



**MASSEY  
KNAKAL**

Realty Services

## PropertySalesReport

# NORTHERN MANHATTAN & THE BRONX

Year End 2012

[www.masseyknakal.com](http://www.masseyknakal.com)

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 Northern Manhattan property sales market (north of 96th St. east of Central Park and north of 110th St west of Central Park) saw the sale of 290 properties. This is an increase of 134%

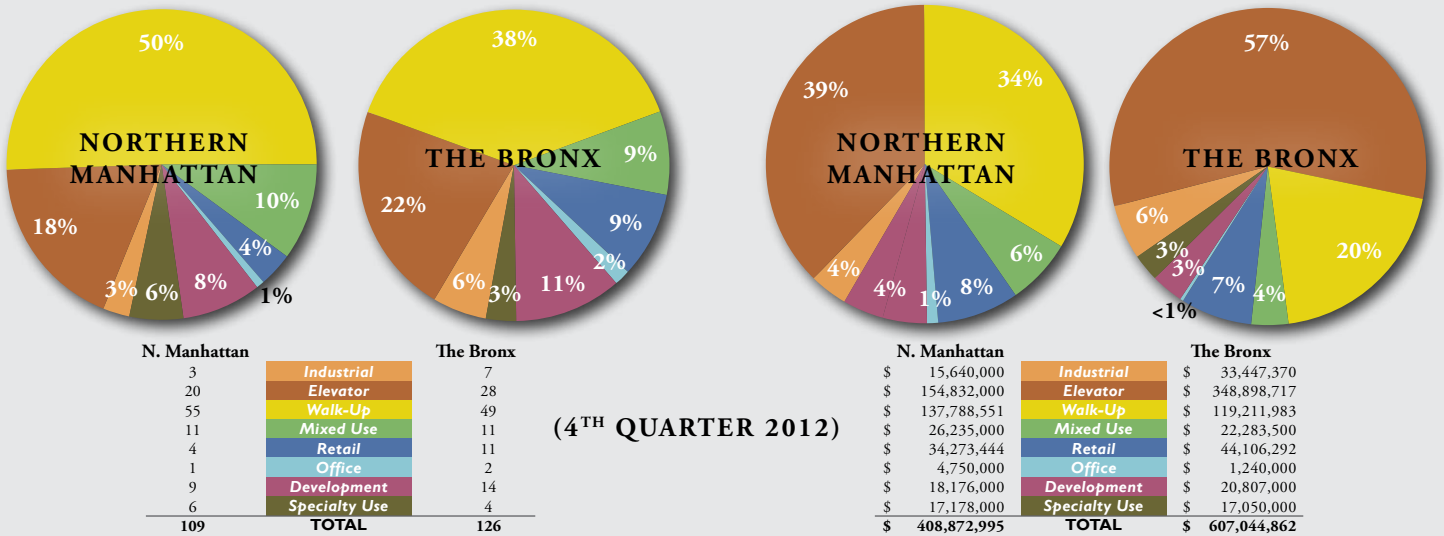
from 2011, the largest increase of any submarket in 2012. 4Q12, saw 109 properties sold which is up 79% from 3Q12 and 230% from 4Q11. The turnover for Northern Manhattan in 2012 was 4.16% of the total stock of properties. The Bronx recorded 396 properties in 2012, an increase of 64% from 2011, with an annual turnover rate of 1.85% of the total stock of properties.

**Dollar Volume**

The aggregate sales consideration for Northern Manhattan in 2012 was \$974M, an increase of 168% from 2011. \$408M was sold in 4Q12, an increase of 204% from 4Q11. The average price per property in Northern Manhattan was \$3.3M, a 15% increase from 2011. The total aggregate sales consideration for The Bronx in 2012 was \$1.3B. This was an increase of 72% from last year, with \$607M sold in 4Q12, an increase of 97% from 3Q12 and 69% from 4Q11. The average price per property in The Bronx was \$3.2M, a 5% increase from 2011.

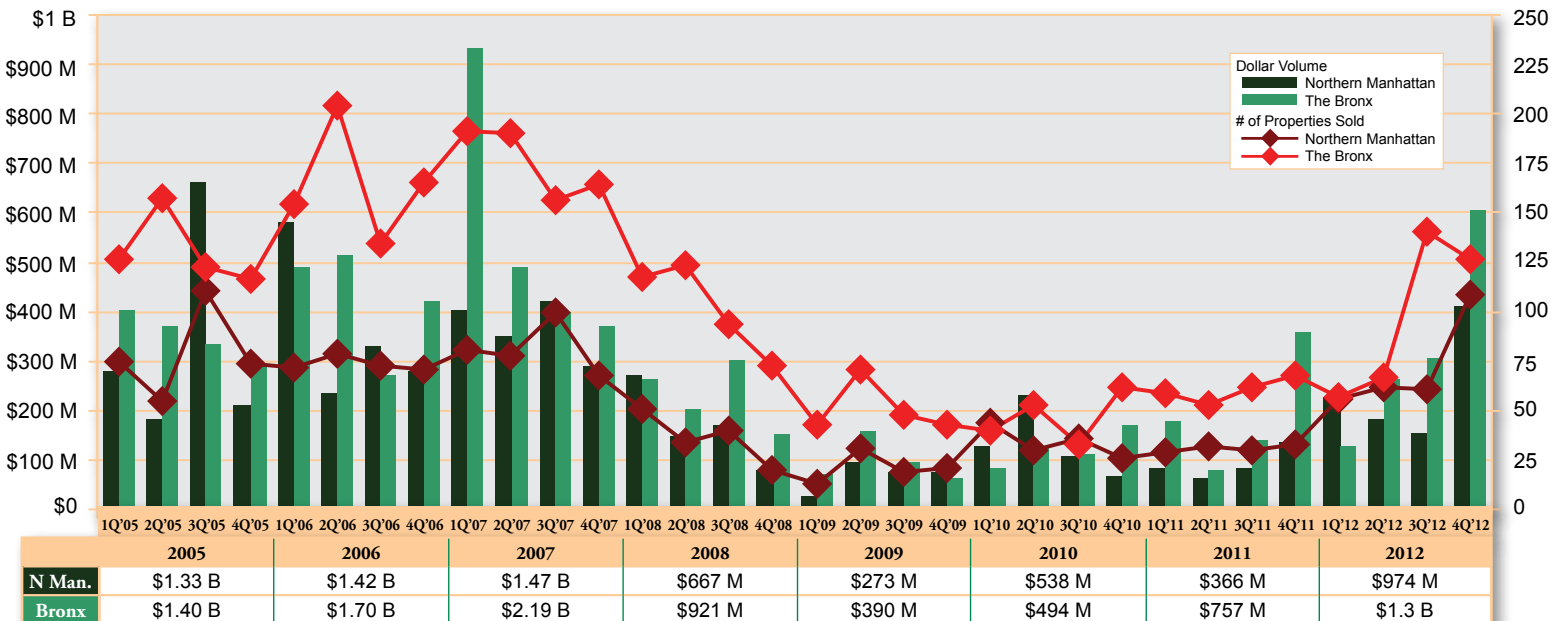
**% OF PROPERTIES SOLD BY TYPE**

**% OF DOLLAR VOLUME BY TYPE**



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

**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.

**NORTHERN MANHATTAN**

**Elevator Apartment Buildings**

- 2012 dollar volume was \$322M, up 198% from 2011 with \$154M sold in 4Q12
- 43 properties sold in 2012, up 139% from 2011 with 20 properties sold in 4Q12
- Cap Rates averaged 5.1%, down 40bps from 2011. The Gross Rent Multiplier (GRM) increased from 9.76x in 2011 to 10.50x
- \$/SF averaged \$183, up 15% from 2011

**Walk-Up Apartment Buildings**

- 2012 dollar volume was \$333M, up 172% from 2011 with \$138M sold in 4Q12
- 134 properties sold in 2012, up 148% from 2011 with 55 properties sold in 4Q12
- Cap Rates averaged 6.05%, down 68bps from 2011. GRM increased from 8.04x in 2011 to 8.71x
- \$/SF averaged \$198, up 10% from 2011

**Mixed Use Buildings**

- 2012 dollar volume was \$137M, up 118% from 2011 with \$26M sold in 4Q12
- 57 properties sold in 2012, up 111% from 2011 with 11 properties sold in 4Q12
- Cap Rates averaged 6.38%, down 11bps from 2011. GRM increased from 8.15x in 2011 to 9.77x
- \$/SF averaged \$212, up 10% from 2011

**Development Sites**

- 2012 dollar volume was \$43M, up 67% from 2011 with \$18M sold in 4Q12
- 26 properties sold in 2012, up 189% from 2011 with 9 properties sold in 4Q12
- \$/BSF averaged \$106, up 42% from 2011

**Other Property Types**

- 15 Specialty Use/Conversion properties sold for \$60M, averaging \$268 \$/SF
- 9 Retail properties sold for \$54M, averaging \$518 \$/SF

**THE BRONX**

**Industrial Buildings**

- 2012 dollar volume was \$156M, up 149% from 2011 with \$33M sold in 4Q12
- 36 properties sold in 2012, up 16% from 2011 with 7 properties sold in 4Q12
- \$/SF averaged \$105, down 20% from 2011

**Elevator Apartment Buildings**

- 2012 dollar volume was \$572M, up 194% from 2011 with \$349M sold in 4Q12
- 70 properties sold in 2012, up 180% from 2011 with 28 properties sold in 4Q12
- Cap Rates averaged 6.13%, down 54bps from 2011. GRM increased from 7.21x in 2011 to 8.28x
- \$/SF averaged \$99, up 17% from 2011

**Walk-Up Apartment Buildings**

- 2012 dollar volume was \$246M, up 35% from 2011 with \$119M sold in 4Q12
- 129 properties sold in 2012, up 70% from 2011 with 49 properties sold in 4Q12
- Cap Rates averaged 8.45% up 16bps from 2011. GRM decreased from 6.62x in 2011 to 6.77x
- \$/SF averaged \$98 and on par with 2011

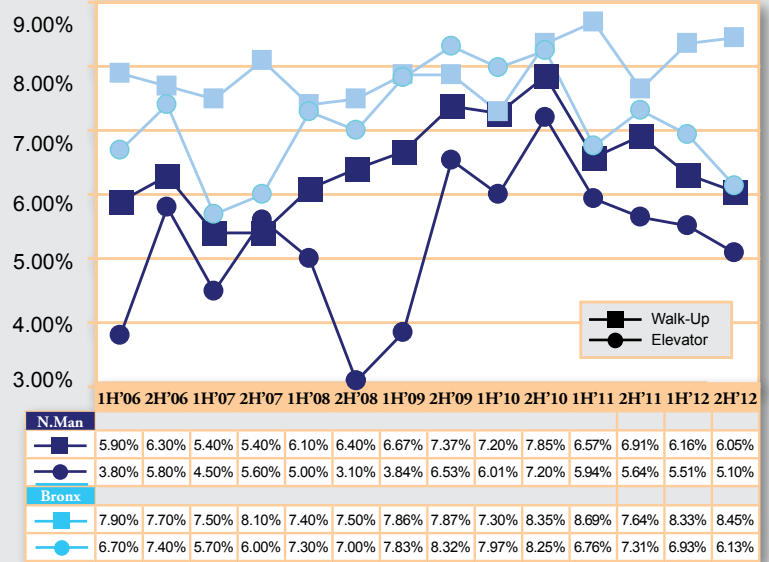
**Mixed Use Buildings**

- 2012 dollar volume was \$48M, down 15% from 2011 with \$22M sold in 4Q12
- 35 properties sold in 2012, up 25% from 2011 with 11 properties sold in 4Q12
- Cap Rates averaged 9.41%, up 99bps from 2011. GRM increased from 6.76x in 2011 to 7.98x
- \$/SF averaged \$156, up 10% from 2011

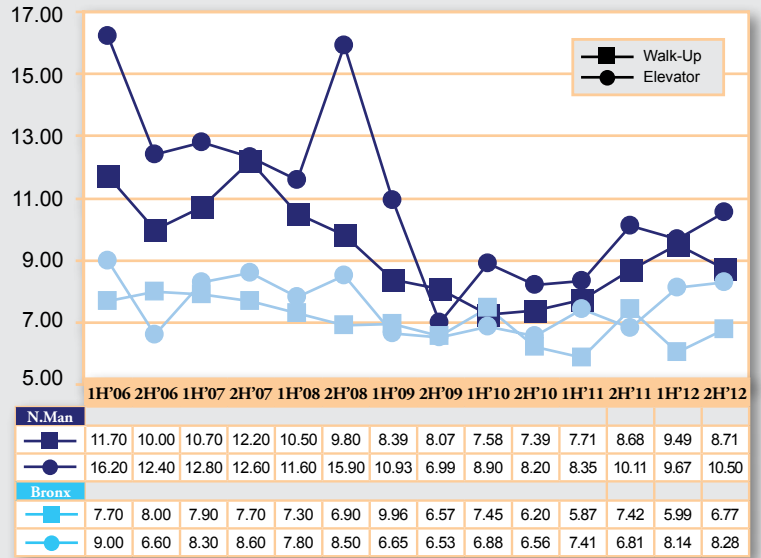
**Other Property Types**

- 36 Retail properties sold for \$78M, averaging \$299 \$/SF
- 60 Development properties sold for \$58M, averaging \$41 \$/SF

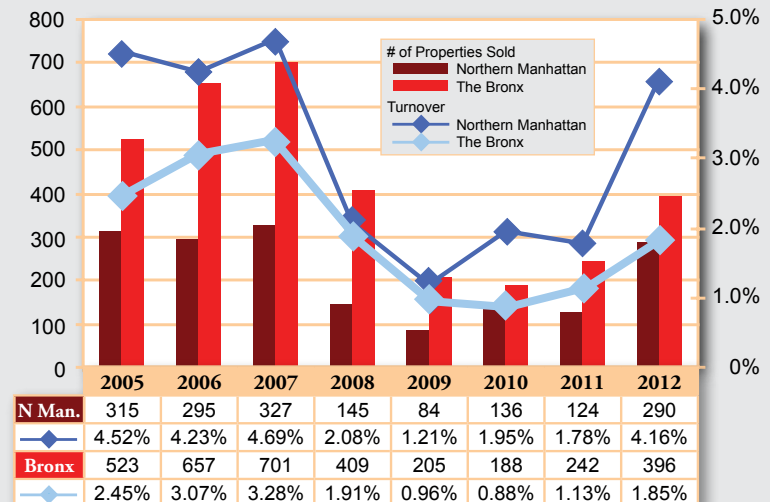
**CAP RATES**



**GROSS RENT MULTIPLE**



**NUMBER OF PROPERTY SALES & PERCENTAGE OF TURNOVER**

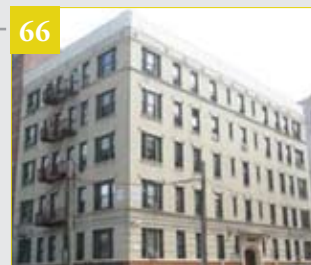


# NORTHERN MANHATTAN & THE BRONX PROPERTY SALES | 4<sup>TH</sup> QUARTER 2012

NM = Northern Manhattan  
 BX = The Bronx

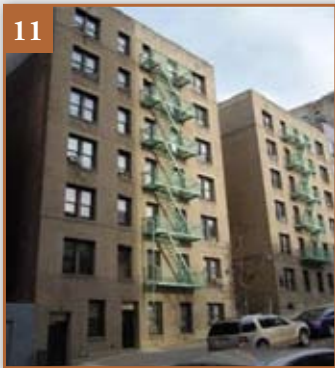
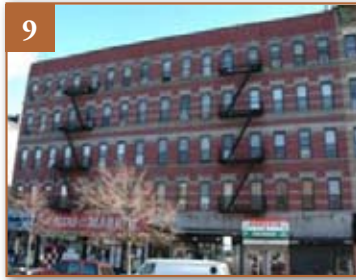
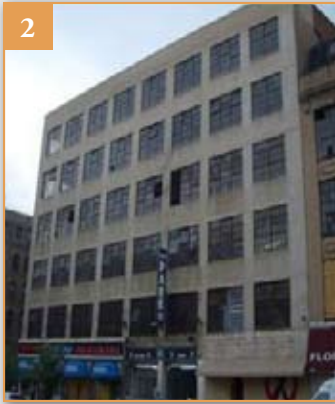
Below are all sales completed during the 4th Quarter of 2012

#	5+ FAMILY WALK-UP		AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF				
49			\$4,283,342	2,257,009	\$132.98				
	ADDRESS	SOLD	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM	
28	516 W 134 St	NM	\$1,560,000	15,150	\$103	23	\$67,826	-	-
29	3855 10 Ave, 561 West 186 St	NM	\$7,303,000	18,786	\$389	26	\$280,885	-	-
30	151 W 228 St, 159 W 228 St	NM	\$2,823,684	26,990	\$105	41	\$68,870	-	-
31	575-597 W 177 St	NM	\$9,400,000	48,300	\$195	88	\$106,818	3.92%	11.06
32	408-412 W 129 St	NM	\$10,175,000	45,080	\$226	60	\$169,583	-	-
33	606 Edgecombe Ave, 129 Edgecombe Ave	NM	\$2,089,000	16,110	\$130	15	\$139,267	5.23%	-
34	1500 Amsterdam Ave	NM	\$3,335,000	19,294	\$173	27	\$123,519	-	-
35	500-502 W 213 St	NM	\$3,170,000	33,661	\$94	50	\$63,400	-	-
36	316 E 126 St	NM	\$1,500,000	8,615	\$174	10	\$150,000	-	-
37	2090-92 Fredrick Douglass Blvd	NM	\$6,420,000	11,615	\$553	16	-	-	-
38	945 St Nicholas Ave	NM	\$2,985,000	20,610	\$145	30	\$99,500	6.00%	7.75
39	1624 Amsterdam Ave	NM	\$2,550,000	11,835	\$215	10	\$255,000	-	-
40	21 Magaw Pl	NM	\$4,650,000	29,346	\$158	32	\$145,313	5.72%	8.34
41	85 Fairview Ave	NM	\$2,000,000	15,141	\$132	24	\$83,333	7.01%	13.87
42	830 W 177 St	NM	\$4,300,000	35,200	\$122	42	\$102,381	5.39%	7.19
43	102,104,106 W 128 St, 54 W 105 St	NM	\$4,950,000	19,771	\$250	38	\$130,263	-	-
44	606 W 191 St	NM	\$2,450,000	17,365	\$141	20	\$122,500	6.49%	7.98
45	605-609 W 177 St	NM	\$3,950,000	31,680	\$125	40	\$98,750	7.89%	8.32
46	509 W 174 St	NM	\$3,120,000	23,505	\$133	32	\$97,500	4.96%	8.85
47	304 W 151 St	NM	\$2,750,000	16,158	\$170	25	\$110,000	6.17%	8.28
48	505 W 161 St	NM	\$2,900,000	21,732	\$133	30	\$96,667	5.88%	7.41
49	325 Wadsworth Ave	NM	\$2,500,000	21,675	\$115	24	\$104,167	5.88%	7.69
50	77 W 126 St	NM	\$1,420,000	9,180	\$155	12	\$118,333	-	-
51	516 W 156 St, 520 W 156 St	NM	\$4,850,000	35,560	\$136	44	\$110,227	7.29%	9.09
52	243 W 123 St	NM	\$800,000	2,499	\$320	11	\$72,727	-	-
53	19 E 108 St	NM	\$3,350,000	11,705	\$286	20	\$167,500	-	-
54	1056 St Nicholas Ave, 503 W 163 St	NM	\$3,730,000	28,424	\$131	36	\$103,611	5.38%	8.75
55	516 W 159 St, 522 W 161 St, 508-512 W 158 St	NM	\$10,000,000	62,680	\$160	76	\$131,579	-	-
56	212 E 122 St	NM	\$4,382,500	26,391	\$166	34	\$128,897	7.00%	9.01
57	1765 Davidson Ave, 643-647 Cauldwell Ave	BX	\$6,500,000	97,480	\$67	50	-	-	-
58	2755 & 63 Sedgwick Ave, 2291 University Ave, 2322 Grand Ave, 41 W 184 St, 2076-78 Creston Ave, 2238 Morris Ave, 1786 Topping Ave, 1631 Grand Ave	BX	\$26,360,628	357,720	\$74	348	\$75,749	-	-
59	1192 Walton Ave	BX	\$5,600,000	59,459	\$94	57	\$98,246	-	-
60	2105 Monterey Ave	BX	\$1,800,000	21,600	\$83	25	\$72,000	-	-
61	12 E 177 St	BX	\$1,750,000	21,950	\$80	40	\$43,750	-	-
62	983 Summit Ave, 404 E 175 St, 500 E 183 St	BX	\$1,610,000	20,657	\$78	26	\$61,923	10.14%	-
63	2885-2828 Valentine Ave	BX	\$3,250,000	79,275	\$41	83	\$39,157	-	-
64	1649 Edison Ave	BX	\$2,350,000	16,125	\$146	21	\$111,905	6.50%	8.50
65	490 E 184 St	BX	\$1,175,000	15,375	\$76	15	\$78,333	-	-
66	53 E 182 St	BX	\$2,000,000	18,175	\$110	22	\$90,909	-	-
67	2485 Morris Ave	BX	\$3,000,000	28,448	\$105	38	\$78,947	-	-
68	1040-1053 Boynton Ave	BX	\$1,000,000	27,768	\$36	40	\$25,000	-	-
69	1685 Selwyn Ave, 1254 Sherman Ave	BX	\$5,400,270	80,004	\$68	83	\$65,063	-	-
70	1231 Fulton Ave, 615 E 168 St, 1340 Merriam Ave, 818 E 149 St	BX	\$17,623,440	261,088	\$68	234	\$75,314	6.99%	7.05
71	2555-65 Grand Concourse	BX	\$9,160,000	55,125	\$166	96	\$95,417	-	-
72	923 Kelly St, 3038 Hull Ave,	BX	\$1,552,645	19,800	\$78	20	\$77,632	13.07%	4.79
73	353 E Mosholu Pkwy N, 359 E Mosholu Pkwy N	BX	\$6,885,000	57,493	\$120	71	\$96,972	5.80%	-
74	822 E 230 St	BX	\$625,000	5,700	\$110	6	\$104,167	-	-
75	2486 Morris Ave	BX	\$1,750,000	16,145	\$108	21	\$83,333	9.21%	5.89
76	563 Cauldwell Ave	BX	\$4,330,000	45,750	\$95	48	\$90,208	9.02%	6.91



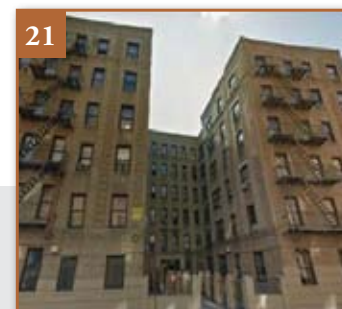
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#	INDUSTRIAL		AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF
6			\$6,135,921	554,666	\$149.91
	ADDRESS	SOLD	GROSS SF	PRICE / SF	
1	207 E 123 St	NM	\$2,375,000	8,935	\$266
2	4168 Broadway	NM	\$11,750,000	85,176	\$138
3	1559 Bassett Ave	BX	\$592,370	4,753	\$125
4	4064 Boston Rd, 3534 Delavall Ave	BX	\$900,000	5,334	\$169
5	470 Austin Pl	BX	\$1,375,000	10,000	\$138
6	385 Gerard Ave	BX	\$28,500,000	410,036	\$70

#	5+ FAMILY ELEVATOR		AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF				
21			\$16,249,378	4,750,183	\$124.47				
	ADDRESS	SOLD	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM	
7	172 E 106 St	NM	\$6,000,000	21,300	\$282	24	\$250,000	7.29%	10.91
8	Dermont Portfolio	NM	\$35,500,000	240,440	\$148	287	\$123,693	5.80%	8.60
9	2363 Adam C Powell Blvd	NM	\$8,200,000	38,011	\$216	51	\$160,784	5.50%	10.00
10	2167 Adam C Powell Blvd	NM	\$7,150,000	35,292	\$203	60	\$119,167	-	-
11	611 W 148 St	NM	\$6,150,000	43,200	\$142	54	\$113,889	-	-
12	3671 Broadway	NM	\$13,265,000	69,876	\$190	53	\$250,283	-	-
13	3990 Bronx Blvd	BX	\$11,000,000	76,806	\$143	92	\$119,565	4.70%	13.00
14	16 Richman Plz	BX	\$137,298,279	1,597,950	\$86	1655	\$82,960	-	-
15	2131-2138 Wallace Ave/ 2140-2148 Barnes Ave / 2162-2164 Barnes Ave / 2182-2138 Barnes Ave	BX	\$67,900,000	617,593	\$110	573	\$118,499	-	-
16	11 W 172 St, 226 W Tremont Ave	BX	\$7,815,438	117,000	\$67	115	\$67,960	-	-
17	201 W Kingsbridge Rd	BX	\$2,400,000	67,084	\$36	54	\$44,444	4.03%	6.11
18	1212 Grand Concourse	BX	\$7,850,000	65,832	\$119	70	\$112,143	-	-
19	2055 Anthony Ave	BX	\$7,150,000	74,580	\$96	78	\$91,667	-	-
20	2995 Marion Ave	BX	\$4,000,000	46,162	\$87	44	\$90,909	-	-
21	1530 Sheridan Ave	BX	\$8,000,000	96,000	\$83	84	\$95,238	-	-
22	3472 Knox Pl	BX	\$5,700,000	54,000	\$106	62	\$91,935	7.50%	7.50
23	2025 Seward Ave	BX	\$21,335,000	221,208	\$96	154	\$138,539	7.25%	7.95
24	1236 Virginia Ave	BX	\$8,500,000	92,391	\$92	96	\$88,542	-	-
25	1777 Grand Concourse	BX	\$15,000,000	172,032	\$87	172	\$87,209	8.50%	-
26	2700 Kingsbridge Ter	BX	\$4,000,000	37,000	\$108	44	\$90,909	-	-
27	1387 Jesup Ave	BX	\$4,200,000	33,200	\$127	38	\$110,526	-	-



# NORTHERN MANHATTAN & THE BRONX PROPERTY SALES | 4<sup>TH</sup> QUARTER 2012

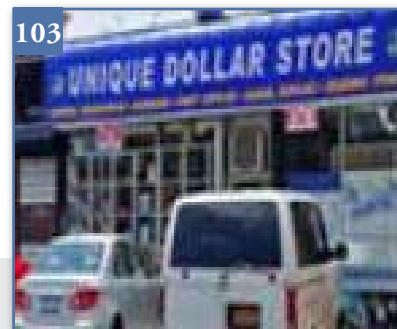
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#	MIXED USE		AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF		
<b>17</b>			<b>\$2,310,405</b>	<b>320,635</b>	<b>\$170.40</b>		
	ADDRESS		SOLD	GROSS SF	PRICE / SF	CAP RATE	GRM
77	452 W 142 St	NM	\$1,900,000	5,668	\$335	-	-
78	2320 Adam C Powell Blvd	NM	\$2,000,000	14,355	\$139	6.15%	9.76
79	449 W 125 St, 220 W 116 St	NM	\$8,800,000	62,462	\$141	-	-
80	2260 Adam C Powell Jr. Blvd	NM	\$1,190,000	6,355	\$187	7.50%	-
81	2266 Fredrick Douglass Blvd	NM	\$2,525,000	7,750	\$326	-	-
82	108 W 116 St	NM	\$1,915,000	9,240	\$207	-	-
83	1662 Park Ave	NM	\$700,000	6,060	\$116	-	-
84	2454 Tiebout Ave	BX	\$7,700,000	67,570	\$114	-	-
85	788 Morris Park Ave	BX	\$675,000	4,500	\$150	7.77%	8.52
86	3060 3 Ave	BX	\$850,000	7,905	\$108	-	-
87	689 E 187 St	BX	\$850,000	8,219	\$103	-	-
88	1039 Morris Park Ave	BX	\$2,650,000	10,000	\$265	8.76%	9.16
89	959 Morris Park Ave	BX	\$658,500	4,800	\$137	-	-
90	681 Melrose Ave	BX	\$2,600,000	20,741	\$125	-	-
91	1890 Randall Ave	BX	\$520,000	3,024	\$172	-	-
92	1632 Crosby Ave	BX	\$2,825,000	22,500	\$126	-	-
93	957 Morris Park Ave	BX	\$525,000	4,032	\$130	-	-

#	RETAIL		AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF	
<b>11</b>			<b>\$6,029,210</b>	<b>147,253</b>	<b>\$478.96</b>	
	ADDRESS		SOLD	GROSS SF	PRICE / SF	
94	543-551 W 138 St	NM	\$24,000,000	36,985	\$649	
95	246 W 125 St, 1402 Broadway	NM	\$10,273,444	12,594	\$816	
96	1800 Williamsbridge Rd	BX	\$11,047,335	12,500	\$884	
97	801 E 241 St	BX	\$850,000	6,715	\$127	
98	1494 Westchester Ave	BX	\$2,350,000	11,750	\$200	
99	499 E 163 St	BX	\$5,000,000	13,720	\$364	
100	838 E 180 St	BX	\$700,000	4,485	\$156	
101	281 W 230 St	BX	\$7,000,000	3,848	\$1,819	
102	3811 E Tremont Ave	BX	\$1,450,000	10,500	\$138	
103	3480 E Tremont Ave	BX	\$2,200,000	6,856	\$321	
104	4062 White Plains Rd	BX	\$818,957	4,100	\$200	



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

#	OFFICE		AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF
<b>3</b>			<b>\$1,996,667</b>	<b>20,464</b>	<b>\$239.81</b>
	ADDRESS	SOLD	GROSS SF	PRICE / SF	
105	2261 1 Ave	NM	\$4,750,000	13,000	\$365
106	2241 Conner St	BX	\$625,000	4,672	\$134
107	1530 E 222 St	BX	\$615,000	2,792	\$220



#	DEVELOPMENT		AVG. SALE PRICE	GROSS BSF	AVG. PRICE / BSF			
<b>12</b>			<b>\$2,051,737</b>	<b>779,154</b>	<b>\$50.24</b>			
	ADDRESS	SOLD	ZONING	LOT AREA	FAR	BSF	PR / BSF	
108	152 E 106 St	NM	\$965,000	C1-5/R7-2	2,023	3.44	8,092	\$119
109	2630 Frederick Douglass Blvd	NM	\$3,027,000	C1-4/R7-2	9,992	3.44	34,372	\$88
110	465 W 146 St	NM	\$984,000	R7-2	4,996	3.44	17,186	\$57
111	262 W 118 St, 147 St Nicholas Ave	NM	\$5,000,000	R7A	17,661	2.55	70,644	\$71
112	2605 Grand Concourse	BX	\$1,500,000	R8/C	8,241	6.02	49,611	\$30
113	1025 E 225 St	BX	\$552,000	R4	2,725	0.9	2,453	\$225
114	2568 Park Ave	BX	\$850,000	M1-2	11,128	2	22,256	\$38
115	459 E 149 St	BX	\$2,060,000	C4-4	57,082	3.4	194,079	\$11
116	761-765 Beach Ave	BX	\$590,000	R6	7,500	2.43	18,225	\$32
117	801 Colgate Ave, 1400 Story Ave	BX	\$7,100,000	M1-1	303,568	1	303,568	\$23
118	2597 Grand Concourse	BX	\$1,130,000	R8	5,460	6.02	32,869	\$34
119	5510 Broadway	BX	\$2,000,000	C4-4	7,500	3.44	25,800	\$78



#	SPECIALTY USE / CONVERSION		AVG. SALE PRICE	GROSS SF	AVG. PR / SF
<b>7</b>			<b>\$3,422,800</b>	<b>156,591</b>	<b>\$313.53</b>
	ADDRESS	SOLD	GROSS SF	PRICE / SF	
120	250 Bradhurst Ave	NM	\$5,200,000	28,926	\$180
121	321 W 139 St	NM	\$600,000	3,460	\$173
122	249 W 131 St	NM	\$600,000	2,652	\$226
123	3560 Broadway	NM	\$6,000,000	22,360	\$268
124	122 W 130 St	NM	\$1,278,000	3,305	\$387
125	105 Rockwood St	BX	\$500,000	2,211	\$226
126	1820 Webster Ave	BX	\$3,100,000	21,000	\$148



## 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 \$1,000,000 and were located in Manhattan north of 96th Street east of Central Park and north of 110th Street west of Central Park. These sales may be found in the public record and were reported by ACRIS, CoStar and other sources deemed reliable. This information has been compiled for informational purposes only and Massey Knakal Realty Services shall not be liable for any reliance thereon.

We use the following City of New York classifications:

- Industrial properties: E, F and G classes.
- 5+ Family Walk-Up properties: C1, C2, C4, C5, C7, C8 and C9 (excluding C6 which represent Co-Ops).
- 5+ Family 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: L1, L8, L9, K, O, R5, R7 and R8.
- Office properties and commercial condos: O, R5, R7 and R8.
- Development properties: VO, V1, V2 and other properties that were purchased for development.
- Properties that, because of their intended uses (such as religious, medical, government, educational, non-profit uses), do not fall into any of the above property classes.

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

Cap Rate: net operating income divided by the sales price.

Gross Rent Multiplier: sales price divided by the gross income.

Average Price Per Square Foot: sales price divided by gross property area above grade, as reported in the public record.

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

Turnover Rate: number of sales divided by total inventory.

Total Inventory: 27,649 area properties.

When expenses were not available for calculating the cap rate and gross rent multiplier for multi-family properties, we used the following guidelines:

	6-20 Units	21-50 Units	51+ Units
Real Estate Tax:	Actual	Actual	Actual
Vacancy & Credit Loss:	1.5%	1.5%	1.5%
Water & Sewer:	\$.50 / sf	\$.50 / sf	\$.50 / sf
Insurance:	\$500 / unit	\$400 / unit	\$375 / unit
Fuel:	\$1.60 / sf	\$1.60 / sf	\$1.60 / sf
Electric:	\$.25 / sf	\$.25 / sf	\$.25 / sf
Payroll:	\$4,800 / year	\$20,000 / year	\$20,000 / year
Cleaning & Maintenance:	\$300 / month	\$400-\$600 / month	\$1,000 / month
Elevator Maintenance:	\$4,000 elev / yr	\$5,000 elev / yr	\$5,000 elev / yr
Repairs:	\$550 unit / yr	\$550 unit / yr	\$550 unit / yr
Management:	5%	4%	3%



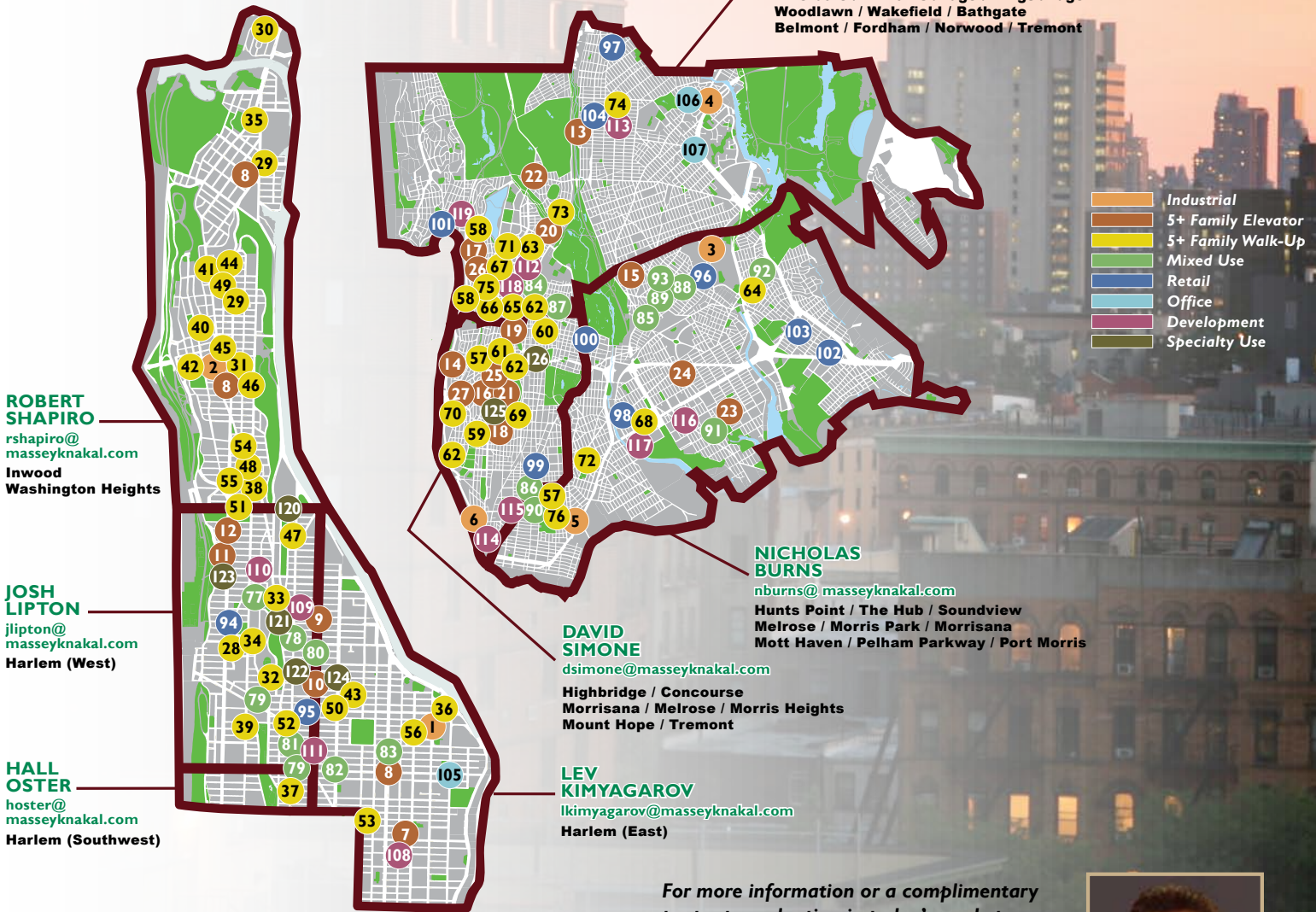
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For more information or a complimentary property evaluation in today's market, please contact:

**CORY ROSENTHAL**

212.696.2500 x7712

crosenthal@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.