

# PROPERTY SALES REPORT

MANHATTAN

YEAR END 2014





### I-4 FAMILY BUILDINGS

- 2014 dollar volume was \$1.3B, up 21% from 2013 with \$178M sold in 4Q14
- 133 properties sold in 2014, down 3% from 2013 with 26 properties sold in 4Q14
- \$/SF averaged \$1,939 in 2014, up 16% from 2013

### ELEVATOR APARTMENT BUILDINGS

- 2014 dollar volume was \$4.4B, up 114% from 2013 with \$1.6B sold in 4Q14
- 68 properties sold in 2014, down 1% from 2013 with 24 properties sold in 4Q14, up 100% from 4Q13
- Cap rates averaged 3.46%, down 51bps from 2013. The gross rent multiplier (GRM) increased from 17.60x in 2013 to 19.57x in 2014
- \$/SF averaged \$880 in 2014 up 36% from 2013

### WALK-UP APARTMENT BUILDINGS

- 2014 dollar volume was \$937M, up 15% from 2013 with \$254M sold in 4Q14, down 12% from 4Q13
- 120 properties sold in 2014, down 6% from 2013 with 30 properties sold in 4Q14
- Cap rates averaged 4.04%, down 32bps from 2013. GRM increased from 15.65x in 2013 to 17.98x in 2014
- \$/SF averaged \$858 in 2014, up 15% from 2013

### MIXED-USE BUILDINGS

- 2014 dollar volume was \$1.6B, up 58% from 2013 with \$371M sold in 4Q14, down 5% from 4Q13
- 162 properties sold in 2014, up 21% from 2013 with 37 properties sold in 4Q14
- Cap rates averaged 4.09%, down 37bps from 2013. GRM increased from 16.31x in 2013 to 17.52x in 2014
- \$/SF averaged \$1,186 in 2014, up 19% from 2013

### RETAIL BUILDINGS / RETAIL CONDOS

- 2014 dollar volume was \$3.6B, up 292% from 2013 with \$1.1B sold in 4Q14, up 86% from 4Q13
- 86 properties sold in 2014, up 41% from 2013 with 14 properties sold in 4Q14
- Cap rates averaged 4.11%, down 68bps from 2013
- \$/SF averaged \$3,702 in 2014, up 100% from 2013

### OFFICE BUILDINGS

- 2014 dollar volume was \$18.4B, up 25% from 2013 with \$3.7B sold in 4Q14, down 39% from 4Q13
- 114 properties sold in 2014, up 54% from 2013 with 20 properties sold in 4Q14
- Cap Rates averaged 4.19%, down 30bps from 2013
- \$/SF averaged \$825 in 2014, down 13% from 2013

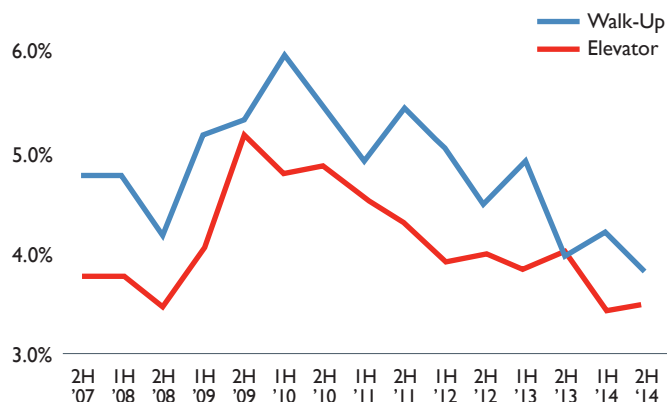
### HOTEL BUILDINGS

- 2014 dollar volume was \$2.4B, up 4% from 2013 with \$613M sold in 4Q14, down 57% from 4Q13
- 27 properties sold in 2014, up 50% from 2013
- The average price per room in 2014 was \$529K

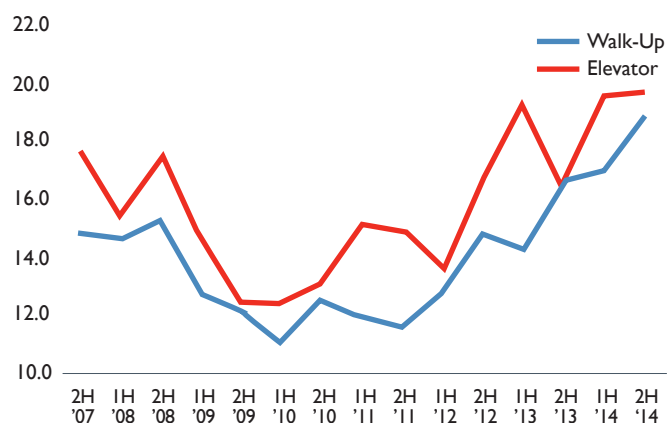
### DEVELOPMENT SITES

- 2014 dollar volume was \$5B, up 31% from 2013 with \$1.3B sold in 4Q14
- 192 sites sold in 2014, up 88% from 2013 with 47 sites sold in 4Q14
- \$/BSF averaged \$579, up 30% from 2013

### CAP RATES



### GROSS RENT MULTIPLE

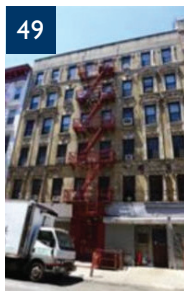
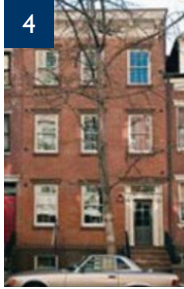


### NUMBER OF PROPERTIES SOLD & PERCENTAGE OF TURNOVER



### OTHER PROPERTY TYPES

- 48 Specialty-Use / Conversion properties sold for \$2.5B in 2014. \$/SF averaged \$1,002
- 24 Office Condo properties sold for \$514M in 2014, down 22% from 2013



### 1-4 FAMILY BUILDINGS

|    | ADDRESS             | PRICE        | GROSS SF | PR / SF |
|----|---------------------|--------------|----------|---------|
| 1  | 460 W 22 St         | \$16,000,000 | 4,456    | \$3,591 |
| 2  | 71 Leroy St         | \$12,000,000 | 4,767    | \$2,517 |
| 3  | 31 W 76 St          | \$11,100,000 | 5,513    | \$2,013 |
| 4  | 112 W Washington Pl | \$11,000,000 | 3,528    | \$3,118 |
| 5  | 121 W 81 St         | \$10,000,000 | 5,225    | \$1,914 |
| 6  | 435 E 87 St         | \$8,900,000  | 6,298    | \$1,413 |
| 7  | 152 E 62 St         | \$8,250,000  | 4,000    | \$2,063 |
| 8  | 328 W 108 St        | \$7,550,000  | 7,029    | \$1,074 |
| 9  | 226 E 61 St         | \$7,530,000  | 4,000    | \$1,883 |
| 10 | 152 E 71 St         | \$7,300,000  | 3,525    | \$2,071 |
| 11 | 358 E 69 St         | \$7,250,000  | 3,898    | \$1,860 |
| 12 | 337 W 12 St         | \$6,500,000  | 2,448    | \$2,655 |
| 13 | 406 E 50 St         | \$6,325,000  | 4,500    | \$1,406 |
| 14 | 320 W 101 St        | \$6,250,000  | 6,300    | \$992   |
| 15 | 111 Bedford St      | \$6,100,000  | 2,520    | \$2,421 |
| 16 | 33 W 95 St          | \$6,100,000  | 3,400    | \$1,794 |
| 17 | 17 Minetta St       | \$5,676,000  | 2,380    | \$2,385 |
| 18 | 115 E 38 St         | \$5,375,000  | 4,675    | \$1,150 |
| 19 | 45 W 12 St          | \$4,975,000  | 2,700    | \$1,843 |
| 20 | 454 W 25 St         | \$4,695,000  | 3,432    | \$1,368 |
| 21 | 223 E 62 St         | \$4,585,000  | 2,853    | \$1,607 |
| 22 | 520 E 89 St         | \$4,250,000  | 2,700    | \$1,574 |
| 23 | 161 W 91 St         | \$4,000,000  | 3,984    | \$1,004 |
| 24 | 349 W 53 St         | \$3,900,000  | 2,450    | \$1,592 |
| 25 | 12-14 Minetta St    | \$2,750,000  | 3,924    | \$701   |

### ELEVATOR APARTMENT BUILDINGS

|    | ADDRESS   | PRICE         | GROSS SF | PR / SF | UNITS | PR / UNIT   | CAP RATE | GRM   |
|----|---|---------------|----------|---------|-------|-------------|----------|-------|
| 26 | 1660-1680 2 Ave / 160 E 88 St                         | \$485,000,000 | 663,000  | \$732   | 856   | \$566,589   | -        | -     |
| 27 | 389 E 89 St / 385 1 Ave                               | \$270,000,000 | 360,530  | \$749   | 341   | \$791,789   | -        | -     |
| 28 | 100 W 57 St^  | \$261,000,000 | -        | -       | -     | -           | -        | -     |
| 29 | 27 E 62 St  | \$120,000,000 | 43,800   | \$2,740 | 31    | \$3,870,968 | -        | -     |
| 30 | 334 E 81 St / 344 E 85 St / 404 E 88 St / 420 E 66 St | \$94,750,000  | 100,523  | \$943   | 217   | \$436,636   | 4.59%    | 15.33 |
| 31 | 110-112 Greenwich St                                  | \$52,850,000  | 57,941   | \$912   | 61    | \$866,393   | 4.08%    | 17.37 |
| 32 | 150 W 82 St   | \$41,500,000  | 49,977   | \$830   | 59    | \$703,390   | -        | -     |
| 33 | 840 W End Ave   | \$37,350,000  | 47,832   | \$781   | 38    | \$982,895   | -        | -     |
| 34 | 176-182 E 3 St  | \$31,500,000  | 43,520   | \$724   | 50    | \$630,000   | 4.28%    | 19.77 |
| 35 | 47 3 Ave  | \$25,900,000  | 28,000   | \$925   | 28    | \$925,000   | -        | -     |
| 36 | 421-423 W 21 St                                       | \$21,750,000  | 26,800   | \$812   | 36    | \$604,167   | -        | -     |
| 37 | 165 William St  | \$20,500,000  | 31,076   | \$660   | 12    | \$1,708,333 | 2.90%    | -     |
| 38 | 85 South St   | \$20,000,000  | 52,500   | \$381   | 25    | \$800,000   | -        | -     |
| 39 | 183-187 Avenue C                                      | \$18,330,000  | 29,419   | \$623   | 46    | \$398,478   | 2.91%    | 18.89 |
| 40 | 43 Crosby St  | \$15,000,000  | 11,520   | \$1,302 | 6     | \$2,500,000 | -        | -     |
| 41 | 28-30 E 38 St   | \$13,440,000  | 18,929   | \$710   | 24    | \$560,000   | 4.28%    | 15.19 |
| 42 | 331 E 81 St   | \$12,200,000  | 8,620    | \$1,415 | 15    | \$813,333   | -        | -     |
| 43 | 111-113 E 38 St                                       | \$9,550,000   | 14,000   | \$682   | 17    | \$561,765   | -        | -     |

### WALK-UP APARTMENT BUILDINGS

|    | ADDRESS              | PRICE        | GROSS SF | PR / SF | UNITS | PR / UNIT   | CAP RATE | GRM   |
|----|----------------------|--------------|----------|---------|-------|-------------|----------|-------|
| 44 | UWS Wax Portfolio    | \$80,750,000 | 133,819  | \$603   | 157   | \$514,331   | 3.41%    | 18.77 |
| 45 | 37 Crosby St         | \$17,900,000 | 8,621    | \$2,076 | 7     | \$2,557,143 | 4.36%    | -     |
| 46 | 1771-1775 1 Ave      | \$14,525,000 | 21,640   | \$671   | 42    | \$345,833   | 4.25%    | 14.87 |
| 47 | 256 W 15 St          | \$13,000,000 | 13,056   | \$996   | 24    | \$541,667   | -        | -     |
| 48 | 269-271 E Houston St | \$12,850,000 | 12,504   | \$1,028 | 17    | \$755,882   | 4.50%    | 16.01 |
| 49 | 135-137 Eldridge St  | \$11,000,000 | 21,462   | \$513   | 30    | \$366,667   | -        | -     |

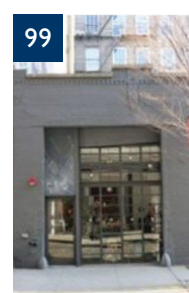
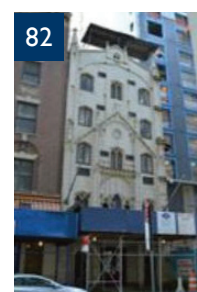
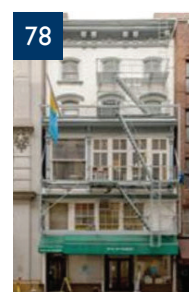
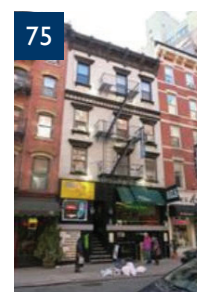
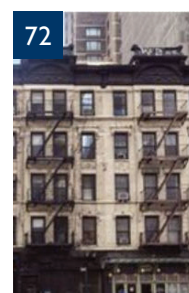
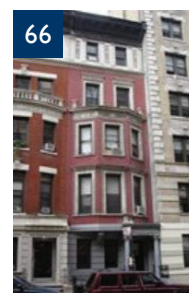
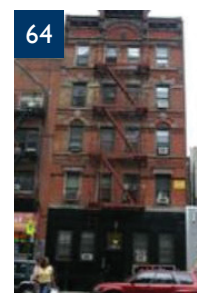
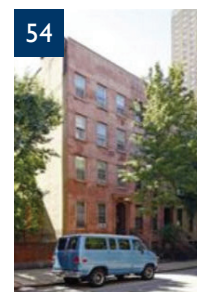
Above are all sales completed during the 4th Quarter of 2014 above \$1M

^ Ground Lease

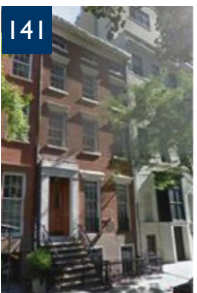
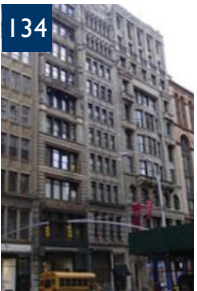
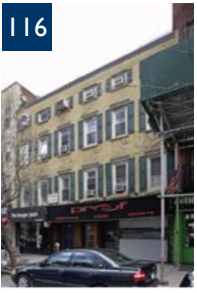
| WALK-UP APARTMENT BUILDINGS |                 |              |          |          |       |             |          |       |
|-----------------------------|-----------------|--------------|----------|----------|-------|-------------|----------|-------|
|                             | ADDRESS         | PRICE        | GROSS SF | PR / SF  | UNITS | PR / UNIT   | CAP RATE | GRM   |
| 50                          | 430-432 W 49 St | \$10,000,000 | 17,600   | \$568    | 20    | \$500,000   | 4.05%    | 18.84 |
| 51                          | 7 W 24 St       | \$9,500,000  | 9,282    | \$1,023  | 7     | \$1,357,143 | 3.29%    | 21.35 |
| 52                          | 417-419 E 74 St | \$9,400,000  | 12,612   | \$745    | 24    | \$391,667   | 2.33%    | -     |
| 53                          | 223 E 11 St     | \$8,550,000  | 9,180    | \$931    | 20    | \$427,500   | -        | -     |
| 54                          | 458-460 W 51 St | \$8,300,000  | 10,978   | \$756    | 10    | \$830,000   | -        | -     |
| 55                          | 83 Henry St     | \$7,100,000  | 9,900    | \$717    | 24    | \$295,833   | 4.72%    | 15.79 |
| 56                          | 350 E 91 St     | \$6,100,000  | 9,760    | \$625    | 20    | \$305,000   | -        | -     |
| 57                          | 88 E End Ave    | \$6,100,000  | 7,875    | \$775    | 13    | \$469,231   | 4.15%    | 16.45 |
| 58                          | 123 W 92 St     | \$5,500,000  | 6,597    | \$834    | 7     | \$785,714   | 3.10%    | 20.42 |
| 59                          | 50 W 91 St      | \$5,000,000  | 5,096    | \$981    | 4     | \$1,250,000 | -        | -     |
| 60                          | 491 W 22 St     | \$4,887,500  | 4,150    | \$1,178  | 7     | \$698,214   | 3.44%    | 21.77 |
| 61                          | 225 E 30 St     | \$4,765,000  | 4,396    | \$1,084  | 6     | \$794,167   | 3.93%    | 18.60 |
| 62                          | 313 E 92 St     | \$4,750,000  | 8,540    | \$556    | 10    | \$475,000   | -        | -     |
| 63                          | 339 E 75 St     | \$4,700,000  | 8,370    | \$562    | 9     | \$522,222   | -        | -     |
| 64                          | 211 Madison St  | \$4,100,000  | 10,500   | \$390    | 21    | \$195,238   | -        | -     |
| 65                          | 315 W 103 St    | \$2,925,000  | 8,074    | \$362.27 | 8     | \$365,625   | -        | 26.02 |
| 66                          | 310 W 109 St    | \$2,450,000  | 7,266    | \$337.19 | 9     | \$272,222   | -        | 18.02 |

| MIXED-USE BUILDINGS |                                  |               |          |         |          |       |
|---------------------|----------------------------------|---------------|----------|---------|----------|-------|
|                     | ADDRESS                          | PRICE         | GROSS SF | PR / SF | CAP RATE | GRM   |
| 67                  | 351-353 W 14 St /<br>44-54 9 Ave | \$105,000,000 | 48,184   | \$2,179 | 5.02%    | 19.92 |
| 68                  | 102 Greene St                    | \$32,250,000  | 9,200    | \$3,505 | -        | -     |
| 69                  | 66 Pearl St                      | \$30,150,000  | 43,546   | \$692   | 4.59%    | 13.84 |
| 70                  | 824-826 9 Ave                    | \$21,000,000  | 24,970   | \$841   | 3.25%    | 19.33 |
| 71                  | 27 E 61 St                       | \$19,250,000  | 8,608    | \$2,236 | -        | -     |
| 72                  | 928-930 2 Ave                    | \$17,950,000  | 20,750   | \$865   | 2.45%    | -     |
| 73                  | 322 & 328 E 59 St                | \$13,300,000  | 17,891   | \$743   | 4.00%    | -     |
| 74                  | 240 E 28 St                      | \$13,000,000  | 19,828   | \$656   | -        | -     |
| 75                  | 50 Spring St                     | \$11,000,000  | 5,242    | \$2,098 | -        | -     |
| 76                  | 963 1 Ave                        | \$10,395,000  | 11,460   | \$907   | 4.11%    | 17.04 |
| 77                  | 70 University Pl                 | \$10,100,000  | 7,477    | \$1,351 | -        | -     |
| 78                  | 55 W 19 St                       | \$8,500,000   | 8,905    | \$955   | 2.91%    | 26.30 |
| 79                  | 244 Front St                     | \$7,200,000   | 14,900   | \$483   | 6.03%    | 12.26 |
| 80                  | 259 Front St /<br>160 South St   | \$7,100,000   | 15,048   | \$472   | -        | -     |
| 81                  | 534 E 14 St                      | \$6,950,000   | 6,750    | \$1,030 | 4.42%    | 14.53 |
| 82                  | 103 Washington St                | \$6,598,312   | 8,500    | \$776   | -        | -     |
| 83                  | 282 Hudson St                    | \$6,400,000   | 4,440    | \$1,441 | -        | -     |
| 84                  | 188-190 Duane St                 | \$6,300,000   | 5,607    | \$1,124 | 2.03%    | 23.22 |
| 85                  | 336 E 54 St                      | \$6,100,000   | 7,500    | \$813   | 4.61%    | 13.57 |
| 86                  | 126 E 57 St                      | \$5,575,000   | 5,960    | \$935   | -        | -     |
| 87                  | 127 Mott St                      | \$5,400,000   | 8,725    | \$619   | -        | -     |
| 88                  | 113 Stanton St                   | \$5,250,000   | 7,150    | \$734   | -        | -     |
| 89                  | 548 3 Ave                        | \$4,550,000   | 5,773    | \$788   | -        | -     |
| 90                  | 114 Stanton St                   | \$4,325,000   | 6,500    | \$665   | 3.03%    | 17.04 |
| 91                  | 128 W 23 St                      | \$4,050,000   | 5,520    | \$734   | 4.74%    | 14.38 |
| 92                  | 215 E Broadway                   | \$3,700,000   | 7,584    | \$488   | -        | -     |

| DEVELOPMENT SITES |                    |               |          |          |       |         |          |
|-------------------|--------------------|---------------|----------|----------|-------|---------|----------|
|                   | ADDRESS            | PRICE         | ZONING   | LOT AREA | FAR   | BSF     | PR / BSF |
| 93                | 380 11 Ave+        | \$258,791,000 | C6-4     | 42,211   | 10.00 | -       | -        |
| 94                | 114 Fulton St      | \$171,000,000 | C6-4     | 12,450   | 10.00 | 380,000 | \$450    |
| 95                | 342 W 39 St        | \$112,150,000 | C6-4M GC | 24,687   | 12.00 | 281,078 | \$399    |
| 96                | 627 Greenwich      | \$105,000,000 | M1-5/R7X | 10,769   | 5.00  | 106,000 | \$991    |
| 97                | 219-223 W 77 St    | \$63,000,000  | C4-6A    | 7,663    | 10.00 | 76,630  | \$822    |
| 98                | 1 Beekman St       | \$52,000,000  | C5-5     | 4,850    | 15.00 | 72,750  | \$715    |
| 99                | 146-150 Wooster St | \$50,500,000  | M1-5A    | 4,600    | 5.00  | 36,750  | \$1,374  |



Above are all sales completed during the 4th Quarter of 2014 above \$1M  
+Partial Interest



### DEVELOPMENT SITES

|     | ADDRESS                   | PRICE        | ZONING             | LOT AREA | FAR   | BSF                | PR / BSF |
|-----|---------------------------|--------------|--------------------|----------|-------|--------------------|----------|
| 100 | 152 W 49 St / 165 W 48 St | \$49,000,000 | C6-7T MID          | 4,775    | 14.00 | 114,730            | \$427    |
| 101 | 251 W 45 St / 256 W 46 St | \$45,780,000 | C6-5               | 9,700    | 10.00 | 97,000             | \$472    |
| 102 | 134-142 Bowery            | \$45,250,000 | C6-1G / LI         | 2,435    | 6.00  | 91,500             | \$495    |
| 103 | 601-611 8 Ave^            | \$40,000,000 | C6-4 HY Sub Area E | 3,950    | 18.00 | 185,185            | \$216    |
| 104 | 846 7 Ave                 | \$37,600,000 | C6-6               | 2,500    | 15.00 | 37,500             | \$1,003  |
| 105 | 273-275 5 Ave             | \$35,000,000 | C5-2               | 2,600    | 10.00 | Partial Assemblage |          |
| 106 | 50-62 Clinton St          | \$28,000,000 | R7A                | 10,000   | 4.00  | 40,000             | \$700    |
| 107 | 609-615 2 Ave             | \$26,500,000 | C1-8A/C1-9A        | 1,469    | 7.52  | 60,148             | \$441    |
| 108 | 11-19 Jane St             | \$26,000,000 | C1-6               | 9,093    | 3.44  | 31,280             | \$831    |
| 109 | 532-534 W 20 St           | \$24,250,000 | C6-3               | 4,600    | 5.00  | 27,100             | \$895    |
| 110 | 264 5 Ave                 | \$24,000,000 | C5-2               | 2,975    | 10.00 | 29,750             | \$807    |
| 111 | 710 3 Ave                 | \$17,400,000 | C5-3               | 2,375    | 15.00 | 35,625             | \$488    |
| 112 | 249-253 E 50 St           | \$17,000,000 | R8B / C1-9         | 1,858    | 10.00 | 40,180             | \$423    |
| 113 | 287-291 E Houston St      | \$15,200,000 | R8A*               | 5,000    | 5.40  | 27,000             | \$563    |
| 114 | 173-175 Chrystie St       | \$15,000,000 | C6-3A*             | 4,171    | 6.50  | 27,108             | \$553    |
| 115 | 501 Hudson St             | \$13,500,000 | C1-6               | 2,453    | 3.44  | 14,430             | \$936    |
| 116 | 239-241 3 Ave             | \$10,875,000 | C1-9A              | 2,730    | 10.00 | Partial Assemblage |          |
| 117 | 333 W 38 St               | \$10,817,625 | C6-4M/GC/P2        | 2,378    | 12.00 | 27,044             | \$400    |
| 118 | 405 8 Ave                 | \$9,000,000  | C6-3X              | 2,467    | 9.00  | 22,203             | \$405    |
| 119 | 355 Grand St              | \$4,000,000  | C6-2               | 1,167    | 6.02  | 7,028              | \$569    |

### RETAIL BUILDINGS / RETAIL CONDOS

|     | ADDRESS                 | PRICE         | GROSS SF | PR / SF  | CAP RATE |
|-----|-------------------------|---------------|----------|----------|----------|
| 120 | 697 5 Ave / 22 E 55 St* | \$700,000,000 | 24,700   | \$28,340 | 4.00%    |
| 121 | 522 5 Ave*              | \$165,000,000 | 26,554   | \$6,214  | -        |
| 122 | 90 Prince St*           | \$49,000,000  | 2,800    | \$17,500 | -        |
| 123 | 285 Lafayette St*       | \$36,250,000  | 32,135   | \$1,128  | -        |
| 124 | 245-251 7 Ave*          | \$31,500,000  | 5,700    | \$5,526  | 3.76%    |
| 125 | 17 E 71 St              | \$28,000,000  | 8,018    | \$3,492  | -        |
| 126 | 2307 Broadway           | \$26,020,000  | 9,900    | \$2,628  | -        |
| 127 | 1420-1422 Broadway      | \$18,000,000  | 6,049    | \$2,976  | 4.00%    |
| 128 | 54 Bond St #COMM*       | \$12,000,000  | 4,622    | \$2,596  | -        |
| 129 | 201 Mulberry St #COMMB* | \$8,375,478   | 4,521    | \$1,853  | -        |
| 130 | 290 Grand St            | \$6,000,000   | 4,376    | \$1,371  | -        |
| 131 | 62 Greenwich Ave        | \$4,500,000   | 2,880    | \$1,563  | -        |
| 132 | 430 Broome St #I*       | \$3,090,750   | 3,150    | \$981    | -        |

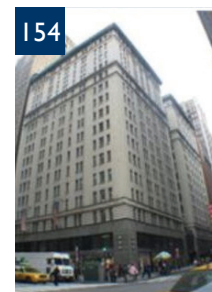
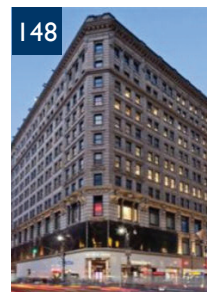
### SPECIALTY-USE / CONVERSION BUILDINGS

|     | ADDRESS                       | PRICE         | GROSS SF  | PR / SF  |
|-----|-------------------------------|---------------|-----------|----------|
| 133 | 80 Broadway                   | \$585,000,000 | 1,165,659 | \$502    |
| 134 | 708 Broadway                  | \$157,500,000 | 139,800   | \$1,127  |
| 135 | 555 West End Ave              | \$50,000,000  | 42,000    | \$1,190  |
| 136 | 114 E 25 St                   | \$36,500,000  | 52,000    | \$702    |
| 137 | 11 E 75 St                    | \$29,700,000  | -         | -        |
| 138 | 108-110 Charlton St           | \$26,000,000  | 22,519    | \$1,155  |
| 139 | 39 E 67 St                    | \$22,500,000  | 9,444     | \$2,382  |
| 140 | 125 E 65 St                   | \$22,000,000  | 9,860     | \$2,231  |
| 141 | 73 W Washington Pl            | \$10,000,000  | 5,148     | \$1,943  |
| 142 | 225-227 E 53 St               | \$7,750,000   | 19,944    | \$389    |
| 143 | 310 W 20 St                   | \$4,900,000   | 5,238     | \$935    |
| 144 | 1418 York Ave / 380 Lenox Ave | \$3,100,000   | 7,026     | \$441    |
| 145 | 355 E 87 St                   | \$2,500,000   | 3,628     | \$689.08 |

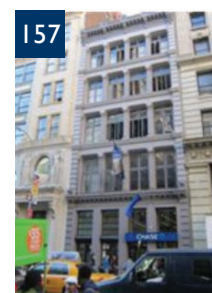
Above are all sales completed during the 4th Quarter of 2014 above \$1M

\* Retail Condo ^ Ground Lease

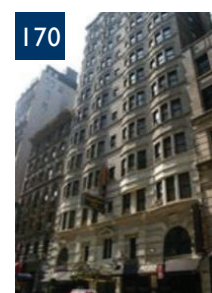
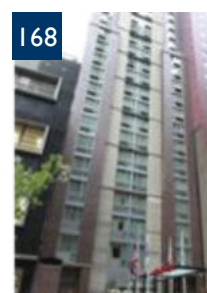
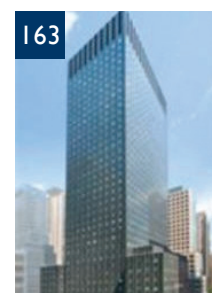
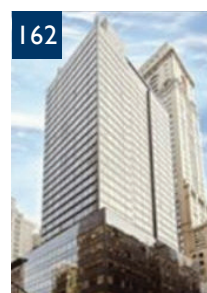
| OFFICE BUILDINGS |  |                 |          |         |
|------------------|--|-----------------|----------|---------|
|                  | ADDRESS  | PRICE           | GROSS SF | PR / SF |
| 146              | 153 E 53 St+                                     | \$1,000,000,000 | -        | -       |
| 147              | 530 5 Ave  | \$595,000,000   | 500,000  | \$1,190 |
| 148              | 2 Herald Square^                                 | \$365,000,000   | -        | -       |
| 149              | 50 Murray St / 53-57 Park Pl<br>(Transaction #2) | \$328,472,620   | 759,152  | \$433   |
| 150              | 362-370 9 Ave                                    | \$244,000,000   | 378,547  | \$645   |
| 151              | 50 Murray St / 53 Park Pl<br>(Transaction #1)^   | \$231,192,500   | -        | -       |
| 152              | 1372 Broadway^                                   | \$222,000,000   | -        | -       |
| 153              | 183 Madison Ave                                  | \$185,000,000   | 274,413  | \$674   |
| 154              | 481-489 7 Ave                                    | \$182,000,000   | 235,450  | \$773   |
| 155              | 570-576 7 Ave                                    | \$170,296,169   | 175,000  | \$973   |
| 156              | 240-246 W 35 St                                  | \$80,180,000    | 161,588  | \$496   |
| 157              | 623 Broadway                                     | \$56,000,000    | 34,170   | \$1,639 |
| 158              | 10 Greene St                                     | \$14,500,000    | 12,400   | \$1,169 |
| 159              | 1459 3 Ave                                       | \$10,250,000    | 8,600    | \$1,192 |
| 160              | 121 E 30 St                                      | \$5,500,000     | 5,899    | \$932   |



| OFFICE CONDOS |                   |               |          |         |
|---------------|-------------------|---------------|----------|---------|
|               | ADDRESS           | PRICE         | GROSS SF | PR / SF |
| 161           | 55 W 46 St        | \$295,000,000 | 347,000  | \$850   |
| 162           | 445 5 Ave         | \$34,500,000  | 63,132   | \$546   |
| 163           | 633 Third Ave #10 | \$27,525,141  | 31,483   | \$874   |
| 164           | 137 W 25          | \$3,879,000   | 5,940    | \$653   |
| 165           | 130 Greene St #3  | \$3,000,000   | 1,648    | \$1,820 |
| 166           | 11 East Broadway  | \$1,571,404   | 1,645    | \$955   |



| HOTEL BUILDINGS |   |               |          |         |       |           |
|-----------------|---|---------------|----------|---------|-------|-----------|
|                 | ADDRESS                                   | PRICE         | GROSS SF | PR / SF | ROOMS | PR / ROOM |
| 167             | Sofitel New York                          | \$265,000,000 | 294,000  | \$901   | 398   | \$665,829 |
| 168             | 231 E 43 St /<br>60 W 36 St               | \$146,500,000 | 109,791  | \$1,334 | 283   | \$517,668 |
| 169             | Fairfield Inn & Suites                    | \$108,240,000 | 120,639  | \$897   | 239   | \$113,222 |
| 170             | Hotel 35                                  | \$49,340,000  | 55,498   | \$889   | 132   | \$373,788 |
| 171             | Fairfield Inn & Suites<br>(Ground Lease)^ | \$27,060,000  | -        | -       | -     | -         |
| 172             | Holiday Inn Express^                      | \$16,500,000  | -        | -       | -     | -         |



Above are all sales completed during the 4th Quarter of 2014 above \$1M

\*Partial Interest ^ Ground Lease

## METHODOLOGY

The Cap Rates, Gross Rent Multipliers, Average Price per Square Foot and Total Volume presented in this report pertain to closed sales, including partial sales, researched or sold by Cushman & Wakefield (formerly Massey Knakal) through 12/15/14. The "fourth quarter" herein covers the period of 9/16/14 through 12/15/14. These transactions occurred at a minimum sales price of \$500,000 and were located in Manhattan south of 96th Street east of Central Park, and south of 110th Street west of Central Park. These sales may be found in the public record and were reported by ACRIS, CoStar, RCA and other sources deemed reliable. This information has been compiled for informational purposes only and Cushman & Wakefield shall not be liable for any reliance thereon.

We use the following City of New York classifications:

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

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

The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it. All zoning, buildable footages and uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example. They do not necessarily relate to actual vacancy, if any. The value of this investment is dependent upon these estimates and assumptions made above, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME, AND ALL OTHER INFORMATION HEREIN.

# CUSHMAN & WAKEFIELD

275 Madison Avenue, Third Floor  
New York, NY 10016



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

**Todd Korren**  
Executive Managing Director  
212.696.2500 x7705  
todd.korren@cushwake.com

Cushman & Wakefield is uniquely able to produce this comprehensive sales report because of our exclusive Territory System™. Each sales agent continuously tracks all property sales that occur in his or her territory. For more information about particular transactions, contact a neighborhood sales agent below.

**Hall Oster**  
hall.oster@cushwake.com  
Upper West Side

**Paul Smadbeck**  
paul.smadbeck@cushwake.com  
Upper West Side

**Christoffer Brodhead**  
chris.brodhead@cushwake.com  
Midtown West

**Robert Knakal**  
robert.knakal@cushwake.com  
Hudson Yards  
Penn Station  
Midtown West

**Brock Emmetsberger**  
brock.emmetsberger@cushwake.com  
Chelsea

**James Nelson**  
james.nelson@cushwake.com  
Greenwich Village  
NoHo  
East Village

**Robert Burton**  
robert.burton@cushwake.com  
SoHo  
NoLIta  
Chinatown (North)

**Guillermo Suarez**  
will.suarez@cushwake.com  
TriBeCa  
Financial District  
Chinatown (South)

**Thomas Gammino Jr.**  
tom.gammino@cushwake.com  
Upper East Side  
Carnegie Hill  
Yorkville

**Guthrie Garvin**  
guthrie.garvin@cushwake.com  
Upper East Side

**Clint Olsen**  
clint.olsen@cushwake.com  
Midtown East

**John Ciraulo**  
john.ciraulo@cushwake.com  
Flatiron  
Murray Hill  
Union Square  
Gramercy Park

**Michael DeCheser**  
michael.decheser@cushwake.com  
Lower East Side  
Chinatown (East)  
Alphabet City

