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Realty Services

PropertySalesReport

MANHATTAN

3rd Quarter 2012

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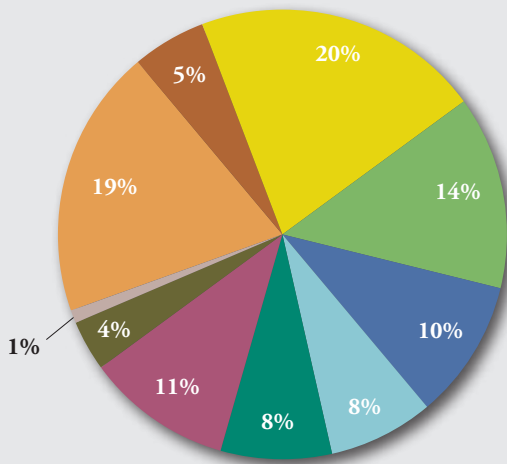
Property Sales Volume & Turnover

During the 3rd quarter of 2012 (3Q12), the Manhattan property sales market (south of 96th St. east of Central Park and south of 110th St. west of Central Park) saw the sale of 233 transactions consisting of 266 properties. The 266 properties sold mark's the highest output since 2Q07, with the number of properties sold in 3Q12 increasing 18% over last quarter and 25% over 3Q11. From 1-3Q12, Manhattan has seen 578 transactions occur consisting of 685 properties. On an annualized basis, we can expect the Manhattan submarket to end the year 30% above 2011's building sales volume. The annualized turnover rate through 3Q12 is 3.30% of the total stock of properties. The average historical turnover rate in Manhattan is 2.60%.

Dollar Volume

The aggregate sales consideration in 3Q12 was \$5.4B, down 2% from last quarter. This is the 3rd consecutive quarter Manhattan has shown a decline in dollar volume. Through 3Q12 there has been \$16.9B in sales. If we examine the data on an annualized basis, we can expect the Manhattan submarket to reach \$22B, a slight decrease of 3% from 2011. Through 3Q12, the average price per property in Manhattan was \$24.7M, down 25% from 2011.

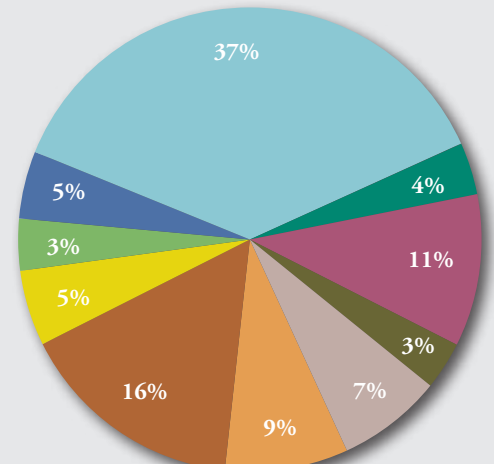
% OF PROPERTIES SOLD BY TYPE



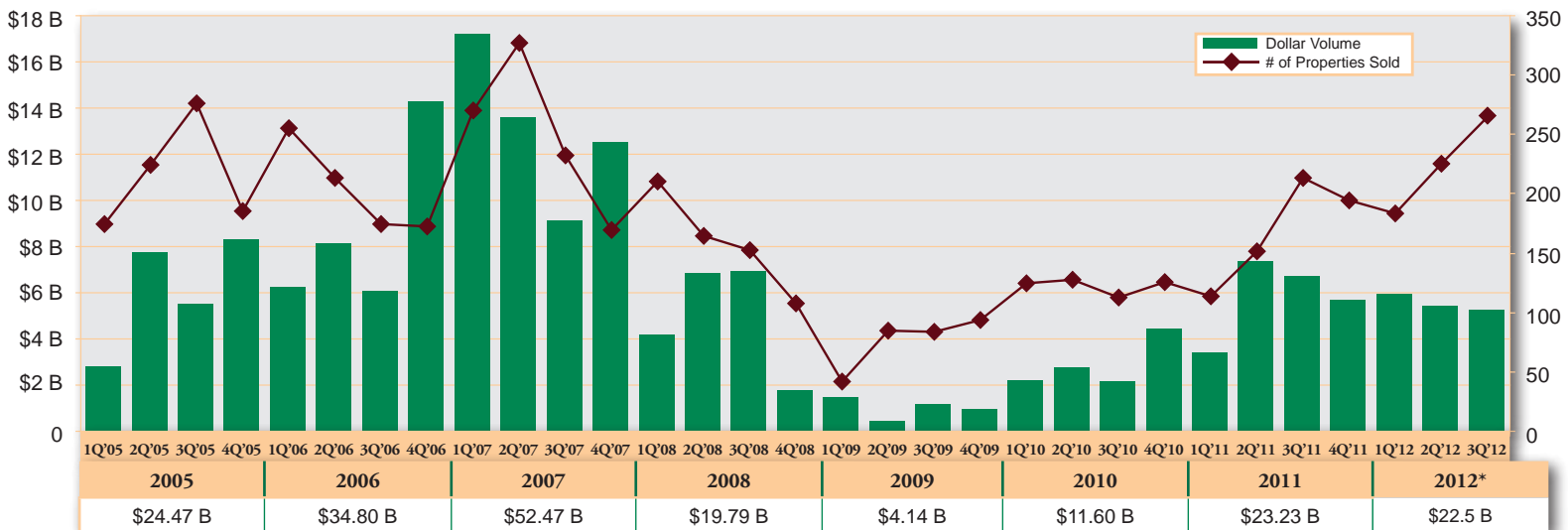
(3RD QUARTER 2012)

52	I-4 Family	\$ 463,037,500
14	Elevator	\$ 852,490,018
55	Walk-Up	\$ 292,130,456
37	Mixed Use	\$ 183,568,742
27	Retail	\$ 264,018,460
20	Office	\$ 1,998,911,928
21	Office Condo	\$ 206,536,230
28	Development	\$ 567,487,243
2	Hotel	\$ 393,288,000
10	Specialty Use	\$ 172,689,000
266	TOTAL	\$ 5,394,157,577

% 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 Apartment Buildings

- 1-3Q12 dollar volume was \$958M, an increase of 23% from 1-3Q11. 3Q12 volume of \$463M is up 49% over 3Q11
- 114 properties were sold thus far in 2012, an increase of 19% from 1-3Q11
- \$/SF in 2012 has averaged \$1,623, up 6% from 2011

Elevator Apartment Buildings

- 1-3Q12 dollar volume was \$2.6B, an increase of 30% from 1-3Q11
- 48 properties have sold thus far in 2012, an increase of 26% from all of 2011
- Cap Rates averaged 4.10%, down 34 bps from 2011. The Gross Rent Multiplier (GRM) decreased from 14.90x in 2011 to 13.95x thus far in 2012
- \$/SF in 2012 averaged \$564, on par with 2011

Walk-Up Apartment Buildings

- 1-3Q12 dollar volume was \$527M, an increase of 51% from 1-3Q11, with \$292M coming in 3Q12
- 102 properties have sold thus far in 2012, an increase of 29% from 1-3Q11
- Cap Rates averaged 5.04%, down 26 bps from 2011. The Gross Rent Multiplier (GRM) increased from 11.61x in 2011 to 13.08x in 2012
- \$/SF in 2012 averaged \$574, an increase of 9% from 2011

Mixed Use Buildings

- 1-3Q12 dollar volume was \$543M, an increase of 84% from 1-3Q11 with \$183M coming in 3Q12
- 91 properties have sold thus far in 2012, an increase of 28% from 1-3Q11
- Cap Rates averaged 5.07%, down 71 bps from 2011. The Gross Rent Multiplier (GRM) increased from 12.26x in 2011 to 13.82x in 2012
- \$/SF in 2012 averaged \$757, an increase of 14% from 2011

Retail/Retail Condo Buildings

- 1-3Q12 dollar volume was \$1.2B, an increase of 52% from 1-3Q11 with \$612M coming from the World Trade Center transaction in 2Q12
- 69 properties have sold thus far in 2012, an increase of 77% from 1-3Q11
- Cap Rates averaged 5.96%, down 29bps from 2011
- \$/SF in 2012 averaged \$1,228, down 19% from 2011

Office Buildings

- 1-3Q12 dollar volume was \$6.9B, down 16% from 1-3Q11 with \$2B coming in 3Q12
- 69 properties have sold thus far in 2012, an increase of 68% from 1-3Q11
- Cap Rates averaged 4.91%, an increase of 4bps from 2011
- \$/SF in 2012 averaged \$747, an increase of 15% from 2011

Hotel

- 1-3Q12 dollar volume was \$1.5B, down 51% from 1-3Q11
- 17 properties were sold, down 32% from the same period in 2011
- \$/room in 2012 has averaged \$712k, up 66% 2011

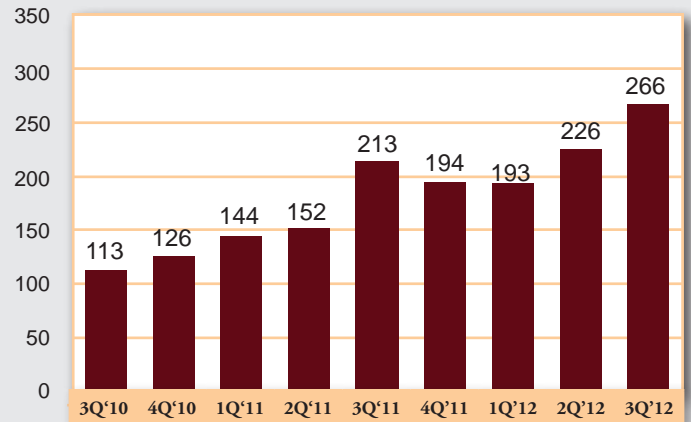
Development

- 1-3Q12 dollar volume was \$1.3B, an increase of 58% from 1-3Q11
- 90 sites sold in 1-3Q12, an increase of 30% from the same period in 2011
- \$/BSF in 2012 has averaged \$336, an increase of 9% from 2011

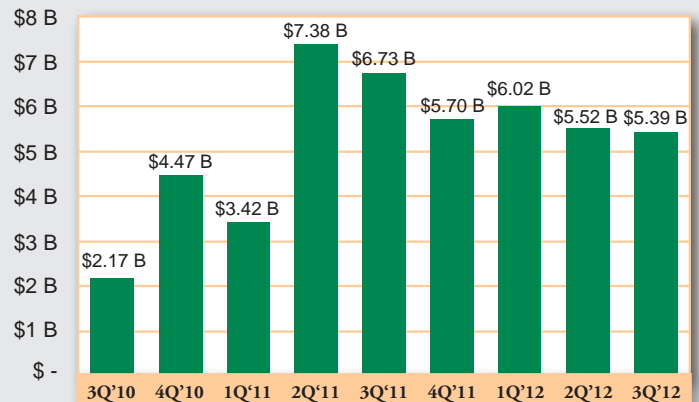
Other Property Types

- 49 office condo properties sold for a total of \$404M averaging \$691 \$/SF thus far in 2012
- 36 Specialty Use/Conversion properties sold for \$845M, averaging \$660 \$/SF thus far in 2012

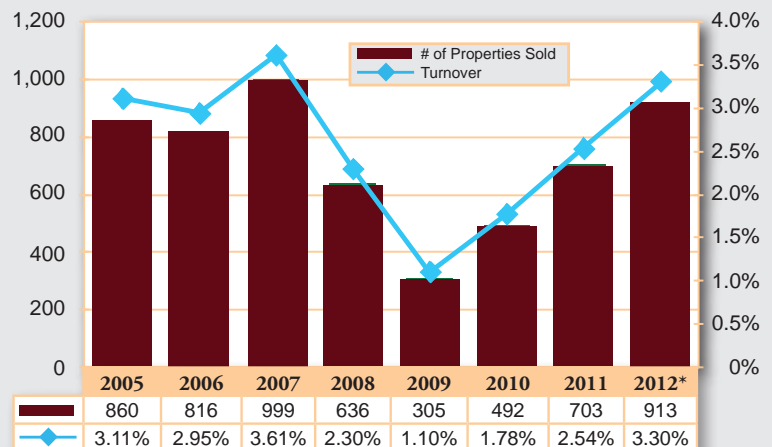
NUMBER OF PROPERTIES SOLD (QUARTERLY)



DOLLAR VOLUME (QUARTERLY)



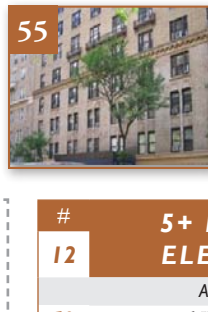
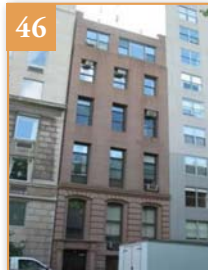
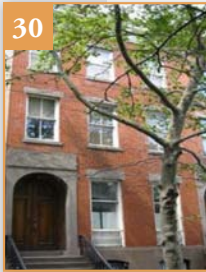
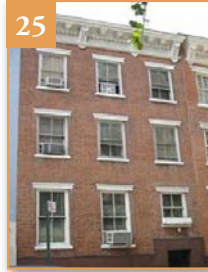
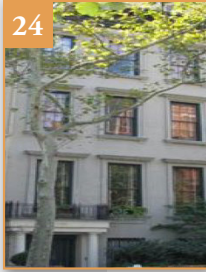
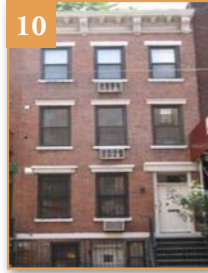
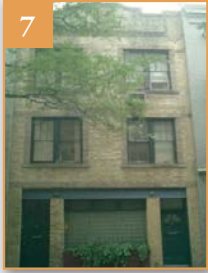
NUMBER OF PROPERTY SALES & PERCENTAGE OF TURNOVER



* Annualized

MANHATTAN PROPERTY SALES | 3RD QUARTER 2012

Below are all sales completed during the 3rd Quarter of 2012

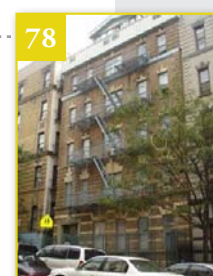
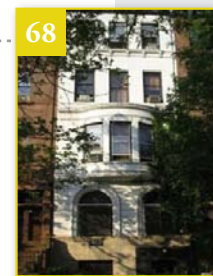
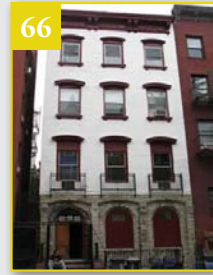
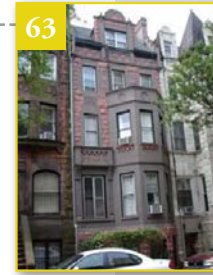


#		AVG. SALE PRICE	GROSS SF	AVG. PRICE
49	I-4 FAMILY	\$8,904,567	259,528	\$1,581.31
	ADDRESS	SOLD	GROSS SF	PRICE / SF
1	206 E 20 St	\$2,550,000	3,192	\$799
2	347 W 51 St	\$2,600,000	3,920	\$663
3	450 W 25 St	\$2,700,000	3,168	\$852
4	448 W 51 St	\$2,950,000	5,492	\$537
5	116 E 30 St	\$3,000,000	3,112	\$964
6	316 E 81 St	\$3,200,000	2,820	\$1,135
7	6 Morton St	\$3,287,500	2,250	\$1,461
8	347 E 19 St	\$3,400,000	4,000	\$850
9	165 W 88 St	\$3,425,000	3,400	\$1,007
10	203 W Houston St	\$3,450,000	2,380	\$1,450
11	308 E 50 St	\$3,500,000	3,168	\$1,105
12	217 W 20 St	\$4,000,000	2,000	\$2,000
13	1382 Lexington Ave	\$4,025,000	3,800	\$1,059
14	152 W 88 St	\$4,150,000	4,134	\$1,004
15	264 W 71 St	\$4,250,000	3,520	\$1,207
16	70 W 85 St	\$4,287,500	5,558	\$771
17	460 W 22 St	\$4,600,000	3,376	\$1,363
18	125 W 69 St	\$5,100,000	3,648	\$1,398
19	132 W 81 St	\$5,200,000	5,184	\$1,003
20	241 E 48 St	\$5,200,000	3,840	\$1,354
21	158 W 92 St	\$5,325,000	4,148	\$1,284
22	163 W 81 St	\$5,400,000	3,888	\$1,389
23	177 E 80 St	\$5,625,000	3,488	\$1,613
24	548 E 87 St	\$5,700,000	3,168	\$1,799
25	106 W Washington Pl	\$5,750,000	3,529	\$1,629
26	75 Bedford St	\$5,800,000	3,400	\$1,706
27	123 E 10 St	\$6,250,000	3,225	\$1,938
28	77 Jane St	\$6,900,000	4,080	\$1,691
29	45 King St	\$7,000,000	4,353	\$1,608
30	292 W 4 St	\$7,000,000	3,486	\$2,008
31	131 W 71 St	\$8,000,000	5,709	\$1,401
32	112-114 E 73 St	\$8,300,000	5,780	\$1,436
33	133 W 12 St	\$8,750,000	4,488	\$1,950
34	238 W 74 St	\$8,800,000	5,350	\$1,645
35	71 Leroy St AKA 14 St Lukes Pl	\$9,500,000	4,440	\$2,140
36	129 W 11 St	\$9,550,000	4,502	\$2,121
37	3 Riverview Ter	\$10,000,000	4,275	\$2,339
38	110 E 70 St	\$10,000,000	7,626	\$1,311
39	27 E 11 St	\$10,600,000	7,000	\$1,514
40	45 W 84 St	\$10,700,000	5,954	\$1,797
41	340 W 12 St	\$11,000,000	5,200	\$2,115
42	103 Riverside Dr	\$11,500,000	5,375	\$2,140
43	7 E 69 St	\$16,000,000	8,793	\$1,820
44	763 Greenwich St	\$17,500,000	5,518	\$3,171
45	26 E 73 St	\$21,000,000	6,900	\$3,043
46	815 5 Ave	\$32,000,000	10,064	\$3,180
47	85 & 89 Jane St	\$32,000,000	12,179	\$2,627
48	973 5 Ave	\$42,000,000	13,300	\$3,158
49	20 E 71 St	\$47,000,000	21,000	\$2,238

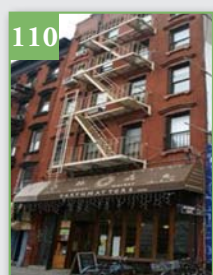
#		AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF				
12	5+ FAMILY ELEVATOR	\$60,892,144	1,517,828	\$549.64				
	ADDRESS	SOLD	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
50	6 W 107 St	\$8,750,000	30,000	\$292	21	\$416,667	3.97%	14.91
51	37 W 19 St	\$10,215,018	15,225	\$671	7	\$1,459,288	3.14%	22.60
52	533 E 12 St	\$16,550,000	29,960	\$552	33	\$501,515	5.55%	13.06
53	9 E 16 St	\$19,000,000	30,680	\$619	16	\$1,187,500	3.69%	15.18
54	118 W 23 St	\$39,250,000	52,630	\$746	44	\$892,045	4.48%	14.05
55	21 W 86 St	\$55,000,000	141,498	\$389	157	\$350,318	-	-
56	270 Riverside Dr	\$60,000,000	119,315	\$503	57	\$1,052,632	-	-
57	393 West End Ave	\$68,300,000	134,183	\$509	114	\$599,123	-	-
58	88 Lexington Ave	\$82,000,000	152,310	\$538	184	\$445,652	4.10%	16.29
59	1749 1 Ave AKA 354 E 91 St	\$95,000,000	164,384	\$578	165	\$575,758	3.68%	-
60	675 Columbus Ave, 50 W 93 St	\$103,000,000	382,475	\$539	327	\$314,985	-	-
61	105 W 29 St AKA 835 6 Ave	\$280,000,000	265,168	\$1,056	301	\$930,233	-	-

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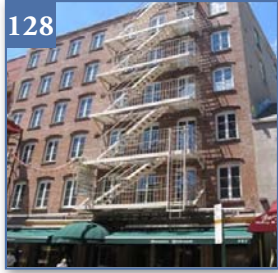
#	5+ FAMILY WALK-UP	AVG. SALE PRICE		GROSS SF		AVG. PRICE / SF		
35		\$5,311,463		494,987		\$577.80		
	ADDRESS	SOLD	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
62	350 E 51 St	\$2,600,000	5,500	\$473	7	\$371,429	3.72%	14.36
63	310 W 90 St	\$3,150,000	5,780	\$545	9	\$350,000	3.45%	18.66
64	345 W 84 St	\$3,200,000	5,295	\$604	10	\$320,000	4.92%	15.40
65	715 E 5 St	\$3,650,000	9,345	\$391	20	\$182,500	-	-
66	49 E 7 St	\$4,000,000	6,508	\$615	5	\$800,000	-	-
67	434 E 83 St	\$4,265,000	8,515	\$501	21	\$203,095	5.75%	-
68	114 W 76 St	\$4,350,000	6,101	\$713	10	\$435,000	-	-
69	323 E 75 St	\$4,450,000	7,440	\$598	11	\$404,545	-	-
70	48 Bedford St	\$4,475,000	6,705	\$667	10	\$447,500	-	-
71	109 Madison St	\$4,500,000	9,500	\$474	24	\$187,500	-	-
72	239 Mulberry St	\$4,600,000	15,869	\$290	24	\$191,667	-	-
73	40 Morton St	\$5,435,000	9,145	\$594	15	\$362,333	5.22%	11.93
74	930 2 Ave	\$5,850,000	10,000	\$585	17	\$344,118	4.91%	13.17
75	426 E 9 St	\$5,850,000	9,745	\$600	20	\$292,500	5.07%	14.92
76	53 W 71 St	\$5,995,000	4,827	\$1,242	4	\$1,498,750	-	-
77	41 Charles St	\$6,000,000	3,573	\$1,679	7	\$857,143	-	-
78	69 W 107 St	\$6,025,000	12,875	\$468	19	\$317,105	5.83%	12.92
79	172 Mulberry St	\$6,250,000	13,552	\$461	28	\$223,214	-	-
80	32 Thompson St	\$6,250,000	8,992	\$695	18	\$347,222	4.72%	-
81	144 W 73 St, 140 W 75 St	\$6,800,000	12,287	\$553	31	\$219,355	-	-
82	143 Ludlow St	\$7,000,000	13,650	\$513	23	\$304,348	4.39%	14.35
83	109 St Marks Pl	\$7,000,000	10,386	\$674	26	\$269,231	-	-
84	354 Cathedral Pkwy	\$7,100,000	20,412	\$348	30	\$236,667	-	-
85	119 Hester St	\$7,400,000	17,025	\$435	30	\$246,667	5.16%	13.29
86	1444 3 Ave	\$7,500,000	7,197	\$1,042	10	\$750,000	-	-
87	522 E 11 St	\$7,500,000	13,476	\$557	23	\$326,087	6.05%	10.93
88	332 E 95 St	\$7,575,000	18,888	\$401	41	\$184,756	-	-
89	352-354 W 18 St	\$9,000,000	19,500	\$462	40	\$225,000	3.66%	15.00
90	750-752 10 Ave	\$9,400,000	15,525	\$605	24	\$391,667	5.18%	11.97
91	619 E 5 St	\$10,800,000	25,200	\$429	40	\$270,000	5.79%	11.77
92	143-145 W 4 St	\$11,325,000	10,570	\$1,071	26	\$435,577	4.19%	14.59
93	450-52 Amsterdam Ave	\$12,375,000	18,500	\$669	20	\$618,750	-	-
94	176-182 W 82 St	\$17,050,000	30,000	\$568	20	\$852,500	-	-
95	50-58 E 3 St	\$23,500,000	43,932	\$535	78	\$301,282	3.83%	15.67
96	120 Mac Dougal St, 54 Barrow St, 318 E 11 St, 156 Sullivan St	\$36,610,456	49,889	\$734	66	\$554,704	-	-



#	MIXED USE	AVG. SALE PRICE		GROSS SF		AVG. PRICE / SF		
26		\$4,961,317		274,228		\$694.17		
	ADDRESS	SOLD	GROSS SF	PRICE / SF	CAP RATE	GRM		
97	115 Avenue A	\$3,000,000	5,450	\$550	-	-		
98	1557 2 Ave	\$3,000,000	4,349	\$690	6.66%	10.49		
99	117 Avenue A	\$3,050,000	5,840	\$522	-	-		
100	40 Peck Slip	\$3,150,000	3,984	\$791	-	-		
101	334 E 6 St	\$3,200,000	6,750	\$474	4.50%	12.80		
102	14 W 19 St	\$3,200,000	5,362	\$597	5.15%	-		
103	1429 3 Ave	\$3,500,000	3,381	\$1,035	5.81%	12.21		
104	46 Hester St	\$3,900,000	6,849	\$569	4.51%	15.35		
105	230 E 63 St	\$4,250,000	5,725	\$742	-	-		
106	1007 Lexington Ave	\$4,550,000	4,165	\$1,092	6.39%	10.32		
107	122 W 29 St	\$4,600,000	9,125	\$504	-	-		
108	1431 A York Ave	\$5,600,000	12,000	\$467	-	-		
109	114 Franklin St	\$5,800,000	11,000	\$527	-	-		
110	177 Ludlow St	\$5,895,000	9,696	\$608	-	-		
111	1332 3 Ave	\$6,080,000	10,150	\$599	-	-		
112	22 W 30 St	\$6,750,000	9,745	\$693	4.17%	18.18		
113	101 Delancey St	\$7,000,000	15,756	\$444	4.68%	13.13		
114	14 E 44 St	\$7,220,000	11,550	\$625	6.10%	10.30		
115	126 E 13 St	\$9,000,000	11,777	\$764	-	-		
116	521-523 E 12 St	\$10,000,000	21,030	\$476	4.65%	13.81		
117	102 Greene St	\$11,902,000	8,968	\$1,327	-	-		
118	64 E 34 St	\$13,000,000	18,680	\$696	3.91%	17.81		
119	267 E 10 St, 435 E 9 St, 318 E 6 St	\$16,389,544	22,334	\$734	-	-		
120	23 Peck Slip	\$16,800,000	25,903	\$649	-	-		
121	785 Madison Ave	\$17,800,000	7,440	\$2,392	-	-		



Below are all sales completed during the 3rd Quarter of 2012



#	OFFICE	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF
16		\$99,945,596	3,531,114	\$723.21
	ADDRESS	SOLD	GROSS SF	PRICE / SF
141	25-27 W 38 St, 34-36 W 38 St	\$13,250,000	26,430	\$501
142	494 Broadway	\$22,000,000	9,200	\$2,391
143	100 Vandam St	\$27,500,000	40,600	\$677
144	54 W 40 St	\$32,000,000	50,871	\$629
145	16 W 47 St	\$38,595,759	110,553	\$349
146	509 5 Ave	\$42,000,000	48,667	\$863
147	129 W 29 St	\$54,000,000	85,869	\$629
148	30-32 Varick St	\$62,091,169	125,078	\$496
149	31-37 W 27 St	\$65,000,000	108,594	\$599
150	610 Broadway AKA 2 E Houston St	\$108,225,000	127,500	\$849
151	15 W 47 St, 22 W 48 St	\$116,250,000	211,372	\$550
152	915-919 Broadway	\$130,000,000	207,304	\$627
153	400 Madison Ave	\$139,000,000	184,859	\$752
154	443 Greenwich St	\$150,000,000	255,725	\$587
155	135 W 50 St	\$279,000,000	888,200	\$314
156	450 Lexington Ave	\$720,000,000	950,048	\$758
157	320 W 37 St	\$15,425,000	100,244	\$154



#	RETAIL / RETAIL CONDO	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF	
20		\$9,778,461	172,841	\$1,332.74	
	ADDRESS	SOLD	GROSS SF	PRICE / SF	CAP RATE
121	300 Spring St #COMM	\$2,850,000	1,785	\$1,597	-
122	150 Nassau St *	\$2,875,000	4,674	\$615	-
123	2 S End Ave *	\$3,126,000	13,668	\$229	-
124	135 W 3 St *	\$3,150,000	2,250	\$1,400	-
125	158 8 Ave *	\$3,300,000	1,200	\$2,750	-
126	45 Wooster St *	\$3,500,000	4,300	\$814	-
127	29 East 22 St *	\$3,650,000	5,519	\$661	-
128	145 Mulberry St *	\$4,000,000	3,900	\$1,026	-
129	90 William St *	\$4,350,000	4,819	\$903	-
130	795 Broadway	\$5,000,035	3,524	\$1,419	-
131	139 Wooster St *	\$5,350,000	4,057	\$1,319	-
132	18 West 48 St *	\$5,500,000	7,158	\$768	-
133	16 W 48 St *	\$5,500,000	7,158	\$768	-
134	1323 Madison Ave	\$6,850,000	4,822	\$1,421	-
135	83 Spring St *	\$11,492,000	6,488	\$1,771	5.30%
136	57 Greene St *	\$17,250,000	8,354	\$2,065	-
137	72 Mercer St #COM AKA 501 Broadway	\$31,000,000	9,200	\$3,370	-
138	105-113 Wooster St	\$39,000,000	23,854	\$1,635	3.56%
139	642-650 Avenue of the Americas *	\$40,000,000	27,130	\$1,474	6.00%
140	40 Mercer St A,B,C,D,E	\$57,000,000	14,000	\$4,071	-

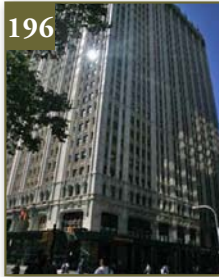
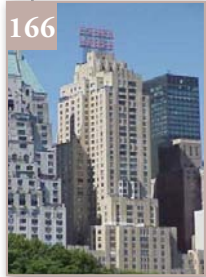
*Retail Condo



#	OFFICE CONDO	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF
7		\$9,835,059	339,430	\$867.79
	ADDRESS	SOLD	GROSS SF	PRICE / SF
158	768 5 Ave #1721	\$2,700,000	898	\$3,007
159	175 Sullivan St	\$3,300,000	6,019	\$548
160	125 Maiden Lane #14A	\$6,094,264	13,481	\$452
161	800 2 Ave #400	\$8,654,100	14,513	\$596
162	217 W 25 St #4N #5N	\$10,618,020	25,200	\$421
163	131 West 33 St #3A & 4A	\$11,465,429	27,000	\$425
164	3 Columbus Cir #1B AKA 241 W 57 St	\$143,629,240	214,372	\$670

Below are all sales completed during the 3rd Quarter of 2012

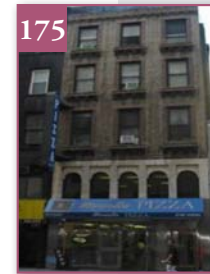
#	HOTEL	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF		
2		\$196,644,000	304,236	\$1,356.44		
	ADDRESS	SOLD	GROSS SF	PRICE / SF	ROOMS	PR / ROOM
165	232 W 29 St	\$43,750,000	72,735	\$1,203	228	\$191,886
166	160 Central Park South	\$349,538,000	231,501	\$1,510	509	\$686,715



#	SPECIALTY USE / CONVERSION	AVG. SALE PRICE	GROSS SF	AVG. PR / SF	
8		\$17,268,900	300,954	\$642.47	
	ADDRESS	SOLD	GROSS SF	PRICE / SF	
190	52 E 4 St	\$2,990,000	157	-	
191	119 Chrystie St	\$3,900,000	7,224	\$540	
192	556 W 44 St	\$5,000,000	5,426	\$921	
193	617 W 46 St	\$5,450,000	10,000	\$545	
194	111 E 77 St	\$6,100,000	5,300	\$1,151	
195	10 Maiden Ln	\$7,100,000	13,709	\$518	
196	233 Broadway #UPPER	\$68,000,000	184,483	\$369	
197	50-54 W 58 St	\$71,500,000	60,500	\$1,182	



#	DEVELOPMENT	AVG. SALE PRICE	GROSS BSF	AVG. PRICE / BSF			
23		\$20,267,402	1,472,736	\$361.45			
	ADDRESS	SOLD	ZONING	LOT AREA	FAR	BSF	PR / BSF
167	3 Essex St	\$2,500,000	C6-2	1,165	6.02	7,013	\$356
168	107 E Broadway	\$2,730,000	C6-1G	1,738	3.44	10,410	\$262
169	22 W 24 St	\$3,515,750	M1-6	1,520	10	15,200	\$231
170	521 W 36 St	\$4,000,000	M1-5 & C2-8 HY	4,938	5	26,539	\$151
171	36 W 28 St	\$5,000,000	M1-6	2,472	10	24,720	\$202
172	439-441 W 54 St	\$6,500,000	C6-2	5,021	6.02	30,226	\$215
173	11 Avenue C	\$7,000,000	R8A	5,893	5.4	31,822	\$220
174	351 W 54 St	\$8,000,000	R8	6,383	4.2	26,809	\$298
175	151 E 60 St	\$8,345,025	C5-2	2,008	10	20,080	\$416
176	160 Madison Ave	\$11,000,000	C5-2	2,345	10	23,450	\$469
177	517 W 36 St	\$12,600,000	C2-8/HY/D1	4,937	6.5	37,028	\$340
178	12 Warren St	\$14,800,000	C6-3A	4,992	7.52	37,530	\$394
179	144 Spring St	\$24,700,000	M1-5A	1,600	5	8,000	\$3,088
180	224 Mulberry St	\$26,000,000	C6-2	7,408	6.02	44,596	\$583
181	535 W 38 St	\$27,500,000	C6-4 HY	19,475	10	194,750	\$141
182	29-31 Beekman St, 169 William St	\$31,165,000	C6-4/LM	13,800	10	138,000	\$226
183	1059 3 Ave	\$31,500,000	C1-9	5,250	10	52,500	\$600
184	220 W 41 St	\$35,100,000	C6-6.5 MID	8,295	12	99,540	\$353
185	72-78 Sullivan St AKA 140-124 Avenue of the Americas	\$35,500,000	M1-5B	11,470	7.1	81,350	\$436
186	369-371 Broadway	\$44,500,000	C6-4A	7,512	18.5	139,000	\$320
187	24 Varick St	\$47,713,718	C6-2A/TMU	11,206	6.02	67,460	\$707
188	422 Greenwich St, 401 Washington St	\$65,000,000	C6-2A/TMU	9,936	12.08	120,015	\$542
189	743/763 8 Ave, 307-311 W 46 St, 733-739 8 Ave, 303 W 46 st	\$111,117,750	C6-4	26,039	8.83	229,970	\$483



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 9/15/12. The "third quarter" herein covers the period 6/15/12 through 9/15/12. These transactions occurred at a minimum sales price of \$2,500,000 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 Elevatoreted 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

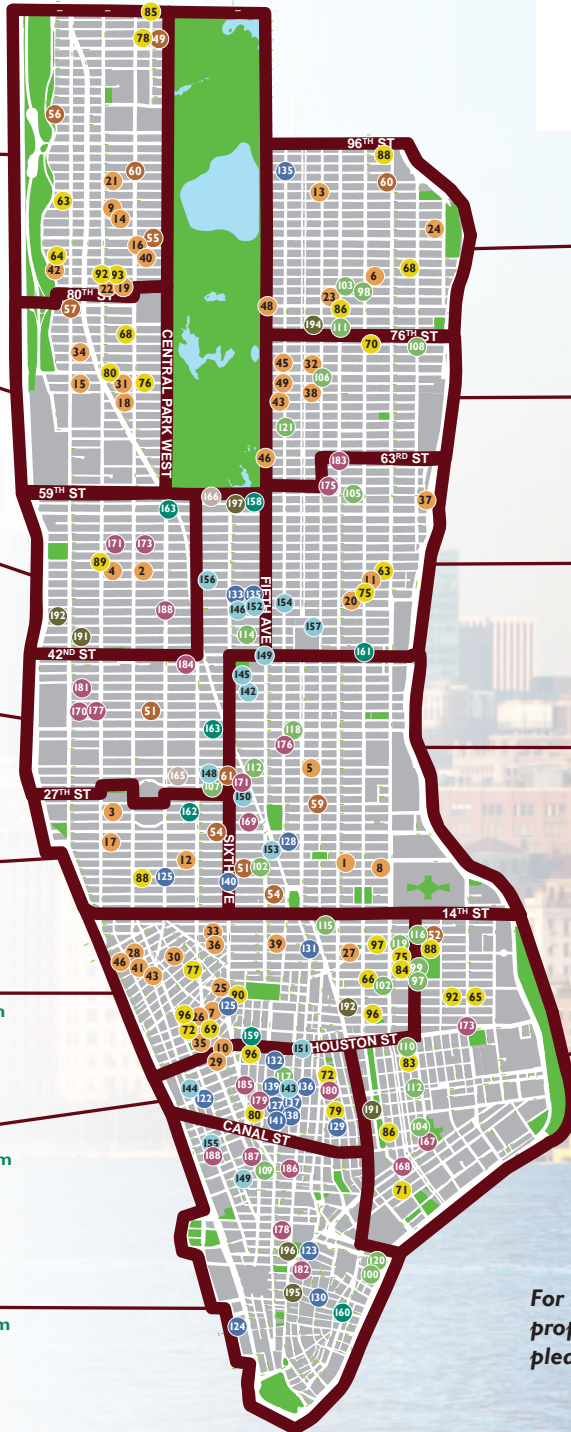
ROBERT KNAKAL
rknakal@masseyknakal.com
Hudson Yards
Penn Station
Midtown West

BROCK EMMETSBERGER
brock@masseyknakal.com
Chelsea

JAMES NELSON
jnelson@masseyknakal.com
Greenwich Village
NoHo
East Village

ROBERT BURTON
rburton@masseyknakal.com
SoHo
NoLiTa
Chinatown (North)

NICK PETKOFF
npetkoff@masseyknakal.com
TriBeCa
Financial District
Chinatown (South)



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 (East)
Alphabet City

- 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:

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.