



**MASSEY
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Realty Services

PropertySalesReport

BROOKLYN

Year End 2012

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The New York City investment sales market continued its climb back from the lows of 2009, setting all-time records in some submarkets. In 2012, 3,699 properties were sold for a total aggregate value of \$39.1B. The turnover for the year was 2.24%, a 66% increase over 2011. These figures were impacted largely by the fourth quarter which saw 1,312 properties sold for \$17.5B, second only to 1Q07 in dollar volume. The average price per property in NYC was \$10.5M down 14% from 2011. Northern Manhattan posted the largest gains in 2012 with an increase of 131% in property sales volume, while Manhattan set a record for number of properties sold in a year with 1,148 and Brooklyn set its dollar volume record posting \$4.4B in 2012.

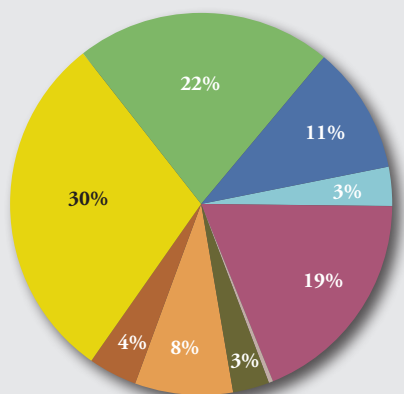
Property Sales Volume & Turnover

In 2012, the Brooklyn property sales market saw the sale of 1,273 properties. This is an increase of 63% from 2011 and is the most sales of any submarket this year. 4Q12 recorded 397 properties sold, an increase of 82% over 4Q11. The turnover rate for Brooklyn in 2012 was 1.95% of the total stock of properties.

Dollar Volume

The aggregate sales consideration in 2012 was \$4.4B, an increase of 160% from 2011. The \$2.15B sold in 4Q12 set a quarterly record for Brooklyn and contributed half of the annual sales consideration in 2012. It should be noted that 4Q12 volume was inflated by the purchase of the Kings Plaza Mall, which sold for \$751M. The Kings Plaza Mall was the single largest transaction for NYC in 2012 and the single largest property sale ever recorded in Brooklyn. The average price per property in Brooklyn was \$3.4M, up 59% from 2011.

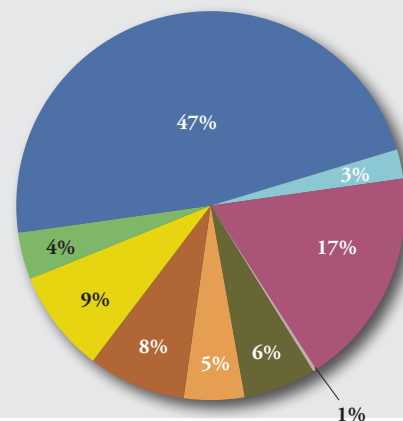
% OF PROPERTIES SOLD BY TYPE



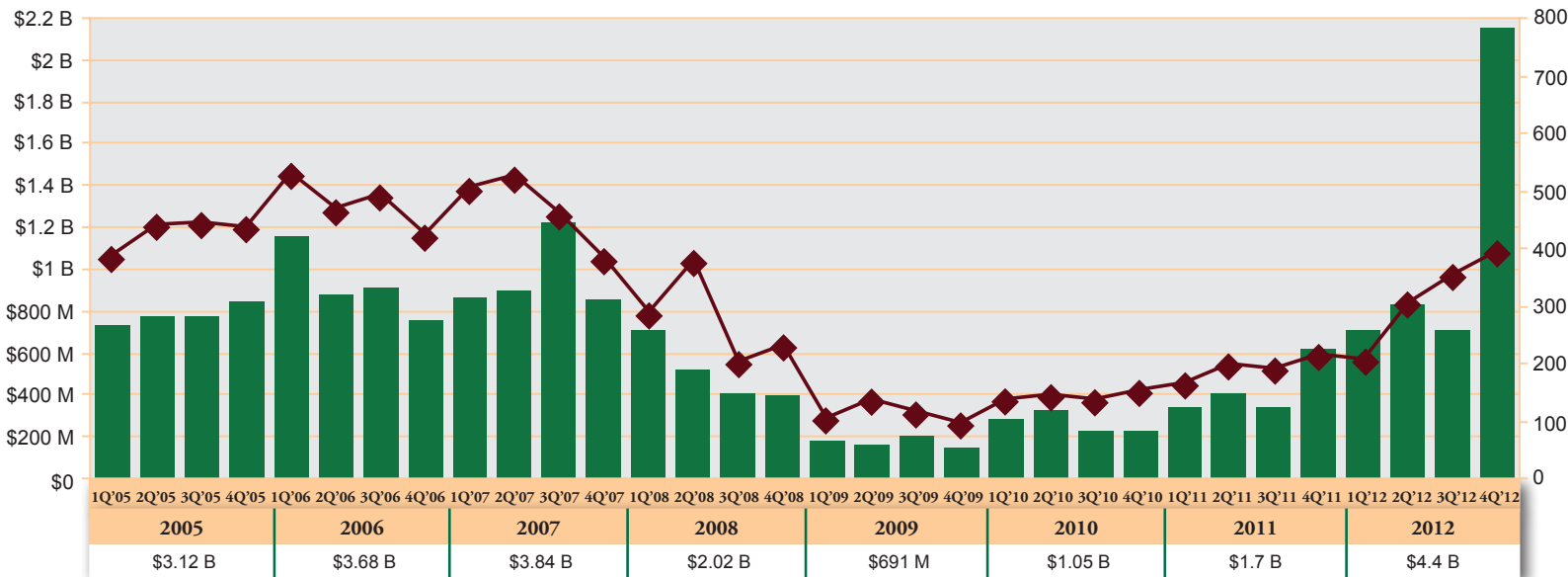
(4th Quarter 2012)

33	Industrial	\$ 107,257,200
17	Elevator	\$ 171,600,000
118	WalkUp	\$ 187,285,000
86	Mixed Use	\$ 82,929,088
43	Retail	\$ 1,021,210,407
13	Office	\$ 54,073,400
74	Development	\$ 385,918,920
1	Hotel	\$ 9,950,000
12	Specialty Use	\$ 129,777,375
397	TOTAL	\$ 2,150,001,390

% OF DOLLAR VOLUME BY TYPE



DOLLAR VOLUME & NUMBER OF PROPERTIES SOLD



Industrial Buildings

- 2012 dollar volume was \$296.5M, up 67% from 2011 with \$107M sold in 4Q12 up 35% from 3Q12
- 124 properties sold in 2012, up 55% from 2011 with 33 properties sold in 4Q12
- \$/SF averaged \$190, down 5% from 2011

Elevator Buildings

- 2012 dollar volume was \$840.5M, up 153% from 2011 with \$171M sold in 4Q12
- 71 properties sold in 2012, up 103% from 2011 with 17 properties sold in 4Q12
- Cap Rates averaged 5.59%, down 41bps from 2011. Gross Rent Multiplier (GRM) increased from 11.25x in 2011 to 11.54x
- \$/SF averaged \$238, up 34% from 2011

Walk-Up Buildings

- 2012 dollar volume was \$595M, up 91% from 2011 with \$187M sold in 4Q12
- 375 properties sold in 2012, up 79% from 2011 with 118 properties sold in 4Q12
- Cap Rates averaged 6.84%, down 21bps from 2011. GRM increased from 8.87x in 2011 to 9.58x
- \$/SF averaged \$194, up 16% from 2011

Mixed-Use Buildings

- 2012 dollar volume was \$298M, up 20% from 2011 with \$83M sold in 4Q12
- 289 properties sold in 2012, up 36% from 2011 with 86 properties sold in 4Q12
- Cap Rates averaged 7.16%, up 33bps from 2011. GRM decreased slightly to 10.75x in 2012 from 10.76x in 2011
- \$/SF averaged \$256, down 2% from 2011

Retail Buildings

- 2012 dollar volume was \$1.2B, up from \$146M in 2011, with \$1B sold in 4Q12. One sale represented \$750M in 4Q12
- 97 properties sold in 2012, up 56% from 2011 with 43 properties sold in 4Q12
- Cap Rates averaged 6.32%, down 121bps from 2011
- \$/SF averaged \$395 in 2012 up 27% from 2011

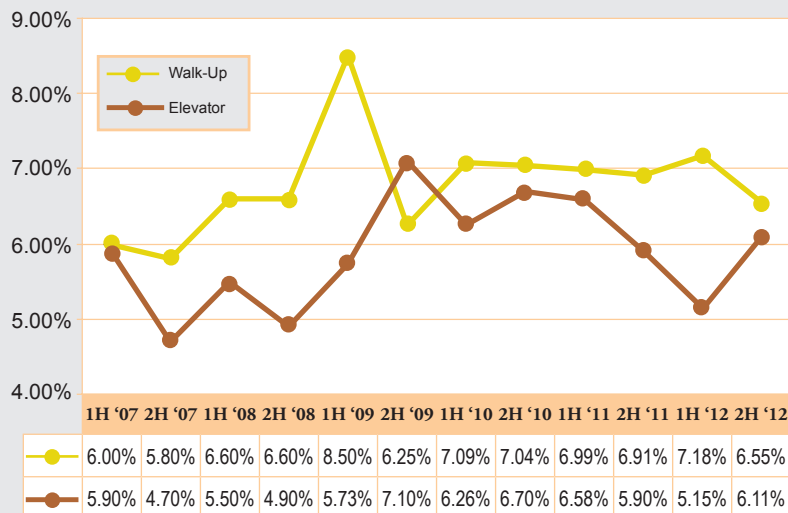
Development Sites

- 2012 dollar volume was \$777M, up 177% from 2011 with \$385M sold in 4Q12
- 235 sites sold in 2012, up 67% from 2011 with 74 sites sold in 4Q12
- \$/BSF averaged \$111, down 3% from 2011

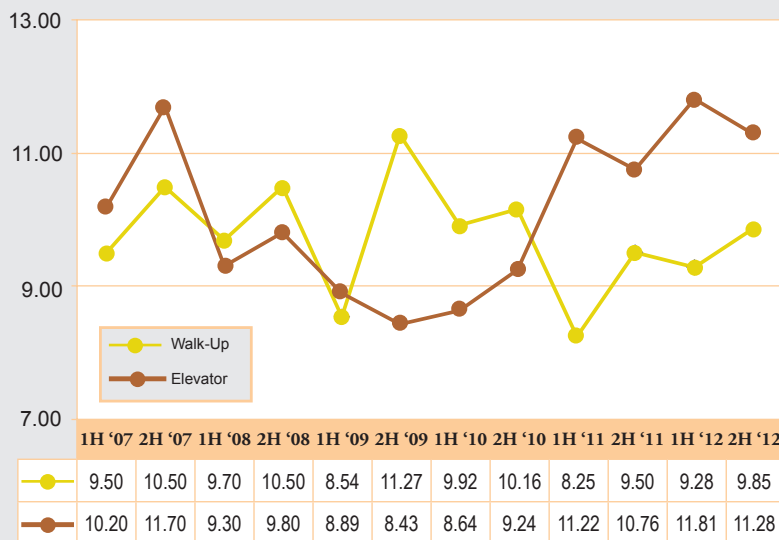
Other Property Types

- 47 Specialty Use / Conversion properties sold for \$210M. \$/SF averaged \$248
- 31 Office properties sold for \$80M in 2012, averaging \$335 \$/SF

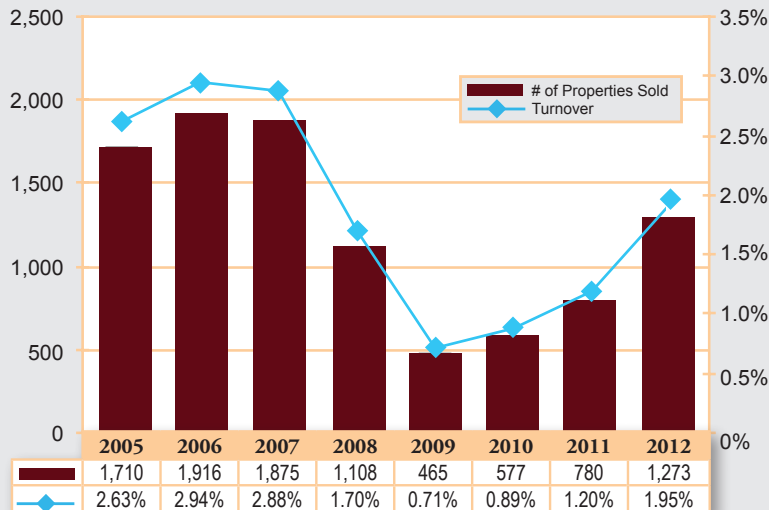
CAP RATES



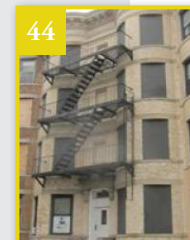
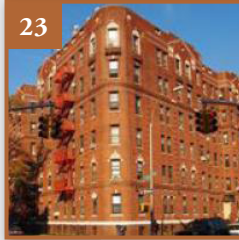
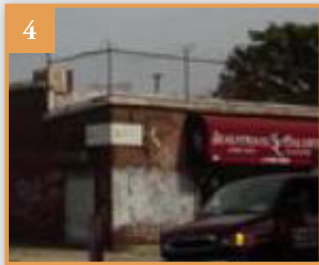
GROSS RENT MULTIPLE



NUMBER OF PROPERTY SALES & PERCENTAGE OF TURNOVER



Below are all sales at or above \$1M completed during the 4th Quarter of 2012



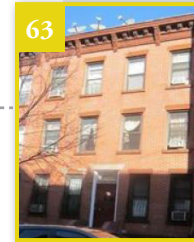
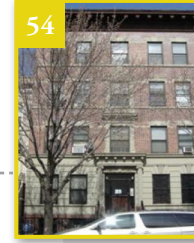
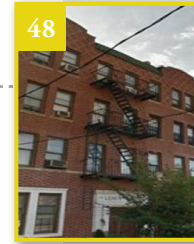
#	INDUSTRIAL	AVG. PRICE	GROSS SF	AVG. PRICE / SF
16		\$3,575,240	426,366	\$212.90
	ADDRESS	PRICE	GROSS SF	PRICE / SF
1	39 Jay St	\$25,000,000	81,805	\$305.60
2	300 Nevins St	\$14,000,000	25,430	\$550.53
3	60 John St	\$7,100,000	34,200	\$207.60
4	120 Avenue M	\$4,250,000	22,400	\$190.00
5	186 Flushing Ave	\$3,425,000	15,000	\$228.33
6	158-164 Cook St	\$2,700,000	9,260	\$291.58
7	1310 Atlantic Ave	\$2,300,000	20,000	\$115.00
8	319 Clarkson Ave	\$2,000,000	14,020	\$142.65
9	656 62 St	\$2,000,000	9,030	\$221.48
10	625 39 St	\$1,950,000	10,000	\$195.00
11	198-204 24 St	\$1,800,000	14,050	\$128.11
12	163-165 Classon Ave	\$1,675,000	8,237	\$203.35
13	319 3 Ave	\$1,550,000	8,000	\$193.75
14	228 51 St	\$1,200,000	7,425	\$161.62
15	498 President St	\$1,150,000	4,000	\$86.67
16	2564 Bedford Ave	\$1,100,000	14,000	\$78.57

#	5+ FAMILY ELEVATOR	AVG. PRICE	GROSS SF	AVG. PRICE / SF	UNITS	CAP	GRM
9		\$13,200,000	941,716	\$212.25			
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	CAP	GRM
17	7 Hegeman Ave, 638-60 E 98 Street, 505 Rockaway Parkway, 513-25 Rockaway Parkway	\$22,000,000	158,620	\$138.70	381	3.75%	-
18	8831 Ft Hamilton Pkwy	\$19,800,000	129,100	\$153.37	122	-	-
19	103-107 Grand Ave	\$16,000,000	43,380	\$368.83	36	-	-
20	25 Tennis Ct	\$15,850,000	151,686	\$104.49	122	-	-
21	224 Wythe Ave	\$13,500,000	27,250	\$495.41	21	-	-
22	889 Park Ave	\$10,000,000	57,125	\$175.05	28	6.50%	9.23
23	75 E 21 St	\$5,900,000	63,727	\$92.58	53	-	-
24	249 E 37 St	\$5,550,000	44,928	\$123.53	53	6.44%	8.55
25	61 Village Rd N	\$3,000,000	14,500	\$206.90	11	6.00%	13.64

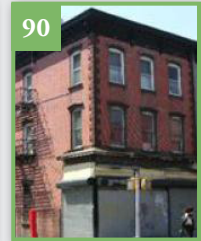
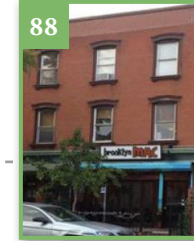
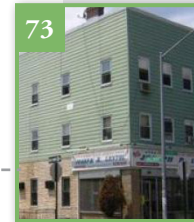
#	5+ FAMILY WALK-UP	AVG. PRICE	GROSS SF	AVG. PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
46		\$1,766,840	1,069,597	\$204.71				
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
26	Omega Portfolio	\$9,900,000	73,881	\$134.00	83	\$119,277	-	-
27	427-433 Dean St	\$8,700,000	11,800	\$737.29	16	\$543,750	-	-
28	199-205 30 St	\$7,200,000	43,308	\$166.25	66	\$109,091	5.50%	-
29	242 S 3 St	\$7,100,000	20,280	\$350.10	31	\$229,032	5.08%	10.75
30	189 Warren St	\$6,050,000	7,480	\$808.82	8	\$756,250	-	-
31	164 Havemeyer St	\$6,000,000	23,650	\$253.70	27	\$222,222	4.00%	13.33
32	1094 New York Ave	\$5,400,000	45,220	\$119.42	58	\$93,103	-	-
33	1967 Ocean Ave	\$5,160,000	35,000	\$147.43	39	\$132,308	-	-
34	1409-1415 St Johns Pl	\$3,650,000	35,200	\$103.69	40	\$91,250	-	-
35	68 N 8 St	\$3,500,000	6,250	\$560.00	10	\$350,000	-	-
36	8 Garden Pl	\$3,350,000	7,650	\$437.91	15	\$223,333	-	-
37	637 Nostrand Ave	\$3,200,000	19,500	\$164.10	21	\$152,381	-	-
38	843 60 St	\$3,150,000	20,160	\$156.25	27	\$116,667	-	-
39	102 Pierrepont St	\$3,000,000	6,665	\$450.11	6	\$500,000	5.00%	-
40	31 Schermerhorn St	\$2,400,000	4,600	\$521.74	5	\$480,000	-	-
41	557 Franklin Ave	\$2,255,000	14,080	\$160.16	18	\$125,278	-	-
42	40 Cumberland St #12	\$2,200,000	8,286	\$265.51	12	\$183,333	6.81%	10.19
43	925 St Marks Ave	\$2,160,000	19,120	\$112.97	20	\$108,000	-	-
44	340 14 St	\$2,125,000	6,856	\$309.95	8	\$265,625	-	-
45	626 Lincoln Pl	\$1,960,000	9,200	\$213.04	16	\$122,500	-	-

Below are all sales at or above \$1M completed during the 4th Quarter of 2012

#	5+ FAMILY WALK-UP	AVG. PRICE		GROSS SF			AVG. PRICE / SF		
46		\$1,766,840		1,069,597			\$204.71		
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM	
46	563 Manhattan Ave	\$1,850,000	6,600	\$280.30	8	\$231,250	-	-	
47	1176 President St	\$1,825,000	16,980	\$107.48	21	\$86,905	-	-	
48	1791 New York Ave	\$1,625,000	8,892	\$182.75	15	\$108,333	-	-	
49	5707 4 Ave	\$1,580,000	5,930	\$266.44	6	\$263,333	-	-	
50	798 St Johns Pl	\$1,500,000	8,676	\$172.89	8	\$187,500	7.68%	-	
51	1599 Park Pl	\$1,500,000	21,600	\$69.44	24	\$62,500	-	-	
52	219-223 65 St	\$1,500,000	3,600	\$416.67	6	\$250,000	5.95%	-	
53	372 Baltic St	\$1,460,000	7,080	\$206.21	8	\$182,500	5.00%	-	
54	927 Putnam Ave	\$1,420,000	15,824	\$89.74	12	\$118,333	-	-	
55	28 Scholes St	\$1,400,000	3,750	\$373.33	6	\$233,333	-	-	
56	563 Amboy St	\$1,350,000	12,800	\$105.47	12	\$112,500	8.00%	7.50	
57	333 Mac Donough St	\$1,340,000	2,700	\$496.30	5	\$268,000	-	-	
58	6211 8 Ave	\$1,280,000	5,160	\$248.06	6	\$213,333	-	-	
59	542 Lorimer St	\$1,225,000	8,000	\$153.13	8	\$153,125	6.74%	10.42	
60	473-471 Central Ave	\$1,220,000	9,000	\$135.56	12	\$101,667	-	-	
61	139 Starr St	\$1,205,000	7,800	\$154.49	8	\$150,625	6.16%	-	
62	319 Graham Ave	\$1,200,000	7,800	\$153.85	10	\$120,000	-	-	
63	401 12 St	\$1,200,000	3,798	\$315.96	6	\$200,000	-	-	
64	886 Flushing Ave	\$1,200,000	7,000	\$171.43	8	\$150,000	-	-	
65	354 22 St	\$1,176,000	3,596	\$327.03	6	\$196,000	5.52%	-	
66	1473 Pacific St	\$1,150,000	9,880	\$116.40	14	\$82,143	-	-	
67	790 Classon Ave	\$1,136,000	5,128	\$221.53	8	\$142,000	-	-	
68	627 90 St	\$1,100,000	5,280	\$208.33	6	\$183,333	-	-	
69	1516 W 5 St	\$1,074,000	5,840	\$183.90	8	\$134,250	-	-	
70	342 21 St	\$1,060,000	5,884	\$180.15	8	\$132,500	-	-	
71	180 19 St	\$1,000,000	5,200	\$192.31	7	\$142,857	-	-	



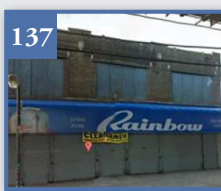
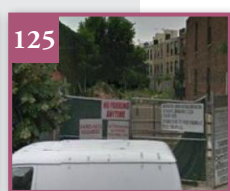
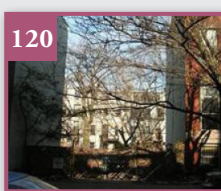
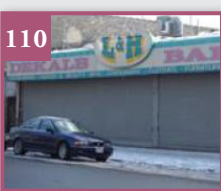
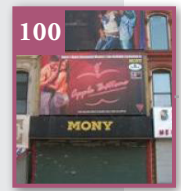
#	MIXED-USE	AVG. PRICE		GROSS SF			AVG. PRICE / SF		
25		\$1,168,015		346,659			\$256.95		
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	PRICE / UNIT	CAP RATE	GRM	
72	682-684 Myrtle Ave	\$2,600,000	11,200	\$232.14	14	\$185,714	-	-	
73	619 Lorimer St	\$2,100,000	4,500	\$466.67	5	\$420,000	5.74%	12.20	
74	1022 Broadway	\$2,000,000	13,242	\$151.03	12	\$166,667	6.21%	9.21	
75	3921-23 14 Avenue	\$1,750,000	6,195	\$282.49	1	\$1,750,000	-	-	
76	800 Manhattan Ave	\$1,700,000	6,000	\$283.33	8	\$212,500	9.01%	8.80	
77	1 Knickerbocker Ave	\$1,625,000	4,620	\$351.73	4	\$406,250	-	-	
78	1578 Union St	\$1,600,000	17,100	\$93.57	17	\$94,118	-	-	
79	199 Russell St	\$1,550,000	3,365	\$460.62	3	\$516,667	-	-	
80	6413 18 Avenue	\$1,480,000	3,465	\$427.13	3	\$493,333	-	-	
81	314 7 St	\$1,450,000	2,910	\$498.28	2	\$725,000	-	-	
82	5813 5 Ave	\$1,420,000	6,707	\$211.72	8	\$177,500	-	-	
83	629 Classon Ave	\$1,400,000	4,620	\$303.03	4	\$350,000	6.95%	-	
84	9305 3 Ave	\$1,355,000	5,040	\$268.85	6	\$225,833	-	-	
85	1411 48 St	\$1,350,000	4,772	\$282.90	4	\$337,500	-	-	
86	114 Nassau Ave	\$1,350,000	2,856	\$472.69	3	\$450,000	6.54%	10.83	
87	7802 13 Ave	\$1,330,000	3,600	\$369.44	4	\$332,500	-	-	
88	173 Montrose Ave	\$1,300,000	5,230	\$248.57	5	\$260,000	8.85%	8.67	
89	252 Schenectady Ave	\$1,240,000	9,918	\$125.03	16	\$77,500	-	-	
90	648 Myrtle Ave	\$1,225,000	4,725	\$259.26	5	\$245,000	-	-	
91	317 Van Brunt St	\$1,200,000	4,160	\$288.46	3	\$400,000	-	-	
92	344 Lorimer St	\$1,150,000	3,125	\$368.00	3	\$383,333	7.80%	9.62	
93	9824 4 Ave	\$1,150,000	4,125	\$278.79	4	\$287,500	-	-	
94	696 Washington Ave	\$1,100,000	2,835	\$388.01	3	\$366,667	-	-	
95	8723 3 Ave	\$1,100,000	2,640	\$416.67	3	\$366,667	-	-	
96	101 Kingston Ave	\$1,099,900	8,948	\$122.92	11	\$99,991	-	-	



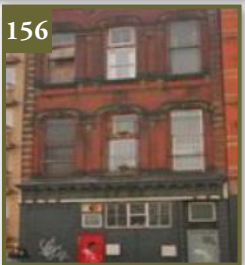
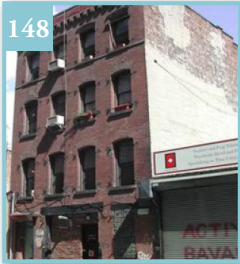
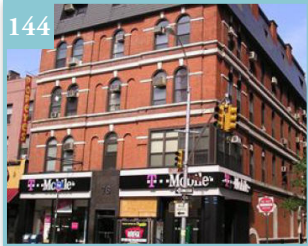
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#	DEVELOPMENT	AVG. PRICE		GROSS BSF		AVG. PRICE / BSF	
29		\$7,421,518		5,479,777		\$111.41	
	ADDRESS	PRICE	ZONING	LOT AREA	FAR	BSF	PRICE / BSF
97	314-329 Kent Ave	\$185,445,000	M3-1	796,769	5.07	4,042,230	\$45.88
98	421 Kent Ave aka 32-62 S 8 St	\$40,000,000	R7A	95,275	4	420,000	\$95.24
99	71 Smith St	\$38,500,000	C6-1/DB	27,582	6	311,801	\$123.48
100	565-569 Fulton St	\$12,750,000	C6-4.5	7,763	12	93,156	\$136.87
101	172 N 10 St	\$6,550,000	M1-2/R6A	7,500	2.7	20,250	\$323.46
102	101-107 West St, 35 Greenpoint Ave	\$5,207,000	R6/C2-4	12,431	2.5	31,258	\$166.58
103	291 Metropolitan Ave	\$4,000,000	M1-2/R6A/	6,825	2.7	18,428	\$217.06
104	55 Pearl St	\$3,725,000	M1-4/R8A	4,500	534	24,570	\$151.61
105	544 Manhattan Ave	\$3,500,000	R6	8,800	2.2	19,360	\$180.79
106	283-285 Grand St	\$2,850,000	C2-4/R6B	5,000	2	10,000	\$285.00
107	250-54 S 3 St	\$2,400,000	C1-3/R6	2,747	2.43	6,675	\$359.55
108	280 Nassau Ave	\$2,200,000	R6	6,500	2	13,000	\$169.23
109	162 Rugby Rd	\$2,020,000	R1-2	6,000	0.5	3,000	\$673.33
110	876 De Kalb Ave	\$1,950,000	R6A	10,400	2.43	25,272	\$77.16
111	687-691 Flushing Ave, 16 Whipple St	\$1,800,000	C4-3	13,194	3.40	44,859	\$40.13
112	96-100 New Jersey Ave, 27 Pennsylvania Ave	\$1,710,000	C8-2	2,500	2	23,560	\$72.58
113	1090-1096 Myrtle Ave	\$1,690,000	C4-4L	10,000	3.45	34,500	\$48.99
114	1278-1280 De Kalb Ave	\$1,570,000	R6	15,000	2.2	33,000	\$47.58
115	84 Congress St	\$1,550,000	R6A	2,239	3	6,717	\$230.76
116	4902 8 Ave	\$1,545,375	C2-4/R6	1,614	2.43	3,921	\$394.12
117	3220 Boardwalk	\$1,475,000	R5	6,278	1.25	7,848	\$187.95
118	1457-1461 53 St	\$1,400,000	R6	4,758	2.43	11,561	\$121.10
119	954-958 Bergen St	\$1,350,000	R6 / C203	7,897	2.2	17,373	\$77.71
120	85 Wyckoff St	\$1,300,000	R6B	2,500	2	5,000	\$260.00
121	1634 57 St	\$1,300,000	R5	6,660	1.25	8,325	\$156.16
122	828-832 Dean Street	\$1,254,000	R6B	6,600	2	13,200	\$95.00
123	350-356 Neptune Avenue	\$1,250,000	R6	24,546	2.43	59,647	\$20.96
124	40 St Johns Pl	\$1,200,000	R6B	2,432	2	4,864	\$246.71
125	375 Prospect Pl	\$1,200,000	R6A/C2-4	2,675	3	9,540	\$125.79

#	RETAIL	AVG. PRICE		GROSS SF		AVG. PRICE / SF	
18		\$24,314,534		3,120,850		\$390.93	
	ADDRESS	PRICE		GROSS SF		PRICE / SF	
126	Kings Plaza Mall	\$751,000,000		2,548,000		\$294.74	
127	8925 Avenue D / 856-858 Remsen Ave / 860 Remsen Ave	\$124,000,000		278,000		\$446.04	
128	181-183 Montague St aka 140-142 Pierrepont St	\$30,577,500		20,250		-	
129	447 86 St	\$10,000,000		17,530		\$570.45	
130	763 Manhattan Ave	\$8,500,000		10,000		\$850.00	
131	110-112 N 6 St	\$5,300,000		18,660		\$284.03	
132	819 Flatbush Ave	\$4,200,000		11,456		\$366.62	
133	1146 Liberty Ave	\$2,540,000		5,400		\$470.37	
134	834 62 St	\$1,900,000		8,280		\$229.47	
135	2027 Flatbush Ave	\$1,900,000		4,950		\$383.84	
136	22-26 4 Ave	\$1,850,000		2,260		\$818.58	
137	3312 Fulton St	\$1,720,000		10,440		\$164.75	
138	6912 18 Ave	\$1,500,000		4,000		\$375.00	



Below are all sales at or above \$1M completed during the 4th Quarter of 2012



#	RETAIL	AVG. PRICE	GROSS SF	AVG. PRICE / SF
18		\$24,314,534	3,120,850	\$390.93
	ADDRESS	PRICE	GROSS SF	PRICE / SF
139	118 3 Ave	\$1,349,627	5,148	\$262.17
140	373 Kings Hwy	\$1,300,000	2,288	\$568.18
141	2131 Nostrand Ave	\$1,284,780	4,200	\$305.90
142	196 Pennsylvania Ave	\$1,280,000	3,319	\$385.66
143	1201 Avenue Z	\$1,250,000	2,772	\$450.94

#	OFFICE	AVG. PRICE	GROSS SF	AVG. PRICE / SF
6		\$4,915,764	168,605	\$501.49
	ADDRESS	PRICE	GROSS SF	PRICE / SF
144	76-78 Court St	\$15,250,000	25,878	\$589.30
145	1623 Kings Hwy	\$13,250,000	21,960	\$603.37
146	1302 Kings Hwy	\$10,000,000	13,500	\$740.74
147	2095 Flatbush Ave	\$6,200,000	7,785	\$796.40
148	177 Water St	\$2,100,000	9,800	\$214.29
149	2345-2347 Coney Island Ave	\$1,320,000	5,280	\$250.00

#	SPECIALTY USE	AVG. PRICE	GROSS SF	AVG. PRICE / SF
8		\$11,797,943	565,525	\$221.91
	ADDRESS	PRICE	GROSS SF	PRICE / SF
150	98 Montague St	\$81,000,000	187,200	\$432.69
151	122 Verona St, 122 Imlay St	\$25,102,575	222,738	\$112.70
152	1093 Pacific St, 1102 Atlantic Ave	\$4,000,000	42,370	\$94.41
153	1315 43 St	\$3,500,000	6,750	\$518.52
154	601 Throop Ave	\$3,363,400	33,288	\$101.04
155	5721 6 Ave	\$3,000,000	15,038	\$199.49
156	156 Broadway	\$2,650,000	8,636	\$306.86
157	74 Wythe Ave	\$1,576,400	11,425	\$137.98

#	HOTEL	AVG. PRICE	GROSS SF	AVG. PRICE / SF
1		\$9,950,000	24,771	\$401.68
	ADDRESS	PRICE	GROSS SF	PRICE / SF
160	537 3 Ave	\$9,950,000	24,771	\$401.68

METHODOLOGY

The Cap Rates, Gross Rent Multipliers, Average Price per Square Foot and Total Volume presented in this report pertain to closed sales, including partial sales, researched or sold by Massey Knakal Realty Services through 12/31/12. The "fourth quarter" herein covers the period 9/15/12 through 12/31/12. These transactions occurred at a minimum sales price of \$500,000 and were located in Brooklyn. 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 Massey Knakal Realty Services shall not be liable for any reliance thereon.

We use the following of New York classifications:

- **Industrial properties:** B, CO and C3.
- **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 / retail condos:** 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 building 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 properties' gross square feet.
- **Average Price Per Buildable Square Foot:** sales price divided by the properties' maximum buildable square feet as allowed by the zoning of New York City.
- **Turnover Rate:** number of sales divided by total inventory.

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



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- Industrial
- 5+ Family Elevator
- 5+ Family Walk-Up
- Mixed Use
- Retail / Retail Condo
- Office
- Development
- Specialty Use
- Hotel

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