



**MASSEY
KNAKAL**

Realty Services

MANHATTAN PROPERTY SALES REPORT

3RD QUARTER 2010

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MANHATTAN 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 and Turnover

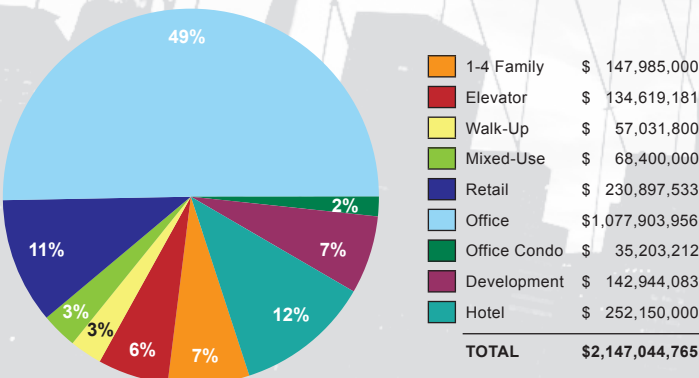
During the 3rd quarter of 2010 (3Q10), the Manhattan property sales market (south of 96th street on the east side and south of 110th street on the west side) had 105 transactions consisting of 112 properties. The number of properties sold in 3Q10 has decreased 14% from 2Q10. It has increased 29% when compared to 3Q09 and is up 69% when 1Q-3Q10 is compared to 1Q-3Q09. Through 3Q10, the annualized turnover is 1.76% of the total stock of properties. This represents a 34% increase over the 1.17% of the total stock of properties sold in 2009. Since 1984, the average turnover tracked by Massey Knakal has been 2.6%.

Dollar Volume

In 3Q10, there were \$2.1B of investment sales transactions in Manhattan, representing a 74% increase over the \$1.2B of sales in 3Q09, but down 27% when compared to 2Q10. The \$7.2B sold from 1Q-3Q10 exceeded the \$4.1B in sales that occurred in all of 2009 by 130%. Through 3Q10, the average price per property increased 53% from 2009 to \$20.5M. This increase can be attributed to the greater number of institutional class office buildings (\$100M+) sold in 2010. There have been over 20 transactions across all property types over \$100M+ compared to the 9 transactions for all of 2009. While volume figures above reflect activity across all property types, below we examine pricing trends based on product type.

DOLLAR VOLUME

3RD QUARTER 2010



Elevator Apartment Buildings

There were 6 properties sold for \$134M, with average cap rates increasing 11 basis points from 2009 to 4.82% through 3Q10. Gross Rent Multiples (GRM) have increased from the 2009 average of 13.30x to 13.53x, while \$/SF dropped 15% from 2009 to \$432 thus far in 3Q10.

Walk-Up Apartment Buildings

There were 16 properties sold for \$57M, with average cap rates increasing 77 basis points from 2009 to 5.96% through 3Q10. GRM's have dropped from the 2009 average of 12.48x to 11.56x, while \$/SF has slightly increased from \$530 in 2009 to \$532 thus far in 3Q10.

Mixed Use Buildings

There were 10 properties sold for \$60M, with cap rates increasing 79 basis points from 2009 to 6.49% through 3Q10. GRM's have increased from the 2009 average of 11.15x to 11.83x, while \$/SF has increased 5% from 2009 to \$721 thus far in 3Q10.

Office Buildings

There were 9 properties sold for \$1.1B, with cap rates averaging 6.67% through 3Q10. This class has seen a 4% increase in value based on \$/SF, going from \$533 in 2009 to \$555 thus far in 3Q10. Through 3Q10 there have been 12 trades of over \$100M in this sector alone, compared with 9 trades for all property types in 2009.

Development Properties

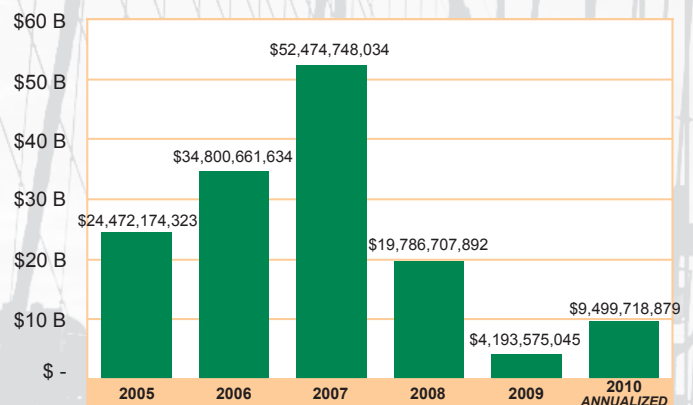
The aggregate dollar volume for development properties was \$143M in 3Q10 and \$560M through 1Q-3Q10, an increase of 192% from the \$192M in 2009. The average price per buildable square foot (\$/BSF) through 3Q10 is \$317, down from \$363 in 2009.

Other Property Types

In other property types, the average \$/SF for 1-4 family properties was \$1,342 through 3Q10. Retail properties averaged \$966, while office condos have averaged \$874.

ANNUAL DOLLAR VOLUME

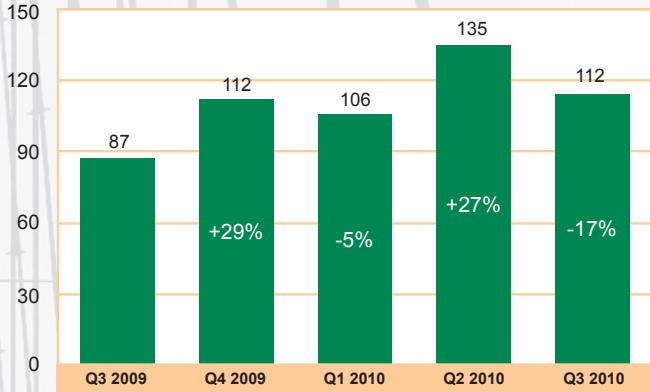
2005 - 2010



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

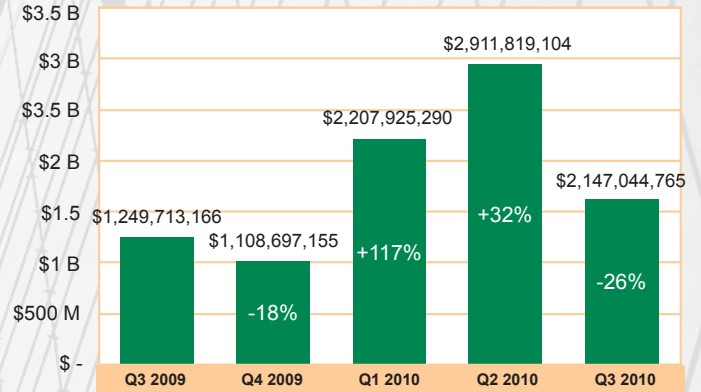
PROPERTY SALES VOLUME BY QUARTER

3RD QUARTER 2009 - 3RD QUARTER 2010



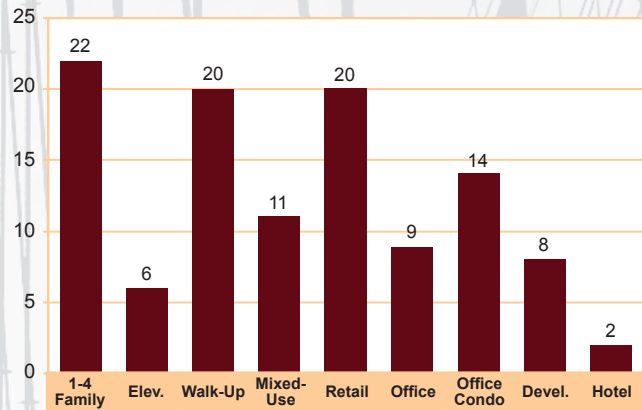
DOLLAR VOLUME BY QUARTER

3RD QUARTER 2009 - 3RD QUARTER 2010



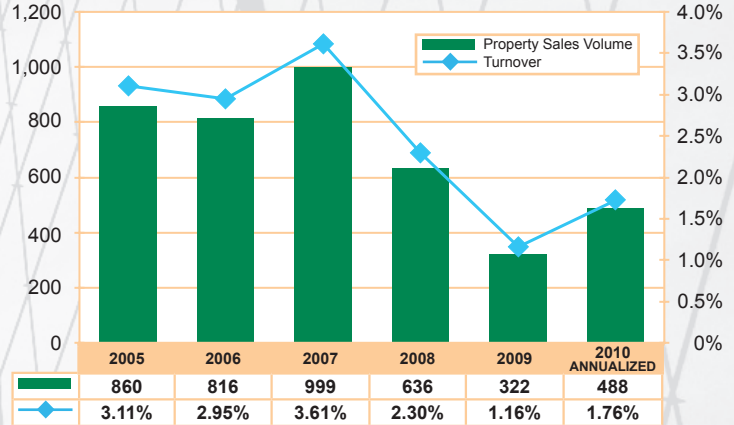
PROPERTY SALES VOLUME BY PROPERTY TYPE

3RD QUARTER 2010



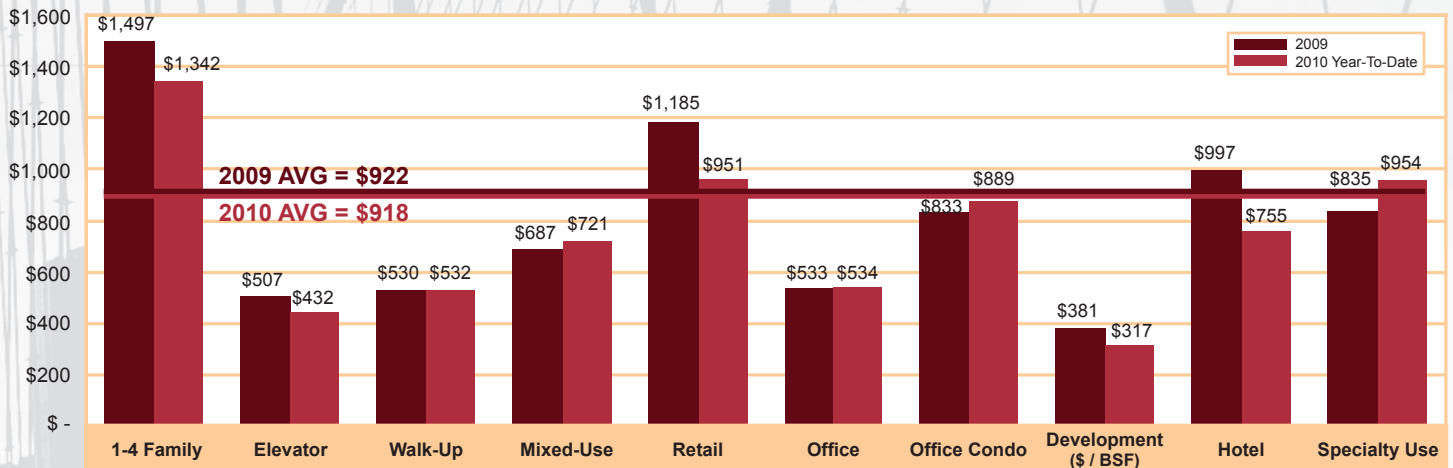
PROPERTY SALES VOLUME & TURNOVER RATE

2005 - ANNUALIZED 2010



PRICE PER SQUARE FOOT INDEX

2009 VS. 2010 YEAR-TO-DATE



MANHATTAN PROPERTY SALES | 3RD QUARTER 2010

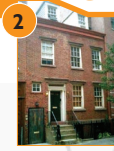
Below are all sales completed during the 3rd Quarter of 2010.

1-4 FAMILY

AVG. PRICE: \$3,950,000
GROSS SF: 100,383
AVG. PRICE / SF: \$1,397
Q3 TOTAL SALES: 22



2 NORTH MOORE STREET
PRICE: \$24,065,000
DATE: 07-01-10
GROSS SF: 10,950
PRICE / SF: \$2,198



7 LEROY STREET
PRICE: \$3,900,000
DATE: 07-14-10
GROSS SF: 2,659
PRICE / SF: \$1,467



252 WEST 10TH STREET
PRICE: \$6,800,000
DATE: 09-15-10
GROSS SF: 3,768
PRICE / SF: \$1,805



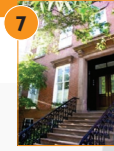
56 WEST 9TH STREET
PRICE: \$3,500,000
DATE: 08-12-10
GROSS SF: 4,060
PRICE / SF: \$862



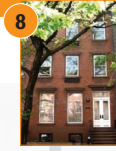
34 PERRY STREET
PRICE: \$5,750,000
DATE: 07-23-10
GROSS SF: 3,760
PRICE / SF: \$1,529



114 EAST 10TH STREET
PRICE: \$5,000,000
DATE: 07-28-10
GROSS SF: 3,780
PRICE / SF: \$1,323



234 EAST 18TH STREET
PRICE: \$9,750,000
DATE: 07-01-10
GROSS SF: 8,250
PRICE / SF: \$1,182



218 EAST 31ST STREET
PRICE: \$2,995,000
DATE: 07-08-10
GROSS SF: 3,200
PRICE / SF: \$936



235 EAST 45TH STREET
PRICE: \$5,250,000
DATE: 07-09-10
GROSS SF: 4,800
PRICE / SF: \$1,094



314 EAST 53RD STREET
PRICE: \$3,000,000
DATE: 06-15-10
GROSS SF: 2,836
PRICE / SF: \$1,058



221 EAST 61ST STREET
PRICE: \$5,500,000
DATE: 08-13-10
GROSS SF: 4,335
PRICE / SF: \$1,269



131 EAST 71ST STREET
PRICE: \$6,100,000
DATE: 09-14-10
GROSS SF: 6,236
PRICE / SF: \$978



255 EAST 71ST STREET
PRICE: \$6,000,000
DATE: 08-19-10
GROSS SF: 3,600
PRICE / SF: \$1,667



245 EAST 71ST STREET
PRICE: \$4,900,000
DATE: 06-28-10
GROSS SF: 3,000
PRICE / SF: \$1,633



50 EAST 73RD STREET
PRICE: \$8,900,000
DATE: 08-06-10
GROSS SF: 5,737
PRICE / SF: \$1,551



22 WEST 75TH STREET
PRICE: \$18,850,000
DATE: 07-15-10
GROSS SF: 7,400
PRICE / SF: \$2,547



15 EAST 77TH STREET
PRICE: \$8,000,000
DATE: 08-30-10
GROSS SF: 5,964
PRICE / SF: \$1,341



153 WEST 82ND STREET
PRICE: \$3,200,000
DATE: 08-16-10
GROSS SF: 3,640
PRICE / SF: \$879



422 EAST 84TH STREET
PRICE: \$3,275,000
DATE: 06-29-10
GROSS SF: 2,040
PRICE / SF: \$1,605

5+ FAMILY ELEVATOR

AVG. PRICE: \$22,436,530
GROSS SF: 216,876
AVG. PRICE / SF: \$548
Q3 TOTAL SALES: 6



123 EAST 94TH STREET
PRICE: \$4,500,000
DATE: 07-15-10
GROSS SF: 3,072
PRICE / SF: \$1,465



35 WEST 95TH STREET
PRICE: \$3,000,000
DATE: 09-08-10
GROSS SF: 3,200
PRICE / SF: \$938



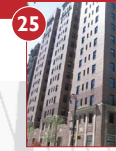
45 WEST 95TH STREET
PRICE: \$5,750,000
DATE: 09-15-10
GROSS SF: 4,096
PRICE / SF: \$1,404



180 WEST BROADWAY
PRICE: \$40,800,000
DATE: 09-16-10
GROSS SF: 43,400
PRICE / SF: \$940



96 AVENUE C
PRICE: \$3,400,000
DATE: 08-03-10
GROSS SF: 7,390
PRICE / SF: \$460



85 IRVING PLACE (AKA 18 S GRAMERCY PARK)
PRICE: \$60,000,000
DATE: 08-04-10
GROSS SF: 83,825
PRICE / SF: \$716



144 EAST 22ND STREET
PRICE: \$10,019,181
DATE: 08-31-10
GROSS SF: 24,894
PRICE / SF: \$402



480 EAST 74TH STREET
PRICE: \$3,650,000
DATE: 08-18-10
GROSS SF: 8,395
PRICE / SF: \$435



5 WEST 91ST STREET
PRICE: \$16,750,000
DATE: 09-03-10
GROSS SF: 48,972
PRICE / SF: \$334

5+ FAMILY WALK-UP

AVG. PRICE: \$3,564,488
GROSS SF: 133,079
AVG. PRICE / SF: \$477
Q3 TOTAL SALES: 16



164 HENRY STREET
PRICE: \$2,600,000
DATE: 08-31-10
GROSS SF: 10,515
PRICE / SF: \$247
RES UNITS: 16
PR. / UNIT: \$162,500
CAP RATE: 4.92%
GRM: 10.98



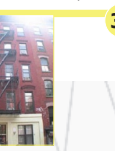
50 MORTON STREET
PRICE: \$4,200,000
DATE: 09-15-10
GROSS SF: 3,925
PRICE / SF: \$1,070
RES UNITS: 6
PR. / UNIT: \$700,000



198 WEST 10TH STREET
PRICE: \$3,250,000
DATE: 07-29-10
GROSS SF: 5,306
PRICE / SF: \$613
RES UNITS: 8
PR. / UNIT: \$406,250
CAP RATE: 5.92%
GRM: 12.86



426 EAST 9TH STREET
PRICE: \$4,500,000
DATE: 07-29-10
GROSS SF: 9,625
PRICE / SF: \$468
RES UNITS: 20
PR. / UNIT: \$225,000
CAP RATE: 6.32%
GRM: 11.83



210 EAST 10TH STREET
PRICE: \$1,950,000
DATE: 06-30-10
GROSS SF: 7,612
PRICE / SF: \$256
RES UNITS: 11
PR. / UNIT: \$177,273



615 HUDSON STREET
PRICE: \$3,045,375
DATE: 06-15-10
GROSS SF: 9,654
PRICE / SF: \$315
RES UNITS: 16
COM UNITS: 2
PR. / UNIT: \$190,336



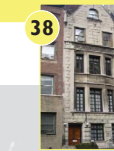
144 WEST 16TH STREET
PRICE: \$2,500,000
DATE: 07-21-10
GROSS SF: 5,104
PRICE / SF: \$490
RES UNITS: 10
PR. / UNIT: \$250,000
CAP RATE: 4.15%
GRM: 16.04



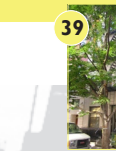
356 WEST 20TH STREET
PRICE: \$2,100,000
DATE: 09-13-10
GROSS SF: 5,125
PRICE / SF: \$410
RES UNITS: 9
PR. / UNIT: \$233,333
CAP RATE: 5.40%
GRM: 11.37



486 EAST 74TH STREET
PRICE: \$2,300,000
DATE: 07-20-10
GROSS SF: 8,395
PRICE / SF: \$274
RES UNITS: 20
PR. / UNIT: \$115,000



313 WEST 75TH STREET
PRICE: \$3,600,000
DATE: 07-22-10
GROSS SF: 6,150
PRICE / SF: \$585
RES UNITS: 9
PR. / UNIT: \$400,000



410 EAST 75TH STREET
PRICE: \$3,650,000
DATE: 08-18-10
GROSS SF: 9,375
PRICE / SF: \$389
RES UNITS: 20
PR. / UNIT: \$182,500



311 EAST 80TH ST, 339 EAST 81ST ST
PRICE: \$7,900,000
DATE: 06-15-10
GROSS SF: 17,396
PRICE / SF: \$454
RES UNITS: 38
PR. / UNIT: \$207,895



331-339 EAST 82ND STREET
PRICE: \$6,450,000
DATE: 08-14-10
GROSS SF: 16,278
PRICE / SF: \$396
RES UNITS: 26
PR. / UNIT: \$248,077
CAP RATE: 4.36%



1641 FIRST AVENUE
PRICE: \$3,451,425
DATE: 07-08-10
GROSS SF: 6,000
PRICE / SF: \$575
RES UNITS: 13
COM UNITS: 1
PR. / UNIT: \$265,494
CAP RATE: 6.42%
GRM: 11.46



308 WEST 88TH STREET
PRICE: \$3,750,000
DATE: 07-16-10
GROSS SF: 5,980
PRICE / SF: \$627
RES UNITS: 9
PR. / UNIT: \$416,667



52 WEST 89TH STREET
PRICE: \$3,310,000
DATE: 06-24-10
GROSS SF: 5,944
PRICE / SF: \$557
RES UNITS: 6
PR. / UNIT: \$551,667

MANHATTAN PROPERTY SALES | 3RD QUARTER 2010

Below are all sales completed during the 3rd Quarter of 2010.

MIXED-USE

AVG. PRICE: \$6,840,000
GROSS SF: 112,904
AVG. PRICE / SF: \$697
Q3 TOTAL SALES: 10

| | | | | | | | | |
|--|---|--|--|---|---|---|---|--|
|   <p>19 GREENWICH STREET</p> <p>PRICE: \$6,800,000 DATE: 06-21-10 GROSS SF: 9,093 PRICE / SF: \$748 RES UNITS: 12 COM UNITS: 1 PR. / UNIT: \$ CAP RATE: 6.61% GRM: 11.30</p> |   <p>34-38 MOTT ST (AKA 35 PELL ST)</p> <p>PRICE: \$7,650,000 DATE: 08-09-10 GROSS SF: 13,819 PRICE / SF: \$554 RES UNITS: 20 COM UNITS: 6 PR. / UNIT: \$294,231</p> |   <p>86 FRANKLIN STREET</p> <p>PRICE: \$12,000,000 DATE: 06-25-10 GROSS SF: 30,036 PRICE / SF: \$400 RES UNITS: 12 COM UNITS: 2 PR. / UNIT: \$857,143</p> |   <p>430 HUDSON STREET</p> <p>PRICE: \$2,800,000 DATE: 07-20-10 GROSS SF: 3,580 PRICE / SF: \$782 RES UNITS: 2 COM UNITS: 1 PR. / UNIT: \$933,333</p> |   <p>257 WEST 29TH STREET</p> <p>PRICE: \$4,150,000 DATE: 06-30-10 GROSS SF: 5,358 PRICE / SF: \$775 RES UNITS: 3 COM UNITS: 1 PR. / UNIT: \$1,037,500</p> |   <p>237-39 EAST 53RD STREET</p> <p>PRICE: \$12,700,000 DATE: 09-15-10 GROSS SF: 25,176 PRICE / SF: \$504 RES UNITS: 35 COM UNITS: 6 PR. / UNIT: \$309,756 CAP RATE: 6.05% GRM: 11.63</p> |   <p>227 EAST 58TH STREET</p> <p>PRICE: \$8,500,000 DATE: 08-04-10 GROSS SF: 7,675 PRICE / SF: \$1,107 RES UNITS: 3 COM UNITS: 1 PR. / UNIT: \$2,125,000</p> |   <p>1553 SECOND AVENUE</p> <p>PRICE: \$2,750,000 DATE: 08-04-10 GROSS SF: 4,447 PRICE / SF: \$618 RES UNITS: 4 COM UNITS: 1 PR. / UNIT: \$550,000</p> |   <p>331 EAST 81ST STREET</p> <p>PRICE: \$2,300,000 DATE: 08-03-10 GROSS SF: 8,620 PRICE / SF: \$267 RES UNITS: 8 COM UNITS: 2 PR. / UNIT: \$230,000 CAP RATE: 5.93% GRM: 11.30</p> |
|--|---|--|--|---|---|---|---|--|

RETAIL / RETAIL CONDO












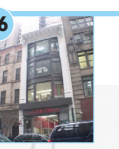














AVG. PRICE: \$11,549,377
GROSS SF: 261,522
AVG. PRICE / SF: \$950
Q3 TOTAL SALES: 20

| | | | | | | | |
|--|--|---|---|--|--|--|--|
|   <p>1110 PARK AVENUE</p> <p>PRICE: \$8,750,000 DATE: 08-04-10 GROSS SF: 5,100 PRICE / SF: \$1,716</p> |   <p>40 WATER STREET</p> <p>PRICE: \$2,248,000 DATE: 07-23-10 GROSS SF: 7,050 PRICE / SF: \$319</p> |   <p>138-140 WILLIAM STREET</p> <p>PRICE: \$11,350,000 DATE: 08-02-10 GROSS SF: 36,238 PRICE / SF: \$313</p> |   <p>11 DOYERS STREET</p> <p>PRICE: \$2,000,000 DATE: 06-17-10 GROSS SF: 4,360 PRICE / SF: \$459</p> |   <p>6 HARRISON STREET, 1A</p> <p>PRICE: \$2,100,000 DATE: 08-09-10 GROSS SF: 4,482 PRICE / SF: \$469</p> |   <p>113 HESTER STREET</p> <p>PRICE: \$1,875,000 DATE: 07-28-10 GROSS SF: 5,082 PRICE / SF: \$369</p> |   <p>475 GREENWICH ST (AKA 486-500 CANAL ST)</p> <p>PRICE: \$1,400,000 DATE: 06-21-10 GROSS SF: 2,906 PRICE / SF: \$482</p> |   <p>160 WOOSTER STREET, #COM I</p> <p>PRICE: \$6,286,000 DATE: 08-26-10 GROSS SF: 36,976 PRICE / SF: \$2,144</p> |
|--|--|---|---|--|--|--|--|

| | | | | | | | | |
|---|---|--|---|---|--|---|---|---|
|   <p>14 EAST 4TH STREET, #300</p> <p>PRICE: \$9,914,342 DATE: 09-01-10 GROSS SF: 12,957 PRICE / SF: \$765</p> |   <p>28 EAST 10TH STREET</p> <p>PRICE: \$10,300,000 DATE: 07-28-10 GROSS SF: 8,426 PRICE / SF: \$2,088</p> |   <p>56 EAST 13TH STREET, #COM</p> <p>PRICE: \$708,497 DATE: 08-27-10 GROSS SF: 1,001 PRICE / SF: \$309</p> |   <p>222 PARK AVENUE S</p> <p>PRICE: \$8,900,000 DATE: 09-13-10 GROSS SF: 10,914 PRICE / SF: \$1,410</p> |   <p>140 WEST 22ND STREET, #COM</p> <p>PRICE: \$3,502,850 DATE: 09-01-10 GROSS SF: 6,172 PRICE / SF: \$568</p> |   <p>316 EAST 22ND STREET, #COM</p> <p>PRICE: \$1,350,000 DATE: 08-15-10 GROSS SF: 3,102 PRICE / SF: \$435</p> |   <p>510 WEST 25TH STREET</p> <p>PRICE: \$4,600,000 DATE: 09-01-10 GROSS SF: 7,500 PRICE / SF: \$613</p> |   <p>127 MADISON AVENUE</p> <p>PRICE: \$1,300,000 DATE: 08-02-10 GROSS SF: 1,695 PRICE / SF: \$767</p> |   <p>342 LEXINGTON AVENUE</p> <p>PRICE: \$1,850,000 DATE: 09-14-10 GROSS SF: 1,404 PRICE / SF: \$1,318</p> |
|---|---|--|---|---|--|---|---|---|

OFFICE

AVG. PRICE: \$119,767,106
GROSS SF: 2,833,149
AVG. PRICE / SF: \$545
Q3 TOTAL SALES: 9

| | | | | | | | |
|---|--|---|---|--|--|--|---|
|   <p>250 EAST 49TH STREET</p> <p>PRICE: \$11,100,000 DATE: 09-14-10 GROSS SF: 3,742 PRICE / SF: \$2,966</p> |   <p>766 TENTH AVENUE</p> <p>PRICE: \$3,200,000 DATE: 06-21-10 GROSS SF: 3,150 PRICE / SF: \$1,016</p> |   <p>693 FIFTH AVENUE</p> <p>PRICE: \$142,000,000 DATE: 07-07-10 GROSS SF: 101,319 PRICE / SF: \$1,042</p> |   <p>53 EAST 57TH STREET</p> <p>PRICE: \$5,002,844 DATE: 07-28-10 GROSS SF: 6,865 PRICE / SF: \$729</p> |   <p>481 WASHINGTON STREET</p> <p>PRICE: \$13,000,000 DATE: 09-15-10 GROSS SF: 46,270 PRICE / SF: \$281</p> |   <p>130 WEST 37TH STREET</p> <p>PRICE: \$4,650,000 DATE: 06-25-10 GROSS SF: 10,896 PRICE / SF: \$427</p> |   <p>109 WEST 39TH STREET</p> <p>PRICE: \$64,498,000 DATE: 08-11-10 GROSS SF: 172,108 PRICE / SF: \$621</p> |   <p>125 PARK AVE (AKA 100 E 42ND ST)</p> <p>PRICE: \$330,000,000 DATE: 08-31-10 GROSS SF: 596,773 PRICE / SF: \$553</p> |
|   <p>683 THIRD AVENUE</p> <p>PRICE: \$190,000,000 DATE: 07-30-10 GROSS SF: 559,755 PRICE / SF: \$339</p> |   <p>55 EAST 52ND STREET</p> <p>PRICE: \$333,500 DATE: 07-07-10 GROSS SF: 1,200,000 PRICE / SF: \$590 (based on total capitalization)</p> |   <p>224 WEST 57TH ST (AKA 1758-1771 BROADWAY)</p> <p>PRICE: \$85,000,000 DATE: 08-26-10 GROSS SF: 164,800 PRICE / SF: \$516</p> |   <p>306 EAST 61ST STREET</p> <p>PRICE: \$32,755,956 DATE: 06-21-10 GROSS SF: 58,340 PRICE / SF: \$561</p> |   <p>1024 LEXINGTON AVENUE</p> <p>PRICE: \$24,500,000 DATE: 09-08-10 GROSS SF: 24,207 PRICE / SF: \$1,102</p> | | | |

MANHATTAN PROPERTY SALES | 3RD QUARTER 2010

Below are all sales completed during the 3rd Quarter of 2010.

OFFICE CONDO

AVG. PRICE: \$3,181,062 AVG. PRICE / SF: \$959
GROSS SF: 294,794 Q3 TOTAL SALES: 13



84
30 CLIFF STREET

PRICE: \$3,750,000
DATE: 06-30-10
GROSS SF: 12,540
PRICE / SF: \$299



85
90
139 CENTRE STREET,

| #208 | #224, #ST2-B, #ST2-C | #302 | #315 | #702, #ST7-B | #816 |
|---------------------|----------------------|-----------|-----------|--------------|-----------|
| PRICE: \$809,704 | \$2,024,259 | \$961,398 | \$781,294 | \$984,227 | \$757,283 |
| DATE: 08-31-10 | 06-17-10 | 08-12-10 | 08-25-10 | 09-03-10 | 07-15-10 |
| GROSS SF: 743 | 1,800 | 853 | 821 | 905 | 712 |
| PRICE / SF: \$1,090 | \$1,125 | \$1,127 | \$952 | \$1,088 | \$1,064 |



91
92
406 BROOME STREET, #6A #6B

PRICE: \$5,700,000 \$5,700,000
DATE: 08-13-10 08-13-10
GROSS SF: 74,349 74,349
PRICE / SF: \$1,715 \$1,812



93
301-305 SEVENTH AVENUE, #15A

PRICE: \$2,675,000
DATE: 09-15-10
GROSS SF: 119,248
PRICE / SF: \$330



94
161 MADISON AVENUE

PRICE: \$826,500
DATE: 06-30-10
GROSS SF: 1,301
PRICE / SF: \$635



95
10 WEST 36TH STREET, #10C

PRICE: \$1,506,277
DATE: 09-02-10
GROSS SF: 2,016
PRICE / SF: \$747



96
420 FIFTH AVENUE, #27

PRICE: \$8,547,270
DATE: 07-22-10
GROSS SF: 9,343
PRICE / SF: \$915

DEVELOPMENT

AVG. PRICE: \$54,912,426 AVG. PRICE / BSF: \$295
GROSS BSF: 452,194 Q3 TOTAL SALES: 6



97
84 WHITE STREET

PRICE: \$8,307,000
DATE: 07-09-10
LOT AREA: 6,100
ZONING: M1-5
FAR: 5.00
BSF: 36,600
PRICE / BSF: \$227



98
6-18 EAST 15TH STREET

PRICE: \$39,000,000
DATE: 07-01-10
LOT AREA: 18,069
ZONING: C6-2A
FAR: 6.02
BSF: 108,774
PRICE / BSF: \$359



99
31-35 WEST 15TH STREET

PRICE: \$16,625,000
DATE: 06-17-10
LOT AREA: 7,745
ZONING: C6-2M (R8 EQUIV)
FAR: 6.02
BSF: 46,625
PRICE / BSF: \$356



100
559 WEST 23RD STREET

PRICE: \$4,240,000
DATE: 08-26-10
LOT AREA: 2,469
ZONING: C6-3A
FAR: 7.50
BSF: 18,515
PRICE / BSF: \$229



101
325 WEST 33RD STREET

PRICE: \$21,850,000
DATE: 09-15-10
LOT AREA: 7,406
ZONING: C6-4
FAR: 10.00
BSF: 69,280
PRICE / BSF: \$295



103
14-22 WEST 40TH ST, 13 WEST 39TH ST

PRICE: \$52,922,083
DATE: 06-21-10
LOT AREA: 12,179
ZONING: M1-6
FAR: 10.00
BSF: 172,400
PRICE / BSF: \$307

HOTEL

AVG. PRICE: \$126,075,000 AVG. PRICE / SF: \$936
GROSS SF: 71,500 Q3 TOTAL SALES: 2



103
201 PARK AVENUE SOUTH

PRICE: \$185,250,000
DATE: 09-02-10
GROSS SF: 200,000
PRICE / SF: \$926
ROOMS: 270
PR. / ROOM: \$686,111



104
121 WEST 28TH STREET

PRICE: \$66,900,000
DATE: 09-08-10
GROSS SF: 71,500
PRICE / SF: \$936
ROOMS: 169
PR. / ROOM: \$395,858

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:

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Lower East Side
Chinatown



- 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:

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MANHATTAN 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 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 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 / 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