



**MASSEY
KNAKAL**

Realty Services

BROOKLYN PROPERTY SALES REPORT

3RD QUARTER 2010

www.masseynakal.com

BROOKLYN PROPERTY SALES

3RD QUARTER 2010

Data is based on all sales through the 3rd Quarter of 2010.

During first three quarters of 2010 (1Q-3Q10), there were \$9.1 billion in NYC property sales, a 98% increase from 1-3Q09's \$4.6 billion and well above 2009's \$6.25 billion total sales. There were 1,086 transactions closed, which consisted of 1,248 properties, a 1.02% annualized turnover ratio, which was a 17% increase from 2009. Northern Manhattan has experienced the greatest increase in activity with an annualized turnover ratio of 2.1%, up 62% from 2009; while the Bronx had the lowest ratio at 0.8%, down 11% from 2009. The average NYC sales price in 1-3Q10 was \$7.1 million, up from \$4.4 million in 2009, which can be attributed to an increase in partial interest and institutional office building sales. Manhattan had the highest average building sales price in 1-3Q10 at \$20.5M.

Transaction Volume & Turnover

During the 3rd quarter of 2010 (3Q10), the Brooklyn property sales market had 111 transactions consisting of 128 properties. The number of properties sold in 3Q10 has decreased 28% from 2Q10. It has increased 5% when compared to 3Q09 and is up 16% when 1Q-3Q10 are compared to 1Q-3Q09. Through 3Q10, the annualized turnover is 0.8% of the total stock of properties. This represents a 14% increase over the 0.7% of the total stock of properties sold in 2009. Since 1984, the average turnover during the 26 years Massey Knakal has tracked this statistic has been 2.6%.

Dollar Volume

In 3Q10, there were \$172M of investment sales transactions in Brooklyn, representing a 52% drop over the \$358M of sales 2Q10. The \$690M sold from 1Q-3Q10 exceeded the \$522M in sales that occurred in 1Q-3Q09 by 32%. Through 3Q10, the average price per property was \$1.3M. While volume figures above reflect activity across all property types, below we examine pricing trends based on product type.

Elevator Apartments

There were no properties sold in this class during 3Q10. Through 3Q10, 13 sales for \$75M show average cap rates at 7.28%, up from 6.41% in 2009. GRM is holding at 7.66x, while Price Per Square Foot (\$/SF) increased 62% from 2009 to \$196 \$/SF thus far in 3Q10.

Walk-up Apartments

There were 35 properties sold for \$42.5M, with average cap rates dropping 54 basis points from 2009 to 7.10% through 3Q10. GRM's have also increased from the 2009 average of 9.58x to 9.83x, while \$/SF has increased from \$160\$/SF in 2009 to \$184 \$/SF thus far in 3Q10.

Mixed-Use Properties

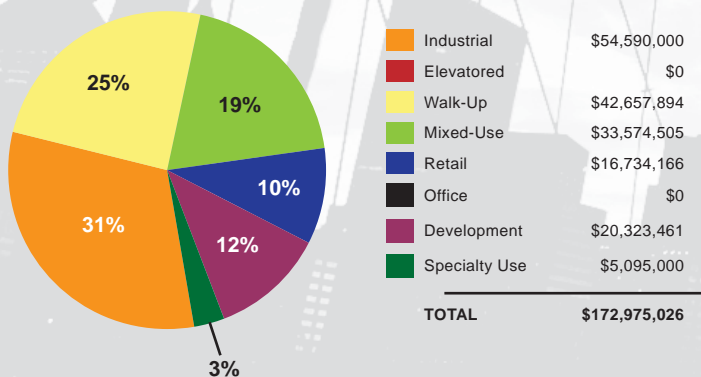
There were 37 properties sold for \$33.5M, with the average cap rate increasing 14 basis points from 2009 to 7.10% through 3Q10. GRM's have increased from the 2009 average of 10.39x to 10.95x, while Price Per Square Foot (\$/SF) has increased 16% from 2009 to \$265 \$/SF thus far in 3Q10.

Other Properties

The retail building class has seen good transactional flow with 7 transactions completed in 3Q10 for \$16.7M. Price per square foot through 3Q10 is \$ 310 \$/SF, down 11% from 2009. There were 11 development sites sold in 3Q10 for \$20M. Buildable price per square foot (\$/BSF) has increased from \$133 in 2009 to \$139 in 3Q10, representing a 5% increase.

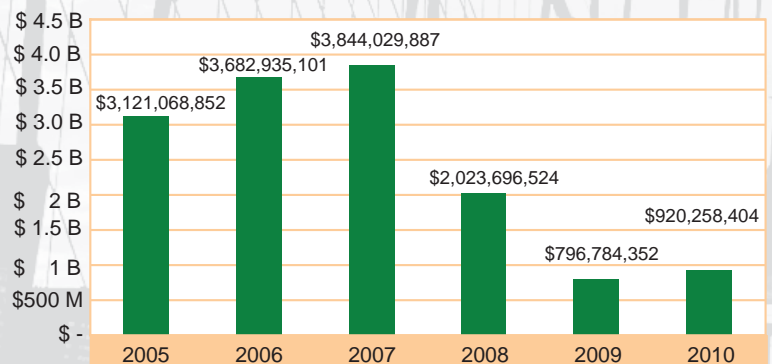
DOLLAR VOLUME

3RD QUARTER 2010



ANNUAL DOLLAR VOLUME

2005-2010



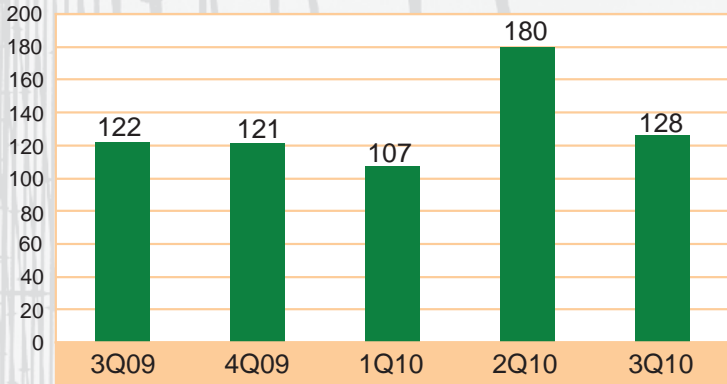
BROOKLYN PROPERTY SALES DATA

3RD QUARTER

Data is based on all sales through the 3rd quarter of 2010.

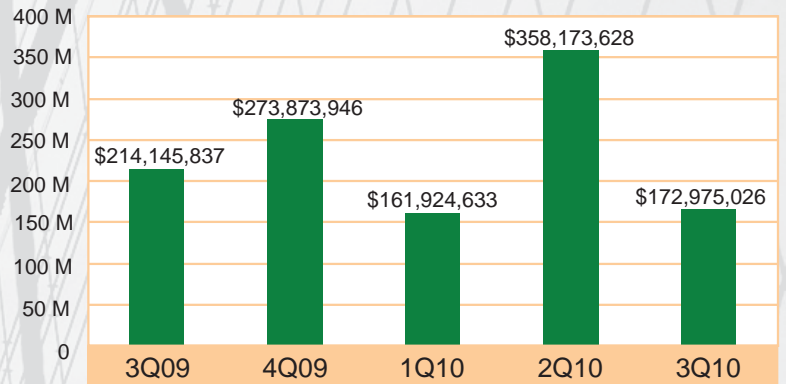
PROPERTY SALES VOLUME BY QUARTER

3RD QUARTER 2009 - 3RD QUARTER 2010



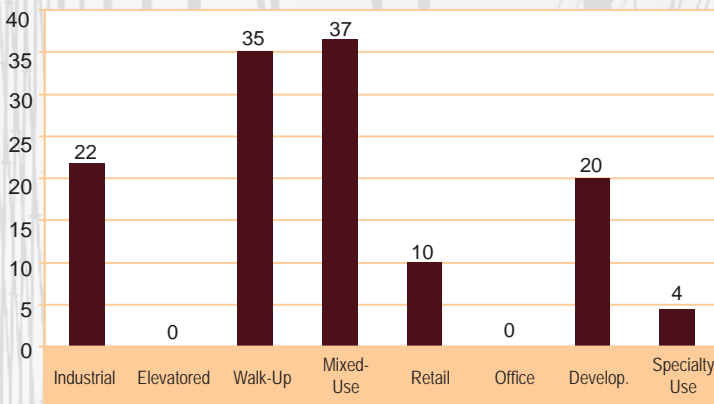
DOLLAR VOLUME BY QUARTER

3RD QUARTER 2009 - 3RD QUARTER 2010



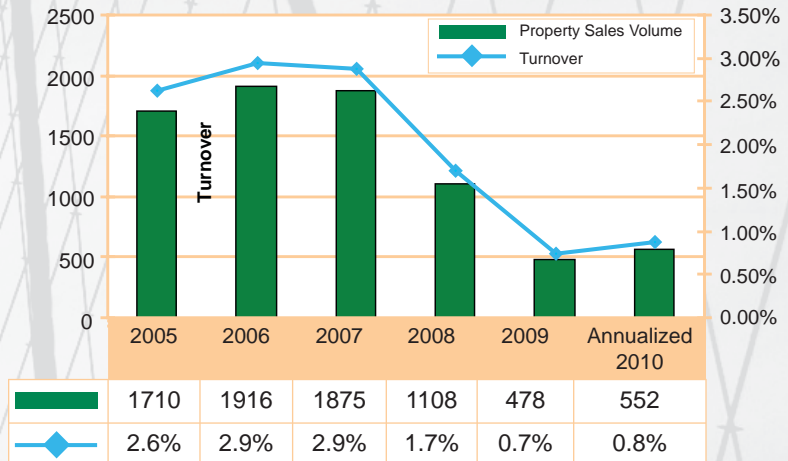
PROPERTY SALES VOLUME BY PROPERTY TYPE

3RD QUARTER 2010



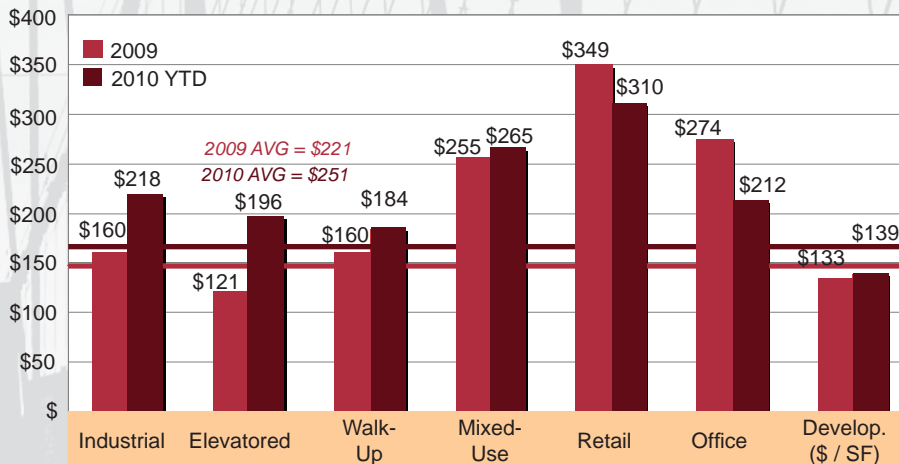
PROPERTY SALES VOLUME & TURNOVER RATE

2005-2010



PRICE PER SQUARE FOOT INDEX

2009 VS. 2010 YEAR-TO-DATE



BROOKLYN PROPERTY SALES

3RD QUARTER

Below are all sales completed during the 3rd Quarter of 2010 for \$750,000 or more.

INDUSTRIAL

AVG. PRICE: \$ 3,719,643
GROSS SF: 393,093

AVG. PRICE / SF: \$190
Q3 TOTAL SALES: 14

 1 195 BAY 19TH STREET PRICE: \$2,700,000 DATE: 6/23/2010 GROSS SF: 29,150 PRICE / SF: \$93	 2 268 NORMAN AVENUE PRICE: \$5,000,000 DATE: 6/25/2010 GROSS SF: 84,370 PRICE / SF: \$59	 3 158 PIONEER STREET PRICE: \$3,000,000 DATE: 7/7/2010 GROSS SF: 27,510 PRICE / SF: \$109	 4 2364 FLATBUSH AVENUE PRICE: \$1,525,000 DATE: 7/22/2010 GROSS SF: 7,180 PRICE / SF: \$212	 5 1737 BATH AVENUE PRICE: \$1,025,000 DATE: 7/26/2010 GROSS SF: 3,600 PRICE / SF: \$285	 6 350,318,324,326 CLARKSON AVENUE PRICE: \$9,500,000 DATE: 7/28/2010 GROSS SF: 65,000 PRICE / SF: \$146	 7 1963 MCDONALD AVENUE PRICE: \$800,000 DATE: 8/11/2010 GROSS SF: 5,250 PRICE / SF: \$152
 8 121 MORGAN AVENUE PRICE: \$7,000,000 DATE: 8/16/2010 GROSS SF: 44,660 PRICE / SF: \$166	 9 173 DIKEMAN STREET PRICE: \$1,145,000 DATE: 8/18/2010 GROSS SF: 7,000 PRICE / SF: \$327	 10 110, 122 5TH STREET PRICE: \$3,000,000 DATE: 8/25/2010 GROSS SF: 13,126 PRICE / SF: \$208	 11 440 MORGAN AVENUE PRICE: \$1,050,000 DATE: 8/31/2010 GROSS SF: 5,000 PRICE / SF: \$210	 12 36 FROST STREET PRICE: \$2,700,000 DATE: 9/8/2010 GROSS SF: 9,987 PRICE / SF: \$270	 13 1069 60TH STREET PRICE: \$1,130,000 DATE: 9/9/2010 GROSS SF: 4,000 PRICE / SF: \$283	 14 2887 ATLANTIC AV. 189 JEROME ST. PRICE: \$12,500,000 DATE: 9/14/2010 GROSS SF: 87,260 PRICE / SF: \$143

5+ FAMILY WALK-UP

AVG. PRICE: \$ 1,518,559
GROSS SF: 258,971

AVG. PRICE / SF: \$200
Q3 TOTAL SALES: 24

 15 459 40TH STREET PRICE: \$950,000 DATE: 6/15/2010 GROSS SF: 6,022 PRICE / SF: \$158 UNITS: 8 CAP: 7.70% GRM: 9.4 PR./UNIT: \$124,687	 16 5 E. 21ST STREET PRICE: \$1,000,000 DATE: 6/18/2010 GROSS SF: 14,400 PRICE / SF: \$69 UNITS: 12 PR./UNIT: \$83,333	 17 1150 68TH STREET PRICE: \$768,000 DATE: 6/18/2010 GROSS SF: 3,072 PRICE / SF: \$250 UNITS: 6 PR./UNIT: \$128,000	 18 639 UNION STREET PRICE: \$850,000 DATE: 6/21/2010 GROSS SF: 2,660 PRICE / SF: \$320 UNITS: 8 PR./UNIT: \$106,250	 19 2706 BEVERLY ROAD PRICE: \$1,630,000 DATE: 6/24/2010 GROSS SF: 16,728 PRICE / SF: \$97 UNITS: 20 CAP: 9.79% GRM: 6.47 PR./UNIT: \$81,500	 20 701 AVENUE C PRICE: \$4,670,000 DATE: 6/28/2010 GROSS SF: 42,000 PRICE / SF: \$111 UNITS: 46 PR./UNIT: \$101,521	 21 317 58TH STREET PRICE: \$1,200,000 DATE: 6/28/2010 GROSS SF: 10,868 PRICE / SF: \$110 UNITS: 16 CAP: 7.40% GRM: 8.6 PR./UNIT: \$75,000	 22 1202 66TH STREET PRICE: \$2,295,000 DATE: 6/29/2010 GROSS SF: 14,400 PRICE / SF: \$249 UNITS: 19 PR./UNIT: \$120,789	 23 242 STOCKHOLM AVENUE PRICE: \$770,000 DATE: 6/29/2010 GROSS SF: 7,000 PRICE / SF: \$96 UNITS: 8 PR./UNIT: \$93,750
 24 55 ST. MARKS PLACE PRICE: \$1,579,000 DATE: 7/1/2010 GROSS SF: 3,600 PRICE / SF: \$439 UNITS: 6 PR./UNIT: \$263,167	 25 855 57TH STREET PRICE: \$1,300,000 DATE: 7/9/2010 GROSS SF: 4,800 PRICE / SF: \$271 UNITS: 6 CAP: 4.00% GRM: 17.7 PR./UNIT: \$216,667	 26 690 ROGERS AVENUE PRICE: \$2,550,000 DATE: 7/15/2010 GROSS SF: 25,280 PRICE / SF: \$101 UNITS: 28 CAP: 7.78% GRM: 8 PR./UNIT: \$91,071	 27 23 PIERREPONT STREET PRICE: \$1,650,000 DATE: 7/22/2010 GROSS SF: 5,200 PRICE / SF: \$317 UNITS: 5 PR./UNIT: \$330,000	 28 4305 4TH AVENUE PRICE: \$877,500 DATE: 7/23/2010 GROSS SF: 4,248 PRICE / SF: \$207 UNITS: 6 CAP: 8.00% GRM: 9.53 PR./UNIT: \$146,250	 29 291 CLINTON AVENUE PRICE: \$800,000 DATE: 7/26/2010 GROSS SF: 4,500 PRICE / SF: \$178 UNITS: 7 PR./UNIT: \$114,286	 30 1543 W 7TH STREET PRICE: \$1,750,000 DATE: 7/27/2010 GROSS SF: 14,000 PRICE / SF: \$125 UNITS: 19 PR./UNIT: \$92,105	 31 864 NOSTRAND AVENUE PRICE: \$1,050,000 DATE: 8/2/2010 GROSS SF: 10,400 PRICE / SF: \$101 UNITS: 10 CAP: 9.50% GRM: 10.5	 32 1215 E. 7TH STREET PRICE: \$1,275,000 DATE: 8/10/2010 GROSS SF: 2,500 PRICE / SF: \$510 UNITS: 2 PR./UNIT: \$637,500

BROOKLYN PROPERTY SALES

3RD QUARTER 2010

Below are all sales completed during the 3rd Quarter of 2010 for \$750,000 or more.

33



340 MAPLE STREET

PRICE: \$2,840,000
DATE: 8/12/2010
GROSS SF: 25,820
PRICE / SF: \$110
UNITS: 36
CAP: 8.00%
GRM: 7.28
PR./UNIT: \$78,889

34



624 MARLBOROUGH ROAD

PRICE: \$757,270
DATE: 8/23/2010
GROSS SF: 5,750
PRICE / SF: \$132
UNITS: 8
PR./UNIT: \$94,659

35



174 WOODRUFF ROAD

PRICE: \$785,000
DATE: 8/26/2010
GROSS SF: 16,728
PRICE / SF: \$47
UNITS: 13
PR./UNIT: \$60,385

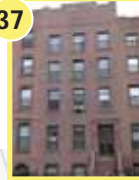
36



863 GREENE AVENUE

PRICE: \$950,000
DATE: 9/2/2010
GROSS SF: 6,500
PRICE / SF: \$146
UNITS: 8
PR./UNIT: \$118,750

37



87 1ST PLACE

PRICE: \$2,700,000
DATE: 9/2/2010
GROSS SF: 7,320
PRICE / SF: \$369
UNITS: 5
PR./UNIT: \$540,000

38



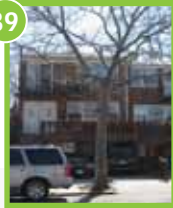
451 STATE STREET

PRICE: \$1,401,140
DATE: 9/13/2010
GROSS SF: 5,175
PRICE / SF: \$271
UNITS: 5
PR./UNIT: \$280,228

MIXED-USE

AVG. PRICE: \$ 1,177,309
AVG. PRICE / SF: \$256
GROSS SF: 111,764
Q3 TOTAL SALES: 21

39



640 92ND STREET

PRICE: \$862,000
DATE: 6/18/2010
GROSS SF: 3,388
PRICE / SF: \$255

40



278 ALBANY AVENUE

PRICE: \$780,000
DATE: 6/21/2010
GROSS SF: 9,460
PRICE / SF: \$82

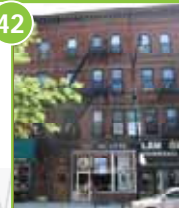
41



7814 13TH AVENUE

PRICE: \$750,000
DATE: 6/30/2010
GROSS SF: 4,800
PRICE / SF: \$156

42



412 MYRTLE AVENUE

PRICE: \$1,650,000
DATE: 7/21/2010
GROSS SF: 4,300
PRICE / SF: \$271

43



447 77TH STREET

PRICE: \$780,000
DATE: 7/23/2010
GROSS SF: 2,700
PRICE / SF: \$289

44



7524 18TH AVENUE

PRICE: \$1,550,000
DATE: 7/29/2010
GROSS SF: 6,720
PRICE / SF: \$231

45



168 S. 3RD STREET

PRICE: \$799,984
DATE: 7/30/2010
GROSS SF: 9,130
PRICE / SF: \$88

46



803 NOSTRAND STREET

PRICE: \$800,000
DATE: 8/2/2010
GROSS SF: 6,894
PRICE / SF: \$116

47



343 SMITH STREET

PRICE: \$2,238,000
DATE: 8/3/2010
GROSS SF: 3,566
PRICE / SF: \$628

48



1639 BROADWAY

PRICE: \$757,500
DATE: 8/4/2010
GROSS SF: 6,900
PRICE / SF: \$110

49



4224 15TH AVENUE

PRICE: \$1,500,000
DATE: 8/12/2010
GROSS SF: 5,400
PRICE / SF: \$278

50



475 BERGEN STREET

PRICE: \$1,275,000
DATE: 8/12/2010
GROSS SF: 3,840
PRICE / SF: \$332

51



5706-5710 5TH STREET

PRICE: \$2,550,000
DATE: 8/18/2010
GROSS SF: 8,400
PRICE / SF: \$304

52



5711 4TH AVENUE

PRICE: \$1,060,000
DATE: 8/18/2010
GROSS SF: 4,806
PRICE / SF: \$221

53



2305 AVENUE U

PRICE: \$750,000
DATE: 8/20/2010
GROSS SF: 3,160
PRICE / SF: \$237

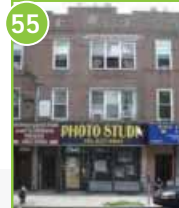
54



1794-1796 NOSTRAND AVENUE

PRICE: \$860,000
DATE: 8/23/2010
GROSS SF: 8,760
PRICE / SF: \$98

55



**1224 AVENUE U
1222 AVENUE U**

PRICE: \$1,600,000
DATE: 8/24/2010
GROSS SF: 6,000
PRICE / SF: \$267

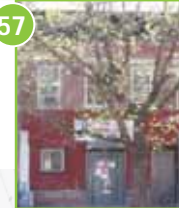
56



7910 5TH AVENUE

PRICE: \$950,000
DATE: 8/31/2010
GROSS SF: 3,465
PRICE / SF: \$274

57



5013 7TH AVENUE

PRICE: \$1,200,000
DATE: 9/1/2010
GROSS SF: 3,250
PRICE / SF: \$369

58



685 MANHATTAN AVENUE

PRICE: \$1,195,000
DATE: 9/7/2010
GROSS SF: 4,125
PRICE / SF: \$290

59



126 NASSAU AVENUE

PRICE: \$1,300,000
DATE: 9/15/2010
GROSS SF: 2,700
PRICE / SF: \$481

BROOKLYN PROPERTY SALES

3RD QUARTER

Below are all sales completed during the 3rd Quarter of 2010 for \$750,000 or more.


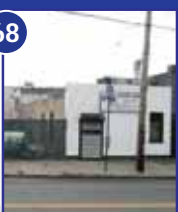


RETAIL

AVG. PRICE: \$ 2,220,463 AVG. PRICE / SF: \$279
GROSS SF: 91,488 Q3 TOTAL SALES: 9

<p>60</p>  <p>832, 850 PENNSYLVANIA AVENUE PRICE: \$3,700,000 DATE: 6/14/2010 GROSS SF: 15,049 PRICE / SF: \$246</p>	<p>61</p>  <p>7502 13TH AVENUE PRICE: \$900,000 DATE: 6/14/2010 GROSS SF: 2,900 PRICE / SF: \$310</p>	<p>62</p>  <p>460 ROCKAWAY AVENUE PRICE: \$1,175,500 DATE: 6/16/2010 GROSS SF: 6,450 PRICE / SF: \$182</p>	<p>63</p>  <p>1663 E. 17TH STREET PRICE: \$3,200,000 DATE: 6/21/2010 GROSS SF: 28,400 PRICE / SF: \$113</p>	<p>64</p>  <p>890 E. 51ST STREET PRICE: \$930,000 DATE: 6/23/2010 GROSS SF: 5,000 PRICE / SF: \$186</p>	<p>65</p>  <p>1113-25 BRIGHTON BEACH AVENUE PRICE: \$4,800,000 DATE: 6/25/2010 GROSS SF: 12,100 PRICE / SF: \$397</p>	<p>66</p>  <p>1715,1717 FOSTER AVENUE PRICE: \$1,762,500 DATE: 7/14/2010 GROSS SF: 4,269 PRICE / SF: \$413</p>
--	--	---	--	---	--	---

DEVELOP.





AVG. PRICE: \$ 1,962,346 AVG. PRICE / BSF: \$187
GROSS BSF: 196,579 Q3 TOTAL SALES: 10

<p>67</p>  <p>1172 FLATBUSH AVENUE PRICE: \$1,716,666 DATE: 8/25/2010 GROSS SF: 14,000 PRICE / SF: \$123</p>	<p>68</p>  <p>1106 60TH STREET PRICE: \$1,800,000 DATE: 8/26/2010 GROSS SF: 3,320 PRICE / SF: \$542</p>	<p>69</p>  <p>426 4TH AVENUE PRICE: \$1,200,000 DATE: 7/6/2010 GROSS BSF: 18,060 PRICE / BSF: \$66</p>	<p>70</p>  <p>482 FRANKLIN AVENUE PRICE: \$1,500,000 DATE: 7/14/2010 GROSS BSF: 69,228 PRICE / BSF: \$22</p>	<p>71</p>  <p>3058 3066 BRIGHTON 4TH ST. 3051-3065 BRIGHTON 3RD ST. PRICE: \$2,000,000 DATE: 7/22/2010 GROSS BSF: 47,795 PRICE / BSF: \$69</p>
--	--	--	---	---

<p>72</p>  <p>1223 SURF AVENUE PRICE: \$1,344,000 DATE: 7/22/2010 GROSS BSF: 20,772 PRICE / BSF: \$65</p>	<p>73</p>  <p>5721 6TH AVENUE PRICE: \$2,600,000 DATE: 7/22/2010 GROSS BSF: 15,000 PRICE / BSF: \$173</p>	<p>74</p>  <p>2711,2713 E.26TH STREET PRICE: \$850,000 DATE: 7/26/2010 GROSS BSF: 4,770 PRICE / BSF: \$178</p>	<p>75</p>  <p>2464 CONEY ISLAND AVENUE PRICE: \$2,200,000 DATE: 8/4/2010 GROSS SF: 15,938 PRICE / SF: \$138</p>	<p>76</p>  <p>6212 NEW UTRECHT AVENUE PRICE: \$950,000 DATE: 8/11/2010 GROSS BSF: 1,416 PRICE / BSF: \$671</p>	<p>77</p>  <p>299 EAST 18TH AVENUE PRICE: \$1,100,000 DATE: 9/2/2010 GROSS BSF: 3,600 PRICE / BSF: \$306</p>
---	--	---	--	---	---

SPECIALTY-USE

AVG. PRICE: \$ 1,453,333 AVG. PRICE / SF: \$239
GROSS SF: 23,550 Q3 TOTAL SALES: 3

<p>78</p>  <p>192 WATER STREET PRICE: \$4,579,461 DATE: 9/3/2010 GROSS BSF: 19,807 PRICE / BSF: \$185.20</p>	<p>79</p>  <p>541 LEONARD STREET PRICE: \$760,000 DATE: 6/22/2010 GROSS SF: 9,000 PRICE / SF: \$256</p>	<p>80</p>  <p>1266 RALPH STREET PRICE: \$5,500,000 DATE: 7/31/2010 GROSS SF: 6,000 PRICE / SF: \$133</p>	<p>81</p>  <p>919 65TH STREET PRICE: \$2,800,000 DATE: 9/15/2010 GROSS SF: 8,550 PRICE / SF: \$327</p>
--	---	---	---

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 below:

STEPHEN PALMESE
 spalmese@masseyknakal.com
 Downtown Brooklyn
 Brooklyn Heights
 DUMBO / Boerum Hill
 Clinton Hill / Fort Greene

MARK LIVELY
 mlively@masseyknakal.com
 Williamsburg
 Greenpoint

MICHAEL AMIRKHANIAN
 mamirkhanian@masseyknakal.com
 Bedford Stuyvesant
 Bushwick

JONATHAN BERMAN
 jberman@masseyknakal.com
 Crown Heights
 Prospect Heights
 Prospect Lefferts Gardens

KENNETH FREEMAN
 kfreeman@masseyknakal.com
 Gowanus / Park Slope
 Carroll Gardens
 Cobble Hill / Red Hook
 Columbia Street
 Waterfront District

RENE SANTIAGO
 rsantiago@masseyknakal.com
 East Flatbush

ADAM HESS
 ahess@masseyknakal.com
 Sunset Park
 Windsor Terrace
 South Slope

EDWARD GEVINSKI
 egevinski@masseyknakal.com
 East New York
 Bergen Beach
 Canarsie / Flatlands
 Marine Park / Brownsville
 Ocean Hill / Cypress Hill
 Mill Basin / New Lots
 Weeksville

MATTHEW GIORDANO
 mgiordano@masseyknakal.com
 Bay Ridge

JEFFREY SHALOM
 jshalom@masseyknakal.com
 Bensonhurst
 Dyker Heights
 Gravesend
 Boro Park

BRIAN HANSON
 bhanson@masseyknakal.com
 Sheepshead Bay
 Coney Island / Homecrest
 Brighton Beach
 Manhattan Beach

ERIC GREENFIELD
 egreenfield@masseyknakal.com
 Ditmas Park / Flatbush
 Kensington / Ocean Parkway
 Midwood



- Industrial
- 5+ Family Walk-Up
- Mixed-Use
- Retail / Commercial
- Development
- Specialty Use

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

KENNETH KRASNOW

Managing Director
718.238.8999

kkrasnow@masseyknakal.com



MASSEY KNAKAL
205 Montague Street, Third Floor
Brooklyn, NY 11201

PRESORT
STANDARD
US POSTAGE
PAID
Massey Knakal
Mailed from
zip code 15290

BROOKLYN PROPERTY SALES

3RD QUARTER 2010

METHODOLOGY

The Cap Rates, Gross Rent Multipliers, Median 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 9/15/10. The "third quarter" herein covers the period 6/15/10 through 9/15/10. These transactions occurred at a minimum sales price of \$500,000 and were located in Brooklyn. 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 of New York classifications:

- Industrial buildings: B, CO and C3.
- 5 + Family Walk-Up buildings: C1, C2, C4, C5, C7, C8 and C9 (excluding C6 which represent Co-Ops).
- 5+ Family Elevatored buildings: D1, D2, D3, D5, D6, D8 and D9 (excluding D0, D4 which represent Co-Ops).
- Mixed-Use buildings: K and S classes.
- Retail buildings: L1, L8, L9, O, R5, R7 and R8.
- Office buildings and commercial condos: O, R5, R7 and R8.
- Development: VO, V1, V2 and other buildings that were purchased for development.
- Specialty Use: Buildings that, because of their intended uses (such as religious, medical, government, educational, non-profit uses), do not fall into any of the above building 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 building area above grade, as reported in the public record.

Average Price Per Square Foot: sales price divided by the building's gross square feet.

Average Price Per Buildable Square Foot: sales price divided by the building's maximum buildable square feet as allowed by the zoning of New York City.

Turnover Rate: number of sales divided by total inventory.

When expenses were not available for calculating the cap rate and gross rent multiplier for multi-family buildings, 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