



**MASSEY  
KNAKAL**

Realty Services

# BROOKLYN PROPERTY SALES REPORT

1<sup>ST</sup> HALF 2010

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# BROOKLYN PROPERTY SALES

# 1<sup>ST</sup> HALF 2010

Data is based on all sales through the 1<sup>st</sup> Half of 2010.

## Transaction Volume and Turnover

During the first half of 2010 (1H10), the Brooklyn property sales market had 237 closed transactions consisting of 267 properties. The number of properties sold is up 14% from the first half of 2009 (1H09) but down 74% from the first half of 2007 (1H07), the most active half year. Volume is running at 0.82% of the total stock of properties on an annualized basis which is up 9% from .075% for 2H09 volume. This is still well below the lowest turnover we have seen in the last 25 years of 1.6% which we saw in 1992 and 2003, both of which were years at the end of recessionary periods and cyclical highs in unemployment.

## Dollar Volume

The aggregate sales consideration in 1H10 was \$495,371,514, up 60% from 1H09 and down 76% from the market peak of 1H06. In terms of quarterly dollar volume, there was an increase of 235% when comparing the 2Q10 to the 2Q09. Thus far in 2010, the average size of transactions has increased 9% to \$2.1M from the 2009 average of \$1.92M. While these numbers reflect activity across all property types, below we examine trends on product type.

## Walk-Up Apartment Buildings

The average capitalization rate for walk-up apartments was 7.09% in 1H10, an increase of 84 basis points from 2H09 and of 128 basis points from its low of 5.80% in 2H07. The average gross income multiplier (GIM) dropped to 10.03 in 1H10 from 11.27 in 2H09 which was also the peak of the market. The average price per square foot (\$/SF) increased from \$168 in 2H09 to \$181 in 1H10.

## Elevator Apartment Buildings

The average capitalization rate for elevator apartment buildings in 1H10 increased to 7.28%, up 18 basis points from 7.10% in 2H09 and up 288 basis points from the 1H06 market low point of 4.40%. The average GIM decreased to 7.66 in 1H10 from 8.43 in 2H09 and from its peak of 11.70 in 2H07. The average price per square foot (\$/SF) increased from \$112 in 2H09 to \$148 in 1H10.

## Mixed Use Buildings

The average capitalization rate for mixed-use properties decreased from 7.41% in 2H09 to 7.13% in 1H10. The 1H10 cap rate is up 103 basis points from the low point of 6.1% in 1H06. The average GIM increased to 10.63 from 10.50 in 2H09 and is down from the peak of 16.10 in 2H08. The average price per square foot (\$/SF) increased from \$279 in 2H09 to \$281 in 1H10.

## Industrial

The average price per square foot (\$/SF) for industrial properties increased from \$168 in 2H09 to \$186 in 1H10, an increase of 11%. Average price per transaction has decreased from \$2M in 2009 to \$1.7M in 1H10.

## Retail

The average price per square foot (\$/SF) retail properties decreased from \$395 in 2H09 to \$348 in 1H10. Average price per transaction has increased from \$1.6M in 2009 to \$6.8M in 1H10. This can be attributed to the increase in dollar volume which has risen from 2009 year end totals of \$63M to \$123M in 1H10.

## Office

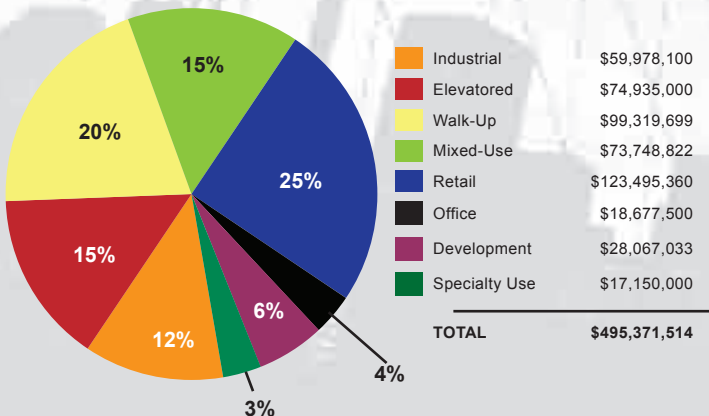
The average price per square foot (\$/SF) for office properties decreased from \$307 in 2H09 to \$212 in 1H10. Thus far in 2010, there have been 7 transactions for \$18.7M compared to 2 transactions in 2H09.

## Development

The average price for buildable square feet (\$/BSF) for development properties decreased from \$121 in 2H09 to \$98 in 1H10. There have been a total of 24 sites sold in 1H10 for an aggregate dollar volume of \$28M. Annualized 1H10 numbers indicate there will be 48 development sites sold within this property type for a total of \$46M. This indicates an expected increase of 55% in transaction volume from year end 2009.

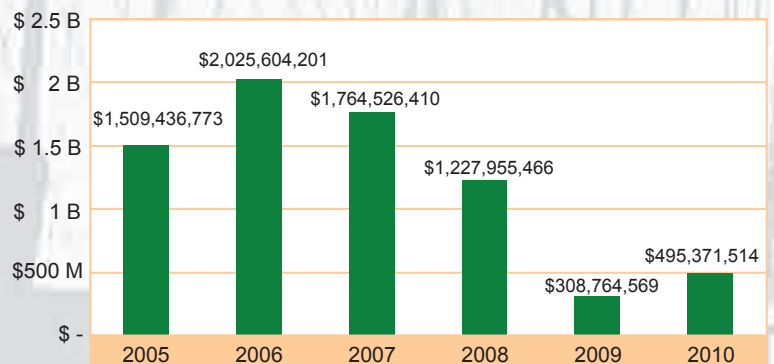
## DOLLAR VOLUME

1<sup>ST</sup> HALF 2010



## DOLLAR VOLUME

2005-2010



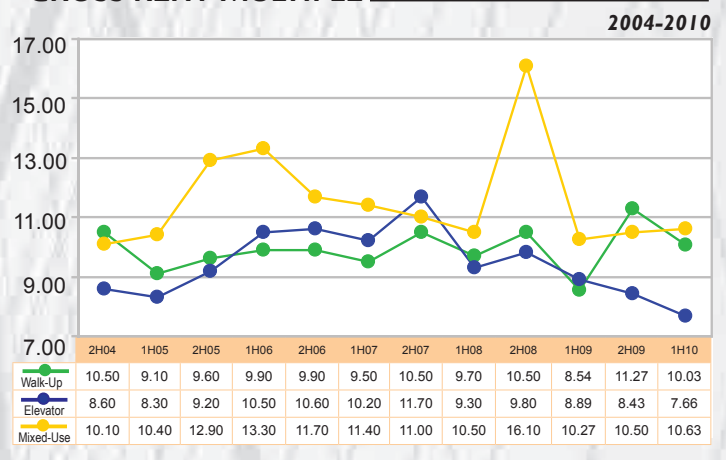
# BROOKLYN PROPERTY SALES DATA | 1<sup>ST</sup> HALF 2010

Data is based on all sales through the 1<sup>st</sup> Half of 2010.

## CAP RATE

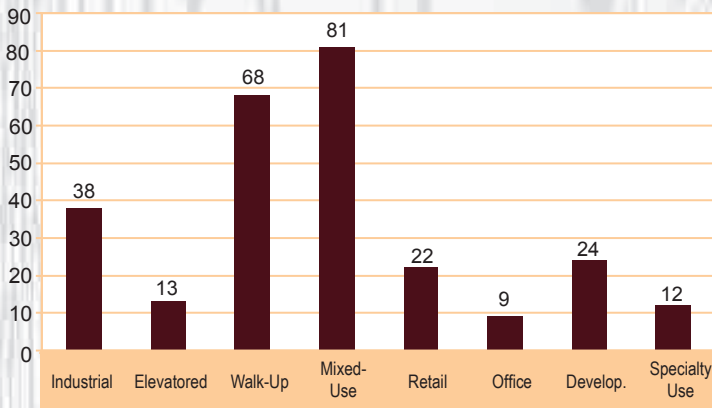


## GROSS RENT MULTIPLE



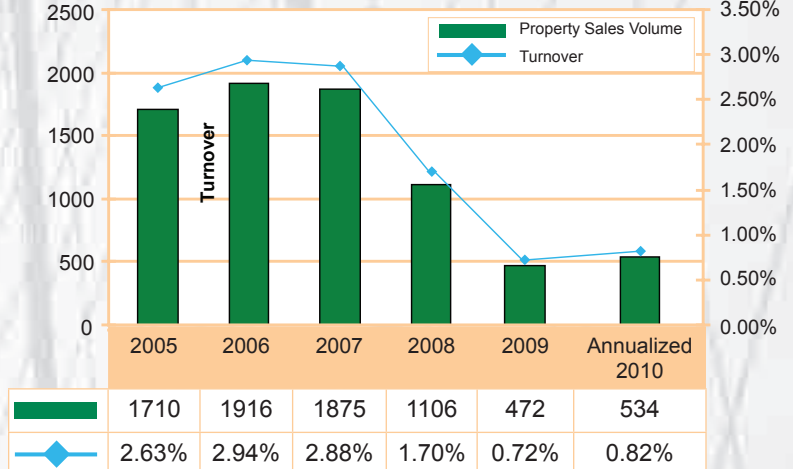
## PROPERTY SALES VOLUME BY PROPERTY TYPE

1<sup>ST</sup> HALF 2010



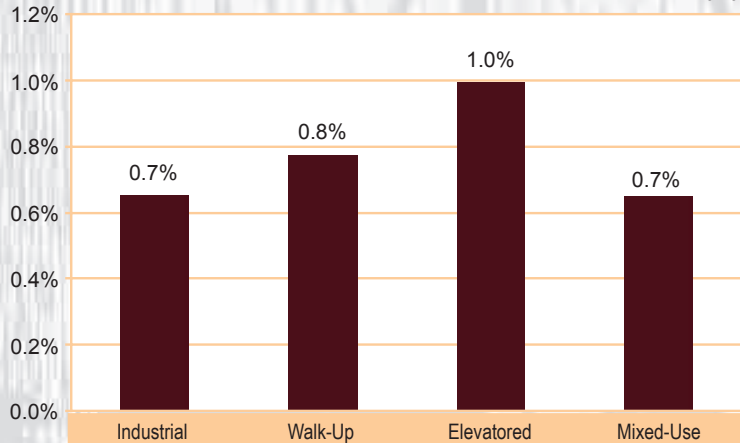
## PROPERTY SALES VOLUME & TURNOVER RATE

2005-2010



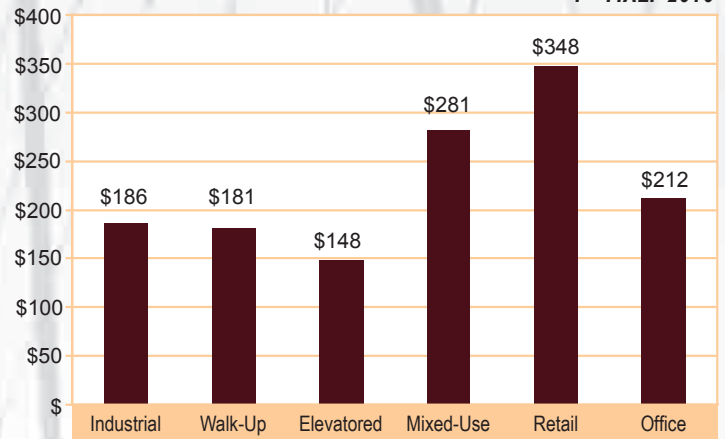
## TURNOVER RATE BY PROPERTY TYPE

1<sup>ST</sup> HALF 2010



## AVERAGE PRICE PER SQUARE FOOT BY PROPERTY TYPE

1<sup>ST</sup> HALF 2010



# BROOKLYN PROPERTY SALES | 2<sup>ND</sup> QUARTER

Below are all sales completed during the 2<sup>nd</sup> quarter of 2010.

## INDUSTRIAL

AVG. PRICE: \$1,726,500  
GROSS SF: 105,241

AVG. PRICE / SF: \$203  
Q2 TOTAL SALES: 10



**1**  
45 4TH STREET

PRICE: \$1,100,000  
DATE: 4/1/2010  
GROSS SF: 4,500  
PRICE / SF: \$244



**2**  
1640 FLATBUSH AVENUE

PRICE: \$1,600,000  
DATE: 4/8/2010  
GROSS SF: 1,650  
PRICE / SF: \$89



**3**  
240 EMPIRE BOULEVARD

PRICE: \$1,085,000  
DATE: 4/8/2010  
GROSS SF: 1,827  
PRICE / SF: \$594



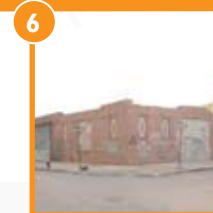
**4**  
130-132 BAYARD STREET

PRICE: \$1,450,000  
DATE: 4/20/2010  
GROSS SF: 5,300  
PRICE / SF: \$274



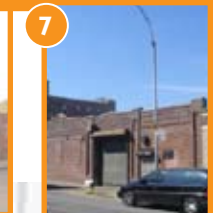
**5**  
990 METROPOLITAN AVENUE

PRICE: \$950,000  
DATE: 4/20/2010  
GROSS SF: 10,214  
PRICE / SF: \$93



**6**  
71 WHITE STREET

PRICE: \$3,475,000  
DATE: 5/7/2010  
GROSS SF: 24,500  
PRICE / SF: \$139



**7**  
759 CHAUNCEY STREET

PRICE: \$1,270,000  
DATE: 5/10/2010  
GROSS SF: 10,000  
PRICE / SF: \$127

## 5+ FAMILY ELEVATOR

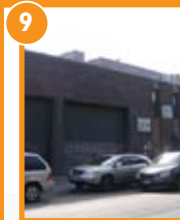
AVG. PRICE: \$10,037,500  
GROSS SF: 177,300

AVG. PRICE / SF: \$192  
Q2 TOTAL SALES: 4



**8**  
108 VARICK AVENUE

PRICE: \$1,000,000  
DATE: 5/25/2010  
GROSS SF: 7,500  
PRICE / SF: \$133



**9**  
714 64TH STREET

PRICE: \$2,635,000  
DATE: 6/7/2010  
GROSS SF: 10,600  
PRICE / SF: \$249



**10**  
195 BAY 19TH STREET

PRICE: \$2,700,000  
DATE: 6/23/2010  
GROSS SF: 29,150  
PRICE / SF: \$93



**11**  
1600 CATON AVENUE

PRICE: \$9,000,000  
DATE: 4/30/2010  
GROSS SF: 102,198  
PRICE / SF: \$88  
UNITS: 77  
PR./UNIT: \$116,883



**12**  
305 MCGUINNESS STREET

PRICE: \$13,400,000  
DATE: 5/6/2010  
GROSS SF: 40,000  
PRICE / SF: \$335  
UNITS: 38  
PR./UNIT: \$352,632



**13**  
115 OCEAN AVENUE

PRICE: \$9,750,000  
DATE: 5/25/2010  
GROSS SF: 87,000  
PRICE / SF: \$112  
UNITS: 86  
CAP: 5.03%  
GRM: 9.85  
PR./UNIT: \$113,372



**14**  
808 DRIGGS AVENUE

PRICE: \$8,000,000  
DATE: 5/25/2010  
GROSS SF: 34,400  
PRICE / SF: \$233  
UNITS: 35 RES / 1 COM  
PR./UNIT: \$222,222

## 5+ FAMILY WALK-UP

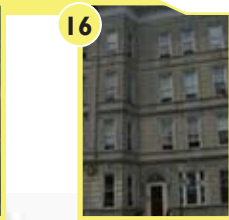
AVG. PRICE: \$2,374,262  
GROSS SF: 244,271

AVG. PRICE / SF: \$184  
Q2 TOTAL SALES: 17



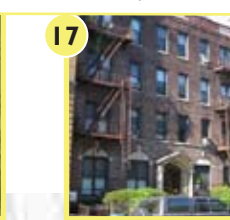
**15**  
9025 FT. HAMILTON AVENUE

PRICE: \$770,000  
DATE: 4/2/2010  
GROSS SF: 4,176  
PRICE / SF: \$184  
UNITS: 6  
PR./UNIT: \$128,333



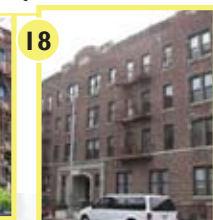
**16**  
3 MACDONOUGH STREET

PRICE: \$750,000  
DATE: 4/10/2010  
GROSS SF: 8,856  
PRICE / SF: \$85  
UNITS: 8  
CAP: 8.67%  
GRM: 7.5  
PR./UNIT: \$93,750



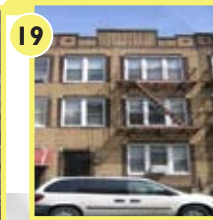
**17**  
28 E 17TH STREET

PRICE: \$1,275,000  
DATE: 4/12/2010  
GROSS SF: 20,000  
PRICE / SF: \$64  
UNITS: 17  
PR./UNIT: \$75,000



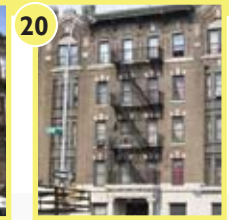
**18**  
780 E 2ND STREET

PRICE: \$4,350,000  
DATE: 4/12/2010  
GROSS SF: 15,625  
PRICE / SF: \$278  
UNITS: 49  
PR./UNIT: \$88,776



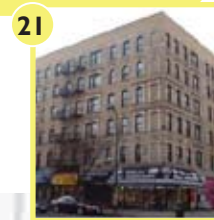
**19**  
1761 79TH STREET

PRICE: \$789,000  
DATE: 4/13/2010  
GROSS SF: 4,800  
PRICE / SF: \$164  
UNITS: 6  
PR./UNIT: \$131,500



**20**  
2023 CATON AVENUE

PRICE: \$4,200,000  
DATE: 4/19/2010  
GROSS SF: 47,600  
PRICE / SF: \$88  
UNITS: 41  
PR./UNIT: \$102,439



**21**  
160 HAVEMEYER STREET

PRICE: \$5,000,000  
DATE: 4/22/2010  
GROSS SF: 26,756  
PRICE / SF: \$187  
UNITS: 44 RES / 9 COM  
PR./UNIT: \$113,636

# BROOKLYN PROPERTY SALES

# 2<sup>ND</sup> QUARTER

Below are all sales completed during the 2<sup>nd</sup> quarter of 2010.



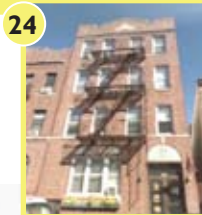
**2269 LEE AVENUE**

**PRICE:** \$1,576,459  
**DATE:** 4/27/2010  
**GROSS SF:** 5,500  
**PRICE / SF:** \$287  
**UNITS:** 8  
**PR./UNIT:** \$197,057



**662 PARK PLACE**

**PRICE:** \$920,000  
**DATE:** 4/30/2010  
**GROSS SF:** 9,744  
**PRICE / SF:** \$94  
**UNITS:** 8  
**PR./UNIT:** \$115,000



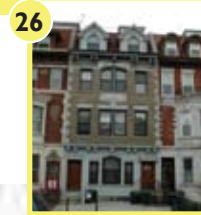
**425 SENATOR STREET**

**PRICE:** \$1,280,000  
**DATE:** 5/4/2010  
**GROSS SF:** 5,520  
**PRICE / SF:** \$232  
**UNITS:** 9  
**PR./UNIT:** \$142,222



**1096 OCEAN AVENUE**

**PRICE:** \$1,600,000  
**DATE:** 5/6/2010  
**GROSS SF:** 22,300  
**PRICE / SF:** \$72  
**UNITS:** 16  
**PR./UNIT:** \$100,000



**354 PARKSIDE AVENUE**

**PRICE:** \$850,000  
**DATE:** 5/20/2010  
**GROSS SF:** 4,000  
**PRICE / SF:** \$213  
**UNITS:** 8  
**PR./UNIT:** \$106,250



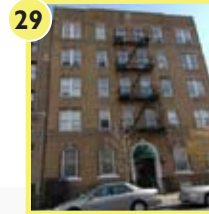
**6324 4TH AVENUE**

**PRICE:** \$3,042,000  
**DATE:** 5/25/2010  
**GROSS SF:** 16,200  
**PRICE / SF:** \$188  
**UNITS:** 21 RES / 2 COM  
**CAP:** 8.30%  
**GRM:** 9.30  
**PR./UNIT:** \$132,261



**535 LEONARD STREET**

**PRICE:** \$2,300,000  
**DATE:** 5/25/2010  
**GROSS SF:** 9,000  
**PRICE / SF:** \$256



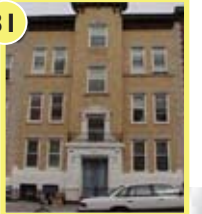
**225 13<sup>TH</sup> STREET**

**PRICE:** \$6,035,000  
**DATE:** 5/26/2010  
**GROSS SF:** 23,500  
**PRICE / SF:** \$257  
**UNITS:** 25  
**CAP:** 6.93%  
**GRM:** 11.00  
**PR./UNIT:** \$241,400



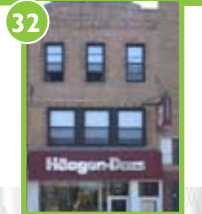
**477 3RD STREET**

**PRICE:** \$4,675,000  
**DATE:** 5/26/2010  
**GROSS SF:** 14,672  
**PRICE / SF:** \$319  
**UNITS:** 20  
**CAP:** 7.26%  
**GRM:** 11.00  
**PR./UNIT:** \$233,750



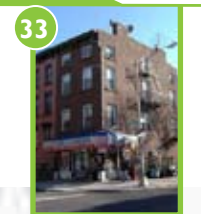
**459 40TH STREET**

**PRICE:** \$950,000  
**DATE:** 6/15/2010  
**GROSS SF:** 6,022  
**PRICE / SF:** \$158  
**UNITS:** 8  
**CAP:** 7.70%  
**GRM:** 11.00  
**PR./UNIT:** \$124,687



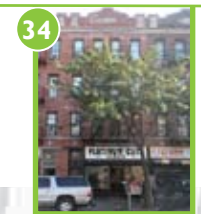
**8621 4<sup>TH</sup> AVENUE**

**PRICE:** \$1,150,000  
**DATE:** 4/5/2010  
**GROSS SF:** 3,480  
**PRICE / SF:** \$330



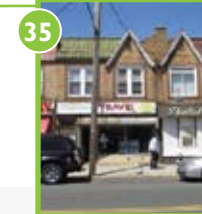
**142 CARROLL STREET**

**PRICE:** \$1,075,000  
**DATE:** 4/6/2010  
**GROSS SF:** 2,431  
**PRICE / SF:** \$442



**1610 MERMAID AVENUE**

**PRICE:** \$980,000  
**DATE:** 4/12/2010  
**GROSS SF:** 6,800  
**PRICE / SF:** \$144



**8216 13<sup>TH</sup> AVENUE**

**PRICE:** \$775,500  
**DATE:** 4/14/2010  
**GROSS SF:** 2,536  
**PRICE / SF:** \$306

## MIXED-USE

**AVG. PRICE:** \$1,069,657  
**GROSS SF:** 93,944

**AVG. PRICE / SF:** \$256  
**Q2 TOTAL SALES:** 19



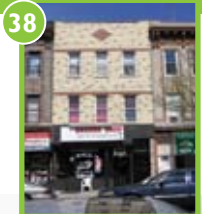
**354 DEGRAW STREET**

**PRICE:** \$920,000  
**DATE:** 4/22/2010  
**GROSS SF:** 2,808  
**PRICE / SF:** \$328  
**CAP:** 5.63%  
**GRM:** 11.98



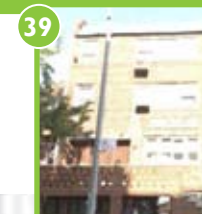
**2902 FT HAMILTON STREET**

**PRICE:** \$1,190,000  
**DATE:** 4/26/2010  
**GROSS SF:** 4,515  
**PRICE / SF:** \$264  
**CAP:** 9.30%  
**GRM:** 8.30



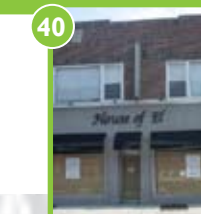
**4606 7<sup>TH</sup> AVENUE**

**PRICE:** \$1,008,000  
**DATE:** 4/26/2010  
**GROSS SF:** 3,000  
**PRICE / SF:** \$336  
**CAP:** 5.70%  
**GRM:** 12.40



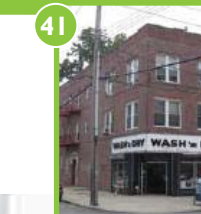
**1535 49<sup>TH</sup> STREET**

**PRICE:** \$1,800,000  
**DATE:** 4/27/2010  
**GROSS SF:** 4,836  
**PRICE / SF:** \$372



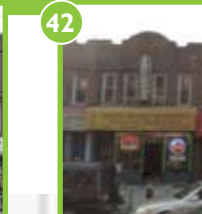
**8717, 8721 3RD AVENUE**

**PRICE:** \$900,000  
**DATE:** 4/28/2010  
**GROSS SF:** 4,600  
**PRICE / SF:** \$196



**2026 AVENUE X**

**PRICE:** \$915,000  
**DATE:** 4/30/2010  
**GROSS SF:** 5,400  
**PRICE / SF:** \$169



**6314 BAY PARKWAY**

**PRICE:** \$775,000  
**DATE:** 5/5/2010  
**GROSS SF:** 2,000  
**PRICE / SF:** \$388

# BROOKLYN PROPERTY SALES | 2<sup>ND</sup> QUARTER



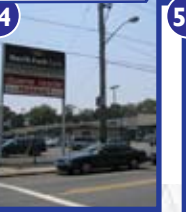
Below are all sales completed during the 2<sup>nd</sup> quarter of 2010.

## MIXED-USE (CONTINUED)

 <p><b>43</b> 303 HENRY STREET</p> <p>PRICE: \$2,100,000 DATE: 5/10/2010 GROSS SF: 4,400 PRICE / SF: \$477</p>	 <p><b>44</b> 301 WYCKOFF AVENUE</p> <p>PRICE: \$750,000 DATE: 5/19/2010 GROSS SF: 4,125 PRICE / SF: \$182</p>	 <p><b>45</b> 856 FLATBUSH AVENUE</p> <p>PRICE: \$999,990 DATE: 5/24/2010 GROSS SF: 8,000 PRICE / SF: \$125</p>	 <p><b>46</b> 397 GRAHAM AVENUE</p> <p>PRICE: \$825,000 DATE: 5/24/2010 GROSS SF: 3,150 PRICE / SF: \$262</p>	 <p><b>47</b> 2460 NOSTRAND AVENUE</p> <p>PRICE: \$780,000 DATE: 5/26/2010 GROSS SF: 5,103 PRICE / SF: \$153</p>	 <p><b>48</b> 3132-34 FULTON STREET</p> <p>PRICE: \$850,000 DATE: 5/27/2010 GROSS SF: 9,420 PRICE / SF: \$90</p>	 <p><b>49</b> 248 PROSPECT PARK WEST</p> <p>PRICE: \$1,750,000 DATE: 6/1/2010 GROSS SF: 7,880 PRICE / SF: \$222 CAP: 6.9% GRM: 11.30</p>	 <p><b>50</b> 278 ALBANY AVENUE</p> <p>PRICE: \$780,000 DATE: 6/21/2010 GROSS SF: 9,460 PRICE / SF: \$82 CAP: 9.00% GRM: 6.70</p>
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## RETAIL

AVG. PRICE: \$15,229,770  
GROSS SF: 346,987  
AVG. PRICE / SF: \$303  
Q2 TOTAL SALES: 5

 <p><b>51</b> 2102 RALPH AVENUE</p> <p>PRICE: \$4,500,000 DATE: 4/15/2010 GROSS SF: 11,926 PRICE / SF: \$377</p>	 <p><b>52</b> 129 LIVINGSTON STREET</p> <p>PRICE: \$1,900,000 DATE: 4/16/2010 GROSS SF: 5,796 PRICE / SF: \$328</p>	 <p><b>53</b> 496 FULTON STREET</p> <p>PRICE: \$54,948,850 DATE: 4/22/2010 GROSS SF: 269,845 PRICE / SF: \$204</p>	 <p><b>54</b> 3078 OCEAN AVENUE</p> <p>PRICE: \$10,000,000 DATE: 5/6/2010 GROSS SF: 47,320 PRICE / SF: \$211</p>	 <p><b>55</b> 1113-25 BRIGHTON BEACH AVENUE</p> <p>PRICE: \$4,800,000 DATE: 6/25/2010 GROSS SF: 12,100 PRICE / SF: \$397</p>
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## DEVELOPMENT

AVG. PRICE: \$4,366,667  
GROSS BSF: 277,280  
AVG. PRICE / BSF: \$56  
Q2 TOTAL SALES: 3

 <p><b>56</b> 307 WHITE STREET</p> <p>PRICE: \$1,700,000 DATE: 4/15/2010 LOT AREA: 12,740 ZONING: M1-2 FAR: 2.0 BSF: 25,480 PRI./ BSF: \$67</p>	 <p><b>57</b> 359-381 KINGSLAND AVENUE</p> <p>PRICE: \$10,000,000 DATE: 4/19/2010 LOT AREA: 20,000 ZONING: M3-1 FAR: 2.0 BSF: 228,000 PRI./ BSF: \$44</p>	 <p><b>58</b> 2765-2773 W 16TH STREET</p> <p>PRICE: \$1,400,000 DATE: 5/13/2010 LOT AREA: 11,900 ZONING: M1-2 FAR: 2.0 BSF: 23,800 PRI./ BSF: \$59</p>
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## OFFICE

AVG. PRICE: \$1,062,500  
GROSS SF: 14,704  
AVG. PRICE / SF: \$218  
Q2 TOTAL SALES: 3

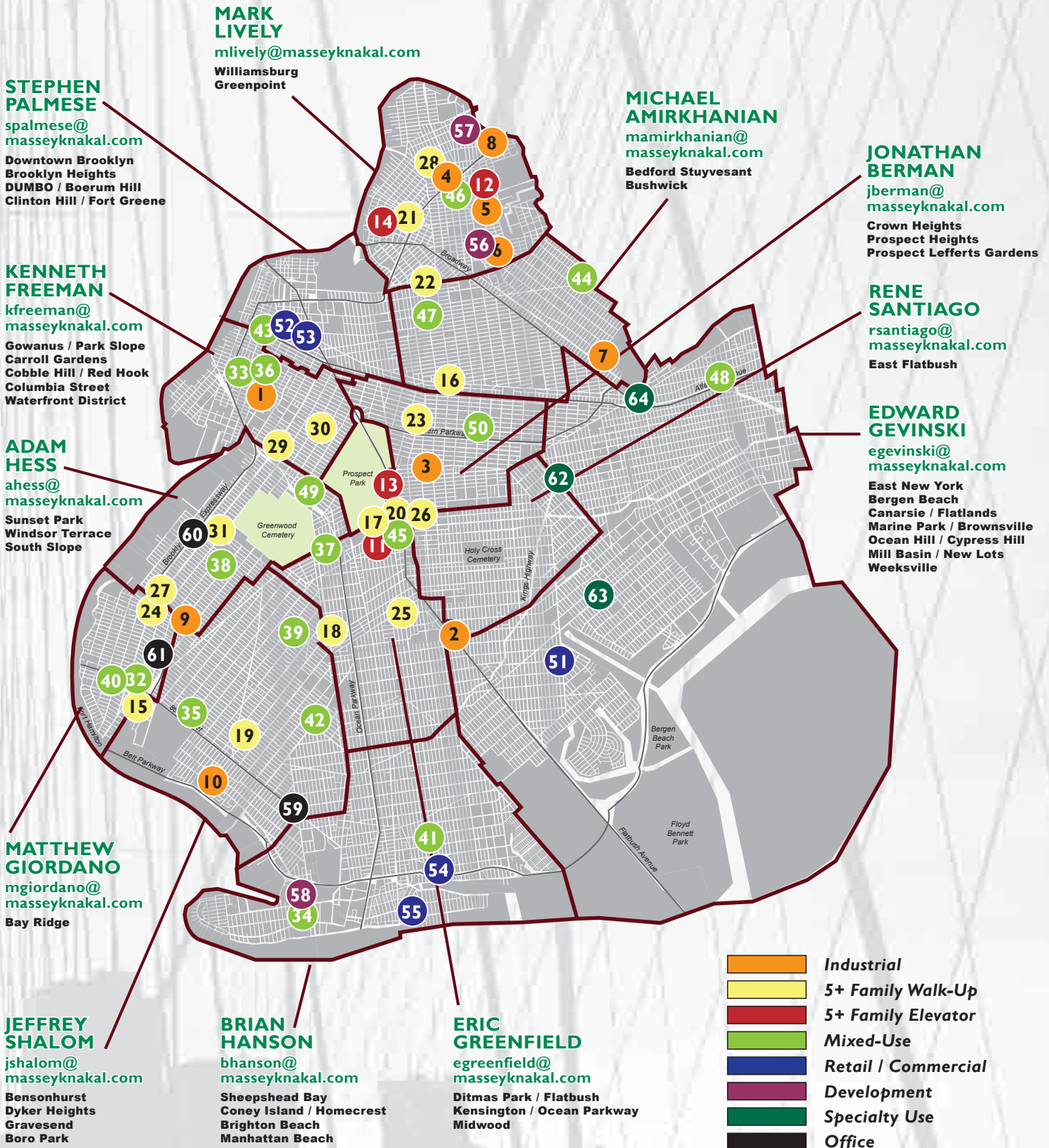
 <p><b>59</b> 2533 86TH STREET</p> <p>PRICE: \$775,000 DATE: 4/21/2010 GROSS SF: 4,624 PRICE / SF: \$168</p>	 <p><b>60</b> 4306 3RD AVENUE</p> <p>PRICE: \$1,312,500 DATE: 4/28/2010 GROSS SF: 5,880 PRICE / SF: \$223 CAP: 7.40% GRM: 10.80</p>	 <p><b>61</b> 588 BAY RIDGE PARKWAY</p> <p>PRICE: \$1,100,000 DATE: 5/27/2010 GROSS SF: 4,200 PRICE / SF: \$262</p>
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## SPECIALTY-USE

AVG. PRICE: \$5,133,333  
GROSS SF: 137,941  
AVG. PRICE / SF: \$225  
Q2 TOTAL SALES: 3

 <p><b>62</b> 205 KINGS HIGHWAY</p> <p>PRICE: \$1,600,000 DATE: 4/22/2010 GROSS SF: 7,740 PRICE / SF: \$207</p>	 <p><b>63</b> 8610 FLATLANDS AVENUE</p> <p>PRICE: \$1,300,000 DATE: 4/30/2010 GROSS SF: 3,522 PRICE / SF: \$369</p>	 <p><b>64</b> 2617, 2576, 2586, 2629 FULTON STREET, 24, 28, 33, 51 GEORGIA AVENUE, 50 SHEFFIELD AVENUE</p> <p>PRICE: \$12,500,000 DATE: 5/18/2010 GROSS SF: 126,679 PRICE / SF: \$98</p>
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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:



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

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BROOKLYN PROPERTY SALES

1<sup>ST</sup> HALF 2010

**METHODOLOGY**

The Cap Rates, Gross Income Multipliers, Median Price per Square Foot and Total Volume presented in this report pertain to closed sales, including partial sales, researched by or sold by Massey Knakal Realty Services through 6/25/10. 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 ACRIIS, 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 of New York classifications:

- Industrial buildings: B, CO and C3.
- 5 + Family Walk-Up buildings: C1, C2, C4, C5, C7, C8 and C9 (excluding C6 which represent Co-Ops).
- 5+ Family Elevatored buildings: D1, D2, D3, D5, D6, D8 and D9 (excluding D0, D4 which represent Co-Ops).
- Mixed-Use buildings: K and S classes.
- Retail buildings: L1, L8, L9, O, R5, R7 and R8.
- Office buildings and commercial condos: O, R5, R7 and R8.
- Development: VO, V1, V2 and other buildings that were purchased for development.
- Specialty Use: Buildings 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.

**Median Price Per Square Foot:** sales price divided by gross building area above grade, as reported in the public record.

**Average Price Per Square Foot:** sales price divided by the building's gross square feet.

**Average Price Per Buildable Square Foot:** sales price divided by the building'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 buildings, we used the following guidelines:

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



Realty Services