



Realty Services



NORTHERN MANHATTAN & THE BRONX PROPERTY SALES REPORT

YEAR-END 2010

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NORTHERN MANHATTAN & THE BRONX PROPERTY SALES

YEAR-END

2010

Data is based on all sales through the 4th Quarter of 2010.

With so much uncertainty surrounding the investment sales market moving into 2010, New York City showed positive signs of stabilization with a total dollar volume of \$14.5 billion. This represented an increase of 131% from the \$6.3 billion completed in 2009, but was still 77% below the market peak of \$62 billion set in 2007. 4Q'10 rebounded nicely from a disappointing 3Q'10 with \$5.6 billion in sales, the highest dollar volume since 3Q'08. This represented an increase of 109% from 3Q'10 and an increase of 237% from 4Q'09. There were 1,667 properties sold citywide, representing a turnover of 1.01%, an increase of 16% from 2009's turnover of 0.87% of the total stock of properties.

NORTHERN MANHATTAN

Property Sales Volume and Turnover

During 2010, the Northern Manhattan investment sales market (north of 96th St. east of Central Park and north of 110th St. west of Central Park) saw 127 properties sold, an increase of 43% from 2009. In 4Q'10, there were 26 properties sold, down 7% from 4Q'09 and down 26% from 3Q'10. The turnover rate in Northern Manhattan was 1.8% of the total stock of properties, compared to 1.28% in 2009.

Dollar Volume

The aggregate sales consideration in 2010 was \$509 million, an increase of 75% over 2009, which saw the least amount of volume in the last 5 years of \$290M. Nearly all activity in Northern Manhattan was produced by the apartment sector, with 88% of all sales occurring from elevator and walk-up apartment buildings. While the volume figures above reflect activity across all property types, below we examine pricing trends based on product type.

Elevator Apartment Buildings

- 2010 sales volume at \$319M, up 33% from 2009
- 35 sales in 2010 vs. 22 in 2009
- Cap Rates averaged 6.27%, up 74 bps from 5.53% in 2009 and up 167 bps from its low of 4.6% in 2005
- Gross Rent Multiplier (GRM) to 8.75x in 2010, from 8.47x in 2009
- Average Price Per Square Foot (\$/SF) in 2010 was \$120, down 4% from \$124 in 2009

Walk-Up Apartment Buildings

- 2010 sales volume at \$129M, up 55% from 2009
- 65 sales in 2010 vs. 38 in 2009
- Cap Rates averaged 7.48%, up 44 bps from 7.04% in 2009 and showing an upward shift of 208 bps from of 5.40%, which was the low in 2007
- GRM continued to decrease to 7.51 in 2010, from 8.2x in 2009 and from 12.4x which was the peak in 2007
- Average \$/SF in 2010 was \$164, on par with 2009 \$/SF of \$163

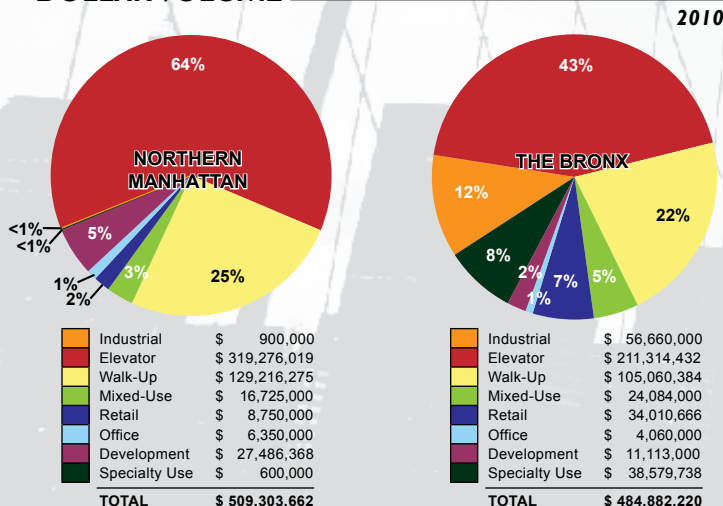
Mixed-Use Properties

- 2010 sales volume at \$16.725M, up 21% from 2009
- 6 sales in 2010 vs. 7 in 2009; average price per building up from \$1.9M to \$2.7M in 2010.
- Cap Rates averaged 6.44%, down 79 bps from 7.23% in 2009
- Gross Rent Multiplier (GRM) increased to 9.13x in 2010, from 8.17x in 2009
- Average \$/SF in 2010 was \$171, down 29% from 2009

Development/Conversion Properties

- 2010 sales volume at \$27.5M, compared to only \$800,000 in 2009
- 13 sales in 2010 vs. 1 in 2009
- Buildable Price Per Square Foot for 2010 finished at \$102

DOLLAR VOLUME



THE BRONX

Property Sales Volume and Turnover

During 2010, the Bronx saw 191 properties sold, down 5% from 2009. In 4Q'10, there were 62 properties sold, an increase of 51% from 4Q'09 and a 77% increase from 3Q'10. The turnover rate in the Bronx has remained constant from 2009 to 2010 at 0.89% of the total stock of properties.

Dollar Volume

The aggregate sales consideration in 2010 was \$485 million, an increase of 21% over 2009, but 78% off the market peak of \$2.1B set in 2007. The average property sold in the Bronx this year was \$3.1M, with elevator apartments averaging \$6.6M per property. While the volume figures above reflect activity across all property types, below we examine pricing trends based on product type.

Elevator Apartment Buildings

- 2010 sales volume at \$211M, up 52% from \$139M in 2009
- 32 properties sold in 2010 vs. 31 in 2009
- Cap Rates averaged 7.93%, down 17 bps from 8.10% in 2009 but up 193 bps from its low of 6.0% in 2007
- Gross Rent Multiplier (GRM) increased to 7.36x in 2010, up from 6.58x in 2009, but down from its peak of 8.6x in 2007
- Average Price Per Square Foot (\$/SF) in 2010 was \$67, down 2% from \$69 in 2009

Walk-Up Apartment Buildings

- 2010 sales volume at \$105M, up 5% from \$100M in 2009
- 53 properties sold in 2010 vs. 53 in 2009
- Cap Rates averaged 8.04%, up 61 bps from 7.43% in 2009
- GRM dropped to 6.62x from 6.74x in 2009 and from its peak of 8.0x in 2005
- Average \$/SF in 2010 was \$87, a slightly down from \$88 in 2009

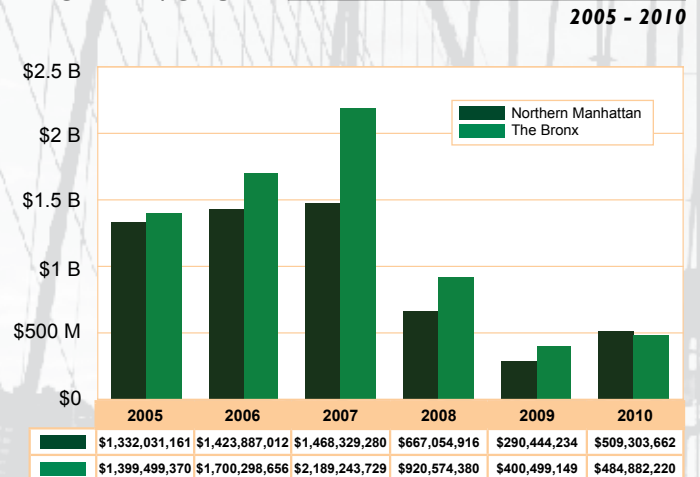
Mixed-Use Properties

- 2010 sales volume at \$24M, up 50% from \$15M in 2009
- 9 properties sold in 2010 vs. 14 in 2009
- Average \$/SF in 2010 was \$223, up 32% from 2009

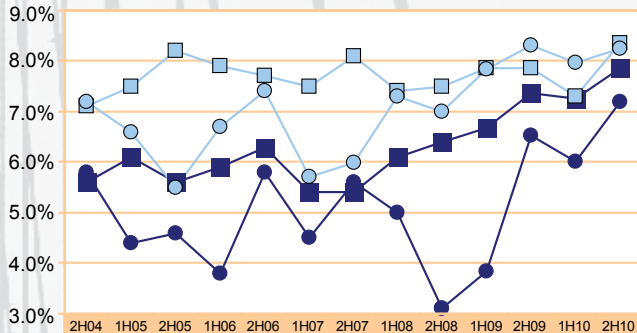
Retail Properties

- 2010 sales volume at \$34M, compared to \$36M in 2009
- 21 properties sold in 2010 vs. 25 in 2009
- Average \$/SF for 2010 finished at \$203, up from \$343 in 2009

DOLLAR VOLUME

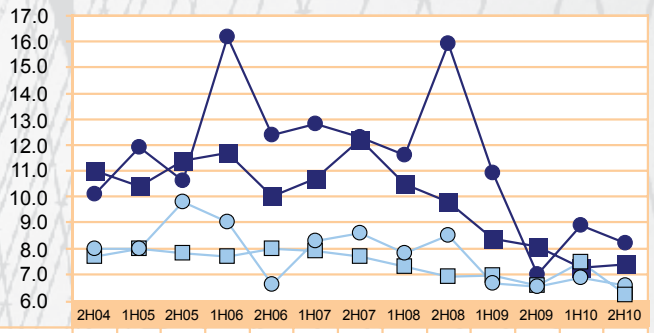


CAP RATE



Region	Category	2H04	1H05	2H05	1H06	2H06	1H07	2H07	1H08	2H08	1H09	2H09	1H10	2H10
North Man.	Walk-Up	5.60%	6.10%	5.60%	5.90%	6.30%	5.40%	5.40%	6.10%	6.40%	6.67%	7.37%	7.26%	7.85%
	Elevator	5.80%	4.40%	4.60%	3.80%	5.80%	4.50%	5.60%	5.00%	3.10%	3.84%	6.53%	6.01%	7.20%
The Bronx	Walk-Up	7.10%	7.50%	8.20%	7.90%	7.70%	7.50%	8.10%	7.40%	7.50%	7.86%	7.87%	7.30%	8.35%
	Elevator	7.20%	6.60%	5.50%	6.70%	7.40%	5.70%	6.00%	7.30%	7.00%	7.83%	8.32%	7.97%	8.25%

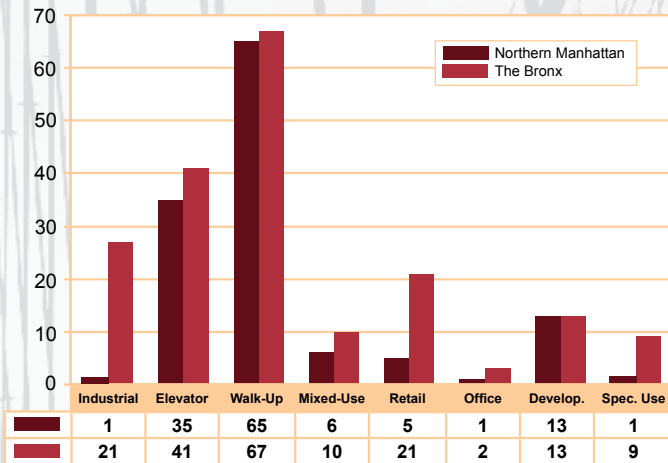
GROSS RENT MULTIPLE



Region	Category	2H04	1H05	2H05	1H06	2H06	1H07	2H07	1H08	2H08	1H09	2H09	1H10	2H10
North Man.	Walk-Up	11.00	10.40	11.40	11.70	10.00	10.70	12.20	10.50	9.80	8.39	8.07	7.26	7.39
	Elevator	10.10	11.90	10.60	16.20	12.40	12.80	12.30	11.60	15.90	10.93	6.99	8.90	8.20
The Bronx	Walk-Up	7.70	8.00	7.80	7.70	8.00	7.90	7.70	7.30	6.90	6.96	6.57	7.45	6.20
	Elevator	8.00	8.00	9.80	9.00	6.60	8.30	8.60	7.80	8.50	6.65	6.53	6.88	6.56

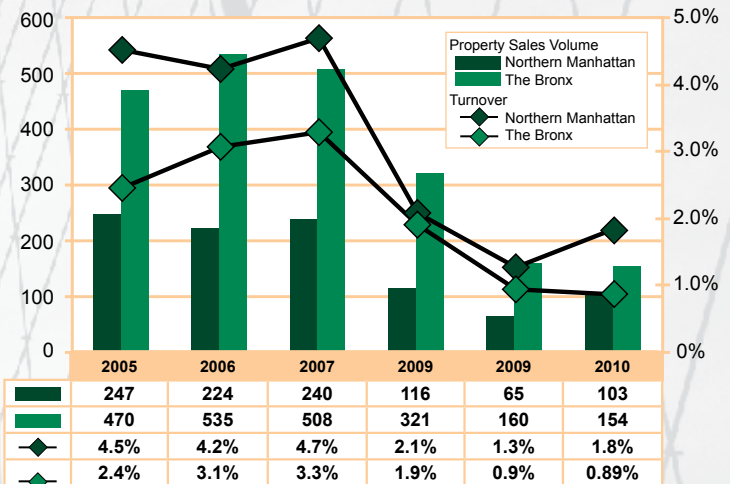
PROPERTY SALES VOLUME BY PROPERTY TYPE

2010



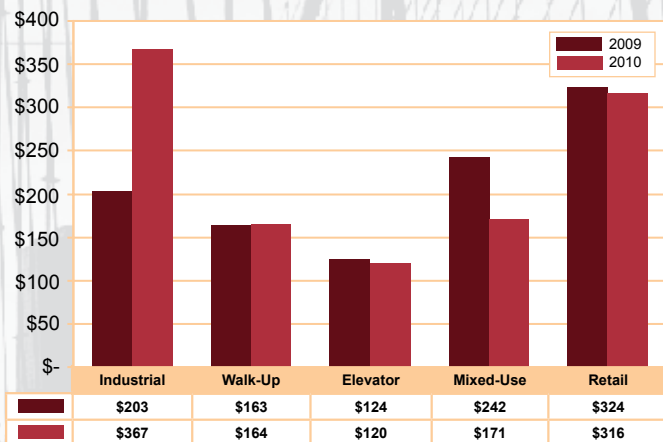
PROPERTY SALES VOLUME & TURNOVER RATE

2005 - 2010



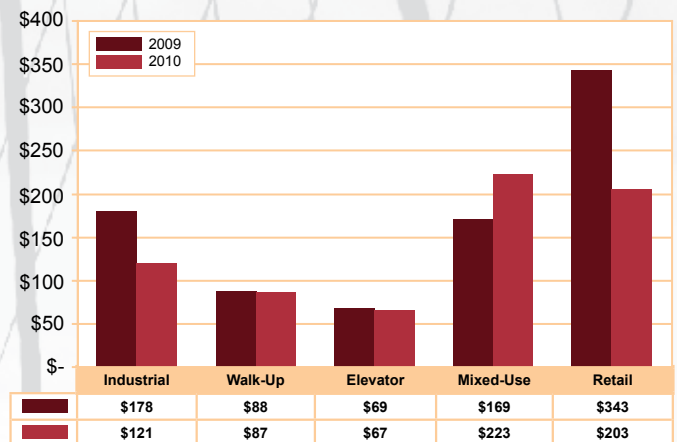
AVERAGE PRICE PER SQUARE FOOT NORTHERN MANHATTAN

2009 VS. 2010



AVERAGE PRICE PER SQUARE FOOT THE BRONX

2009 VS. 2010



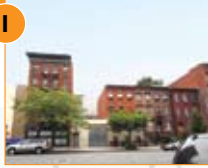
NORTHERN MANHATTAN & THE BRONX PROPERTY SALES

4TH QUARTER 2010

Below are all sales completed during the 4th Quarter of 2010.

INDUSTRIAL

AVG. PRICE: \$1,490,273 AVG. PRICE / SF: \$369
GROSS SF: 136,778 Q4 TOTAL SALES: 11



316 PLEASANT AVENUE

N. MANHATTAN
PRICE: \$900,000
DATE: 10-14-10
GROSS SF: 2,450
PRICE / SF: \$367



780 EAST 133RD STREET

THE BRONX
PRICE: \$3,200,000
DATE: 11-01-10
GROSS SF: 59,829
PRICE / SF: \$53



1431 BRUCKNER BOULEVARD

THE BRONX
PRICE: \$750,000
DATE: 10-28-10
GROSS SF: 2,864
PRICE / SF: \$262



951 BROOK AVENUE

THE BRONX
PRICE: \$1,263,000
DATE: 12-13-10
GROSS SF: 26,752
PRICE / SF: \$47



1408 SEABURY AVENUE

THE BRONX
PRICE: \$1,050,000
DATE: 10-08-10
GROSS SF: 10,000
PRICE / SF: \$105



688 EAST GUN HILL ROAD

THE BRONX
PRICE: \$2,575,000
DATE: 11-18-10
GROSS SF: 2,100
PRICE / SF: \$1,226



2881 MIDDLETOWN ROAD

THE BRONX
PRICE: \$500,000
DATE: 10-20-10
GROSS SF: 4,175
PRICE / SF: \$120



4434 PARK AVENUE

THE BRONX
PRICE: \$870,000
DATE: 09-28-10
GROSS SF: 10,550
PRICE / SF: \$82



2001 BARTOW AVENUE

THE BRONX
PRICE: \$3,100,000
DATE: 11-18-10
GROSS SF: 2,035
PRICE / SF: \$1,523



3720 BOSTON ROAD

THE BRONX
PRICE: \$1,600,000
DATE: 09-17-10
GROSS SF: 11,800
PRICE / SF: \$136



1749 ZEREGA AVENUE

THE BRONX
PRICE: \$585,000
DATE: 09-23-10
GROSS SF: 4,223
PRICE / SF: \$139

5+ FAMILY ELEVATOR

AVG. PRICE: \$8,628,814 AVG. PRICE / SF: \$94
GROSS SF: 1,185,797 Q4 TOTAL SALES: 12



351 WEST 125TH STREET

N. MANHATTAN
PRICE: \$9,200,000
DATE: 10-20-10
GROSS SF: 45,945
PRICE / SF: \$200
RES UNITS: 42
PR. / UNIT: \$219,048
CAP RATE: 5.50%
GRM: 11.00



408 WEST 150TH STREET

N. MANHATTAN
PRICE: \$7,939,952
DATE: 12-13-10
GROSS SF: 48,130
PRICE / SF: \$165
RES UNITS: 42
PR. / UNIT: \$189,046



3435 GILES PLACE

THE BRONX
PRICE: \$7,650,000
DATE: 09-23-10
GROSS SF: 79,000
PRICE / SF: \$97
RES UNITS: 67
PR. / UNIT: \$114,179



281 E 205TH STREET, 3120 BAINBRIDGE AVENUE, 3414 KNOX PLACE, 219 MIRIAM AVENUE

THE BRONX
PRICE: \$14,085,820
DATE: 10-25-10
GROSS SF: 210,312
PRICE / SF: \$67
RES UNITS: 212
PR. / UNIT: \$66,443
CAP RATE: 7.60%
GRM: 5.80



711 GARDEN ST, 2260 CROTONA AVE

THE BRONX
PRICE: \$22,120,000
DATE: 10-21-10
GROSS SF: 298,500
PRICE / SF: \$74
RES UNITS: 274
COM UNITS: 3
PR. / UNIT: \$79,856



769 GROTE STREET

THE BRONX
PRICE: \$21,600,000
DATE: 10-21-10
GROSS SF: 207,850
PRICE / SF: \$104
RES UNITS: 249
PR. / UNIT: \$86,747



1695 GRAND AVE, 44 & 47 WEST 175TH ST

THE BRONX
PRICE: \$8,450,000
DATE: 11-17-10
GROSS SF: 75,000
PRICE / SF: \$113
RES UNITS: 90
PR. / UNIT: \$93,889



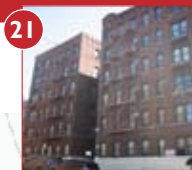
2023 BURR AVENUE

THE BRONX
PRICE: \$3,700,000
DATE: 11-04-10
GROSS SF: 31,125
PRICE / SF: \$119
RES UNITS: 37
PR. / UNIT: \$100,000



1024 WALTON AVENUE

THE BRONX
PRICE: \$2,650,000
DATE: 10-14-10
GROSS SF: 31,353
PRICE / SF: \$85
RES UNITS: 27
COM UNITS: 4
PR. / UNIT: \$85,484
CAP RATE: 9.00%
GRM: 6.50



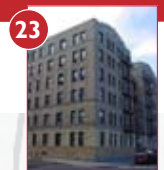
1744 CLAY AVENUE

THE BRONX
PRICE: \$1,050,000
DATE: 11-24-10
GROSS SF: 41,508
PRICE / SF: \$25
RES UNITS: 43
PR. / UNIT: \$24,419



1663 EASTBURN AVENUE

THE BRONX
PRICE: \$1,100,000
DATE: 11-24-10
GROSS SF: 43,000
PRICE / SF: \$26
RES UNITS: 43
PR. / UNIT: \$25,581



2608 CRESTON AVENUE

THE BRONX
PRICE: \$4,000,000
DATE: 11-17-10
GROSS SF: 74,074
PRICE / SF: \$54
RES UNITS: 54
PR. / UNIT: \$74,074
CAP RATE: 9.20%
GRM: 6.10

NORTHERN MANHATTAN & THE BRONX PROPERTY SALES


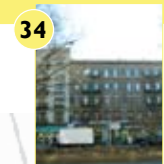
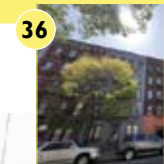
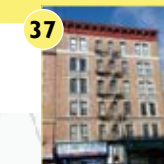
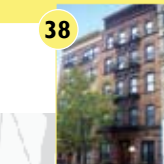

4TH QUARTER 2010

Below are all sales completed during the 4th Quarter of 2010.

5+ FAMILY WALK-UP

AVG. PRICE: \$2,126,159 AVG. PRICE / SF: \$124
GROSS SF: 767,360 Q4 TOTAL SALES: 32

<p>24</p>  <p>3417 BROADWAY N. MANHATTAN PRICE: \$3,616,177 DATE: 11-01-10 GROSS SF: 19,140 PRICE / SF: \$189 RES UNITS: 22 PR. / UNIT: \$164,372 CAP RATE: 8.42% GRM: 7.76</p>	<p>25</p>  <p>1 JACOBUS PLACE N. MANHATTAN PRICE: \$5,010,660 DATE: 11-04-10 GROSS SF: 63,715 PRICE / SF: \$79 RES UNITS: 84 PR. / UNIT: \$59,651</p>	<p>26</p>  <p>449 AUDOBON AVENUE N. MANHATTAN PRICE: \$3,625,000 DATE: 10-18-10 GROSS SF: 31,250 PRICE / SF: \$116 RES UNITS: 39 PR. / UNIT: \$92,949 CAP RATE: 6.81% GRM: 7.60</p>	<p>27</p>  <p>18 WEST 123RD STREET N. MANHATTAN PRICE: \$600,000 DATE: 10-28-10 GROSS SF: 2,484 PRICE / SF: \$242</p>	<p>28</p>  <p>138 WEST 133RD STREET N. MANHATTAN PRICE: \$1,355,000 DATE: 10-27-10 GROSS SF: 7,784 PRICE / SF: \$174 CAP RATE: 6.50%</p>	<p>29</p>  <p>246 LENOX AVENUE N. MANHATTAN PRICE: \$1,150,000 DATE: 12-09-10 GROSS SF: 5,368 PRICE / SF: \$214 RES UNITS: 11 PR. / UNIT: \$104,545</p>	<p>30</p>  <p>115 WEST 111TH STREET N. MANHATTAN PRICE: \$815,000 DATE: 12-10-10 GROSS SF: 4,335 PRICE / SF: \$188 RES UNITS: 7 PR. / UNIT: \$116,429</p>	<p>31</p>  <p>131 EAST 101ST STREET N. MANHATTAN PRICE: \$2,097,402 DATE: 12-07-10 GROSS SF: 8,465 PRICE / SF: \$248</p>	<p>32</p>  <p>232 EAST 97TH STREET N. MANHATTAN PRICE: \$1,495,000 DATE: 11-17-10 GROSS SF: 6,090 PRICE / SF: \$245</p>
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<p>33</p>  <p>3604 BROADWAY N. MANHATTAN PRICE: \$3,200,000 DATE: 12-13-10 GROSS SF: 14,200 PRICE / SF: \$225 RES UNITS: 12 PR. / UNIT: \$266,667</p>	<p>34</p>  <p>3608 BROADWAY N. MANHATTAN PRICE: \$3,200,000 DATE: 12-13-10 GROSS SF: 15,114 PRICE / SF: \$212 RES UNITS: 12 PR. / UNIT: \$266,667</p>	<p>35</p>  <p>761 ST. NICHOLAS AVENUE N. MANHATTAN PRICE: \$707,500 DATE: 11-16-10 GROSS SF: 5,673 PRICE / SF: \$125 RES UNITS: 8 PR. / UNIT: \$88,438</p>	<p>36</p>  <p>320 EAST 109TH STREET N. MANHATTAN PRICE: \$1,300,000 DATE: 10-26-10 GROSS SF: 11,750 PRICE / SF: \$111 CAP RATE: 7.00%</p>	<p>37</p>  <p>2006-8 AMSTERDAM AVENUE N. MANHATTAN PRICE: \$2,200,000 DATE: 10-06-10 GROSS SF: 16,672 PRICE / SF: \$132 RES UNITS: 19 PR. / UNIT: \$115,789 CAP RATE: 8.61% GRM: 7.38</p>	<p>38</p>  <p>208 EAST 124TH STREET N. MANHATTAN PRICE: \$1,650,000 DATE: 11-10-10 GROSS SF: 9,815 PRICE / SF: \$168 RES UNITS: 15 PR. / UNIT: \$110,000 CAP RATE: 7.60% GRM: 7.82</p>	<p>39</p>  <p>600 WEST 139TH STREET N. MANHATTAN PRICE: \$3,616,177 DATE: 11-01-10 GROSS SF: 19,140 PRICE / SF: \$189 RES UNITS: 29 PR. / UNIT: \$124,696 CAP RATE: 8.42% GRM: 7.76</p>	<p>40</p>  <p>1868 MATTHEWS AVENUE THE BRONX PRICE: \$840,000 DATE: 11-03-10 GROSS SF: 9,000 PRICE / SF: \$93 RES UNITS: 11 PR. / UNIT: \$76,364</p>
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<p>41</p>  <p>2254 CROTONA AVENUE THE BRONX PRICE: \$1,000,000 DATE: 11-24-10 GROSS SF: 23,400 PRICE / SF: \$43 RES UNITS: 28 PR. / UNIT: \$35,714</p>	<p>42</p>  <p>2427 HOFFMAN STREET THE BRONX PRICE: \$500,000 DATE: 12-03-10 GROSS SF: 8,400 PRICE / SF: \$60 RES UNITS: 10 PR. / UNIT: \$50,000</p>	<p>43</p>  <p>806 EAST 175TH STREET THE BRONX PRICE: \$666,667 DATE: 11-24-10 GROSS SF: 48,000 PRICE / SF: \$14 RES UNITS: 43 PR. / UNIT: \$15,504</p>	<p>44</p>  <p>2390 CRESTON AVENUE THE BRONX PRICE: \$1,175,000 DATE: 11-17-10 GROSS SF: 17,290 PRICE / SF: \$68 RES UNITS: 21 PR. / UNIT: \$55,952</p>	<p>45</p>  <p>506 JACKSON AVENUE THE BRONX PRICE: \$500,000 DATE: 11-16-10 GROSS SF: 7,400 PRICE / SF: \$68 RES UNITS: 9 PR. / UNIT: \$55,556</p>	<p>46</p>  <p>1441 HOBART AVENUE THE BRONX PRICE: \$685,000 DATE: 11-03-10 GROSS SF: 4,400 PRICE / SF: \$156 RES UNITS: 6 PR. / UNIT: \$114,167</p>	<p>47</p>  <p>2120 & 2180 TIEBOUT AVENUE THE BRONX PRICE: \$9,300,000 DATE: 10-07-10 GROSS SF: 116,750 PRICE / SF: \$80 RES UNITS: 134 COM UNITS: 4 PR. / UNIT: \$67,391 CAP RATE: 7.40% GRM: 6.10</p>
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<p>48</p>  <p>910 EAST 222ND STREET THE BRONX PRICE: \$1,240,000 DATE: 09-29-10 GROSS SF: 14,092 PRICE / SF: \$88 RES UNITS: 16 PR. / UNIT: \$77,500</p>	<p>49</p>  <p>1704 VAN BUREN STREET THE BRONX PRICE: \$1,785,000 DATE: 09-21-10 GROSS SF: 21,250 PRICE / SF: \$84 RES UNITS: 19 COM UNITS: 3 PR. / UNIT: \$81,136</p>	<p>50</p>  <p>1166 GERARD AVENUE THE BRONX PRICE: \$2,740,000 DATE: 10-28-10 GROSS SF: 47,850 PRICE / SF: \$57 RES UNITS: 40 PR. / UNIT: \$68,500 GRM: 6.50</p>	<p>51</p>  <p>2609, 2605, 2601 BAINBRIDGE AVE THE BRONX PRICE: \$2,935,000 DATE: 11-29-10 GROSS SF: 40,600 PRICE / SF: \$72 RES UNITS: 33 PR. / UNIT: \$88,939</p>	<p>52</p>  <p>1865 BOGART AVENUE THE BRONX PRICE: \$1,160,000 DATE: 12-14-10 GROSS SF: 16,000 PRICE / SF: \$73 RES UNITS: 20 PR. / UNIT: \$58,000</p>	<p>53</p>  <p>1295 UNION AVENUE THE BRONX PRICE: \$930,000 DATE: 10-25-10 GROSS SF: 48,000 PRICE / SF: \$19 RES UNITS: 28 PR. / UNIT: \$33,214</p>	<p>54</p>  <p>308 WILLIS AVENUE THE BRONX PRICE: \$742,500 DATE: 10-28-10 GROSS SF: 8,870 PRICE / SF: \$84 RES UNITS: 9 COM UNITS: 1 PR. / UNIT: \$74,250 CAP RATE: 9.59% GRM: 5.50</p>	<p>55</p>  <p>2543-67 DECATUR AVENUE THE BRONX PRICE: \$6,200,000 DATE: 11-17-10 GROSS SF: 95,063 PRICE / SF: \$65 RES UNITS: 94 PR. / UNIT: \$65,957 CAP RATE: 8.40% GRM: 6.10</p>
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NORTHERN MANHATTAN & THE BRONX PROPERTY SALES

4TH QUARTER 2010

Below are all sales completed during the 4th Quarter of 2010.

MIXED-USE

AVG. PRICE: \$6,045,000
GROSS SF: 101,772
AVG. PRICE / SF: \$148
Q4 TOTAL SALES: 3

56



**3300 NETHERLAND AVENUE,
560-74 WEST 235TH STREET**

THE BRONX

PRICE: \$16,200,000
DATE: 11-12-10
GROSS SF: 86,880
PRICE / SF: \$186
RES UNITS: 66
COM UNITS: 7
PR. / UNIT: \$221,918
CAP RATE: 6.50%
GRM: 9.80

57



**718 EAST 180TH
STREET**

THE BRONX

PRICE: \$510,000
DATE: 12-07-10
GROSS SF: 4,092
PRICE / SF: \$125
RES UNITS: 6
COM UNITS: 1
PR. / UNIT: \$170,000

58



**1129 RHINELANDER
AVENUE**

THE BRONX

PRICE: \$1,425,000
DATE: 10-27-10
GROSS SF: 10,800
PRICE / SF: \$132
RES UNITS: 10
COM UNITS: 4
PR. / UNIT: \$101,786

RETAIL

AVG. PRICE: \$3,861,167
GROSS SF: 172,447
AVG. PRICE / SF: \$205
Q4 TOTAL SALES: 6

59



**51 EAST 125TH
STREET**

N. MANHATTAN

PRICE: \$4,750,000
DATE: 10-27-10
GROSS SF: 10,868
PRICE / SF: \$437

60



**153 SHERMAN
AVENUE**

N. MANHATTAN

PRICE: \$1,400,000
DATE: 11-30-10
GROSS SF: 6,850
PRICE / SF: \$204

61



**3869 WHITE PLAINS
ROAD**

THE BRONX

PRICE: \$1,305,000
DATE: 09-29-10
GROSS SF: 10,000
PRICE / SF: \$131

62



**1203-25 JEROME AVENUE
(AKA 1219-31 EDWARD L GRANT HWY)**

THE BRONX

PRICE: \$2,600,000
DATE: 09-22-10
GROSS SF: 50,750
PRICE / SF: \$51

OFFICE

AVG. PRICE: \$6,350,000
GROSS SF: 21,302
AVG. PRICE / SF: \$298
Q4 TOTAL SALES: 1

63



**401 EAST TREMONT
AVENUE**

THE BRONX

PRICE: \$1,362,000
DATE: 10-26-10
GROSS SF: 4,979
PRICE / SF: \$274

64



**1500 EASTCHESTER
ROAD**

THE BRONX

PRICE: \$11,750,000
DATE: 11-10-10
GROSS SF: 89,000
PRICE / SF: \$132

65



**148 WEST 125TH
STREET**

N. MANHATTAN

PRICE: \$6,350,000
DATE: 09-27-10
GROSS SF: 21,302
PRICE / SF: \$298

DEVELOPMENT

AVG. PRICE: \$778,700
GROSS BSF: 89,516
AVG. PRICE / BSF: \$72
Q4 TOTAL SALES: 6

66



**145 WEST 123RD
STREET**

N. MANHATTAN

PRICE: \$600,000
DATE: 09-17-10
LOT AREA: 2,145
ZONING: R7-2
FAR: 3.44
BSF: 7,377
PRICE / BSF: \$81

67



**371 WEST 126TH
STREET**

N. MANHATTAN

PRICE: \$850,000
DATE: 09-29-10
LOT AREA: 2,475
ZONING: R7-2
FAR: 3.44
BSF: 8,514
PRICE / BSF: \$100

68



**2148 AMSTERDAM
AVENUE**

N. MANHATTAN

PRICE: \$552,200
DATE: 11-18-10
LOT AREA: 1,675
ZONING: R7-2
FAR: 3.44
BSF: 5,762
PRICE / BSF: \$96

69



**4439 WHITE PLAINS
ROAD**

THE BRONX

PRICE: \$1,435,000
DATE: 10-08-10
LOT AREA: 13,162
ZONING: R6 / C2-2
FAR: 3.00
BSF: 39,486
PRICE / BSF: \$36

70



**5166 POST
ROAD**

THE BRONX

PRICE: \$585,000
DATE: 10-26-10
LOT AREA: 6,801
ZONING: R4
FAR: 0.90
BSF: 6,121
PRICE / BSF: \$87

71



**2568 PARK
AVENUE**

THE BRONX

PRICE: \$650,000
DATE: 09-27-10
LOT AREA: 22,256
ZONING: M1-2
FAR: 2.00
BSF: 22,256
PRICE / BSF: \$29

THE MASSEY KNAKAL TERRITORY SYSTEM™

NORTHERN MANHATTAN & THE BRONX

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 below:

NORTHERN MANHATTAN

THE BRONX

KARL BRUMBACK

kbrumback@masseyknakal.com

Riverdale / Williamsbridge / Kingsbridge
Woodlawn / Wakefield / Bathgate
Belmont / Fordham / Norwood / Tremont

ROBERT SHAPIRO

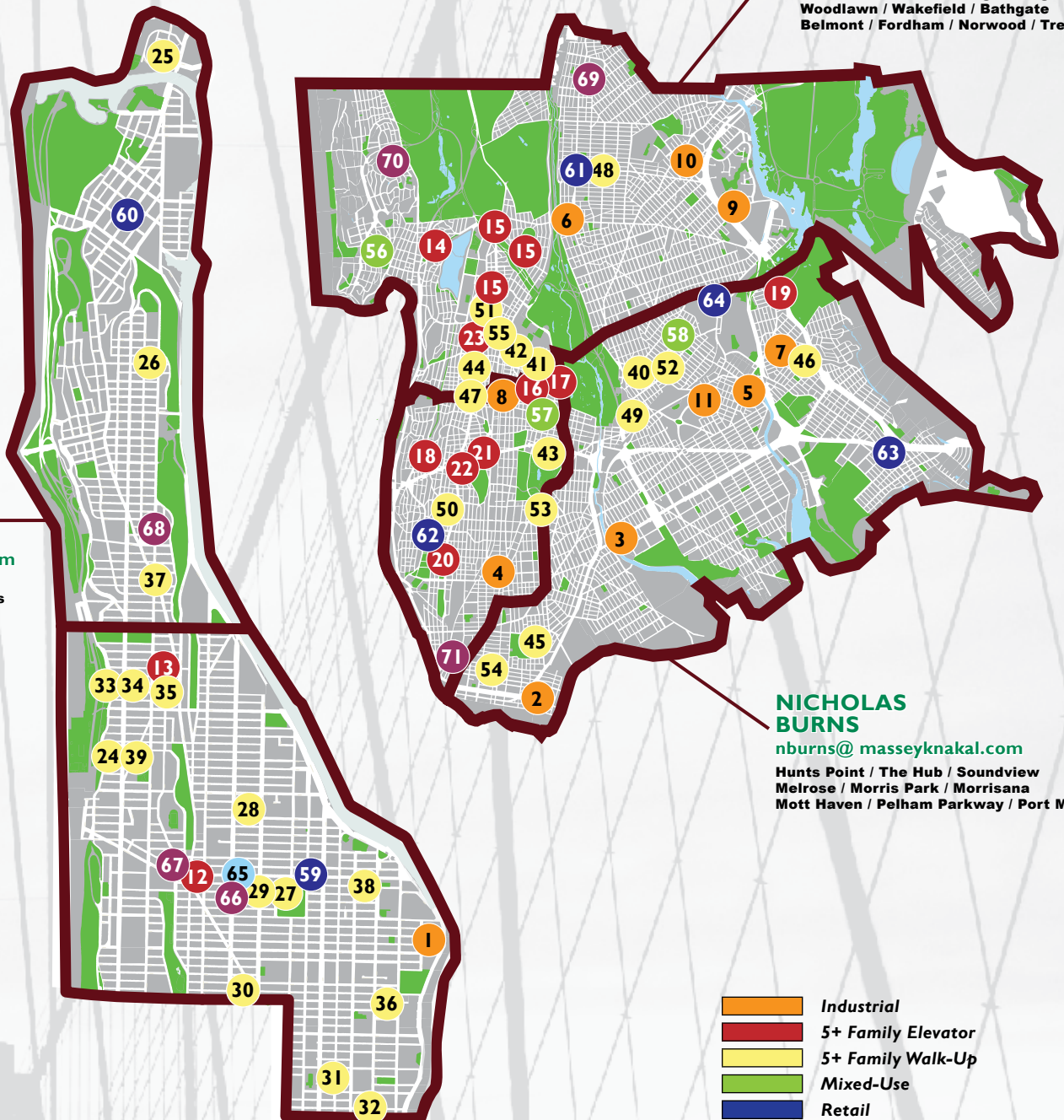
rshapiro@masseyknakal.com

Inwood
Washington Heights

NICHOLAS BURNS

nburns@masseyknakal.com

Hunts Point / The Hub / Soundview
Melrose / Morris Park / Morrisana
Mott Haven / Pelham Parkway / Port Morris



- Industrial
- 5+ Family Elevator
- 5+ Family Walk-Up
- Mixed-Use
- Retail
- Office
- Development

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

CORY ROSENTHAL

Vice President, Executive Operations
212.696.2500 x7712
crosenthal@masseyknakal.com



MASSEY KNAKAL
275 Madison Avenue, Third Floor
New York, NY 10016

NORTHERN MANHATTAN & THE BRONX PROPERTY SALES

YEAR-END 2010

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 12/15/10. The "fourth quarter" herein covers the period 9/15/10 through 12/15/10. These transactions occurred at a minimum sales price of \$500,000 and were located in the Bronx and 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 Elevatored 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, 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.
- 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.

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.

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