



**MASSEY
KNAKAL**

Realty Services

PropertySalesReport

NORTHERN MANHATTAN & THE BRONX

3rd Quarter 2012

www.masseyknakal.com

Property Sales Volume & Turnover

During the first 3 quarters of 2012 (1-3Q12), the Northern Manhattan property sales market (north of 96th St. east of Central Park and north of 110th St. west of Central Park) saw the sale of 123 transactions consisting of 177 buildings. The number of properties that have sold thus far in 2012 is a 95% increase over the same time period in 2011. There have been 58 building sales in 3Q12, an increase of 93% from 3Q11, but down 9% from last quarter. The annualized turnover rate through 3Q12 is 3.39% of the total stock of properties. The 8 year average for Northern Manhattan is 2.98%.

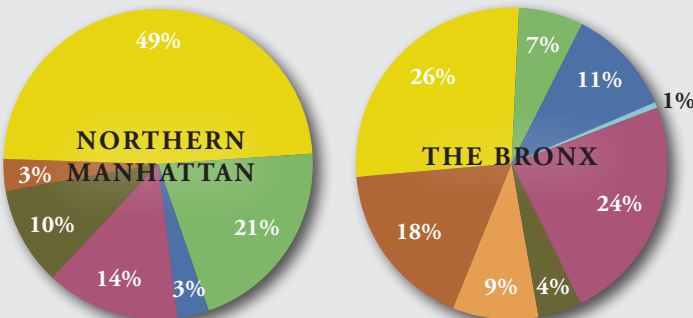
In 1-3Q12, the Bronx property sales market saw the sale of 181 transactions consisting of 265 buildings. The number of properties that have sold has thus far is a 52% increase from 1-3Q11. There have been 136 building sales in 3Q12, the most

buildings sold in a quarter since 2007 and an 89% increase over 2Q12. The annualized turnover rate through 3Q12 is 1.65% of the total stock of properties. The 8 year average for the Bronx is 1.92%.

Dollar Volume

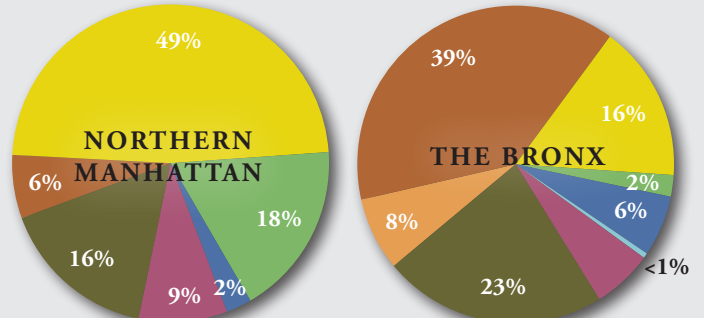
The aggregate sales consideration in Northern Manhattan through 3Q12 was \$550M, a 52% increase from all of 2011. If we examine this data on an annualized basis, we can expect the Northern Manhattan submarket to reach \$734M, more than doubling the production from 2011. Through 3Q11, the average price per property in Northern Manhattan was \$3.1M. In the Bronx, the aggregate sales consideration was \$688M, an increase of 73% from 1-3Q11. Elevator properties contributed 39% of the total market volume. The average price per property in the Bronx through 3Q12 was \$2.6M.

% OF PROPERTIES SOLD BY TYPE



N. Manhattan		The Bronx
-	Industrial	12
2	Elevator	24
28	Walk-Up	37
12	Mixed Use	9
2	Retail	15
-	Office	1
8	Development	32
6	Specialty Use	6
58	TOTAL	136

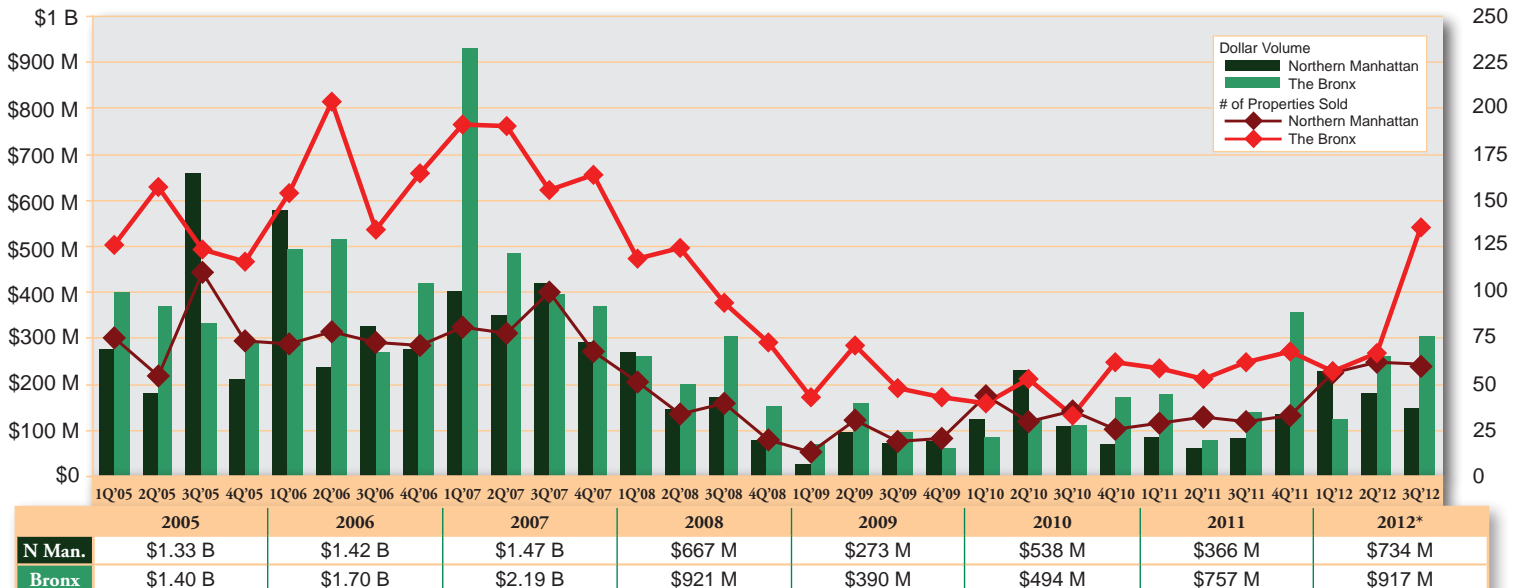
% OF DOLLAR VOLUME BY TYPE



N. Manhattan		The Bronx
\$ -	Industrial	\$ 22,849,939
\$ 9,287,035	Elevator	\$ 116,304,999
\$ 70,856,739	Walk-Up	\$ 48,090,983
\$ 26,195,000	Mixed Use	\$ 6,779,474
\$ 3,560,000	Retail	\$ 18,100,000
\$ -	Office	\$ 1,320,000
\$ 13,526,300	Development	\$ 18,387,040
\$ 23,645,471	Specialty Use	\$ 68,734,000
\$ 147,070,545	TOTAL	\$ 300,566,435

(3RD QUARTER 2012)

DOLLAR VOLUME & NUMBER OF PROPERTIES SOLD



* Annualized

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

NORTHERN MANHATTAN

Elevator Apartment Buildings

- 1-3Q12 dollar volume was \$167M an increase of 55% from 2011
- 23 properties were sold thus far in 2012, an increase of 28% from 2011
- Cap Rates averaged 5.25%, down 48bps from 2011. The Gross Rent Multiplier (GRM) decreased from 9.76x in 2011 to 9.72x thus far in 2012
- \$/SF in 2012 averaged \$182, an increase of 14% from 2011

Walk-Up Apartment Buildings

- 1-3Q12 dollar volume was \$180M, an increase of 47% from 2011
- 75 properties have sold thus far in 2012, a 39% increase from 2011
- Cap Rates averaged 6.19%, down 61bps from 2011. The Gross Rent Multiplier (GRM) increased from 8.04x in 2011 to 8.99x in 2012
- \$/SF in 2012 averaged \$214, an increase of 20% from 2011

Mixed Use Buildings

- 1-3Q12 dollar volume was \$110M, an increase of 76% from 2011
- 46 properties have sold thus far in 2012, an increase of 70% from 2011
- Cap Rates averaged 6.29%, an increase of 20bps from 2011
- \$/SF in 2012 averaged \$214, an increase of 11% from 2011

Development

- 1-3Q12 dollar volume was \$25M, an increase of 4% from 1-3Q11
- 17 sites sold in 1-3Q12, an increase of 143% from 1-3Q11
- \$/BSF in 2012 averaged \$115, an increase of 54% from 2011

Other Properties

- 5 Retail properties have sold thus far for \$20M, averaging \$432 per sq/ft
- 9 Specialty Use/Conversion have sold thus far for \$43M, averaging \$192 per sq/ft

THE BRONX

Industrial Buildings

- 1-3Q12 dollar volume was \$123M, an increase of 96% from 2011
- 29 properties sold in 1-3Q12, an increase of 16% from 1-3Q11
- \$/SF in 2012 has averaged \$102, down 22% from 2011

Elevator Apartment Buildings

- 1-3Q12 dollar volume was \$223M, an increase of 82% from 1-3Q11
- 42 properties were sold thus far in 2012, an increase of 68% from 2011
- Cap Rates averaged 6.58%, down 48bps from 2011. The Gross Rent Multiplier (GRM) increased from 7.22x in 2011 to 7.99x thus far in 2012
- \$/SF in 2012 averaged \$100, an increase of 19% from 2011

Walk-Up Apartment Buildings

- 1-3Q12 dollar volume was \$119M, an increase of 54% from 2011
- 76 properties sold in 1-3Q12, a 77% increase from 1-3Q11
- Cap Rates averaged 8.32%, an increase of 7bps from 2011. The Gross Rent Multiplier (GRM) decreased from 6.62x in 2011 to 6.38x in 2012
- \$/SF in 2012 averaged \$101, an increase of 3% from 2011

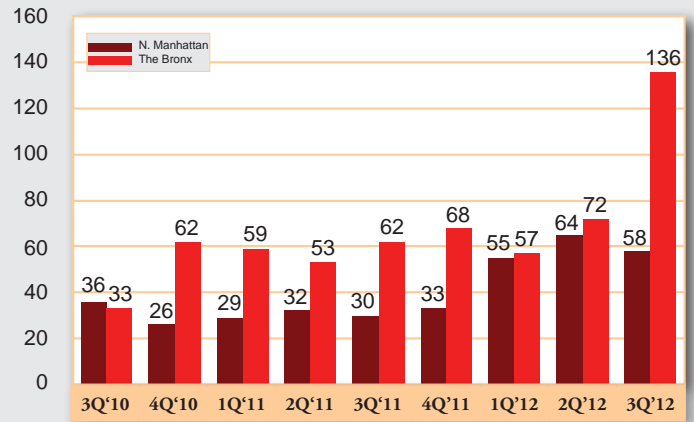
Mixed Use Buildings

- 1-3Q12 dollar volume was \$26M, down 13% from 1-3Q11
- 23 properties sold in 1-3Q12, an increase of 21% 1-3Q11
- \$/SF in 2012 averaged \$162, an increase of 15% from 2011

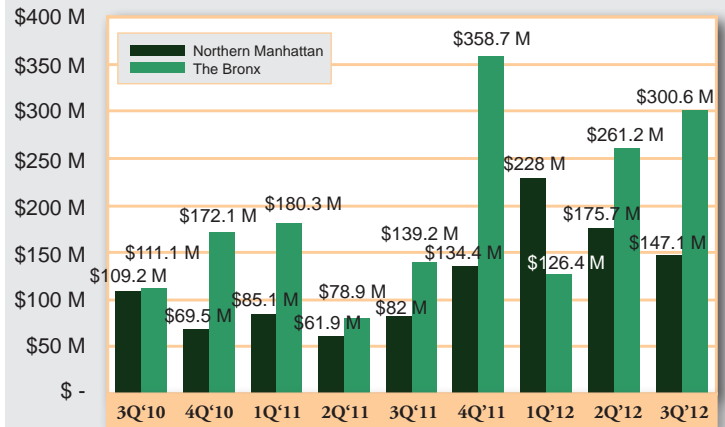
Other Properties

- 25 Retail properties have sold thus far for \$34M, averaging \$247per sq/ft
- 4 Office properties have sold for \$11.5M, averaging \$141 per sq/ft

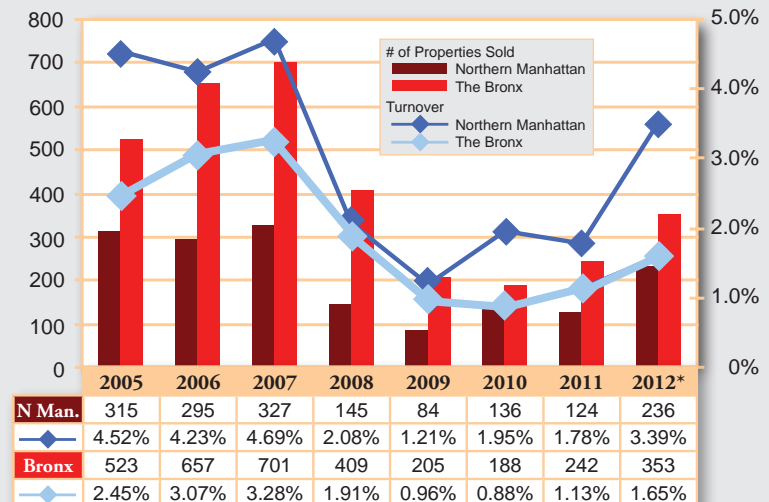
NUMBER OF PROPERTIES SOLD (QUARTERLY)



DOLLAR VOLUME (QUARTERLY)



NUMBER OF PROPERTY SALES & PERCENTAGE OF TURNOVER



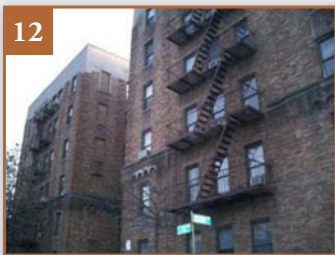
* Annualized

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

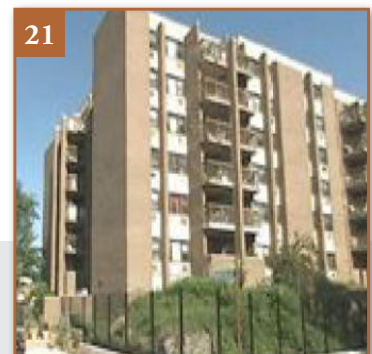
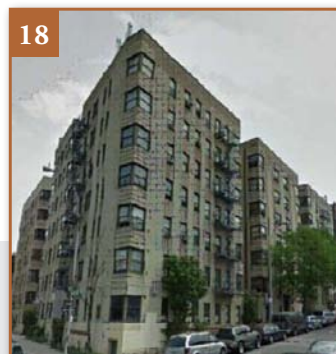
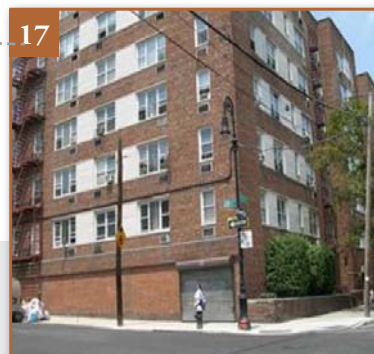
NM = Northern Manhattan
BX = The Bronx



#			AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF
7	INDUSTRIAL		\$1,904,162	364,581	\$86.42
	ADDRESS	SOLD	GROSS SF	PRICE / SF	
1	524 Faile St	BX	\$1,000,000	17,500	\$57
2	701 Elton Ave	BX	\$1,150,000	24,550	\$47
3	941 Longfellow Ave	BX	\$1,250,000	18,331	\$68
4	2505 3 Ave	BX	\$1,374,939	10,800	\$127
5	515 Bryant Ave	BX	\$3,850,000	30,000	\$128
6	3450 Baychester Ave	BX	\$4,700,000	44,400	\$106
7	921 E 149 St	BX	\$6,500,000	182,193	\$36



#			AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF				
15	5+ FAMILY ELEVATOR		\$4,830,463	1,349,875	\$96.84				
	ADDRESS	SOLD	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM	
8	602 W 139 St	NM	\$3,362,035	31,550	\$107	28	\$120,073	-	-
9	221 Wadsworth Ave	NM	\$5,925,000	41,736	\$142	54	\$109,722	3.44%	10.00
10	1400 Jesup Ave	BX	\$3,770,000	48,900	\$77	49	\$76,939	-	-
11	3136 Perry Ave	BX	\$4,275,000	50,000	\$86	48	\$89,063	-	-
12	660 E 242 St	BX	\$5,000,000	55,650	\$90	61	\$81,967	-	-
13	2201 Jerome Ave	BX	\$5,050,000	58,600	\$86	65	\$77,692	-	-
14	333 E 176 St	BX	\$5,100,000	57,000	\$89	57	\$89,474	-	-
15	2000-2020 Davidson Ave	BX	\$5,350,000	49,000	\$109	64	\$83,594	-	-
16	1057 Hoe Ave	BX	\$5,536,558	53,744	\$103	55	\$100,665	-	-
17	821 Lydig Ave	BX	\$6,575,000	56,000	\$117	62	\$106,048	5.39%	8.43
18	165 E 179 St	BX	\$7,450,000	93,400	\$80	83	\$89,759	5.26%	7.60
19	240 E 175 St	BX	\$8,000,000	120,324	\$66	119	\$67,227	-	-
20	1136 Sherman Ave, 1515 Grand Concourse Rd	BX	\$12,948,441	125,692	\$103	123	\$105,272	-	-
21	831 Bartholdi St	BX	\$14,000,000	127,629	\$110	122	\$114,754	7.21%	7.37
22	663-665,712,751,766 772-774,775,784 Fox St, 739 Southern Blvd	BX	\$33,250,000	380,650	\$87	372	\$89,382	5.31%	-

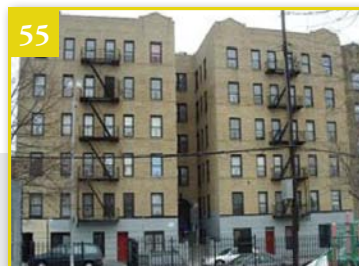
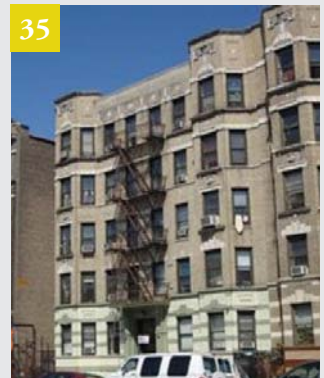


NORTHERN MANHATTAN & THE BRONX PROPERTY SALES | 3RD QUARTER 2012

NM = Northern Manhattan
 BX = The Bronx

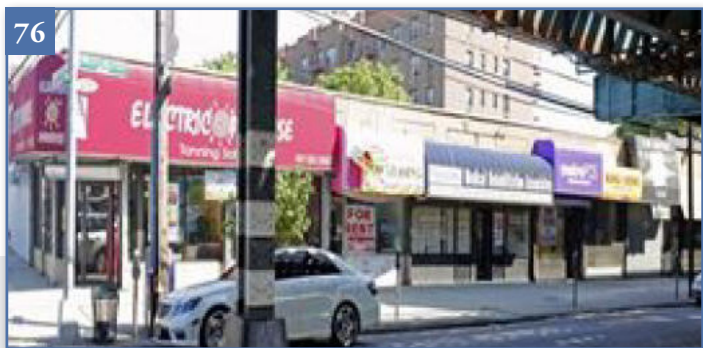
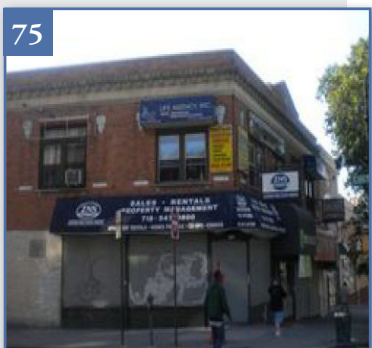
Below are all sales completed during the 3rd Quarter of 2012

#	5+ FAMILY WALK-UP	AVG. SALE PRICE		GROSS SF		AVG. PRICE / SF			
			\$1,829,965	1,058,739					
	ADDRESS		SOLD	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
23	2085 5 Ave	NM	\$1,075,000	4,869	\$221	8	\$134,375	5.45%	11.03
24	143 W 126 St	NM	\$1,146,525	2,286	\$502	5	\$229,305	-	-
25	268 W 136 St	NM	\$1,175,000	5,084	\$231	8	\$146,875	10.72%	-
26	116 E 117 St	NM	\$1,430,000	5,600	\$255	10	\$143,000	6.32%	9.90
27	171 E 105 St	NM	\$1,680,000	9,600	\$175	10	\$168,000	-	-
28	541 W 144 St	NM	\$1,900,000	14,190	\$134	20	\$95,000	-	-
29	512 W 180 St	NM	\$2,000,000	17,450	\$115	20	\$100,000	6.82%	7.26
30	529 W 151 St	NM	\$2,334,414	13,916	\$168	22	\$106,110	-	-
31	152 Sherman Ave	NM	\$3,000,000	23,700	\$127	41	\$73,171	6.71%	6.67
32	562-564 W 173 St	NM	\$3,150,000	25,560	\$123	30	\$105,000	5.59%	8.00
33	1681 Amsterdam Ave	NM	\$3,155,000	13,740	\$230	16	\$197,188	-	-
34	509 W 212 St	NM	\$3,240,800	37,940	\$85	44	\$73,655	3.88%	7.10
35	511 W 186 St	NM	\$3,625,000	28,180	\$129	35	\$103,571	6.79%	7.25
36	203 W 144 St	NM	\$3,675,000	21,678	\$170	30	\$122,500	-	-
37	815 W 180 St AKA 60 Pinehurst Ave	NM	\$3,970,000	23,400	\$170	25	\$158,800	3.87%	11.31
38	29-33 Arden St	NM	\$5,250,000	31,095	\$169	21	\$250,000	6.50%	7.80
39	4220 Broadway	NM	\$6,050,000	25,642	\$236	31	\$195,161	4.22%	11.00
40	504-06 W 172 St, 2244 Amsterdam Ave	NM	\$6,100,000	47,100	\$130	60	\$101,667	6.56%	7.63
41	1 Jacobus Pl	NM	\$6,850,000	63,715	\$108	84	\$81,548	6.48%	7.17
42	1326 Riverside Dr	NM	\$8,050,000	54,370	\$148	63	\$127,778	5.00%	9.87
43	2435 Walton Ave, 2463 Marion Ave	NM	\$6,200,000	62,823	\$99	98	\$63,265	-	-
44	2352 Dr M L King Jr Blvd	BX	\$1,050,000	14,900	\$70	9	\$116,667	-	-
45	2311 A Broadway	BX	\$1,100,000	4,793	\$230	7	\$157,143	7.09%	10.00
46	3057 Bailey Ave	BX	\$1,150,000	15,000	\$77	11	\$104,545	7.80%	7.20
47	2254-2260 Haviland Ave	BX	\$1,187,500	12,040	\$99	120	\$9,896	7.39%	6.64
48	835 Home St	BX	\$1,260,000	14,120	\$89	20	\$63,000	10.14%	-
49	2856 Grand Concourse	BX	\$1,350,000	24,790	\$54	21	\$64,286	5.10%	7.08
50	2014 Morris Ave	BX	\$1,408,483	15,000	\$94	22	\$64,022	-	-
51	2498-2500 Belmont Ave	BX	\$1,900,000	17,400	\$109	24	\$79,167	-	-
52	4341 Gunther Ave	BX	\$1,925,000	16,475	\$117	26	\$74,038	9.40%	5.89
53	2108 Ryer Ave	BX	\$2,250,000	26,490	\$85	32	\$70,313	-	-
54	4582 Manhattan College Py	BX	\$2,725,000	24,650	\$111	25	\$109,000	-	-
55	592 Union Ave	BX	\$3,300,000	33,890	\$97	43	\$76,744	9.26%	5.64
56	711-721 E 228 St	BX	\$3,450,000	10,232	\$337	16	\$215,625	-	-
57	2420 Prospect Ave	BX	\$3,560,000	32,850	\$108	51	\$69,804	-	7.21
58	1387 Grand Concourse	BX	\$3,600,000	33,420	\$108	44	\$81,818	-	-
59	2155 & 2084 Grand Ave	BX	\$3,600,000	82,400	\$44	97	\$37,113	6.75%	6.32
60	2411-2415 Prospect Ave	BX	\$4,200,000	41,500	\$101	54	\$77,778	8.22%	6.14
61	1173 Grand Concourse	BX	\$4,410,000	48,395	\$91	61	\$72,295	-	-



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

NM = Northern Manhattan
BX = The Bronx



#	MIXED USE	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF			
11		\$1,570,213	202,177	\$183.59			
	ADDRESS	SOLD	GROSS SF	PRICE / SF	CAP RATE	GRM	
62	2032 2 Ave	NM	\$1,025,000	5,831	\$176	-	-
63	2272 Adam C Powell Blvd	NM	\$1,200,000	6,355	\$189	6.92%	-
64	251 E 110 St	NM	\$1,740,000	4,910	\$354	-	-
65	1809 Amsterdam Ave	NM	\$1,800,000	13,784	\$131	-	-
66	1657 Madison Ave	NM	\$2,060,000	7,685	\$268	6.72%	8.55
67	551-553 Manhattan Ave	NM	\$2,320,000	9,782	\$237	6.70%	9.01
68	2261-2265-2269-2271-2273 Adam C Powell Blvd	NM	\$6,750,000	39,445	\$171	6.10%	10.30
69	2143 Adam C Powell Blvd	NM	\$8,700,000	50,326	\$173	-	-
70	501 E 176 St, 3206 3 Ave	BX	\$1,100,434	20,868	\$53	-	-
71	1309 Clinton Ave	BX	\$1,300,000	12,710	\$102	-	-
72	3911-15 Dyre Ave	BX	\$1,315,000	7,779	\$169	-	7.59

#	RETAIL	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF	
7		\$1,274,118	86,572	\$266.30	
	ADDRESS	SOLD	GROSS SF	PRICE / SF	
73	70 W 125 St	NM	\$2,720,000	3,783	\$719
74	200 Soundview Ave	BX	\$1,150,000	5,400	\$213
75	281 E 204 St	BX	\$2,000,000	9,300	\$215
76	3221-3229 Westchester Ave	BX	\$2,400,000	9,500	\$253
77	1705-11 Dr M L King Jr Blvd	BX	\$2,500,000	10,400	\$240
78	2152-2160 Westchester Ave	BX	\$2,550,000	9,800	\$260
79	2292 Arthur Ave	BX	\$3,300,000	11,605	\$284

NM = Northern Manhattan
 BX = The Bronx

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

#	OFFICE		AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF
1			\$1,320,000	16,000	\$82.50
	ADDRESS		SOLD	GROSS SF	PRICE / SF
80	1894 Eastchester Rd	BX	\$1,320,000	16,000	\$83



#	DEVELOPMENT		AVG. SALE PRICE	GROSS BSF	AVG. PRICE / BSF			
9			\$797,834	764,285	\$76.61			
	ADDRESS		SOLD	ZONING	LOT	FAR	BSF	PR / BSF
81	61 E 126 St, 1840-1846-1854 Park Ave	NM	\$1,350,000	C8-3	8,227	2	16,455	\$82
82	316 W 118 St	NM	\$4,500,000	R7-A	6,055	3.44	20,829	\$216
83	614 W 131 St	NM	\$5,801,300	M1-2	7,494	2	14,988	\$387
84	1191 Boston Rd	BX	\$1,650,000	C1-4/R6	16,708	3	50,124	\$33
85	3084 Webster Ave, 410 E 203 St, 414 E 203 St	BX	\$1,700,000	C2-4/R7D	24,894	4.2	104,555	\$16
86	2382-2388 Creston Ave	BX	\$1,767,040	R8	9,500	6	57,190	\$31
87	2116-2126 Arthur Ave	BX	\$2,600,000	R7-A	11,434	6.47	74,000	\$35
88	2683-2691 Marion Ave	BX	\$2,650,000	R7B	14,121	3.44	48,576	\$55
89	247, 253, 261-263, 267 E 142 St, 400 Rider Ave	BX	\$3,750,000	M1-2	45,728	4	182,912	\$21



#	SPECIALTY USE / CONVERSION		AVG. SALE PRICE	GROSS SF	AVG. PR / SF
4			\$7,698,289	348,627	\$219.52
	ADDRESS		SOLD	GROSS SF	PRICE / SF
90	99 Macombs Pl	NM	\$5,500,000	16,737	\$329
91	651 W 125 St, 663 W 125 St	NM	\$7,427,071	28,000	\$265
92	270-290 Dyckman St	NM	\$10,100,000	80,770	\$125
93	200 E 135 St	BX	\$68,234,000	214,560	\$318



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 \$1,000,000 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%



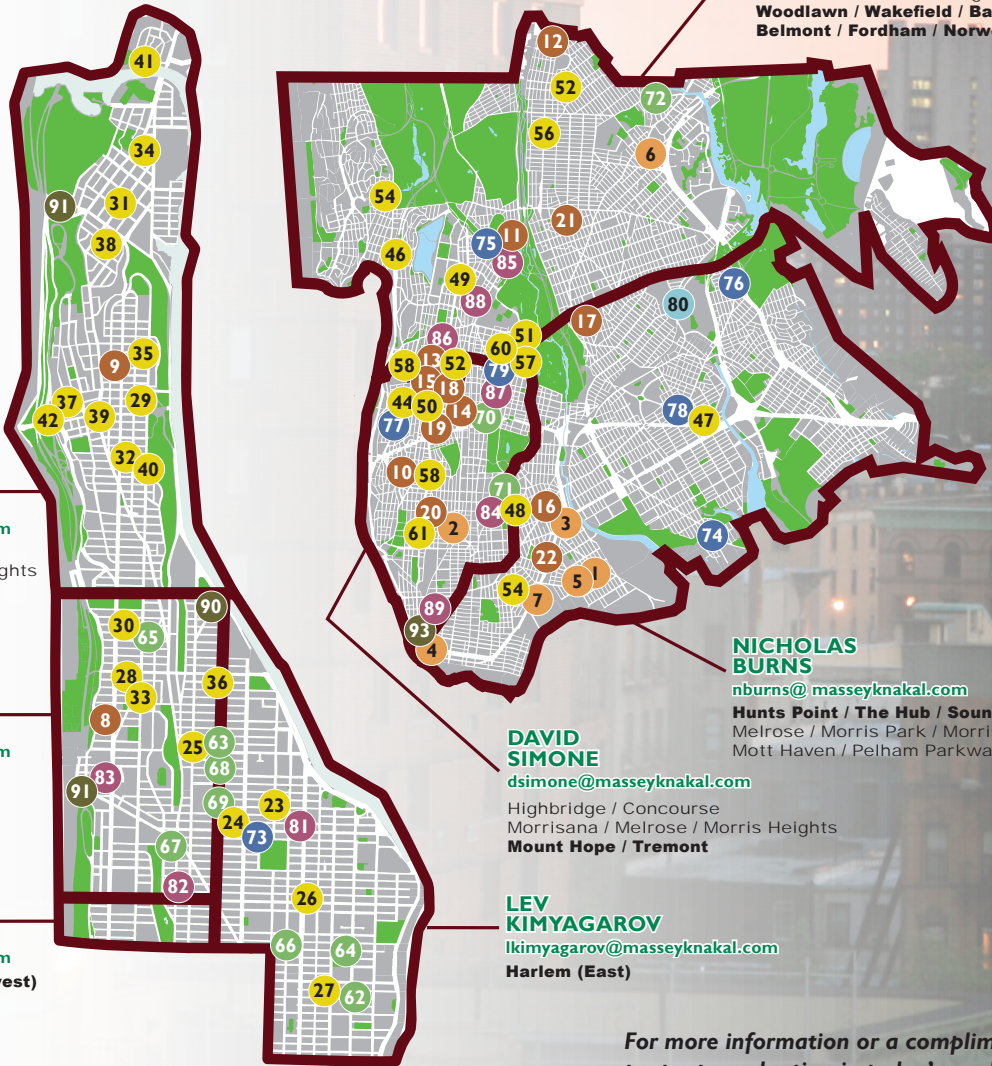
Realty Services

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

NORTHERN
MANHATTAN

THE BRONX



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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
lkimyagarov@masseyknakal.com
Harlem (East)

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

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.