



PROPERTY SALES REPORT

MANHATTAN

YEAR-END 2016

Following record-breaking years in 2014 and 2015, the New York City investment sales market continued its strong performance in 2016, recording the fourth-highest year on record at \$57.8 billion. Dollar volume was strengthened by a strong first half in 2016 with \$32.9 billion in transactions, but slowed in the second half by 24.4% to \$24.9 billion. Dollar volume was down in three out of five markets in 2016, with Northern Manhattan and Queens the only markets to record increases. In particular, Queens continued its sustained growth with a 26.2% increase in dollar volume, resulting in its highest total on record at \$4.99 billion, highlighted by eight transactions over \$100 million. Big-ticket sales continued to pace the market with transactions over \$500 million, accounting for 42.0% of Manhattan's total dollar volume of \$39.6 billion. Projections at the start of 2016 ranged from a 30.0% to 35.0% decrease in the number of properties sold from 2015. While the direction of the trend was accurate, the number of properties sold in New York City ended 2016 stronger than expected with only a 16.0% reduction, totaling 4,360. Despite this dip in properties sold, the 4,360 properties traded were the third-highest total on record behind only 2014 and 2015. Citywide, cap rates continued to compress, albeit at a slower rate than 2015, closing the year at 4.50%. Property values continued to increase, with the average price per square foot ending 2016 at \$534, an 8.7% increase from 2015 and an all-time high.

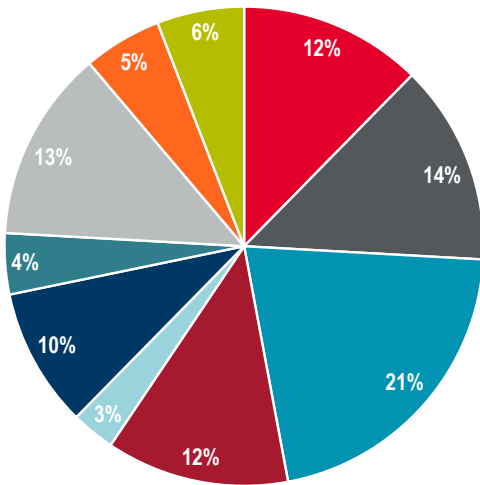
PROPERTY SALES VOLUME & TURNOVER

In 2016, 765 properties were sold within the Manhattan property sales market (south of 96th Street east of Central Park and south of 110th Street west of Central Park), a 29.8% decrease from 2015. There were 170 properties sold in the fourth quarter of 2016 resulting in a 11.9% decrease from the third quarter. The turnover rate for Manhattan was 2.77% for commercial properties, down from 3.94% in 2015.

DOLLAR VOLUME

The aggregate sales consideration in 2016 was \$39.6 billion, a 33.9% decrease from 2015. In the fourth quarter of 2016, dollar volume reached \$7.9 billion, with office properties contributing \$3.1 billion of the total. The average price per property in Manhattan was \$51.8 million in 2016, down 6.0% from 2015's average of \$55.0 million per property.

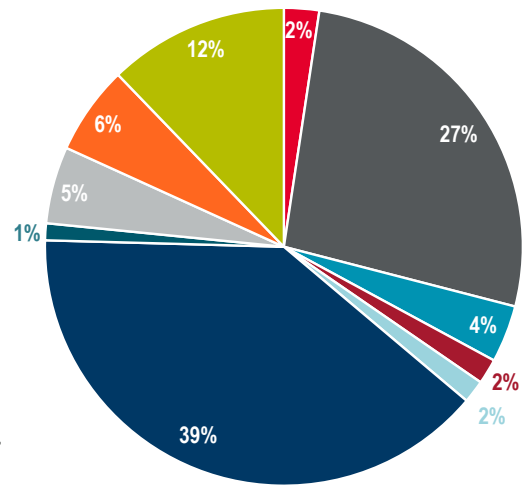
PROPERTIES SOLD BY TYPE



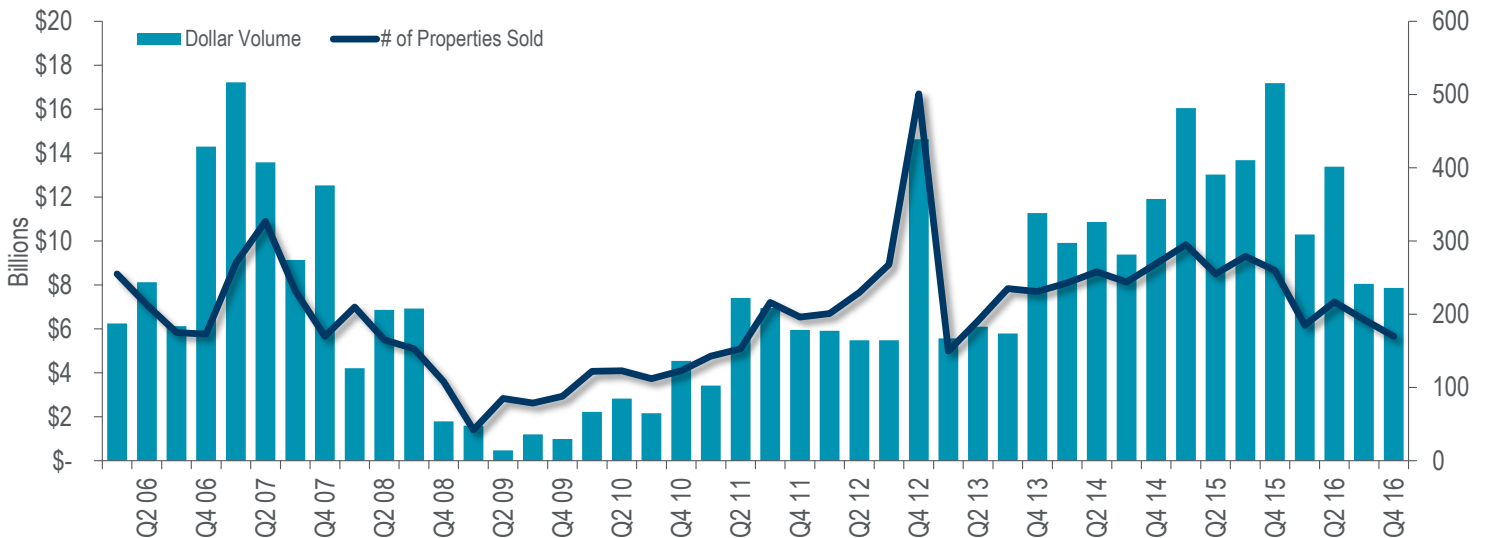
FOURTH QUARTER 2016

21	1-4 Family	\$187,382,500
23	Elevator	\$2,097,238,215
36	Walk-Up	\$304,736,002
21	Mixed-Use	\$134,333,999
5	Retail	\$121,425,000
16	Office	\$3,092,893,741
7	Office Condo	\$89,900,090
22	Development	\$410,549,194
9	Specialty-Use	\$472,209,101
10	Hotel	\$961,090,500
170	TOTAL	\$7,871,758,342

DOLLAR VOLUME BY TYPE

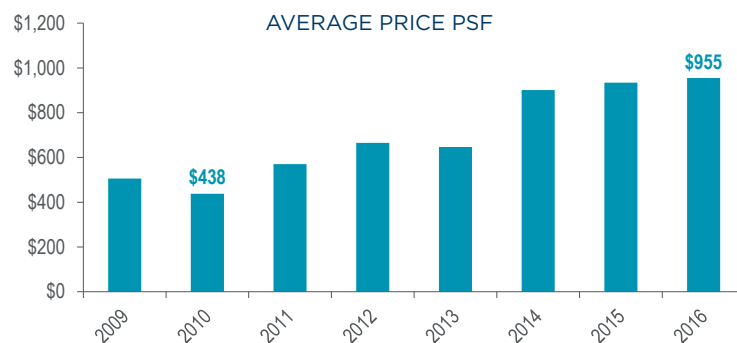


DOLLAR VOLUME AND NUMBER OF PROPERTIES SOLD



ELEVATOR APARTMENT PROPERTIES

- 2016 dollar volume was \$4.55B, down 54% from 2015, with \$2.01B sold in Q4 16
- 65 properties sold in 2016, down 55% from 2015
- Cap rates averaged 3.30%, down 26 BPS from 2015
- Gross Rent Multiplier (GRM) increased from 19.64x in 2015 to 22.10x
- Price PSF averaged \$955, up 2% from 2015

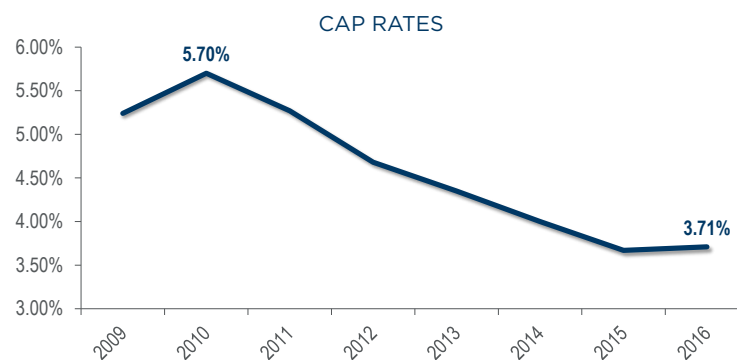


ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1 Kips Bay Court	\$620,000,000	829,024	\$748	902	\$687,361	3.85%	—
2 63-75 Wall Street	\$421,506,215	703,706	\$599	822	\$512,781	4.79%	—
3 88 Leonard Street ^o	\$240,100,000	—	—	354	\$678,249	—	—
4 340 E. 24th Street	\$174,000,000	126,770	\$1,373	243	\$716,049	4.04%	24.41x
5 21-25 W. 86th Street	\$172,500,000	141,498	\$1,219	155	\$1,112,903	—	—
6 Red Square (Bulk condo)	\$105,250,000	120,196	\$876	135	\$779,630	2.39%	17.09x
7 915-919 W. End Avenue	\$86,500,000	118,591	\$729	94	\$920,213	—	—
8 Stonehenge 57+	\$83,300,000	290,482	\$585	262	\$317,939	2.95%	—
9 85-120 E. 10th Street	\$72,200,000	61,612	\$1,172	108	\$668,519	3.95%	18.28x
10 250-256 E. 2nd Street	\$28,000,000	31,018	\$903	47	\$595,745	4.40%	15.96x
11 254 E. 2nd Street	\$28,000,000	49,616	\$564	47	\$595,745	—	—
12 114-116 E. 40th Street	\$27,500,000	26,178	\$1,051	37	\$743,243	—	—
13 629-631 E. 5th Street	\$16,232,000	18,550	\$875	24	\$676,333	2.68%	22.69x
14 153 E. 26th Street	\$11,800,000	15,800	\$747	15	\$786,667	3.15%	—
15 530-532 E. 5th Street	\$10,350,000	11,500	\$900	10	\$1,035,000	3.65%	15.64x

^o Ground Lease + Partial Interest

WALK-UP APARTMENT PROPERTIES

- 2016 dollar volume was \$1.38B, up 2% from 2015, with \$305M sold in Q4 16
- 155 properties sold in 2016, down 7% from 2015
- Cap rates averaged 3.71%, up 4 BPS from 2015
- GRM increased from 19.08x in 2015 to 19.67x
- Price PSF averaged \$1,063, up 8% from 2015



ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1 Stone Street UES Portfolio (Manhattan Portion)	\$50,499,996	67,122	\$752	131	\$385,496	—	—
2 222-224 W. 21st Street	\$29,400,000	20,120	\$1,461	27	\$1,088,889	4.87%	16.53x
3 1771-1775 First Avenue	\$22,795,500	21,640	\$1,053	42	\$542,750	4.40%	—
4 59-61 Thompson Street	\$21,055,000	15,918	\$1,323	36	\$584,861	2.52%	—
5 218 E. 74th & 223 E. 74th Portfolio	\$17,000,000	17,950	\$947	30	\$566,667	3.02%	—
6 354 W. 110 Street	\$17,000,000	20,412	\$833	30	\$566,667	4.62%	—
7 Natural Habitat Realty Portfolio	\$17,000,000	17,537	\$969	31	\$548,387	—	—
8 24-26 Jane Street	\$15,700,000	13,341	\$1,177	32	\$490,625	3.00%	21.06x
9 218-220 E. 27th Street	\$13,100,000	19,250	\$681	40	\$327,500	5.52%	—

Walk-Up Apartment Properties continued

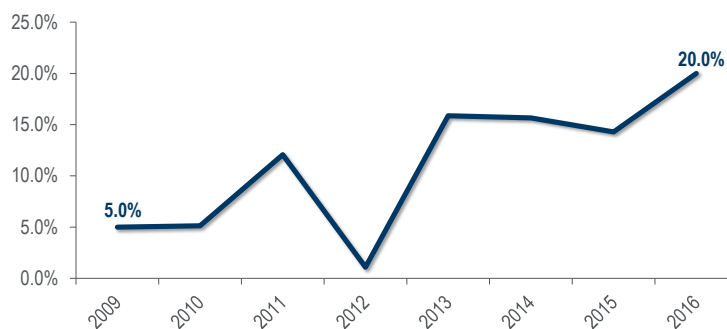
	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
10	446 E. 88th Street & 234 E. 95th Street	\$12,200,000	17,115	\$713	40	\$305,000	3.14%	—
11	31 E. 1st Street & 364 W. 51st Street Portfolio	\$10,781,394	17,220	\$626	36	\$299,483	—	—
12	539 E. 87th Street	\$10,350,000	8,745	\$1,184	10	\$1,035,000	3.98%	—
13	81 Charles Street	\$9,000,000	4,160	\$2,163	7	\$1,285,714	2.25%	33.55x
14	34.5 St. Marks Place	\$8,300,000	7,692	\$1,079	13	\$638,462	4.00%	15.69x
15	43-45 Mott Street+	\$8,275,000	18,646	\$888	36	\$229,861	4.30%	—
16	301 E. 10th Street	\$8,000,000	6,375	\$1,255	5	\$1,600,000	—	—
17	445 W. 36th Street	\$7,950,000	8,214	\$968	24	\$331,250	4.67%	15.99x
18	210 Avenue B & 154 E. 7th Street	\$7,129,112	11,150	\$639	18	\$396,062	—	—
19	344 E. 51st Street	\$7,100,000	6,940	\$1,023	9	\$788,889	—	—
20	518 E. 83rd Street	\$6,500,000	8,120	\$800	20	\$325,000	—	—
21	111 E. 39th Street	\$5,600,000	4,018	\$1,394	9	\$622,222	2.87%	22.53x

+ Partial Interest

OFFICE PROPERTIES

- 2016 dollar volume was \$19.58B, down 20% from 2015, with 71% of the dollar volume coming from transactions over \$500M
- 20% of office transactions were over \$500M, a growing trend over the past four years
- 71 properties sold in 2016, down 38% from 2015
- Cap rates averaged 3.93%, up 5 BPS from 2015
- Price PSF averaged \$1,048, on par with 2015

PERCENT OF TOTAL TRANSACTIONS \$500M-PLUS



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	1221 Avenue of the Americas+	\$1,030,000,000	2,550,000	\$898
2	1250 Broadway	\$565,000,000	721,068	\$784
3	285 Madison Avenue+	\$334,068,741	513,000	\$766
4	441 Ninth Avenue	\$330,000,000	423,000	\$780
5	1 New York Plaza+	\$223,200,000	2,587,000	\$575
6	292 Madison Avenue ^o	\$180,000,000	—	—
7	817-819 Broadway	\$109,000,000	140,000	\$779
8	240 West 35th Street	\$108,000,000	161,588	\$668
9	145 E. 57th Street	\$62,750,000	58,458	\$1,073
10	53-57 W. 36th Street	\$54,000,000	75,281	\$717
11	30 E. 23rd Street	\$26,500,000	27,219	\$974
12	79 Walker Street	\$19,000,000	21,582	\$880
13	407-409 E. 70th Street	\$17,000,000	14,166	\$1,200
14	130 Madison Avenue	\$14,500,000	15,300	\$948
15	137 W. 19th Street	\$10,500,000	11,250	\$933
16	84 Bowery ^o	\$9,375,000	—	—

^o Ground Lease + Partial Interest

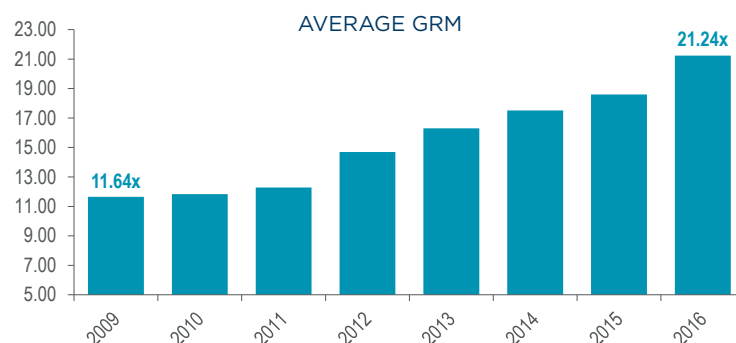
Office Condo Properties

- 23 office condo units sold for \$2.1B in 2016; a \$1,233 PSF average

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	77 Bowery (7th Floor)	\$61,000,000	71,960	\$848
2	420 Fifth Avenue (14th-17th Floor)	\$10,850,000	7,141	\$1,519
3	77 Bowery (6th Floor)	\$5,100,000	4,500	\$1,133
4	521 W. 23rd Street	\$4,306,445	3,232	\$1,332
5	6 Harrison Street	\$4,100,000	3,230	\$1,269
6	77 Bowery (3rd Floor)	\$2,500,000	838	\$2,983
7	112 E. 71st Street #2A	\$2,043,645	1,287	\$1,588

MIXED-USE PROPERTIES

- 2016 dollar volume was \$848M, down 48% from 2015, with \$134M sold in Q4 16
- 102 properties sold in 2016, down 40% from 2015
- Cap rates averaged 3.63%, down 38 BPS from 2015
- GRM increased from 18.60x in 2015 to 21.24x
- Price PSF averaged \$1,363, up 1% from 2015



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	2 E. 30th Street & 275 Fifth Avenue Portfolio	\$16,584,000	14,999	\$1,106	17	\$975,529	—	—
2	388 Broome Street	\$15,200,000	14,931	\$1,018	27	\$562,963	3.16%	—
3	65 Spring Street	\$14,500,000	7,690	\$1,886	10	\$1,450,000	—	—
4	182-184 Waverly Place	\$14,000,000	9,150	\$1,530	21	\$666,667	3.75%	20.78x
5	168 Thompson Street	\$9,999,999	5,807	\$1,722	2	\$5,000,000	—	—
6	122 Second Avenue	\$9,100,000	14,131	\$644	4	\$2,275,000	—	—
7	955 Amsterdam Avenue	\$7,500,000	11,110	\$675	14	\$535,714	3.47%	—
8	244 E. 46th Street	\$7,250,000	9,145	\$793	14	\$517,857	3.10%	—
9	497 Third Avenue	\$7,200,000	8,510	\$846	13	\$553,846	—	—
10	52 W. 21st Street	\$6,625,000	5,291	\$1,252	5	\$1,325,000	2.92%	22.16x
11	107 E. 60th Street	\$5,950,000	5,360	\$1,110	8	\$743,750	—	—
12	145-147 E. 62nd Street	\$5,500,000	5,332	\$1,032	8	\$687,500	—	—
13	407 Amsterdam Avenue	\$5,275,000	8,125	\$649	9	\$586,111	—	—
14	115 Avenue C	\$3,700,000	3,586	\$1,032	2	\$1,850,000	—	—
15	349 Grand Street	\$3,600,000	2,520	\$1,429	3	\$1,200,000	—	—
16	160 E. 33rd Street	\$2,350,000	2,500	\$940	4	\$587,500	—	—

HOTELS

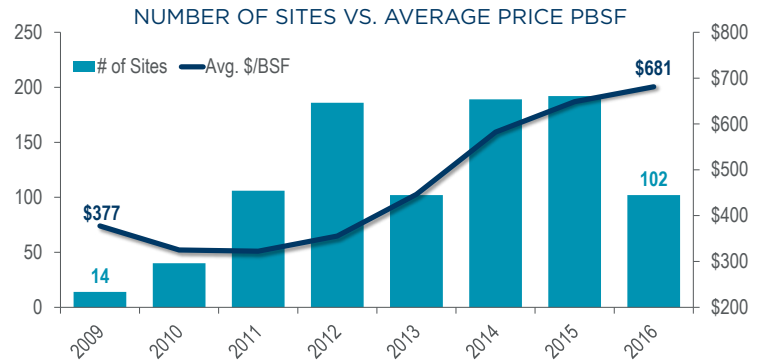
- 2016 dollar volume was \$3.95B, down 35% from 2015
- 40 properties sold in 2016, up 33% from 2015
- The average price per room was \$509K in 2016

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	ROOMS	\$/ROOM
1	Lexington - BH Hotel Portfolio ^o	\$338,200,000	—	1,179	\$286,853
2	Hilton Garden Portfolio	\$279,382,500	245,095	578	\$483,361
3	Stewart Hotel	\$217,500,000	473,391	618	\$351,942
4	229 W. 22nd Street & 216-228 W. 23rd Street	\$92,008,000	—	—	—
5	442 W. 36th Street	\$18,500,000	20,344	56	\$330,357
6	136 Ludlow Street	\$15,500,000	13,000	32	\$484,375

^o Ground Lease

DEVELOPMENT SITES

- 2016 dollar volume was \$2.78B, down 74% from 2015
- 102 sites sold in 2016, down 47% from 2015
- Price PBSF averaged \$681, up 5% from 2015



ADDRESS/PORTFOLIO NAME	PRICE	ZONING	LOT AREA	FAR	BSF	\$/BSF
1 503-505 W. 33rd Street ^o	\$60,822,320	C6-4	4,937	10.00	—	—
2 110 University Place ^o	\$60,000,000	C1-7	19,067	6.02	—	—
3 140 W. 28th Street	\$60,000,000	M1-6	7,571	10.00	146,000	\$411
4 116-120 W. 24th Street Portfolio	\$50,350,000	C6-3X/M1-6	12,343	9.00	—	—
5 226-234 E. Broadway	\$47,500,000	R8	5,208	6.02	114,655	\$414
6 419-423 Broadway	\$28,000,000	M1-5B	2,679	5.00	—	—
7 130-132 10th Avenue	\$19,399,999	R8A	1,675	6.02	21,300	\$911
8 14 White Street	\$15,200,000	C6-2A/TMU	3,845	6.02	23,147	\$657
9 401-402 West Street	\$12,750,000	C1-6A	3,762	4.00	15,048	\$847
10 316-318 E. 91st Street	\$11,100,000	R8B	5,035	4.00	20,140	\$551
11 7 E. 30th Street	\$10,100,000	C5-2	1,820	10.00	—	—
12 62 Third Avenue	\$9,300,000	C6-2A	1,852	5.40	—	—
13 92-94 Ludlow Street	\$9,000,000	C6-1	3,390	6.00	20,342	\$442
14 132 E. 29th Street	\$7,726,875	C6-2A	1,975	6.02	—	—
15 123 Second Avenue	\$6,000,000	R7A*/C1-5	2,500	3.45	8,625	\$696
16 624 E. 9th Street	\$3,300,000	R8B	1,520	4.00	6,080	\$543

^o Ground Lease

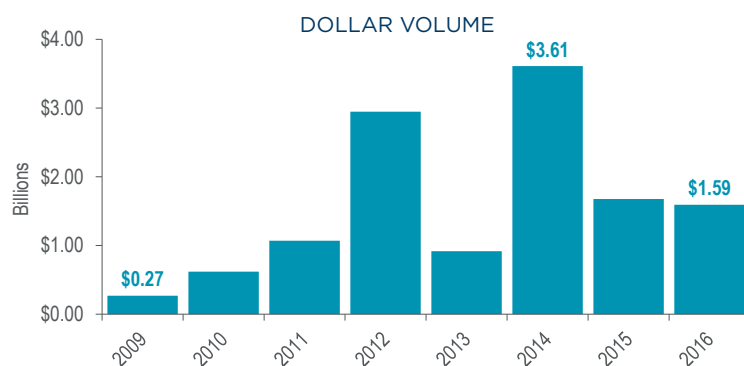
1-4 FAMILY PROPERTIES

- 2016 dollar volume was \$1.05B, down 12% from 2015
- 115 properties sold in 2016, down 3% from 2015
- Price PSF averaged \$1,970, down 9% from 2015

ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1 116 Waverly Place	\$20,650,000	10,200	\$2,025
2 49 E. 68th Street	\$20,400,000	8,200	\$2,488
3 116 E. 70th Street	\$19,000,000	6,480	\$2,932
4 34 W. 11th Street	\$11,800,000	4,488	\$2,629
5 174 E. 70th Street	\$10,500,000	3,910	\$2,685
6 41 King Street	\$10,250,000	5,298	\$1,935
7 151 E. 74th Street	\$9,900,000	4,608	\$2,148
8 49 E. 82nd Street	\$8,950,000	6,500	\$1,377
9 21 W. 89th Street	\$8,000,000	6,069	\$1,318
10 236 E. 19th Street	\$7,350,000	4,104	\$1,791
11 238 E. 61st Street	\$7,245,000	5,094	\$1,422
12 248 W. 71st Street	\$7,075,000	4,932	\$1,435
13 29 Downing Street	\$6,800,000	3,480	\$1,954
14 127 E. 94th Street	\$6,787,500	4,072	\$1,667
15 142 East End Avenue	\$6,500,000	3,507	\$1,853
16 459 W. 24th Street	\$5,950,000	3,400	\$1,750
17 243 E. 52nd Street	\$5,200,000	3,240	\$1,605
18 47 W. 95th Street	\$5,125,000	4,024	\$1,274
19 308 E. 52nd Street	\$4,625,000	3,952	\$1,170
20 340 E. 19th Street	\$3,900,000	3,800	\$1,026
21 2 Grove Court	\$1,375,000	1,152	\$1,194

RETAIL/RETAIL CONDO PROPERTIES

- 2016 dollar volume was \$1.59B, down 5% from 2015
- 49 properties sold in 2016, down 36% from 2015
- Cap rates averaged 4.47%, up 96 BPS from 2015
- Price PSF averaged \$3,485, up 45% from 2015



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	155-157 Mercer Street	\$93,000,000	14,600	\$6,370
2	1495 Third Avenue	\$18,200,000	11,624	\$1,566
3	12 E. 13th Street*	\$4,825,000	3,556	\$1,357
4	42 Hudson Street	\$3,400,000	2,354	\$1,444
5	110 Madison Avenue*	\$2,000,000	1,633	\$1,225

* Retail Condo

OTHER PROPERTY TYPES

Specialty-Use/Conversion Properties

- 43 specialty-use/conversion properties sold for \$1.76B; a \$1,260 PSF average

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	305 West End Avenue	\$145,000,000	184,060	\$788
2	52-58 Varick Street	\$90,000,000	95,686	\$941
3	551 Tenth Avenue	\$67,734,101	93,871	\$722
4	106-120 Fulton Street	\$51,100,000	74,863	\$683
5	210 W. 31st Street+	\$39,800,000	23,110	\$2,153
6	66-72 Third Avenue	\$32,250,000	54,194	\$595
7	684 Park Avenue	\$25,000,000	11,235	\$2,225
8	49 Orchard Street	\$11,350,000	13,134	\$864
9	159 E. 87th Street	\$9,975,000	4,998	\$1,996

+ 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 12/15/16. The "fourth quarter" herein covers the period of 9/16/16 through 12/15/16. 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, 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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CONTACT US

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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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Lower East Side

