

CUSHMAN &
WAKEFIELD

YEAR END 2015

PROPERTY SALES REPORT

MANHATTAN



MANHATTAN PROPERTY SALES

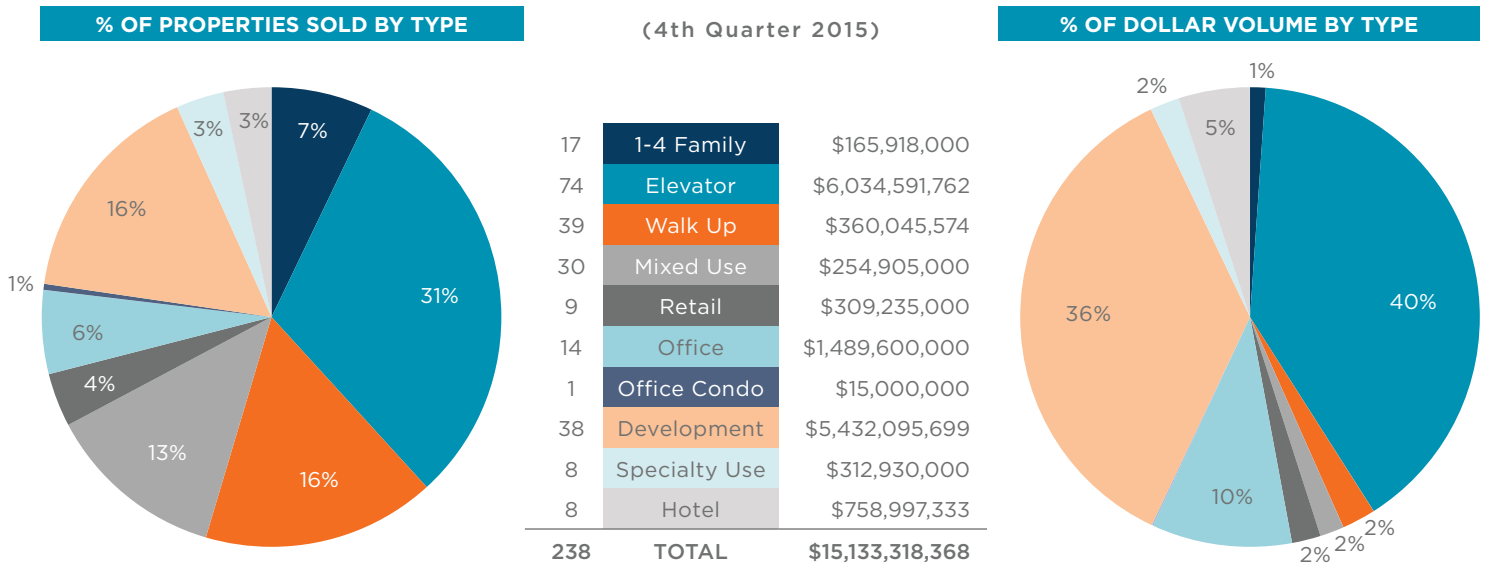
Following a record-breaking year in 2014, which included the all-time record for properties sold, the New York City investment sales market witnessed another record-breaking year. 2015 broke the all-time record for dollar volume, as sales soared to \$74.5B, surpassing the previous record of \$62.0B, set during the previous cycle in 2007. Dollar volume across the city was buoyed by several large transactions, namely the sale of Stuyvesant Town for \$5.4B and the \$3.8B investment into the Brookfield development project by QIA, both in 4Q15. Following the record-breaking year in 2014, the number of properties sold was expected to decrease in 2015. While our prediction held true, the level to which sales declined was not as drastic as predicted, as 2015 ended the year with 5,061 sales, well-above our prediction and close to 2014's total of 5,536. Cap rates citywide continued to compress, albeit at a slower rate in the second half of 2015, finishing the year at 4.7%. Price per square foot hovered around \$500/SF for the year, another all-time record.

Property Sales Volume & Turnover

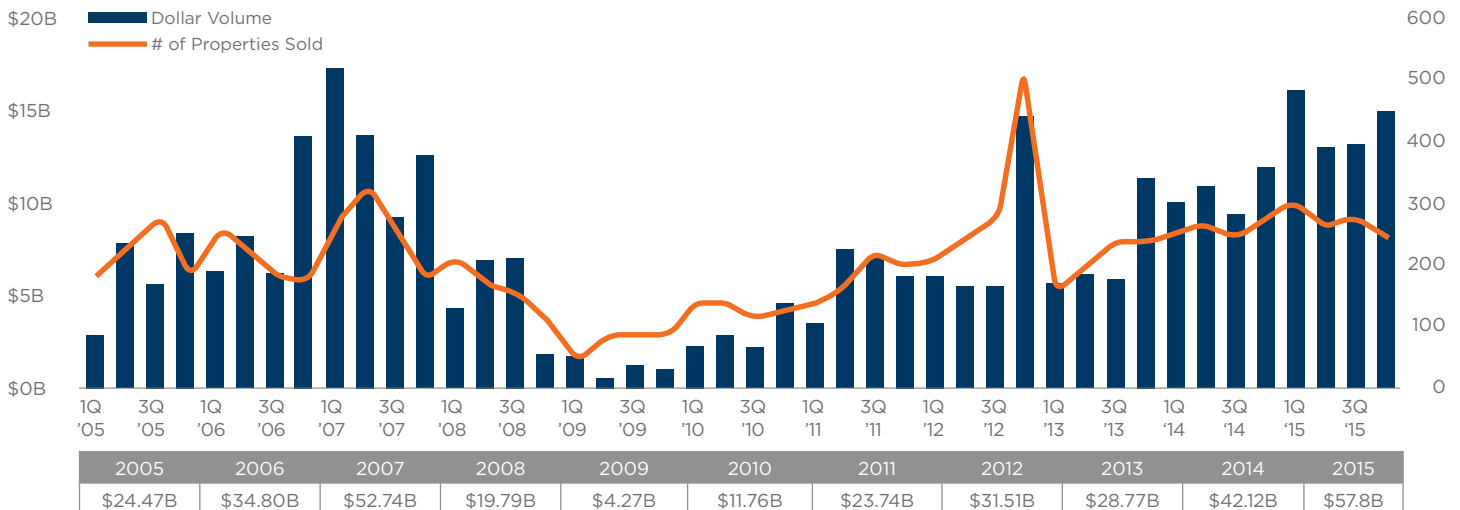
In 2015, 1061 properties sold in the Manhattan property sales market (south of 96th Street east of Central Park and south of 110th Street west of Central Park). This is an increase of 4% from 2014. The turnover for Manhattan in 2015 was 3.84% of the total stock of properties, up 17bps from last year.

Dollar Volume

The aggregate sales consideration in 2015 was \$57.8B, an increase of 37% from 2014, with \$15.1B sold in 4Q15, an increase of 11% from 3Q15. The average price per property in Manhattan was \$54M, up 31% from 2014. Development sites accounted for 18% of the dollar volume this year and experienced record pricing at \$642/BSF, an increase of 9% from 2014.



DOLLAR VOLUME & NUMBER OF PROPERTIES SOLD



1-4 Family Buildings

- 2015 dollar volume was \$1.2B, down 12% from 2014 with \$166M sold in 4Q15
- 118 properties sold in 2015, down 16% from 2014 with 17 properties sold in 4Q15
- \$/SF averaged \$2,156 in 2015, up 11% from 2014

Elevator Apartment Buildings

- 2015 dollar volume was \$9.7B, up 87% from 2014 with \$6.04B sold in 4Q15
- 143 properties sold in 2015, up 96% from 2014 with 74 properties sold in 4Q15
- Cap rates averaged 3.58%, up 14bps from 2014. The gross rent multiplier (GRM) increased from 19.57x in 2014 to 19.64x in 2015
- \$/SF averaged \$945 in 2015, up 5% from 2014

Walk Up Apartment Buildings

- 2015 dollar volume was \$1.4B, up 35% from 2014 with \$360M sold in 4Q15
- 166 properties sold in 2015, up 25% from 2014 with 39 properties sold in 4Q15
- Cap rates averaged 3.66%, down 36bps from 2014. GRM increased from 17.93x in 2014 to 19.08x in 2015
- \$/SF averaged \$986 in 2015, up 15% from 2014

Mixed Use Buildings

- 2015 dollar volume was \$1.7B, on par with 2014 with \$255M sold in 4Q15
- 171 properties sold in 2015, up 4% from 2014 with 30 properties sold in 4Q15
- Cap rates averaged 3.98%, down 11bps from 2014. GRM increased from 17.51x in 2014 to 19.23x in 2015
- \$/SF averaged \$1,419 in 2015, up 20% from 2014

Retail Buildings/Retail Condos

- 2015 dollar volume was \$1.7B, down 54% from 2014 with \$309M sold in 4Q15
- 75 properties sold in 2015, down 16% from 2014 with 9 properties sold in 4Q15
- Cap rates averaged 3.69%, down 35bps from 2014
- \$/SF averaged \$2,338 in 2015, down 37% from 2014

Office Buildings

- 2015 dollar volume was \$22.6B, up 22% from 2014 with \$1.5B sold in 4Q15
- 100 properties sold in 2015, down 12% from 2014 with 14 properties sold in 4Q15
- Cap Rates averaged 3.84%, down 30bps from 2014
- \$/SF averaged \$1,176 in 2015, up 39% from 2014

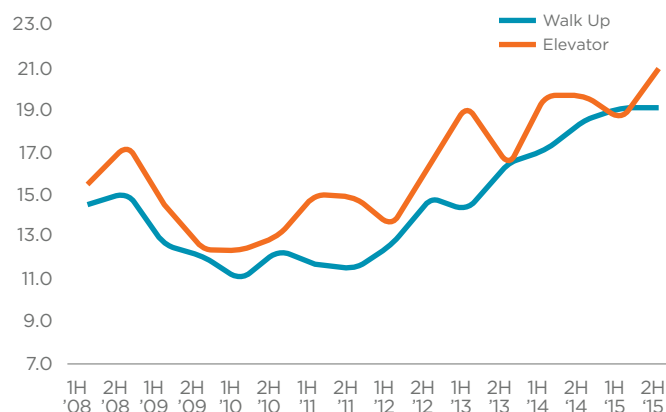
Hotel Buildings

- 2015 dollar volume was \$6.1B, up 154% from 2014 with \$759M sold in 4Q15
- 30 properties sold in 2015, up 11% from 2014
- The average price per key in 2015 was \$726K

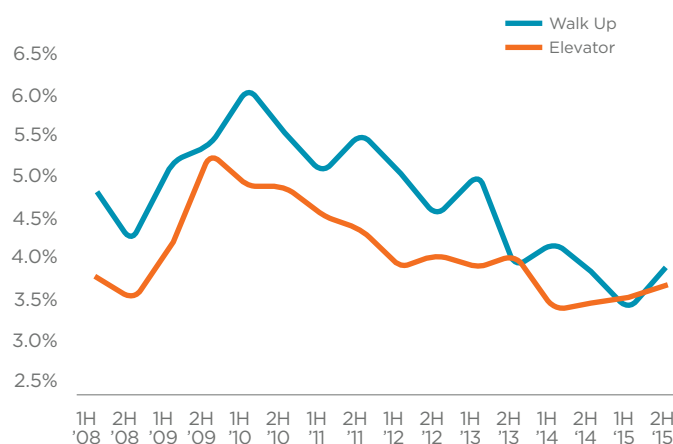
Development Sites

- 2015 dollar volume was \$10.6B, up 106% from 2014 with \$5.4B sold in 4Q15
- 182 sites sold in 2015, down 4% from 2014 with 38 sites sold in 4Q15
- \$/BSF averaged \$642, up 9% from 2014

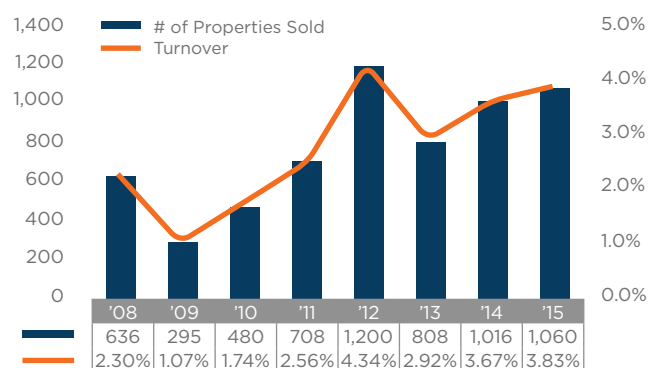
GROSS RENT MULTIPLE



CAP RATES

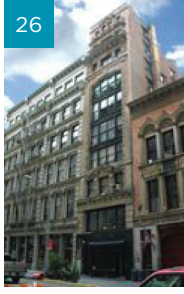
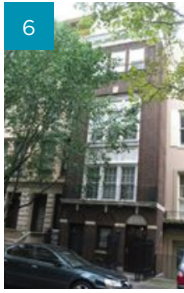


NUMBER OF PROPERTIES SOLD & PERCENTAGE OF TURNOVER



Other Property Types

- 46 Specialty Use/Conversion properties sold for \$1.7B in 2015. \$/SF averaged \$1,201
- 29 Office Condo properties sold for \$1.2B in 2015, up 111% from 2014



1-4 FAMILY BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR/SF
1	29 E 69 St	\$22,500,000	8,745	\$2,573
2	10 W 10 St	\$20,000,000	8,472	\$2,361
3	24 W 11 St	\$19,250,000	5,538	\$3,476
4	148-152 Reade St	\$15,900,000	6,800	\$2,338
5	164 Perry St	\$13,000,000	3,662	\$3,550
6	162 E 71 St	\$13,000,000	6,003	\$2,166
7	224 W 22 St	\$8,800,000	7,248	\$1,214
8	313 W 4 St	\$7,650,000	3,020	\$2,533
9	127 E 62 St	\$7,238,000	4,520	\$1,601
10	325 E 50 St	\$6,080,000	3,040	\$2,000
11	79 Warren St	\$6,000,000	6,220	\$965
12	17 King St	\$5,250,000	3,192	\$1,645
13	524 E 82 St	\$4,925,000	5,036	\$978
14	215 E 48 St	\$4,800,000	3,060	\$1,569
15	58 Barrow St	\$4,250,000	1,800	\$2,361
16	264 E 7 St	\$3,775,000	4,001	\$944
17	140 Manhattan Ave	\$3,500,000	3,264	\$1,072

ELEVATOR APARTMENT BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR/SF	UNITS	PR/UNIT	CAP RATE	GRM
18	Stuyvesant Town	\$5,456,596,785	12,064,341	\$452	11243	\$485,333	4.0%	36.04
19	Duell Management Portfolio	\$152,500,000	83,829	\$1,819	86	\$1,773,256	2.89%	18.74
20	210 W 70 St	\$133,000,000	171,085	\$777	186	\$715,054	-	-
21	210-212, 220-224 E 22 Street Portfolio	\$123,000,000	126,482	\$972	211	\$582,938	4.07%	14.57
22	845 West End Ave (Bulk Condo)	\$55,500,000	97,152	\$571	44	\$1,261,364	-	-
23	152-156 E 22 St	\$33,483,125	24,486	\$1,367	45	\$744,069	3.49%	19.24
24	9-11 E 16 St	\$30,000,000	30,680	\$978	16	\$1,875,000	2.67%	20.56
25	144-146 E 24 St	\$29,280,000	33,734	\$868	34	\$861,176	4.14%	17.21
26	16 E 18 St	\$21,231,852	20,256	\$1,048	9	\$2,359,095	3.68%	21.62

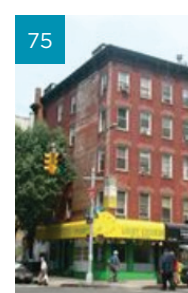
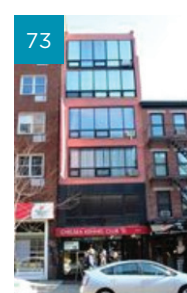
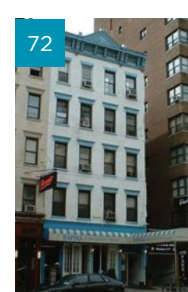
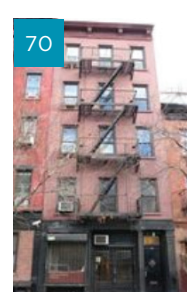
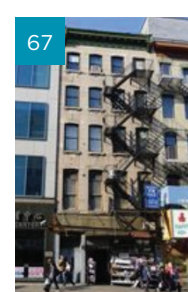
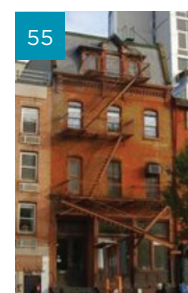
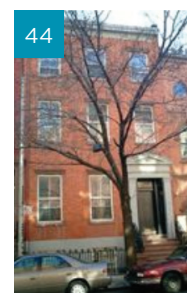
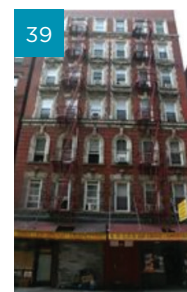
WALK UP APARTMENT BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR/SF	UNITS	PR/UNIT	CAP RATE	GRM
27	117-119 W 15 St Portfolio	\$27,000,000	25,330	\$1,066	40	\$675,000	2.95%	24.45
28	246-248 10 Ave Portfolio	\$26,500,000	20,291	\$1,306	19	\$1,394,737	3.02%	24.09
29	72-74, 104 Forsyth Portfolio	\$24,400,000	31,650	\$771	62	\$393,548	4.8%	16
30	152-154 Thompson St	\$21,000,000	20,195	\$1,040	30	\$700,000	-	-
31	326-328 E 4 St	\$20,000,000	19,500	\$1,026	20	\$1,000,000	4.5%	-
32	230-232 E 27 St	\$19,500,000	22,000	\$886	25	\$780,000	3.89%	18.06
33	351 W 44 & 360 W 45 St Portfolio	\$17,500,000	22,240	\$787	155	\$112,903	-	-
34	190-192 E 2 St	\$17,000,000	22,800	\$746	30	\$566,667	-	-
35	409-411 W 48 St Portfolio	\$16,750,000	20,400	\$821	40	\$418,750	-	-
36	347-351 E 58 St Portfolio	\$16,099,999	18,725	\$860	30	\$536,667	-	-
37	160-162 Rivington St	\$16,050,000	15,500	\$1,035	24	\$668,750	2.5%	18.61
38	227 E 89 St	\$12,500,000	10,465	\$1,194	19	\$657,895	4.55%	17.04

Above are all sales completed during the 4th Quarter of 2015 at or above \$1M.

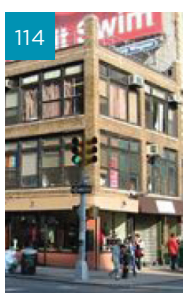
WALK UP APARTMENT BUILDINGS								
	ADDRESS	PRICE	GROSS SF	PR/SF	UNITS	PR/UNIT	CAP RATE	GRM
39	249-251 Broome St	\$12,300,000	19,053	\$646	30	\$410,000	-	-
40	412 W 36 St	\$11,500,000	10,500	\$1,095	17	\$676,471	4.22%	-
41	620-622 E 6 St	\$11,250,000	13,000	\$865	24	\$468,750	3.31%	17.95
42	54 W 71 St	\$9,000,000	6,669	\$1,350	10	\$900,000	-	-
43	86 E 3 St	\$8,800,000	8,855	\$994	25	\$352,000	-	-
44	334 W 20 St	\$8,500,000	4,600	\$1,848	5	\$1,700,000	-	-
45	228 E 27 St	\$8,200,000	9,715	\$844	20	\$410,000	3.18%	19.68
46	276 E 10 St	\$7,250,000	6,900	\$1,051	12	\$604,167	4.2%	-
47	28 Forsyth St	\$7,125,000	14,500	\$491	25	\$285,000	3.49%	16.57
48	508 W End Ave	\$7,000,000	5,280	\$1,326	10	\$700,000	3.12%	-
49	260 W 73 St	\$7,000,000	6,347	\$1,103	9	\$777,778	-	-
50	410 E 88 St	\$6,700,000	8,465	\$791	17	\$394,118	-	-
51	529 E 83 St	\$6,490,575	9,185	\$707	15	\$432,705	4.12%	-
52	329 E 58 St	\$4,500,000	7,050	\$638	10	\$450,000	-	-
53	257 W 70 St	\$4,425,000	4,300	\$1,029	6	\$737,500	-	-
54	250 W 47 St	\$3,075,000	9,175	\$441	13	\$236,538	-	-
55	357 Bowery*	\$2,630,000	5,676	\$927	8	\$328,750	-	-

MIXED USE BUILDINGS								
	ADDRESS	PRICE	GROSS SF	PR/SF	UNITS	PR/UNIT	CAP RATE	GRM
56	820 Madison Ave	\$47,000,000	6,722	\$6,992	1	\$47,000,000	2.54%	39.38
57	Avenue A Corner Portfolio	\$16,750,000	17,284	\$969	19	\$881,579	4.12%	-
58	215-217 E 26 St	\$14,900,000	18,315	\$814	30	\$496,667	2.81%	20.35
59	51 E 10 St	\$13,900,000	7,952	\$1,748	10	\$1,390,000	5.2%	14.6
60	156 Reade St	\$13,800,000	6,800	\$2,029	2	\$6,900,000	-	-
61	146-193 Mulberry St	\$13,250,000	19,858	\$667	16	\$828,125	5.68%	-
62	186 Hester & 123 Mulberry Portfolio	\$12,300,000	15,109	\$814	13	\$946,154	-	-
63	205 Chrystie St	\$12,000,000	8,084	\$1,484	14	\$857,143	3.82%	18.47
64	353 Avenue of the Americas & 161 W 4th St	\$12,000,000	11,792	\$1,018	9	\$1,333,333	5.63%	-
65	81 Sullivan St	\$11,000,000	6,297	\$1,747	7	\$1,571,429	-	-
66	947 2 Ave	\$8,500,000	4,155	\$2,046	4	\$2,125,000	-	-
67	94 Bowery	\$8,450,000	10,000	\$845	5	\$1,690,000	-	-
68	496 Avenue of the Americas	\$8,250,000	4,925	\$1,675	4	\$2,062,500	4.1%	18.33
69	1169 2 Ave	\$8,250,000	6,136	\$1,345	8	\$1,031,250	-	-
70	61 Sullivan St	\$8,050,000	5,474	\$1,471	5	\$1,610,000	-	-
71	77 Lexington Ave	\$7,400,000	6,118	\$1,210	7	\$1,057,143	3.66%	19.47
72	1481 York Ave	\$7,350,000	7,500	\$980	9	\$816,667	-	-
73	213 7 Ave	\$6,700,000	4,687	\$1,429	6	\$1,116,667	3.5%	21.37
74	103 E 2 St	\$6,295,000	9,792	\$643	20	\$314,750	3.58%	16.61
75	377 1 Ave	\$6,000,000	6,183	\$970	10	\$600,000	3.82%	17.56
76	215 E Broadway	\$5,385,000	7,200	\$748	11	\$489,545	-	-
77	220 E 30 St	\$4,000,000	3,600	\$1,111	3	\$1,333,333	-	-
78	42.5 St Marks Pl	\$3,375,000	3,325	\$1,015	3	\$1,125,000	-	-



Above are all sales completed during the 4th Quarter of 2015 at or above \$1M.

* Retail Condo ^ Ground Lease *Partial Interest



RETAIL BUILDINGS/RETAIL CONDOS

	ADDRESS	PRICE	GROSS SF	PR/SF	CAP RATE	GRM
79	712 Madison Ave	\$83,000,000	5,480	\$15,146	2.56%	28.66
80	Hilton Garden Inn Times Square Central - Retail Condo*	\$77,500,000	17,000	\$4,559	-	-
81	2008 Broadway	\$70,000,000	32,400	\$2,160	-	-
82	1055 Madison Ave Retail Condo*	\$48,000,000	10,803	\$4,443	-	-
83	244 Canal St	\$12,230,000	5,740	\$2,131	2.81%	-
84	317 E 53 St	\$6,000,000	3,964	\$1,514	-	-
85	147-149 East Houston St (Retail Condo)*	\$5,750,000	4,476	\$1,285	-	-
86	1368 Lexington Ave*	\$5,600,000	2,564	\$2,184	-	-
87	46 Carmine St #1*	\$1,155,000	505	\$2,287	-	-

DEVELOPMENT SITES

	ADDRESS	PRICE	ZONING	LOT AREA	FAR	BSF	PR/BSF
88	Brookfield / QIA Portfolio*	\$3,783,999,999	M1-6	725,772	10	7,257,724	\$521
89	Parkview Tower Portfolio	\$300,000,000	C5-2	19,684	12	282,925	\$1,060
90	208 Amsterdam Ave	\$275,000,000	R8	5,000	6.02	400,000	\$688
91	Riverside Center Development	\$264,864,867	C4-7	104,522	10	-	-
92	1710 Broadway	\$247,000,000	C6-7/MID	-	-	376,738	\$656
93	570-574 5 Ave	\$125,000,000	C5-3 MID	2,500	15	-	-
94	43 Broad St	\$86,000,000	C5-5/LM	13,202	15	290,000	\$297
95	1179 2 Ave	\$64,300,000	C2-8	8,750	10	87,650	\$734
96	517-523 W 29 St	\$54,750,000	C6-3/WCh/B	9,875	7.52	74,260	\$737
97	993-995 Avenue of the Americas	\$54,347,500	C6-6/MID	2,991	15	44,865	\$1,211
98	629 W 46 St	\$36,500,000	M2-4	19,025	5	95,125	\$384
99	265 W 34 St	\$28,500,000	C6-4M	1,691	10	-	-
100	120-122 Water St Portfolio	\$20,125,000	C5-5/LM	1,269	15	43,155	\$466
101	163-165 E 62 St Portfolio	\$14,050,000	R8B	1,575	4	12,636	\$1,112
102	219-223 Hudson St	\$13,250,000	M1-6	4,270	6.02	25,705	\$515
103	75 1 Ave	\$12,900,000	R7A* / C1-5	2,400	3.45	31,200	\$413
104	116 7 Ave & 204 W 17 St	\$11,000,000	C6-3A	3,180	7.52	31,479	\$349
105	258-260 Bowery	\$10,000,000	C6-1/LI	3,715	6	22,290	\$449
106	1530 York Ave	\$8,650,000	C1-5/R10	1,825	10	-	-
107	142 W 19 St	\$8,575,000	C6-3A	2,208	7.52	16,604	\$516
108	298 E 2 St	\$7,033,333	R8A*	2,649	6	14,096	\$499
109	351 2 Ave	\$6,250,000	R9A	1,580	7.52	11,882	\$526

SPECIALTY USE/CONVERSION BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR/SF
110	720 W End Ave	\$108,750,000	237,507	\$458
111	543 W 43 St	\$61,500,000	156,855	\$392
112	313-315 W 35 St	\$43,000,000	62,632	\$687
113	41 E 70 St	\$33,000,000	11,110	\$2,970
114	337-343 Lafayette St	\$20,750,000	9,765	\$2,125

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 * Retail Condo ^ Ground Lease *Partial Interest

SPECIALTY USE/CONVERSION BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR/SF
115	149-151 E 67 St	\$18,000,000	26,158	\$688
116	38 W 87 St	\$16,250,000	6,254	\$2,598
117	327-329 E 84 St	\$11,680,000	11,583	\$1,008

OFFICE BUILDINGS

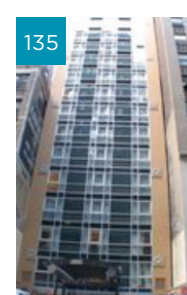
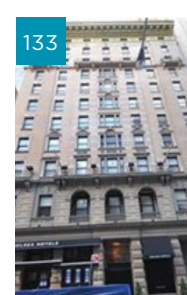
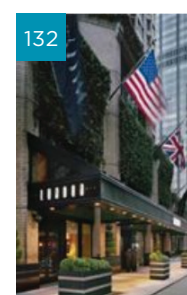
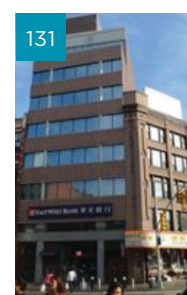
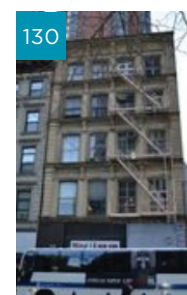
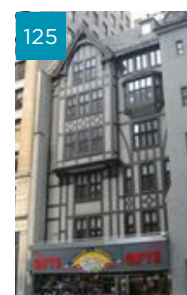
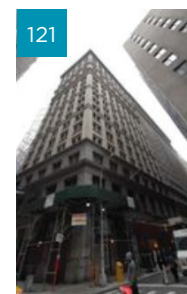
	ADDRESS	PRICE	GROSS SF	PR/SF
118	120 W 45 St	\$365,000,000	426,056	\$857
119	364-372 Lexington Ave	\$247,000,000	246,605	\$1,002
120	250-256 W 39 St	\$123,500,000	207,895	\$594
121	40-42 Exchange Pl	\$115,000,000	237,000	\$485
122	670-674 Broadway	\$112,000,000	52,999	\$2,113
123	311-319 W 43 St	\$107,000,000	167,110	\$640
124	86 Trinity Pl*	\$105,000,000	181,725	\$825
125	564-568 5 Ave	\$92,000,000	-	-
126	645 Madison Ave^	\$76,000,000	-	-
127	620 Joe DiMaggio Hwy	\$55,000,000	102,800	\$535
128	7-9 W 18 St	\$43,750,000	40,435	\$1,082
129	181-183 Canal St	\$30,100,000	15,800	\$1,905
130	315 Broadway	\$18,250,000	20,746	\$880

OFFICE CONDOS

	ADDRESS	PRICE	GROSS SF	PR/SF
131	77 Bowery (Office Condo)	\$15,000,000	20,554	\$730

HOTEL BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR/SF	PR/ROOM
132	154 W 55 & 153 W 54 Street Portfolio^	\$388,000,000	-	-	-
133	Martha Washington Hotel/Redbury Hotel	\$171,733,333	148,944	276	\$622,222
134	Carlton Hotel^	\$162,064,000	-	-	-
135	Wingate Inn	\$37,200,000	41,584	92	\$404,348



Above are all sales completed during the 4th Quarter of 2015 at or above \$1M.

^ Ground Lease *Partial Interest

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 through 12/15/15. The “fourth quarter” herein covers the period of 9/16/15 through 12/15/15. These transactions occurred at a minimum sales price of \$1,000,000 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, D7, 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.

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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.

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