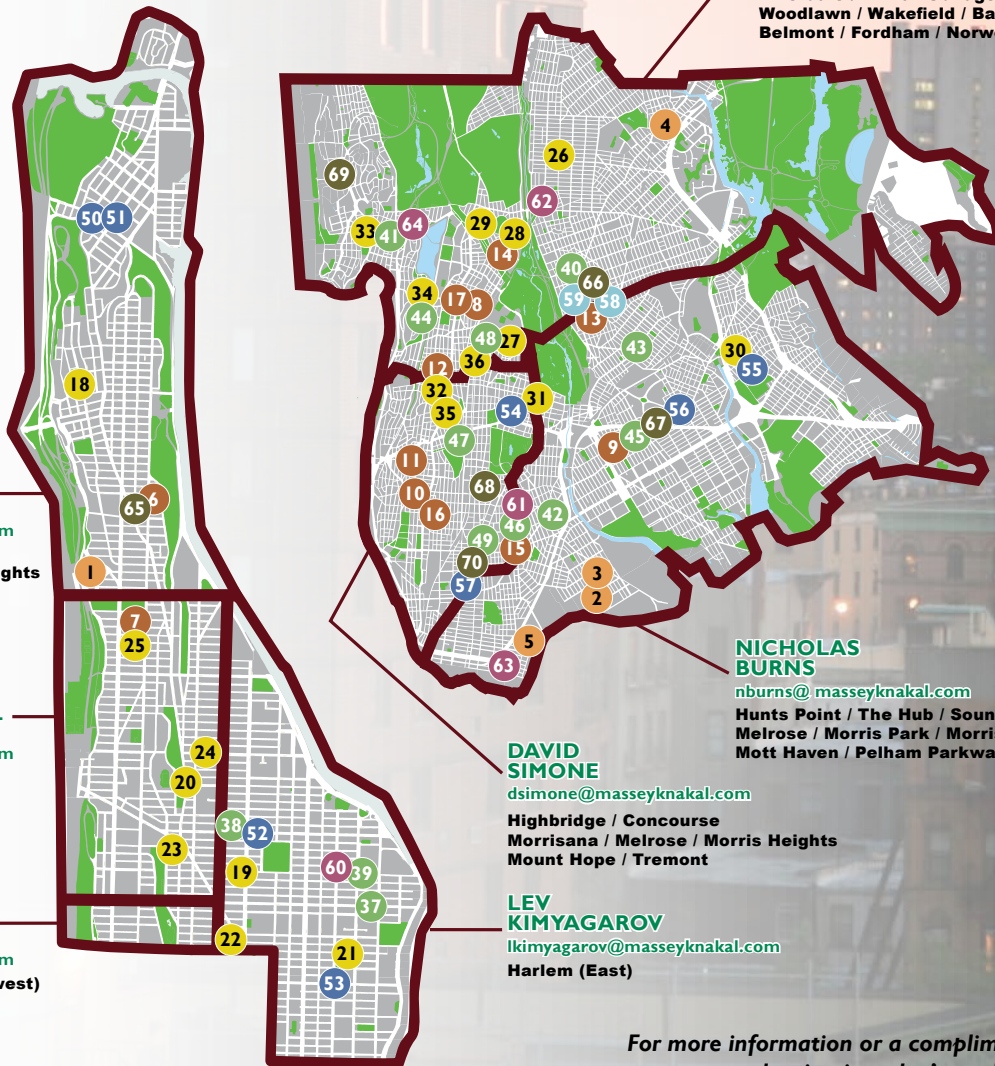
## NORTHERN MANHATTAN

## THE BRONX

**ROBERT SHAPIRO**  
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Inwood  
Washington Heights

**CORY ROSENTHAL**  
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Harlem (West)

**HALL OSTER**  
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Harlem (Southwest)



**KARL BRUMBACK**  
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Riverdale / Williamsbridge / Kingsbridge  
Woodlawn / Wakefield / Bathgate  
Belmont / Fordham / Norwood / Tremont

**NICHOLAS BURNS**  
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Hunts Point / The Hub / Soundview  
Melrose / Morris Park / Morrisana  
Mott Haven / Pelham Parkway / Port Morris

**DAVID SIMONE**  
dsimone@masseyknakal.com  
Highbridge / Concourse  
Morrisana / Melrose / Morris Heights  
Mount Hope / Tremont

**LEV KIMYAGAROV**  
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Harlem (East)

- Industrial
- 5+ Family Elevator
- 5+ Family Walk-Up
- Mixed Use
- Retail
- Office
- Development
- Specialty Use / Conversion

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

**CORY ROSENTHAL**

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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.