



**MASSEY  
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Realty Services

# PropertySalesReport

**MANHATTAN**

**Year End 2012**

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The New York City investment sales market continued its climb back from the lows of 2009, setting all-time records in some submarkets. In 2012, 3,699 properties were sold for a total aggregate value of \$39.1B. The turnover for the year was 2.24%, a 66% increase over 2011. These figures were impacted largely by the fourth quarter which saw 1,312 properties sold for \$17.5B, second only to 1Q07 in dollar volume. The average price per property in NYC was \$10.5M down 14% from 2011. Northern Manhattan posted the largest gains in 2012 with an increase of 131% in property sales volume, while Manhattan set a record for number of properties sold in a year with 1,148 and Brooklyn set its dollar volume record posting \$4.4B in 2012.

**Property Sales Volume & Turnover**

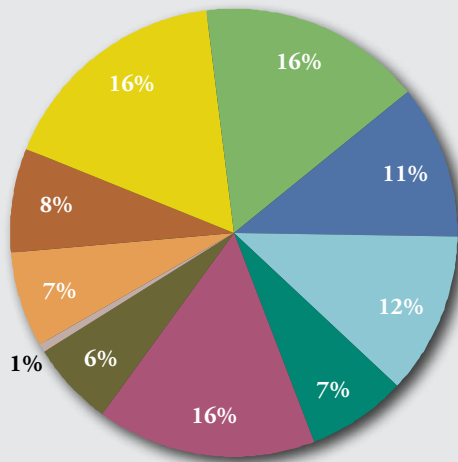
In 2012, the Manhattan property sales market (south of 96th St. east of Central Park and south of 110th St. west of Central Park) saw the sale of 1,148 properties. This is an increase of

63% from 2011 and sets a new record in property sales volume surpassing the previous high of 999 sales set in 2007. This was largely due to 4Q12, which saw 439 properties sold, setting a new high for a quarter, exceeding the previous high in 2Q07 by 34%. The turnover for Manhattan in 2012 was 4.2% of the total stock of properties. This is the highest annual turnover rate going back to 1984, with the previous high of 3.9% set in 1998.

**Dollar Volume**

The aggregate sales consideration in 2012 was \$30.3B, an increase of 30% from 2011. \$13.5B was sold in 4Q12, an increase of 138% from 4Q11, and the first time since 4Q07 a quarter has broken the \$10B mark. 4Q12 contributed nearly 45% of the annual sales consideration for Manhattan in 2012. The average price per property in Manhattan was \$26.3M, down 20% from 2011.

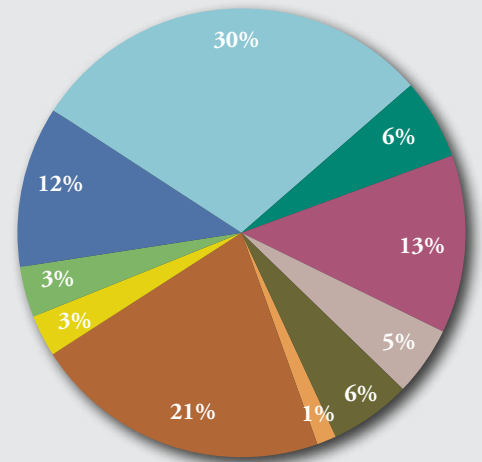
**% OF PROPERTIES SOLD BY TYPE**



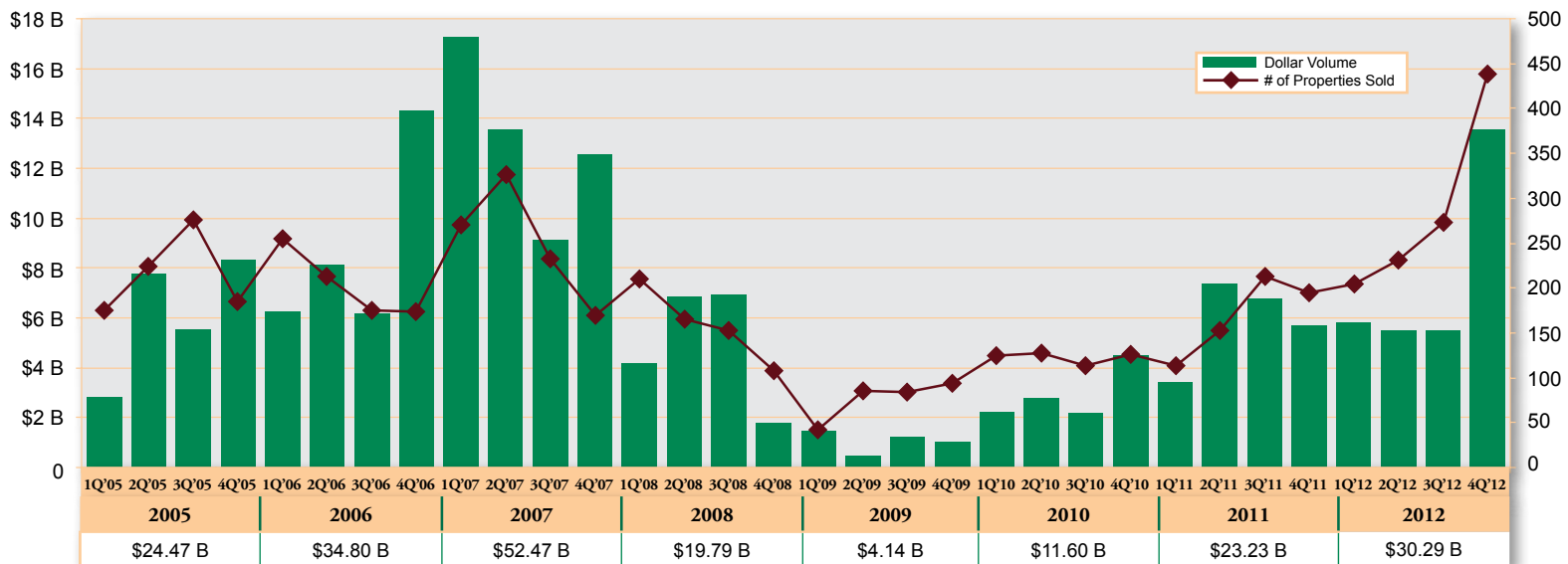
**(4<sup>TH</sup> QUARTER 2012)**

30	<b>1-4 Family</b>	\$ 202,534,000
33	<b>Elevator</b>	\$ 2,883,414,250
75	<b>Walk-Up</b>	\$ 429,936,665
71	<b>Mixed Use</b>	\$ 460,910,857
48	<b>Retail</b>	\$ 1,577,722,127
52	<b>Office</b>	\$ 3,989,472,251
31	<b>Office Condo</b>	\$ 791,007,708
69	<b>Development</b>	\$ 1,728,365,060
3	<b>Hotel</b>	\$ 678,600,000
27	<b>Specialty Use</b>	\$ 802,325,010
<b>439</b>	<b>TOTAL</b>	<b>\$ 13,544,287,928</b>

**% OF DOLLAR VOLUME BY TYPE**



**DOLLAR VOLUME & NUMBER OF PROPERTIES SOLD**



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

- 2012 dollar volume was \$1.1B, up 30% from 2011 with \$202.5M sold in 4Q12, up 68% from 4Q11
- 145 properties sold in 2012, up 24% from 2011 with 30 properties sold in 4Q12
- \$/SF averaged \$1,624 in 2012 up 6% from 2011

### Elevator Apartment Buildings

- 2012 dollar volume was \$5.4B, up 128% from 2011 with \$2.9B sold in 4Q12, up 271% from 3Q12
- 79 properties sold in 2012, up 111% from 2011 with 33 properties sold in 4Q12, up 183% from 4Q11
- Cap Rates averaged 4.08%, down 44bps from 2011. The Gross Rent Multiplier (GRM) increased from 14.9x in 2011 to 16.63x
- \$/SF averaged \$688 in 2012 up 21% from 2011

### Walk-Up Apartment Buildings

- 2012 dollar volume was \$964M, up 93% from 2011 with \$430M sold in 4Q12, up 51% from 3Q12
- 175 properties sold in 2012, up 55% from 2011 with 75 properties sold in 4Q12
- Cap Rates averaged 4.5%, down 59bps from 2011. GRM increased from 11.61x in 2011 to 14.65x
- \$/SF averaged \$584 in 2012 up 11% from 2011

### Mixed Use Buildings

- 2012 dollar volume was \$1.01B, up 142% from 2011 with \$461M sold in 4Q12, up 153% from 3Q12
- 162 properties sold in 2012, up 71% from 2011 with 71 properties sold in 4Q12
- Cap Rates averaged 4.85%, down 94bps from 2011. GRM increased from 12.26x in 2011 to 14.56x
- \$/SF averaged \$772 in 2012 up 16% from 2011

### Retail/Retail Condo Buildings

- 2012 dollar volume was \$2.8B, up 171% from 2011 with \$1.57B sold in 4Q12, up 452% from 3Q12
- 120 properties sold in 2012, up 114% from 2011 with 48 properties sold in 4Q12
- Cap Rates averaged 5.43%, down 81bps from 2011
- \$/SF averaged \$1,509 in 2012 up 22% from 2011

### Office Buildings

- 2012 dollar volume was \$10.6B, down 3% from 2011 with \$4B sold in 4Q12, up 47% from 4Q11
- 121 properties sold in 2012, up 105% from 2011 with 52 properties sold in 4Q12
- Cap Rates averaged 5.04%, up 17bps from 2011
- \$/SF averaged \$753 in 2012 up 17% from 2011

### Hotel Buildings

- 2012 dollar volume was \$2.2B, down 34% from 2011 with \$678M sold in 4Q12
- 20 properties sold in 2012, down 29% from 2011
- The average price per room in 2012 was \$726K, up 70% from 2011

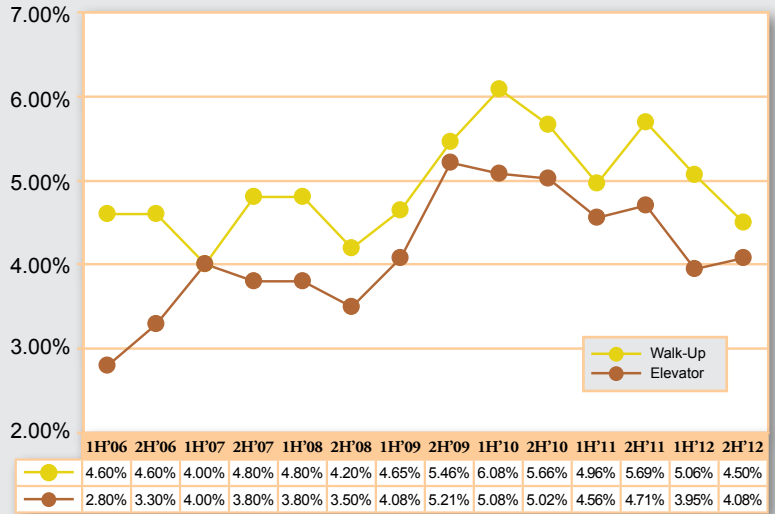
### Development Sites

- 2012 dollar volume was \$3.12B, up 128% from 2011 with \$1.73B sold in 4Q12
- 158 sites sold in 2012, up 51% from 2011 with 69 sites sold in 4Q12
- \$/BSF averaged \$366, up 19% from 2011

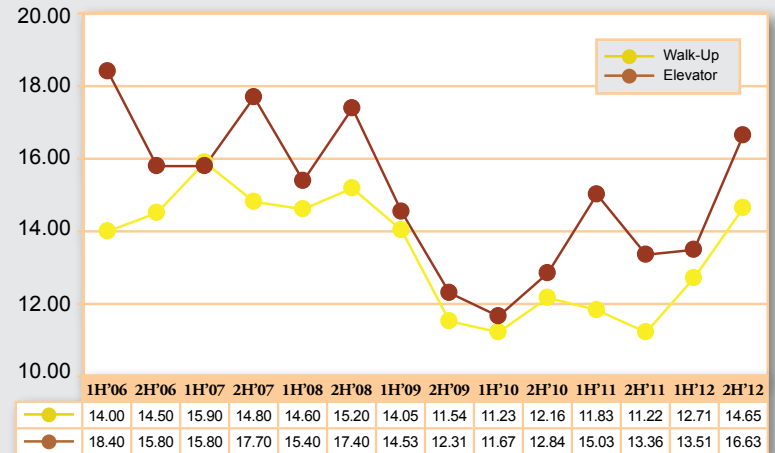
### Other Property Types

- 64 Specialty Use / Conversion properties sold for \$1.66B. \$/SF averaged \$709
- 104 Office Condo properties sold for \$1.28B in 2012, up 61% from 2011

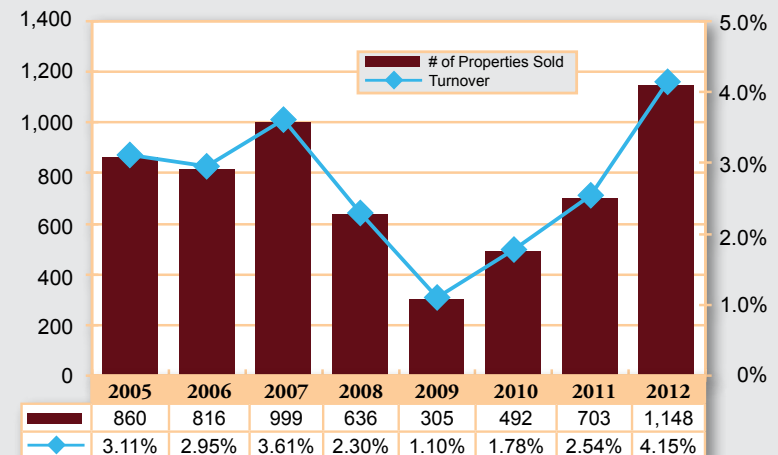
### CAP RATES



### GROSS RENT MULTIPLE



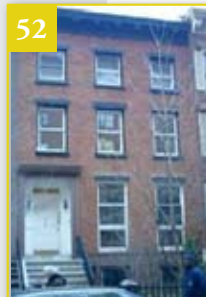
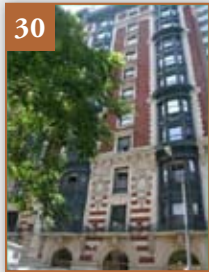
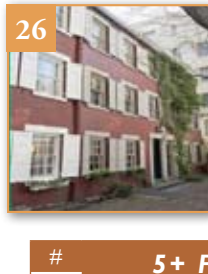
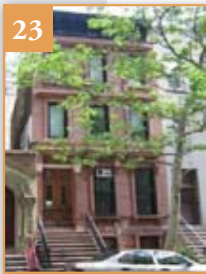
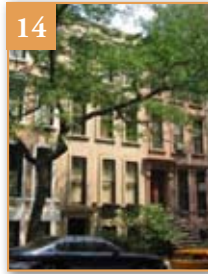
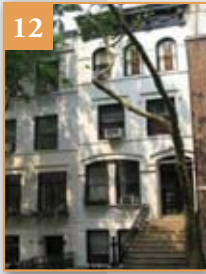
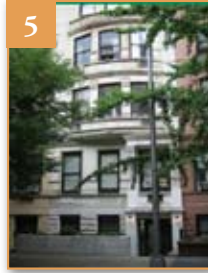
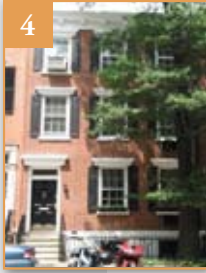
### NUMBER OF PROPERTY SALES & PERCENTAGE OF TURNOVER





# MANHATTAN PROPERTY SALES | 4<sup>TH</sup> QUARTER 2012

Below are all sales completed during the 4th Quarter of 2012



#		AVG. SALE PRICE	GROSS SF	AVG. PRICE
<b>27</b>	<b>1-4 FAMILY</b>	<b>\$6,751,133</b>	<b>124,994</b>	<b>\$1,687.30</b>
	ADDRESS	SOLD	GROSS SF	PRICE / SF
1	284 W 11 St	\$7,225,000	3,300	\$2,189
2	11 Commerce St	\$3,300,000	2,676	\$1,233
3	122 E 70 St	\$21,450,000	8,000	\$2,681
4	35 Charlton St	\$6,500,000	3,200	\$2,031
5	31 W 87 St	\$5,100,000	6,270	\$813
6	126 E 78 St	\$8,250,000	3,510	\$2,350
7	60 W 11 St	\$11,500,000	3,696	\$3,111
8	152 W 15 St	\$6,750,000	6,568	\$1,028
9	163 W 88 St	\$3,900,000	3,400	\$1,147
10	48 W 69 St	\$11,500,000	7,205	\$1,596
11	126 E 37 St	\$3,000,000	3,998	\$750
12	135 E 95 St	\$4,190,000	3,516	\$1,192
13	19 Downing St	\$6,876,000	3,166	\$2,172
14	131 E 94 St	\$4,500,000	3,072	\$1,465
15	70 Charles St	\$5,150,000	2,952	\$1,745
16	74 W Washington Pl	\$9,300,000	4,404	\$2,112
17	362 E 69 St	\$3,050,000	2,160	\$1,412
18	153 E 78 St	\$6,100,000	2,928	\$2,083
19	55 E 78 St	\$13,750,000	5,159	\$2,665
20	343 W 47 St	\$3,400,000	5,272	\$645
21	308 W 48 St	\$2,100,000	3,216	\$653
22	153 Franklin St	\$10,500,000	5,148	\$2,040
23	201 E 82 St	\$4,225,000	3,312	\$1,276
24	152 Waverly Pl	\$11,500,000	5,544	\$2,074
25	152 E 78 St	\$6,618,000	3,528	\$1,876
26	5 Grove Ct	\$3,400,000	1,152	\$2,951
27	155 E 78 St	\$6,100,000	2,640	\$2,311

#		AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF				
<b>15</b>	<b>5+ FAMILY ELEVATOR</b>	<b>\$106,793,120</b>	<b>4,702,647</b>	<b>\$964.36</b>				
	ADDRESS	SOLD	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
28	8 Spruce St**	\$514,500,000	773,169	\$1,358	903	\$569,767	-	-
29	201 & 207 W 11 St, 229 E 12 St	\$64,000,000	79,571	\$804	108	\$592,593	-	-
30	8 E 29 St	\$300,000,000	293,706	\$1,021	404	\$742,574	3.01%	15.00
31	320 E 22 St	\$39,000,000	67,048	\$582	94	\$414,894	-	-
32	498 W End Ave	\$52,500,000	82,648	\$635	48	\$1,093,750	-	-
33	307-311 W 57 St	\$42,868,000	75,617	\$567	125	\$342,944	-	-
34	69/71-73/78 Greene St	\$32,600,000	46,696	\$698	16	\$2,037,500	-	-
35	884 W End Ave	\$31,000,000	94,328	\$329	66	\$469,697	-	-
36	105 E 37 St	\$5,151,250	8,295	\$621	6	\$858,542	-	-
37	103-109 E 86 St	\$76,000,000	91,260	\$833	52	\$1,461,538	2.50%	-
38	156 Prince St	\$19,150,000	15,000	\$1,277	24	\$797,917	4.50%	-
39	238 E 82 St	\$5,500,000	10,025	\$549	20	\$275,000	-	-
40	425 3 Ave	\$84,000,000	66,403	\$663	104	\$423,077	5.00%	13.50
41	431 W 37 St	\$84,000,000	92,692	\$906	100	\$840,000	4.90%	15.70
42	119-125 Madison Ave, 27-29 E 30 St***	\$18,250,000	132,552	\$138	134	\$136,194	3.85%	26.00

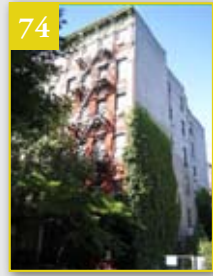
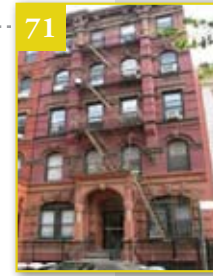
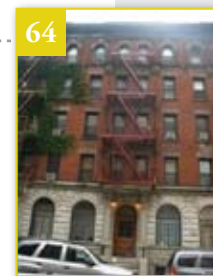
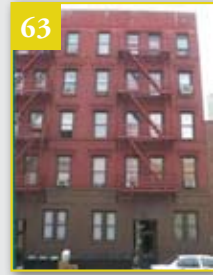
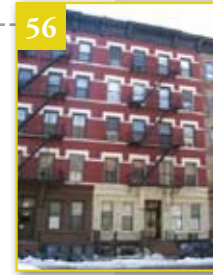
\*\*Partial Interest \*\*\*Ground Lease

#		AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF				
<b>35</b>	<b>5+ FAMILY WALK-UP</b>	<b>\$7,677,440</b>	<b>734,065</b>	<b>\$594.47</b>				
	ADDRESS	SOLD	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
43	166 Suffolk St	\$4,300,000	7,425	\$579	19	\$226,316	-	-
44	222 E 12 St	\$2,545,000	5,226	\$487	23	\$110,652	-	-
45	152 E 33 St	\$1,675,000	1,875	\$893	5	\$335,000	-	-
46	71 & 81 Orchard St	\$26,000,000	37,092	\$701	67	\$388,060	-	-
47	332 W 87 St	\$2,850,000	5,040	\$565	8	\$356,250	-	-
48	554 E 82 St	\$4,000,000	8,335	\$480	10	\$400,000	3.98%	15.53
49	26 Vandam St	\$6,100,000	9,385	\$650	21	\$290,476	4.08%	-
50	511-515 E 75 St	\$20,000,000	25,500	\$784	32	\$625,000	-	-
51	302 E 83 St	\$4,400,000	7,950	\$553	20	\$220,000	-	-
52	449 W 24 St	\$3,900,000	4,072	\$958	3	\$1,300,000	-	-
53	523 E 85 St	\$2,725,000	8,375	\$325	9	\$302,778	3.03%	18.32
54	83 E 7 St	\$4,400,000	7,677	\$573	9	\$488,889	-	-
55	50 W 69 St	\$13,000,000	7,959	\$1,633	13	\$1,000,000	-	-

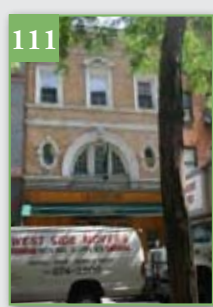
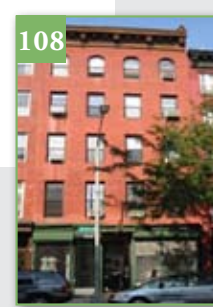
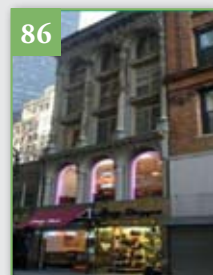
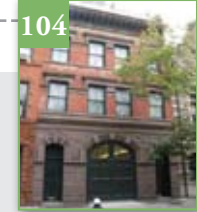
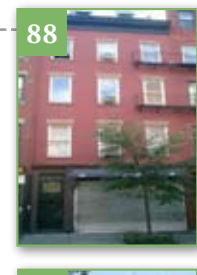
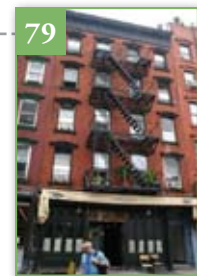
Below are all sales completed during the 4th Quarter of 2012

**5+ FAMILY WALK-UP**

	ADDRESS	SOLD	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
56	338 W 17 St	\$6,000,000	8,525	\$704	18	\$333,333	5.03%	13.04
57	443 W 54 St	\$4,000,000	7,457	\$536	8	\$500,000	-	-
58	346 E 51 St	\$3,823,000	5,312	\$720	7	\$546,143	-	-
59	39 W 68 St	\$3,800,000	6,359	\$598	8	\$475,000	-	-
60	11 W 84 St	\$3,300,000	7,300	\$452	5	\$660,000	-	-
61	260-268 Elizabeth St	\$33,500,000	46,034	\$728	50	\$670,000	4.40%	-
62	302 E 95 St	\$2,200,000	7,180	\$306	10	\$220,000	-	-
63	East Side/ Village Portfolio	\$73,000,000	141,967	\$514	301	\$242,525	3.87%	-
64	234-238 E 33 St	\$14,456,665	28,935	\$500	66	\$219,040	4.38%	13.37
65	101 MacDougal St	\$5,720,000	7,310	\$782	15	\$381,333	3.15%	18.85
66	215 W 108 St, 210 W 109 St	\$14,000,000	31,435	\$445	44	\$318,182	5.87%	11.52
67	405 W 46 St	\$2,300,000	2,744	\$838	6	\$383,333	-	-
68	414 E 73 St	\$7,000,000	14,200	\$493	23	\$304,348	-	-
69	710 3 Ave	\$6,192,000	8,025	\$772	8	\$774,000	-	-
70	200 Stanton St	\$3,920,000	11,000	\$356	13	\$301,538	5.12%	11.25
71	99 E 7 St	\$5,100,000	9,820	\$519	15	\$340,000	-	-
72	246 E 53 St	\$7,700,000	12,915	\$596	23	\$334,783	4.86%	13.66
73	23 W 75 St	\$4,900,000	6,956	\$704	13	\$376,923	-	-
74	309 E 8 St	\$3,500,000	9,650	\$363	17	\$205,882	-	-
75	332 W 84 St	\$3,100,000	4,579	\$677	8	\$387,500	-	-
76	139 Essex St	\$4,750,000	9,500	\$500	18	\$263,889	-	-
77	115 E 37 St	\$5,300,000	5,620	\$943	5	\$1,060,000	3.58%	18.36



#	MIXED USE	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF		
33		<b>\$8,696,431</b>	<b>574,664</b>	<b>\$769.94</b>		
	ADDRESS	SOLD	GROSS SF	PRICE / SF	CAP RATE	GRM
78	407 E 6 St	\$3,605,000	4,060	\$888	3.74%	21.39
79	175 Ludlow St	\$5,325,000	7,696	\$692	-	-
80	303 E 46 St	\$4,100,000	7,500	\$547	4.87%	13.26
81	11 1/2-13 W 26 St	\$4,400,000	6,392	\$688	5.10%	15.49
82	1299 1 Ave	\$4,700,000	7,060	\$666	5.78%	12.16
83	55-61 Delancey St, 9 Christopher St, 380-386 Broome St	\$50,000,000	74,700	\$669	5.84%	12.43
84	165 Avenue B	\$3,800,000	5,925	\$641	-	-
85	63 Nassau St	\$3,400,000	4,905	\$693	-	-
86	877 10 Ave	\$4,800,000	7,500	\$640	4.72%	15.87
87	164 E 61 St	\$5,900,000	5,800	\$1,017	-	-
88	180 Bleecker St	\$4,225,000	4,064	\$1,040	3.77%	-
89	852-854 Amsterdam Ave	\$6,950,000	15,075	\$461	4.58%	13.68
90	1352 1 Ave	\$5,250,000	8,000	\$656	-	-
91	178 E 94 St	\$1,850,000	1,650	\$1,121	-	-
92	127 E 71 St	\$8,500,000	5,600	\$1,518	-	-
93	104 E 7 St	\$2,850,000	8,236	\$346	4.15%	12.73
94	1-3 Bleecker St, 324 Bowery	\$13,400,000	13,221	\$1,014	-	-
95	420 W 51 St	\$5,325,000	14,567	\$366	4.49%	15.03
96	321 E 14 St	\$5,625,000	7,630	\$737	4.61%	16.09
97	293 Church St	\$3,300,000	7,100	\$465	3.09%	19.76
98	880 Lexington Ave	\$9,200,000	8,120	\$1,133	4.99%	13.28
99	233 W 14 St	\$6,800,000	10,250	\$663	5.20%	13.73
100	111 W 17 St	\$7,250,000	9,140	\$793	5.09%	14.63
101	217 E 59 St	\$5,150,000	7,400	\$696	-	-
102	862 9 Ave	\$5,182,157	8,016	\$646	4.11%	16.06
103	195 E 76 St	\$2,110,000	2,097	\$1,006	-	-
104	170 E 73 St	\$10,250,000	5,800	\$1,767	-	-
105	240 5 Ave	\$7,700,000	11,831	\$651	5.08%	13.85
106	124 E 37 St	\$2,925,000	4,702	\$622	-	-
107	55 Leonard St	\$4,200,000	10,800	\$389	-	-
108	13 E 7 St	\$3,900,000	7,605	\$513	-	-
109	1667 1 Ave	\$3,800,000	5,680	\$669	-	-
110	227 E 67 St	\$6,000,000	6,503	\$923	3.46%	18.42





# MANHATTAN PROPERTY SALES | 4<sup>TH</sup> QUARTER 2012

Below are all sales completed during the 4th Quarter of 2012



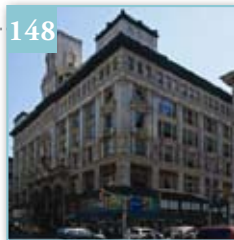
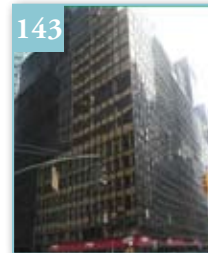
#	OFFICE	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF
<b>20</b>		<b>\$84,882,388</b>	<b>9,160,723</b>	<b>\$719.49</b>
	ADDRESS	SOLD	GROSS SF	PRICE / SF
133	104 W 40 St**	\$103,000,000	220,000	\$468
134	521 5 Ave**	\$150,000,000	408,911	\$741
135	92 Vandam St	\$21,250,000	14,700	\$1,446
136	221 W 41 St aka 220 W 42 St	\$261,000,000	228,000	\$1,145
137	5 E 59 St	\$37,250,000	38,052	\$979
138	1411 Broadway**	\$364,270,000	1,146,000	\$637
139	175 Varick St***	\$32,750,000	130,240	\$251
140	43 E 53 St	\$120,000,000	112,933	\$1,063
141	245-249 W 17 St	\$75,750,000	218,548	\$347
142	113 Spring St	\$32,500,000	25,000	\$1,300
143	575 Lexington Ave	\$360,000,000	584,429	\$616
144	230 7 Ave	\$4,250,000	5,979	\$711
145	246 5 Ave	\$12,466,025	32,049	\$389
146	619 W 54 St	\$112,000,000	326,863	\$343
147	256 W 36 St	\$17,750,226	36,500	\$486
148	620 Ave of the Americas**	\$225,000,000	700,201	\$714
149	551-569 W 42 St	\$13,800,000	400,833	\$34
150	635-641 Avenue of the Americas	\$173,000,000	267,000	\$648
151	386 Park Ave S	\$111,500,000	260,000	\$429
152	30 W 56 St	\$13,350,000	21,530	\$620

\*\* Partial Interest \*\*\* Ground Lease



#	RETAIL / RETAIL CONDO	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF	
<b>22</b>		<b>\$34,298,307</b>	<b>1,397,211</b>	<b>\$2,180.00</b>	
	ADDRESS	SOLD	GROSS SF	PRICE / SF	CAP RATE
111	126-130 Delancey St	\$21,000,000	22,875	\$918	5.54%
112	1281 Madison Ave aka 47 E 91 St	\$20,272,689	46,750	\$434	4.60%
113	123 E 86 St aka 1524 3 Ave	\$8,157,482	7,200	\$1,133	4.60%
114	800 10 Ave #RET2*	\$11,300,000	14,274	\$792	-
115	1466 Broadway aka 6 Times Sq Ret A,B*	\$195,800,000	46,652	\$4,197	-
116	303 East 77 St #COMM*	\$3,211,656	1,751	\$1,834	-
117	178 Canal St	\$40,750,000	10,620	\$3,837	-
118	20 Clinton St #C4 C5*	\$1,236,300	1,537	\$804	-
119	22 E 63 St, 706 Madison Ave	\$141,510,000	19,100	\$7,409	-
120	547 W 21 St	\$8,242,000	4,938	\$1,669	-
121	126 University Pl - Ground Unit	\$3,925,000	4,140	\$948	-
122	768 5 Ave (Retail)	\$200,000,000	145,000	\$1,379	-
123	206 Spring St	\$8,000,000	12,500	\$640	-
124	141 Division St Unit 1A	\$760,000	1,100	\$691	-
125	153 Wooster St #1A, 2, 1B*	\$25,000,000	15,056	\$1,660	3.00%
126	149 Wooster St	\$25,000,000	53,000	\$472	3.17%
127	829 3 Ave	\$8,999,000	4,842	\$1,859	-
128	697 5 Ave*	\$380,600,000	24,700	\$15,409	-
129	1225-1239 Second Ave*	\$27,500,000	18,464	\$1,489	-
130	71 Hudson St*	\$2,694,000	2,036	\$1,323	-
131	490 Greenwich St*	\$4,312,500	10,915	\$395	-
132	11 Jay St*	\$2,270,000	2,450	\$927	-

\* Retail Condo



#	OFFICE CONDO	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF
<b>24</b>		<b>\$29,296,582</b>	<b>249,375</b>	<b>\$774.53</b>
	ADDRESS	SOLD	GROSS SF	PRICE / SF
153	110 West 25 St #2FL	\$1,650,000	2,400	\$688
154	210 Canal St #308 & 309	\$597,690	941	\$635
155	25 W 31 St	\$2,816,971	5,250	\$537
156	666 5 Ave***	\$707,000,000	114,000	\$6,202
157	800 2 Ave #806	\$862,856	1,058	\$816
158	936 Broadway 2nd & 3rd Fl	\$7,695,000	11,106	\$693
159	145 Hudson St #200A #200B	\$1,575,000	1,408	\$1,119
160	104-110 E 40 St #803	\$1,350,000	2,561	\$527
161	25 East 21 St 3rd Fl	\$2,300,000	4,048	\$568
162	936 Broadway #302	\$1,850,000	2,310	\$801
163	99 Hudson St #15-17	\$18,500,000	34,700	\$765
164	11 Vestry St #1	\$702,500	1,430	\$491
165	305 7 Ave #5A	\$3,700,000	8,200	\$451
166	110 E 40 St #102	\$1,629,560	1,432	\$1,138
167	104-110 E 40 St #102	\$1,605,280	2,540	\$632
168	11-15 E Broadway	\$866,657	841	\$1,031
169	121 E 60 St #1B	\$702,500	858	\$819
170	131 West 33 St #5A	\$6,090,220	13,437	\$453
171	131 West 33 St #11A	\$1,136,314	1,492	\$762
172	5 East 44 St #COM	\$2,600,000	3,000	\$867
173	520 W 27 St	\$1,350,000	1,985	\$680
174	139 Centre St #PH102, #PH103	\$4,444,243	2,447	\$1,816
175	145 Hudson St #5B	\$3,250,000	2,953	\$1,101
176	210 Canal St	\$2,007,917	2,645	\$759

\*\*\* Ground Lease

Below are all sales completed during the 4th Quarter of 2012

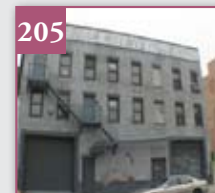
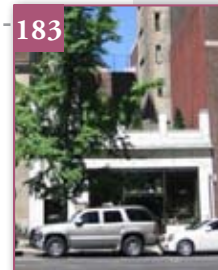
#	HOTEL	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF		
<b>3</b>		<b>\$226,200,000</b>	<b>1,080,008</b>	<b>\$619.69</b>		
	ADDRESS	SOLD	GROSS SF	PRICE / SF	ROOMS	PR / ROOM
177	768 5 Ave	\$375,000,000	582,639	\$644	230	\$1,630,435
178	34 E 32 St	\$28,600,000	35,778	\$799	90	\$317,778
179	1652 Broadway	\$275,000,000	461,591	\$596	665	\$413,534



#	SPECIALTY USE / CONVERSION	AVG. SALE PRICE	GROSS SF	AVG. PR / SF	
<b>16</b>		<b>\$34,883,696</b>	<b>1,330,756</b>	<b>\$731.72</b>	
	ADDRESS	SOLD	GROSS SF	PRICE / SF	
214	279 Madison Ave	\$189,250,000	513,000	\$369	
215	72-76 Greene St	\$41,050,000	45,000	\$912	
216	345-347 W 19 St	\$4,600,000	6,288	\$732	
217	32 Bleecker St aka 311 Mott St	\$45,000,000	61,217	\$735	
218	12 Spruce St	\$76,384,010	83,170	\$918	
219	12 E 13 St	\$32,146,000	45,032	\$714	
220	247 West 46 St #C002	\$10,550,000	22,322	\$473	
221	79 Horatio St	\$10,450,000	6,010	\$1,739	
222	304 W 90 St	\$4,200,000	5,416	\$775	
223	55 Canal St	\$4,900,000	6,875	\$713	
224	224 E 39 St	\$69,000,000	168,555	\$409	
225	368 8 Ave	\$2,985,000	9,400	\$318	
226	609-615 W 46 St	\$13,900,000	24,288	\$572	
227	54 W 105 St	\$1,650,000	7,435	\$222	
228	41 E 70 St	\$25,000,000	11,110	\$2,250	
229	149 Avenue B	\$3,200,000	6,440	\$497	



#	DEVELOPMENT	AVG. SALE PRICE	GROSS BSF	AVG. PRICE / BSF			
<b>34</b>		<b>\$34,567,301</b>	<b>2,426,960</b>	<b>\$414.73</b>			
	ADDRESS	SOLD	ZONING	LOT AREA	FAR	BSF	PR / BSF
180	215-219 W 28 St	\$26,000,000	M1-6D	4,908	10	93,000	\$280
181	546 W 44 St	\$50,000,000	R9/CL	27,615	7.52	207,672	\$241
182	153 10 Ave aka 501-11 19th St	\$46,250,000	C6-2/WCH	18,975	-	100,000	\$463
183	155 E 79 St	\$17,250,000	R10A	3,550	10	35,500	\$486
184	145-155 W 18 St	\$27,028,265	C6-2A	10,065	6.02	60,594	\$446
185	432 Broome St	\$6,181,500	M1-5B	8,275	5	41,375	\$149
186	1042 Madison Ave	\$36,000,000	C5-1	2,113	10	21,130	\$1,704
187	42-44 W 34 St AKA 1227 Broadway	\$16,000,000	n/a	5,142	10	51,420	\$311
188	181-185 Avenue A, 440 E 12 St, 436 E 12 St	\$41,000,000	R7-2	29,705	3.99	118,816	\$345
189	168 Madison Ave	\$12,900,000	C5-2	1,342	10	13,420	\$961
190	524-526 W 29 St	\$24,688,000	C6-3/WCh/B	12,344	7.52	92,826	\$266
191	453 W 35 St	\$3,700,000	C2-5/R8A/HY	2,173	6.02	10,865	\$341
192	237 E 34 St	\$15,500,000	R10A	4,938	10	49,380	\$314
193	411-421 W 35 St, 416 W 36 St	\$30,250,000	C2-5/R8A/HY	22,494	6.02	135,414	\$223
194	194 Orchard St	\$3,000,000	C4-4A & C6-2A	2,305	4	10,004	\$300
195	164 Madison Ave	\$11,500,000	C5-2	2,375	10	23,750	\$484
196	57 W 21 St	\$4,176,000	M1-6M	2,272	10	12,262	\$341
197	110 Madison Ave	\$7,105,500	C5-2	2,344	10	23,440	\$303
198	465 Washington St	\$6,114,795	C6-2A/TMU	2,752	6.02	16,567	\$369
199	24-30 Leonard St	\$25,000,000	C6-2A	9,983	5	37,930	\$659
200	279 5 Ave	\$6,020,000	C5-2	2,500	10	25,000	\$241
201	165-167 W 47 St aka 701 7 Ave	\$430,000,000	C6-7T MID	16,067	14	675,000	\$637
202	144 11 Ave AKA 551 W 21 St	\$32,000,000	C6-3/WCH	12,450	7.52	102,197	\$313
203	355-357 E 19 St	\$4,500,000	R7B	3,680	3	12,553	\$358
204	89 Bowery	\$6,950,000	C6-1G	3,145	6	18,870	\$368
205	540/544 W 38 St, 541/545 W 37 St (Fortress Portfolio)	\$26,500,000	C6-4 HY	17,281	10	172,810	\$153
206	87 Chambers St	\$22,000,000	C6-3A/TMU	7,569	7.52	56,919	\$387
207	546 W 29 St	\$3,585,000	C6-3/WCh/B	2,468	5	12,340	\$291
208	703-711 Washington St	\$38,806,000	C1-6A	8,250	6	49,500	\$784
209	47 W 39 St	\$3,800,000	M1-6	2,123	10	21,231	\$179
210	202 E 39 St	\$6,500,000	C1-9	1,593	10	15,930	\$408
211	224 5 Ave	\$10,000,000	C5-2	2,800	10	28,000	\$357
212	325-329 W Broadway	\$38,350,000	M1-5A	11,149	5	55,745	\$688
213	1538-1540 2 Ave	\$12,700,000	C1-9	2,550	10	25,500	\$498



**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 12/31/12. The "fourth quarter" herein covers the period 9/15/12 through 12/31/12. 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 Elevator 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

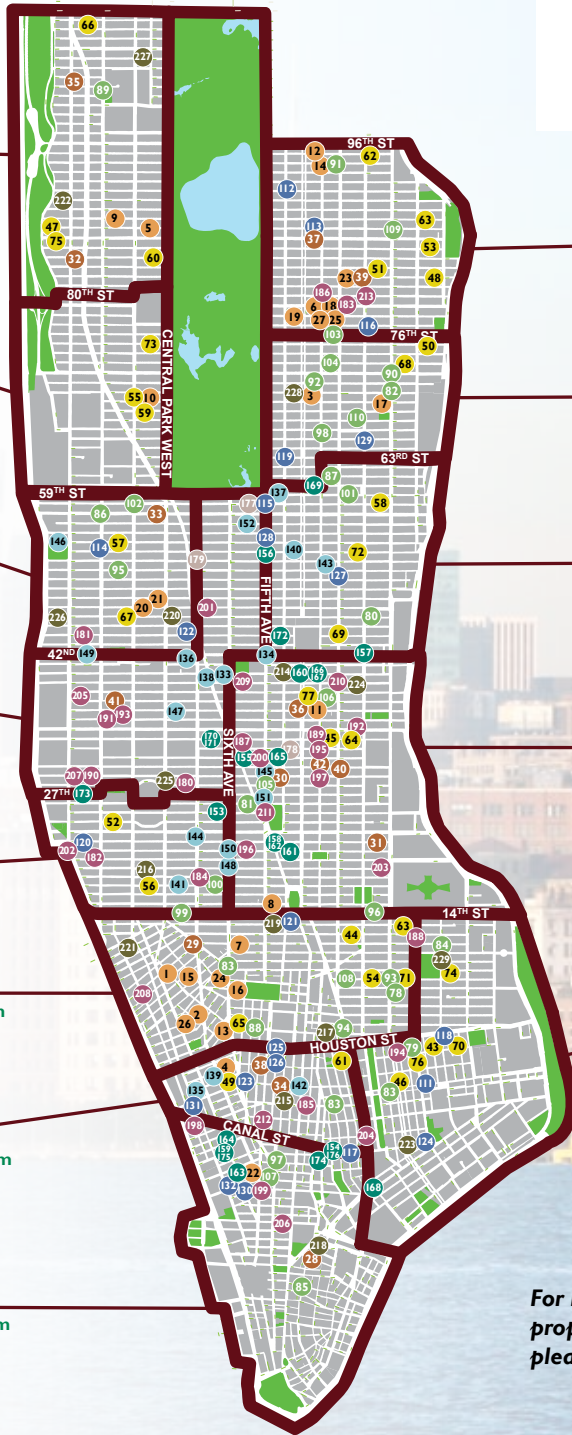
**GUTHRIE GARVIN**  
ggarvin@masseyknakal.com  
Upper East Side

**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  
croenthal@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.