



# PROPERTY SALES REPORT

## MANHATTAN

THIRD QUARTER 2016

During the first three quarters of 2016, the commercial real estate investment market continued to slow in comparison to historic highs from the past two years, which set records for dollar volume in 2015 and properties sold in 2014. Despite this slowdown, New York City recorded \$44.4 billion in sales through mid-September, putting the city on pace to reach the third-highest dollar volume on record behind 2007 and 2015. Manhattan led all markets with \$30.2 billion in investments through the first three quarters of the year, with only \$7.3 billion traded in the third quarter. Queens' strong performance continued by setting an all-time high for dollar volume in a quarter at \$1.5 billion and is on pace to reach \$4.9 billion annually—\$1.0 billion more than last year's record-high. Brooklyn's market strength also continued as it led all markets with 1,348 buildings sold through the third quarter. As projected, the number of building sales for the city in 2016 will fall short of the 5,191 properties sold in 2015. The projected year-end total of approximately 4,603 building sales continues to point to a correction in the market. Although the number of buildings sold are down year-over-year, New York City is on pace to exceed 4,000 building sales for the third consecutive year. Through the first three quarters of 2016, the average price per square foot for core product is outpacing the 2015 average—up from \$491 per square foot (PSF) to \$540 PSF. Cap rates continue to compress, dropping 17 basis points (BPS) from 2015, ending the third quarter of 2016 at 4.57%.

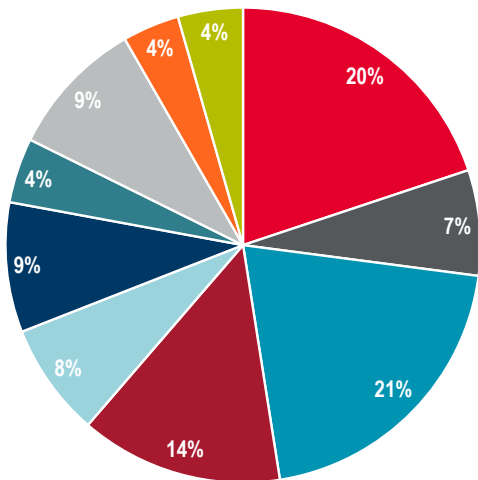
**PROPERTY SALES VOLUME & TURNOVER**

During the first three quarters of 2016, 581 properties were sold within the Manhattan property sales market (south of 96th Street, east of Central Park and south of 110th Street, west of Central Park), a 29.9% decrease from the first three quarters of 2015. There were 181 properties sold in the third quarter of 2016 resulting in a 16.2% decrease from the second quarter. On an annualized basis, the number of properties sold in Manhattan is on pace for a 28.9% reduction from 2015's yearly total. The turnover rate on an annualized basis for Manhattan is 2.80% for commercial properties, down from 3.94% in 2015.

**DOLLAR VOLUME**

The aggregate sales consideration through the first three quarters of 2016 was \$30.2 billion, a 29.3% decrease from the first three quarters of 2015. On an annualized basis, the market is on pace to reach \$40.3 billion, a 32.8% decrease from 2015. In the third quarter of 2016, dollar volume reached \$7.3 billion, with the office and office condo sectors contributing a combined \$3.9 billion. The average price per property in Manhattan was \$51.9 million in the first three quarters of 2016, down 5.5% from 2015's average of \$55.0 million per property.

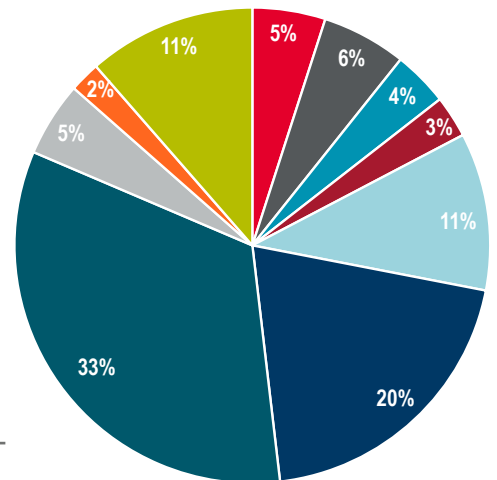
**PROPERTIES SOLD BY TYPE**



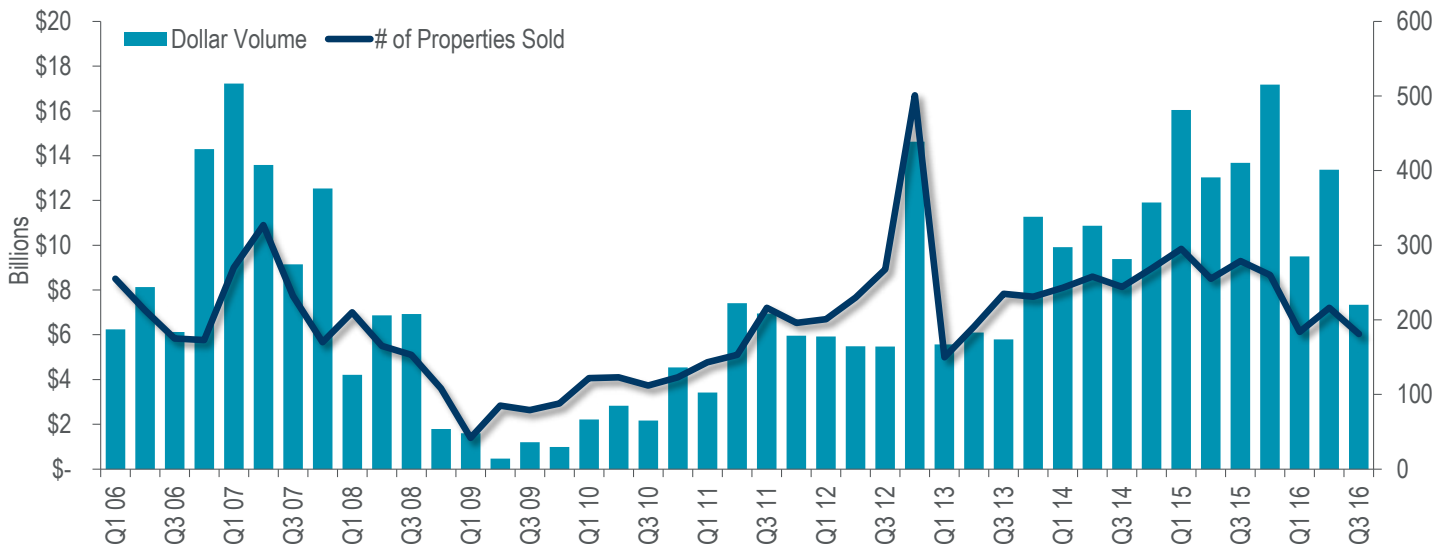
**THIRD QUARTER 2016**

36	1-4 Family	\$364,578,383
13	Elevator	\$421,925,000
37	Walk-Up	\$275,215,000
25	Mixed-Use	\$209,255,000
14	Retail	\$787,300,625
16	Office	\$1,474,818,100
8	Office Condo	\$2,442,180,453
17	Development	\$372,619,861
7	Specialty-Use	\$152,956,540
8	Hotel	\$838,630,000
181	<b>TOTAL</b>	<b>\$7,339,478,962</b>

**DOLLAR VOLUME BY TYPE**

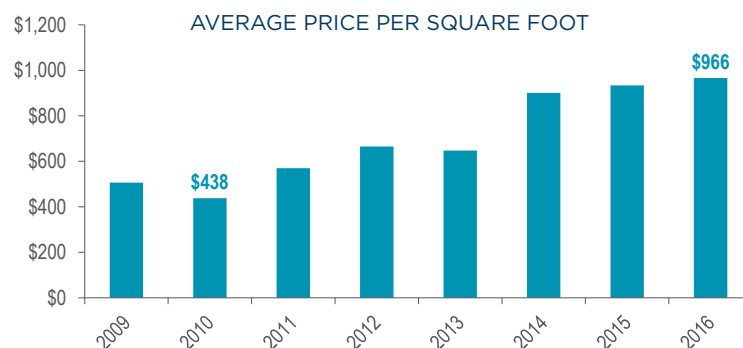


**DOLLAR VOLUME AND NUMBER OF PROPERTIES SOLD**



## ELEVATOR APARTMENT PROPERTIES

- Dollar volume through Q3 16 was \$2.5B, down 33% YOY, with \$422M in Q3 16
- 42 properties sold through Q3 16, down 39% YOY
- Cap rates averaged 3.15%, down 42 BPS from YE15
- Gross rent multiplier (GRM) increased from 19.64x in 2015 to 22.14x
- Price PSF averaged \$996, up 3% from YE15

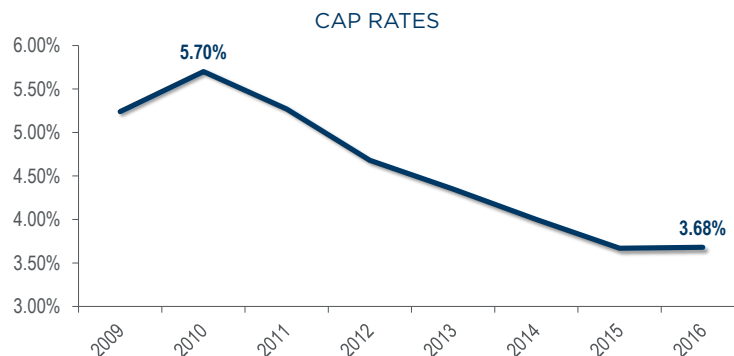


ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1 The Aphthorp (Bulk Condo Sale)	\$112,000,000	137,947	\$812	70	\$1,600,000	—	—
2 134-138 W. 58th Street	\$61,500,000	61,791	\$995	121	\$508,264	—	—
3 Envoy Towers <sup>o</sup>	\$50,000,000	—	—	182	\$274,725.27	—	—
4 100 W. 93rd Street (Bulk Condo Sale)	\$47,575,000	173,116	\$275	128	\$371,680	—	—
5 118-120 E. 93rd Street	\$38,500,000	42,957	\$896	38	\$1,013,158	2.52%	—
6 50 Manhattan Avenue	\$25,800,000	42,783	\$603	52	\$496,154	2.32%	—
7 210 W. 96th Street	\$22,200,000	22,000	\$1,009	9	\$2,466,667	—	—
8 1269 1st Avenue	\$17,750,000	15,490	\$1,146	23	\$771,739	2.20%	20.63
9 225 E. 82nd Street	\$11,850,000	11,838	\$1,001	27	\$438,889	3.73%	—
10 209 W. 20th Street	\$11,575,000	8,025	\$1,442	12	\$964,583	2.43%	25.03
11 12 W. 76th Street	\$10,900,000	10,320	\$1,056	11	\$990,909	2.10%	35.00
12 107 E. 37th Street	\$7,600,000	8,003	\$950	6	\$1,266,667	—	—
13 308 W. 105th Street	\$4,675,000	6,579	\$711	15	\$311,667	4.18%	14.84

<sup>o</sup> Ground Lease

## WALK-UP APARTMENT PROPERTIES

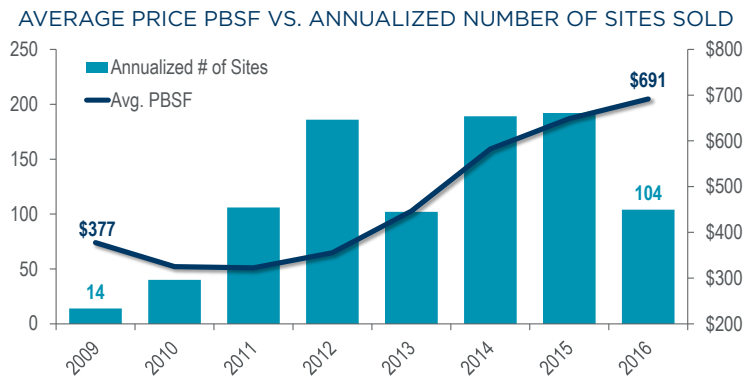
- Dollar volume through Q3 16 was \$1.0B, up 3% YOY, with \$275M sold in Q3 16
- 115 properties sold through Q3 16, down 9% YOY, with 153 properties projected to sell by year-end
- Cap rates averaged 3.68%, on par with YE15
- GRM increased from 19.08x in 2015 to 19.37x
- Price PSF averaged \$1,028, up 4% from YE15



ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1 308-340 W. 49th Street Portfolio	\$110,000,000	136,740	\$804	279	\$394,265	4.00%	—
2 40-42 W. 87th Street	\$18,290,000	13,693	\$1,336	20	\$914,500	—	—
3 341-343 E. 65th Street Portfolio	\$16,500,000	20,540	\$803	40	\$412,500	2.61%	21.56
4 44 Grand Street	\$12,100,000	10,150	\$1,192	25	\$484,000	—	—
5 329 E. 10th Street	\$11,400,000	8,750	\$1,303	10	\$1,140,000	4.39%	19.66
6 206 E. 81st Street	\$11,000,000	13,000	\$846	24	\$458,333	—	—
7 Brookhill Portfolio II	\$9,600,000	28,265	\$340	50	\$192,000	—	—
8 306 E. 78th Street	\$9,300,000	7,952	\$1,170	15	\$620,000	—	—
9 35 E. 7th Street	\$8,000,000	6,803	\$1,176	5	\$1,600,000	—	—
10 332 E. 9th Street	\$7,500,000	9,546	\$786	22	\$340,909	—	—
11 552 Broome Street	\$7,100,000	8,470	\$838	11	\$645,455	2.18%	—
12 405 E. 90th Street	\$7,025,000	8,870	\$792	15	\$468,333	—	—
13 350 E. 13th Street	\$7,000,000	8,090	\$865	10	\$700,000	—	—
14 239 Elizabeth Street	\$7,000,000	7,670	\$913	11	\$636,364	2.23%	—
15 303 W. 18th Street	\$6,750,000	4,400	\$1,534	5	\$1,350,000	—	—
16 139 Mulberry Street	\$6,550,000	10,000	\$655	21	\$311,905	—	—
17 317 W. 71st Street	\$5,400,000	5,380	\$1,004	8	\$675,000	3.66%	18.07
18 134 Manhattan Avenue	\$5,350,000	3,206	\$1,669	2	\$2,675,000	—	—
19 169 W. 85th Street	\$4,750,000	5,635	\$843	10	\$475,000	—	—
20 860 W. End Avenue	\$4,600,000	6,966	\$660	6	\$766,667	2.67%	—

## DEVELOPMENT SITES

- Dollar volume through Q3 16 was \$2.36B, down 55% YOY
- 78 sites sold through Q3 16, down 48% YOY
- Price PBSF averaged \$691, up 7% from YE15



	ADDRESS/PORTFOLIO NAME	PRICE	ZONING	LOT AREA	FAR	BSF	\$/BSF
1	350 E. 86th Street	\$93,000,000	C2-8A	12,825	10.00	—	—
2	45 Broad Street	\$69,909,361	C5-5/LM	13,302	15.00	—	—
3	227 W. 28th Street	\$30,000,000	M1-6D	4,442	10.00	—	—
4	204 W. 17th Street & 116 Seventh Avenue Portfolio	\$29,000,000	C6-3A	1,006	7.52	31,479	\$921
5	117-119 E. 55th Street Portfolio	\$25,588,966	C5-2	1,899	10.00	—	—
6	223-229 Avenue C	\$23,000,000	C1-5/R7-2	10,120	6.50	65,780	\$350
7	827-829 Avenue Of The Americas	\$17,200,000	C6-4X	2,562	10.00	25,620	\$671
8	115 E. 55th Street	\$15,350,000	C5-2	1,884	10.00	—	—
9	113 E. 55th Street	\$13,061,034	C5-2	1,883	10.00	—	—
10	151 W. 48th Street	\$13,010,500	C6-5.5/MID	1,903	12.00	22,836	\$570
11	3 E. 3rd Street	\$11,500,000	C6-1/R8B	3,847	4.00	15,388	\$747
12	539 Avenue Of The Americas	\$9,500,000	C6-3A	1,586	7.52	—	—
13	140 Lexington Avenue	\$9,100,000	C6-2A	2,469	6.02	14,863	\$612
14	19 W. 38th Street	\$8,000,000	M1-6	2,469	10.00	—	—
15	253 E. 7th Street	\$5,400,000	R8B	2,328	4.00	9,312	\$462

## 1-4 FAMILY PROPERTIES

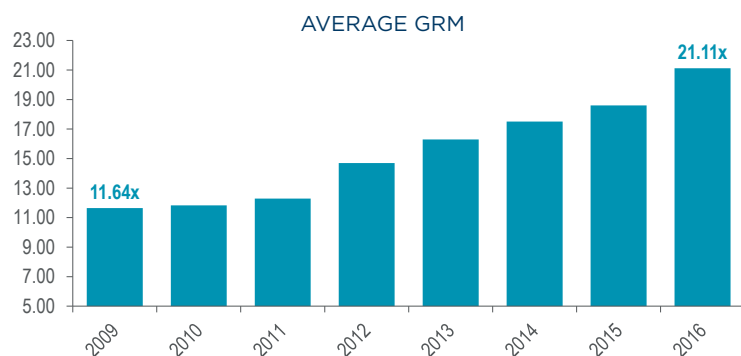
- Dollar volume through Q3 16 was \$837M, down 18% YOY
- 93 properties sold through Q3 16, down 8% YOY
- Price PSF averaged \$1,997, down 7% from YE15

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	57 E. 64th Street	\$28,000,000	11,854	\$2,362
2	278 W. 11th Street	\$27,500,000	4,890	\$5,624
3	27 E. 11 Street	\$26,000,000	7,293	\$3,565
4	74 W. Washington Place	\$21,650,000	7,053	\$3,070
5	124-126 Avenue of Americas	\$16,466,666	9,214	\$1,787
6	41 Charles Street	\$14,500,000	3,474	\$4,174
7	21 Perry Street	\$13,850,000	3,274	\$4,230
8	451 W. 24 Street	\$13,000,000	5,000	\$2,600
9	124-140 Avenue Of The Americas	\$12,933,334	4,607	\$2,807
10	88 MacDougal Street	\$12,500,000	4,160	\$3,005
11	5 E. 93rd Street	\$10,600,000	6,254	\$1,695
12	1141 Park Avenue	\$10,500,000	5,779	\$1,817
13	128 E. 93rd Street	\$10,324,000	4,000	\$2,581
14	337 W. 87th Street	\$10,000,000	8,000	\$1,250
15	12 W. 83rd Street	\$9,995,000	4,176	\$2,393
16	118 W. 87th Street	\$9,500,000	5,940	\$1,599
17	177 E. 64th Street	\$8,450,000	5,050	\$1,673
18	213 E. 61st Street	\$7,925,000	4,350	\$1,822
19	362 E. 69th Street	\$7,750,000	3,730	\$2,078

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
20	111 W. 13th Street	\$7,700,000	3,280	\$2,348
21	360 E. 69th Street	\$7,675,000	3,730	\$2,058
22	426 W. 22nd Street	\$7,350,000	4,025	\$1,826
23	349 W. 22nd Street	\$7,250,000	4,830	\$1,501
24	167 E. 79th Street	\$7,100,000	3,750	\$1,893
25	131 W. 95th Street	\$7,029,383	5,500	\$1,278
26	145 W. 87th Street	\$6,700,000	3,300	\$2,030
27	418 E. 84th Street	\$6,175,000	5,815	\$1,062
28	239 E. 78th Street	\$6,075,000	2,600	\$2,337
29	340 W. 15th Street	\$5,100,000	2,850	\$1,789
30	41 Barrow Street	\$4,900,000	1,500	\$3,267
31	313 E. 18th Street	\$4,600,000	3,200	\$1,438
32	347 E. 84th Street	\$4,600,000	3,296	\$1,396
33	128 Manhattan Avenue	\$4,455,000	3,711	\$1,200
34	123 E. 92nd Street	\$4,200,000	1,992	\$2,108
35	202 E. 20th Street	\$2,225,000	1,140	\$1,952

## MIXED-USE PROPERTIES

- Dollar volume through Q3 16 was \$694M, down 51% YOY, with \$209M sold in Q3 16
- 78 properties sold through Q3 16, down 44% YOY
- Cap rates averaged 3.73%, down 28 BPS from YE15
- GRM increased from 18.60x in 2015 to 21.11x
- Price PSF averaged \$1,390, up 3% from YE15

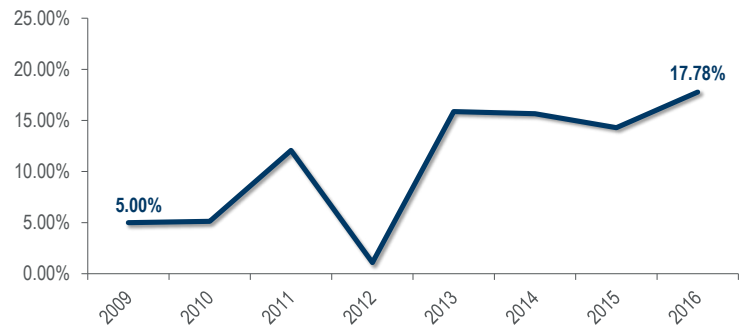


	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	18 E. 69th Street	\$19,700,000	6,768	\$2,911	3	\$6,566,667	4.63%	18.23
2	477 Amsterdam Avenue	\$17,100,000	9,500	\$1,800	10	\$1,710,000	4.12%	20.77
3	121 Chambers Street	\$16,200,000	18,500	\$876	10	\$1,620,000	3.55%	—
4	314-316 W. 39th Street	\$16,000,000	13,500	\$1,185	20	\$800,000	—	—
5	73 Hudson Street	\$15,150,000	11,500	\$1,317	5	\$3,030,000	—	—
6	192-194 First Avenue	\$13,000,000	13,702	\$949	19	\$684,211	4.10%	19.36
7	13 Christopher Street	\$12,450,000	7,723	\$1,612	11	\$1,131,818	3.80%	20.03
8	325-327 Canal Street	\$12,000,000	8,924	\$1,345	9	\$1,333,333	—	—
9	17 Harrison Street	\$12,000,000	6,500	\$1,846	2	\$6,000,000	—	—
10	125 Rivington Street	\$9,800,000	11,180	\$877	5	\$1,960,000	—	—
11	940 Columbus Avenue	\$8,825,000	11,093	\$796	17	\$519,118	3.17%	—
12	69 Clinton Street	\$8,800,000	7,000	\$1,257	18	\$488,889	4.75%	—
13	19 Eldridge Street	\$7,700,000	10,920	\$705	22	\$350,000	—	—
14	237 Elizabeth Street	\$7,250,000	5,312	\$1,365	8	\$906,250	—	—
15	327 E. 65th Street	\$6,600,000	6,400	\$1,031	4	\$1,650,000	2.34%	20.11
16	94 St. Marks Place	\$6,400,000	7,200	\$889	11	\$581,818	3.78%	17.23
17	197 E. 3rd Street	\$6,300,000	8,050	\$783	17	\$370,588	3.94%	14.18
18	11 E. 7th Street	\$5,750,000	7,430	\$774	8	\$718,750	—	—
19	46 W. 36th Street	\$5,000,000	4,260	\$1,174	6	\$833,333	—	—
20	355 E. 62nd Street	\$3,230,000	3,296	\$980	2	\$1,615,000	—	—

## OFFICE PROPERTIES

- Dollar volume through Q3 16 was \$14.2B, down 34% YOY
- 67% of the dollar volume came from transactions over \$500M, a growing trend over the past four years
- 51 properties sold through Q3 16, down 41% YOY
- Cap rates averaged 3.97%, up 9 BPS from YE15
- Price PSF averaged \$1,117, up 7% from YE15

PERCENT OF TOTAL TRANSACTIONS \$500M AND OVER



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	11 Madison Avenue+	\$480,000,000	2,289,397	\$1,136
2	275 Madison Avenue	\$273,000,000	336,000	\$813
3	119-125 W 25th Street	\$150,000,000	121,874	\$1,231
4	Brill Building: 1619 Broadway+	\$144,550,000	175,503	\$1,681
5	China Orient Kaufman Portfolio+ <sup>o</sup>	\$143,000,000	287,007	—
6	797-799 Broadway	\$101,000,100	97,500	\$1,036
7	335-343 W. 35th Street	\$50,000,000	73,106	\$684
8	160-162 E. 56th Street	\$44,000,000	51,923	\$847
9	40 W. 48th & 144 W. 37th Street Portfolio	\$37,300,000	26,767	\$1,394
10	20 E. 46th Street <sup>o</sup>	\$27,700,000	—	—
11	242 W. 27th Street	\$13,768,000	18,114	\$760
12	34 E. 29th Street	\$10,500,000	14,094	\$745

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

## Office Condo Properties

- 17 office condo units sold for \$2.96B through Q3 16; a \$1,001 PSF average

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	1095 Avenue of the Americas Portfolio	\$1,152,970,000	1,179,552	\$1,995
2	10 Hudson Yards—Coach Condo+	\$946,000,000	1,809,073	\$1,188
3	330 Hudson Street+ <sup>o</sup>	\$169,320,000	—	—
4	620 Avenue of the Americas	\$143,890,453	192,374	\$748
5	80 West End Avenue <sup>o</sup>	\$30,000,000	—	—

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

## HOTELS

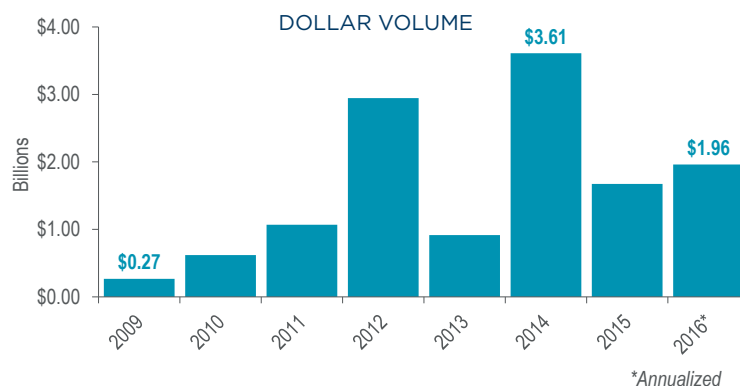
- Dollar volume through Q3 16 was \$3.0B, down 45% YOY
- 29 properties sold through Q3 16, up 32% YOY
- The average price per room was \$538K through Q3 16

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	ROOMS	\$/ROOM
1	479-485 Fifth Avenue	\$215,200,000	190,357	185	\$1,163,243
2	312 W. 37th Street	\$167,100,000	119,685	293	\$570,307
3	Club Quarters Portfolio	\$155,000,000	162,364	400	\$387,500
4	2170-2178 Broadway	\$140,000,000	169,664	291	\$481,100
5	70-72 Park Avenue	\$67,566,000	83,000	205	\$329,590
6	121 W. 28th Street	\$53,764,000	71,500	169	\$318,130
7	510 W. 42nd Street: The Out NYC <sup>o</sup>	\$40,000,000	—	105	\$380,952

<sup>o</sup> Ground Lease

## RETAIL/RETAIL CONDO PROPERTIES

- Dollar volume through Q3 16 was \$1.47B, up 6% YOY
- 44 properties sold through Q3 16, down 34% YOY
- Cap rates averaged 4.45%, up 93 BPS from YE15
- Price PSF averaged \$3,629, up 51% from YE15



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	CAP RATE	GRM
1	432 Park Avenue*	\$411,125,625	109,625	\$3,750	—	—
2	2139-2159 Broadway*	\$103,500,000	18,902	\$5,476	—	—
3	218-220 W. 57th Street	\$81,500,000	21,837	\$7,464	—	—
4	866 United Nations Plaza*	\$30,150,000	10,842	\$2,781	—	—
5	11-15 E. Broadway Portfolio*	\$27,500,000	16,831	\$1,634	4.36%	—
6	131 W. 33rd Street Retail Condo Portfolio*	\$27,325,000	22,493	\$1,215	—	—
7	262-272 Mott Street Retail*	\$26,000,000	10,444	\$2,489	4.21%	—
8	301 E. 50th Street*	\$25,500,000	8,177	\$3,119	—	—
9	180 Orchard Street*	\$25,200,000	10,819	\$2,329	—	—
10	123 E. 86th Street	\$24,500,000	10,800	\$2,269	—	—
11	10 Sullivan Street*	\$5,000,000	2,650	\$1,887	—	—

\* Retail Condo

## OTHER PROPERTY TYPES

### Specialty-Use/Conversion Properties

- 34 specialty-use/conversion properties sold for \$1.29B; a \$1,272 PSF average

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	114-116 E. 25th Street	\$51,081,540	47,490	\$1,076
2	305 E. 61st Street	\$40,000,000	65,886	\$607
3	117 W. 79th Street	\$22,500,000	32,100	\$701
4	238 E. 15th Street	\$18,800,000	16,900	\$1,112
5	371-373 E. 10th Street	\$14,400,000	17,880	\$805
6	313 E. 58th Street	\$6,175,000	4,400	\$1,403

### Methodology

The Cap Rates, Gross Rent Multipliers, Average Price per Square Foot and Total Volume presented in this report pertain to closed sales, including partial sales, researched or sold by Cushman & Wakefield through 9/15/16. The "third quarter" herein covers the period of 6/16/16 through 9/15/16. These transactions occurred at a minimum sales price of \$500,000 and were located in Manhattan (south of 96th Street east of Central Park and south of 110th Street west of Central Park). These sales may be found in the public record and were reported by ACRIS, CoStar, RCA and other sources deemed reliable. This information has been compiled for informational purposes only and Cushman & Wakefield shall not be liable for any reliance thereon.

We use the following City of New York classifications:

- 1-4 Family properties: A, B, CO and C3
- 5+ Family Walk-Up properties: C1, C2, C4, C5, C7, C8 and C9 (excluding C6, which represents Co-Ops)
- 5+ Family Elevator properties: D1, D2, D3, D5, D6, D7, D8 and D9 (excluding D0, D4, which represent Co-Ops)
- Mixed-Use properties: K and S classes
- Retail properties/retail condominiums: L1, L8, L9, K, O, R5, R7 and R8
- Office properties and commercial condos: O, R5, R7 and R8
- Hotel properties: H classes
- Development properties: VO, V1, V2 and other properties that were purchased for development
- Specialty-Use properties: properties that, because of their intended uses (such as religious, medical, government, educational, non-profit uses), do not fall into any of the above property classes

Each sale was analyzed and categorized on a case-by-case basis.

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## CONTACT US

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



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Cushman & Wakefield 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 below.

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