



**MASSEY  
KNAKAL**

Realty Services

# MANHATTAN PROPERTY SALES REPORT

1<sup>ST</sup> HALF 2010

[www.masseynakal.com](http://www.masseynakal.com)

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

Data is based on all sales through the 1st Half of 2010.

## Transaction Volume and Turnover

During the first half of 2010 (1H10), the Manhattan property sales market (south of 96th St. east of Central Park and south of 110th St. west of Central Park) had 196 closed transactions consisting of 230 properties. The number of properties sold is up 87% from the first half of 2009 (1H09) but down 61% from the first half of 2007 (1H07), the most active half year. Volume is running at 1.66% of the total stock of properties on an annualized basis, which is up 43% from 2009 volume. This is still mirroring 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. The trend continues to be towards smaller transactions, as 165 of the 196 transactions were less than \$25M.

## Dollar Volume

The aggregate sales consideration in 1H10 was \$5,203,261,388, up 170% from 1H09 but down 83% from the peak half year of 1H07. There was a dramatic increase of 750% when comparing 2Q10 to 2Q09 and a 131% increase when comparing 2H09 to 1H10. The reason for such a discrepancy in dollar volume increase can be attributed to two main factors. First, 2Q09 was the lowest quarter for dollar volume Massey Knakal has ever seen and secondly, during 1H10 there were fourteen (14) transactions for over \$100M and only nine (9) property transactions for over \$100M in all of 2009. While volume figures above reflect activity across all property types, below we examine pricing trends based on product type.

## Walk-Up Apartment Buildings

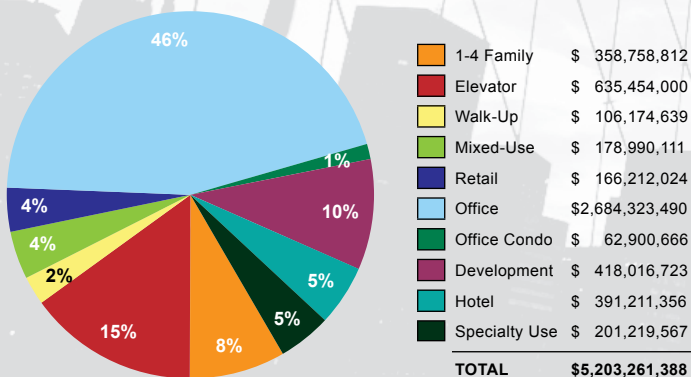
The average capitalization rate for walk-up apartments was 5.98% in 1H10, an increase of 46 basis points from 2H09 and an increase of 198 basis points from its low of 4.00% in 1H07. The average gross income multiplier (GIM) dropped to 11.3 in 1H10 from 11.5 in 2H09 and from the peak of 15.9 in 1H07. The average price per square foot (\$/SF) increased from \$517 in 2H09 to \$591 in 1H10.

## Elevator Apartment Buildings

The average capitalization rate for elevator apartment buildings in 1H10 dropped to 4.65%, down 56 basis points from 2H09 of 5.21% and up 185 basis points from 1H06 market low of 2.80%. The average GIM increased to 12.5 in 1H10 from 12.3 in 2H09, which was down from its peak of 18.4 in 1H06. The average price per square foot (\$/SF) decreased from \$547 in 2H09 to \$406 in 1H10.

## DOLLAR VOLUME

1<sup>ST</sup> HALF 2010



## Mixed Use Buildings

The average capitalization rate for mixed-use properties in 1H10 increased to 6.36%, up 86 basis points from 2H09 and up 166 basis points from its market low point of 4.70% in 1H08. The average GIM increased to 12.15 from 11.45 in 2H09 and decreased from the peak of 17.50 in 2H08. The average price per square foot (\$/SF) increased from \$681 in 2H09 to \$749 in 1H10.

## 1-4 Family Buildings

The average price per square foot (\$/SF) for 1-4 family properties has decreased from the 2H09 level of \$1,498, averaging \$1,343 in 1H10. The average sales price in 1H10 was \$6.6M down 11% from the 2H09 average sales price of \$7.3M. Total dollar volume in 1H10 was \$358M compared to \$346M in 2H09, an increase of 3%.

## Retail and Retail Condo Properties

The average price per square foot (\$/SF) for retail and retail condo properties decreased from 2H09 levels of \$1,137, averaging \$1,111 in 1H10.

## Office Buildings

The aggregate dollar volume for office buildings was \$2.68B in 1H10, an increase of over 178%, from \$965M in 2H09. This can be attributed to an increase in institutional transactions that were completed in 1H10. There were nine (9) office transactions exceeding \$100M during 1H10 (including partial interest sales) compared to five (5) office sales in all of 2009 that exceeded \$100M. Average price per square foot (\$/SF) has decreased from 2H09 levels of \$565 to \$488 in 1H10.

## Office Condo Properties

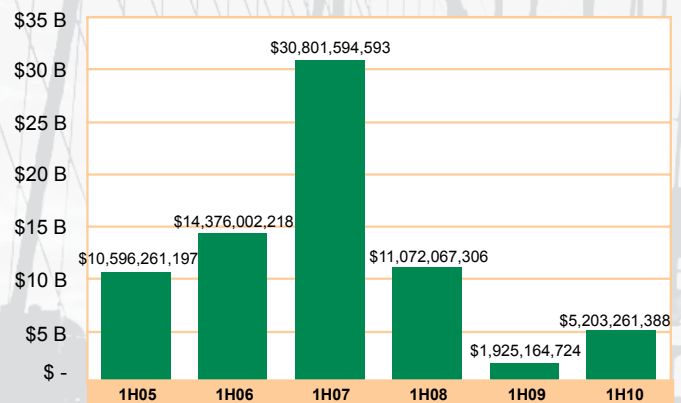
The average price per square foot (\$/SF) for office condo properties has remained relatively flat from 2H09 levels of \$833, averaging \$834 in 1H10.

## Development Properties

The aggregate dollar volume for development properties was \$418M in 1H10, an increase of 270% from \$113M in 2H09. The average price per buildable square foot (\$/SF) has remained virtually flat from 2H09 levels of \$322, averaging \$326 in 1H10.

## DOLLAR VOLUME

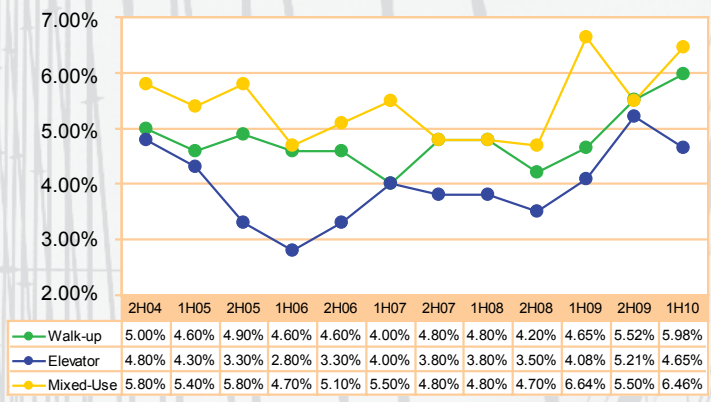
2005 - 2010



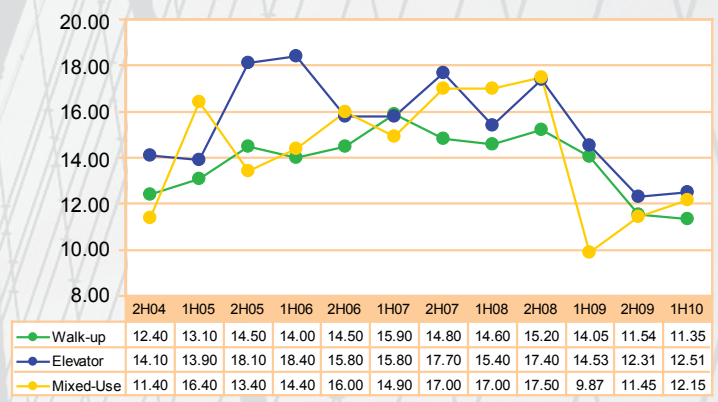
# MANHATTAN PROPERTY SALES DATA | 1<sup>ST</sup> HALF 2010

Data is based on all sales through the 1st Half of 2010.

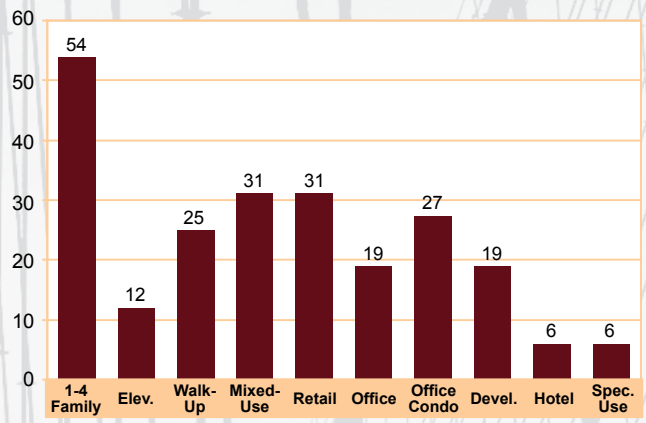
## CAP RATE 2004 - 2010



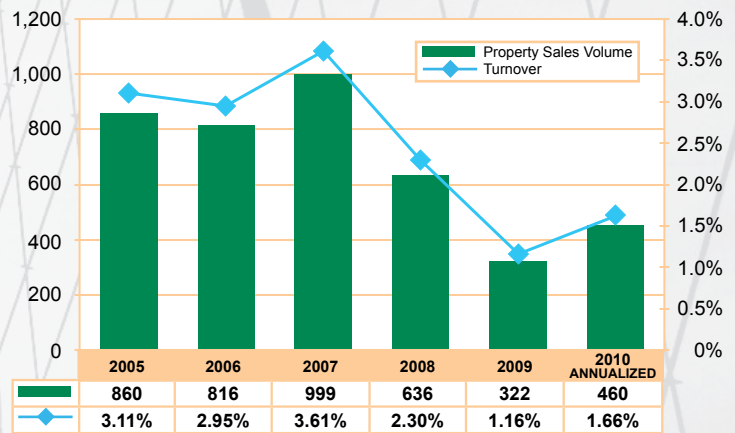
## GROSS RENT MULTIPLE 2004 - 2010



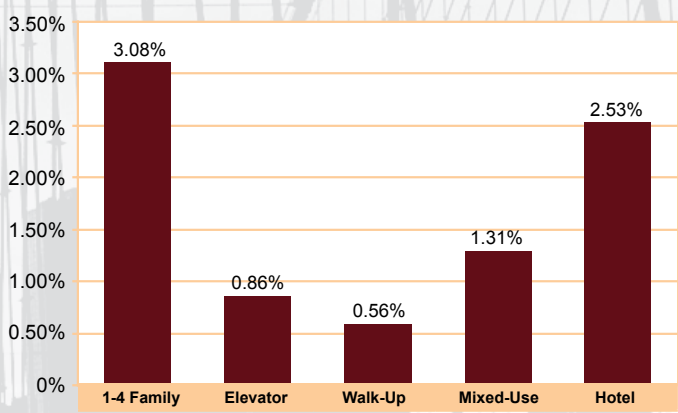
## PROPERTY SALES VOLUME BY PROPERTY TYPE 1<sup>ST</sup> HALF 2010



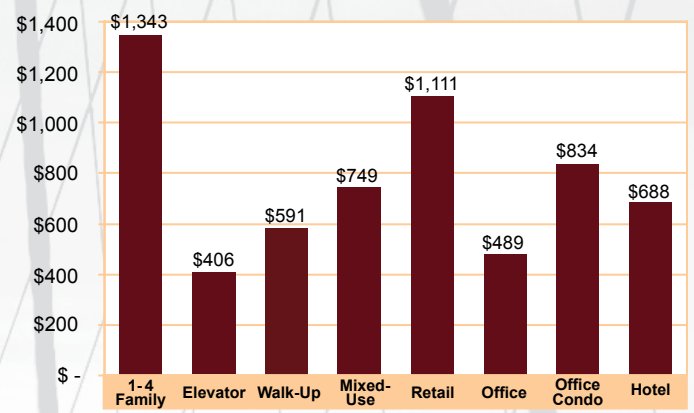
## PROPERTY SALES VOLUME & TURNOVER RATE 2005 - ANNUALIZED 2010



## TURNOVER RATE BY PROPERTY TYPE ANNUALIZED 2010



## AVERAGE PRICE PER SQUARE FOOT BY PROPERTY TYPE 1<sup>ST</sup> HALF 2010



# MANHATTAN PROPERTY SALES | 2<sup>ND</sup> QUARTER 2010

Below are all sales completed during the 2nd Quarter of 2010.

## I-4 FAMILY

AVG. PRICE: \$6,641,333  
GROSS SF: 125,554  
AVG. PRICE / SF: \$1,418  
Q2 TOTAL SALES: 27



**1**  
36 GRAND STREET  
(AKA 22-24 THOMPSON ST)

PRICE: \$4,000,000  
DATE: 05-10-10  
GROSS SF: 2,412  
PRICE / SF: \$1,658



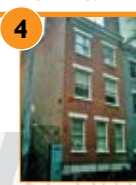
**2**  
40 KING STREET

PRICE: \$3,617,500  
DATE: 06-04-10  
GROSS SF: 3,200  
PRICE / SF: \$1,130



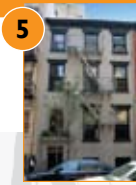
**3**  
6 BEDFORD STREET

PRICE: \$2,750,000  
DATE: 04-12-10  
GROSS SF: 3,224  
PRICE / SF: \$853



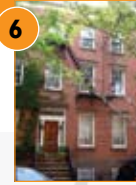
**4**  
17 MINETTA STREET

PRICE: \$5,100,000  
DATE: 04-30-10  
GROSS SF: 2,380  
PRICE / SF: \$2,143



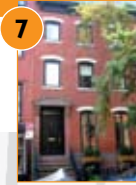
**5**  
224 WEST 10<sup>TH</sup> STREET

PRICE: \$3,000,000  
DATE: 04-21-10  
GROSS SF: 3,450  
PRICE / SF: \$870



**6**  
310 WEST 11<sup>TH</sup> STREET

PRICE: \$6,815,000  
DATE: 05-12-10  
GROSS SF: 3,434  
PRICE / SF: \$1,985



**7**  
66 CHARLES STREET

PRICE: \$6,280,000  
DATE: 04-28-10  
GROSS SF: 2,880  
PRICE / SF: \$2,181



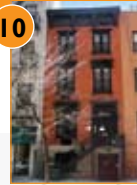
**8**  
331 EAST 6<sup>TH</sup> STREET

PRICE: \$3,900,000  
DATE: 04-01-10  
GROSS SF: 7,784  
PRICE / SF: \$501



**9**  
137 EAST 18<sup>TH</sup> STREET

PRICE: \$2,825,000  
DATE: 05-14-10  
GROSS SF: 4,204  
PRICE / SF: \$672



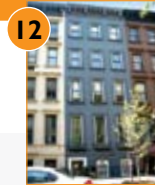
**10**  
236 EAST 30<sup>TH</sup> STREET

PRICE: \$2,550,000  
DATE: 05-17-10  
GROSS SF: 3,240  
PRICE / SF: \$787



**11**  
445 WEST 44<sup>TH</sup> STREET

PRICE: \$2,500,000  
DATE: 04-08-10  
GROSS SF: 3,600  
PRICE / SF: \$694



**12**  
132 EAST 62<sup>ND</sup> STREET

PRICE: \$14,000,000  
DATE: 05-20-10  
GROSS SF: 5,129  
PRICE / SF: \$2,730



**13**  
224 EAST 62<sup>ND</sup> STREET

PRICE: \$5,100,000  
DATE: 04-14-10  
GROSS SF: 3,360  
PRICE / SF: \$1,518



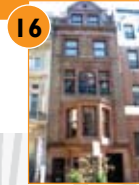
**14**  
126 EAST 65<sup>TH</sup> STREET

PRICE: \$8,500,000  
DATE: 05-26-10  
GROSS SF: 5,271  
PRICE / SF: \$1,613



**15**  
157 EAST 65<sup>TH</sup> STREET

PRICE: \$6,451,000  
DATE: 04-20-10  
GROSS SF: 4,700  
PRICE / SF: \$1,373



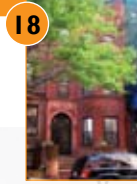
**16**  
13 EAST 71<sup>ST</sup> STREET

PRICE: \$16,750,000  
DATE: 04-15-10  
GROSS SF: 8,766  
PRICE / SF: \$1,911



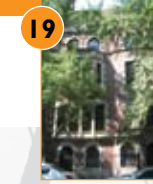
**17**  
15 EAST 74<sup>TH</sup> STREET

PRICE: \$15,500,000  
DATE: 05-18-10  
GROSS SF: 6,341  
PRICE / SF: \$2,444



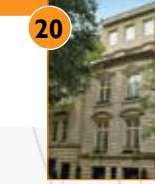
**18**  
327 WEST 76<sup>TH</sup> STREET

PRICE: \$8,800,000  
DATE: 05-26-10  
GROSS SF: 6,800  
PRICE / SF: \$1,294



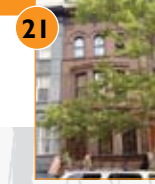
**19**  
326 WEST 80<sup>TH</sup> STREET

PRICE: \$8,000,000  
DATE: 05-11-10  
GROSS SF: 6,923  
PRICE / SF: \$1,156



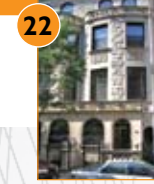
**20**  
12 EAST 81<sup>ST</sup> STREET

PRICE: \$19,600,000  
DATE: 04-08-10  
GROSS SF: 6,840  
PRICE / SF: \$2,865



**21**  
327 WEST 84<sup>TH</sup> STREET

PRICE: \$5,900,000  
DATE: 05-20-10  
GROSS SF: 4,600  
PRICE / SF: \$1,283



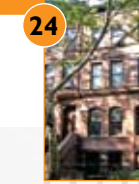
**22**  
68 WEST 87<sup>TH</sup> STREET

PRICE: \$5,175,000  
DATE: 05-20-10  
GROSS SF: 4,850  
PRICE / SF: \$1,067



**23**  
32 WEST 88<sup>TH</sup> STREET

PRICE: \$6,987,500  
DATE: 05-06-10  
GROSS SF: 6,602  
PRICE / SF: \$1,058



**24**  
158 WEST 88<sup>TH</sup> STREET

PRICE: \$3,670,000  
DATE: 04-09-10  
GROSS SF: 4,400  
PRICE / SF: \$834



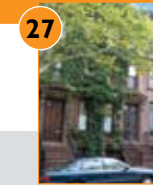
**25**  
157 WEST 91<sup>ST</sup> STREET

PRICE: \$3,495,000  
DATE: 04-26-10  
GROSS SF: 4,172  
PRICE / SF: \$838



**26**  
160 WEST 92<sup>ND</sup> STREET

PRICE: \$4,800,000  
DATE: 05-27-10  
GROSS SF: 3,536  
PRICE / SF: \$1,357



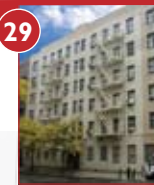
**27**  
176 EAST 95<sup>TH</sup> STREET

PRICE: \$3,250,000  
DATE: 04-19-10  
GROSS SF: 3,456  
PRICE / SF: \$940



**28**  
311 EAST 54<sup>TH</sup> STREET

PRICE: \$10,000,000  
DATE: 05-13-10  
GROSS SF: 25,200  
PRICE / SF: \$397  
RES UNITS: 41  
PR. / UNIT: \$243,902



**29**  
34 WEST 65<sup>TH</sup> STREET

PRICE: \$13,800,000  
DATE: 04-26-10  
GROSS SF: 37,716  
PRICE / SF: \$366  
RES UNITS: 48  
PR. / UNIT: \$287,500  
CAP RATE: 3.90%  
GRM: 14.52

## 5+ FAMILY ELEVATOR

AVG. PRICE: \$11,900,000  
GROSS SF: 62,916  
AVG. PRICE / SF: \$381  
Q2 TOTAL SALES: 2

# MANHATTAN PROPERTY SALES | 2<sup>ND</sup> QUARTER 2010

Below are all sales completed during the 2nd Quarter of 2010.

## 5+ FAMILY WALK-UP

AVG. PRICE: \$4,733,373  
GROSS SF: 112,214  
AVG. PRICE / SF: \$639  
Q2 TOTAL SALES: 12

30



**83 BAXTER STREET,  
13 ESSEX STREET**

PRICE: \$11,000,000  
DATE: 04-15-10  
GROSS SF: 42,162  
PRICE / SF: \$261  
RES UNITS: 82  
COM UNITS: 7  
PR. / UNIT: \$123,596  
CAP RATE: 6.70%  
GRM: 9.70

31



**267 EAST 10<sup>TH</sup>  
STREET**

PRICE: \$3,350,000  
DATE: 04-20-10  
GROSS SF: 8,100  
PRICE / SF: \$414  
RES UNITS: 18  
PR. / UNIT: \$186,111

32



**325 EAST 10<sup>TH</sup>  
STREET**

PRICE: \$3,250,000  
DATE: 04-01-10  
GROSS SF: 9,100  
PRICE / SF: \$357  
RES UNITS: 19  
PR. / UNIT: \$171,053

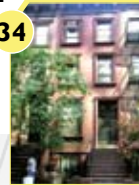
33



**283 WEST 11<sup>TH</sup>  
STREET**

PRICE: \$7,500,000  
DATE: 04-28-10  
GROSS SF: 11,260  
PRICE / SF: \$666  
RES UNITS: 10  
COM UNITS: 1  
PR. / UNIT: \$681,818  
CAP RATE: 6.95%  
GRM: 12.33

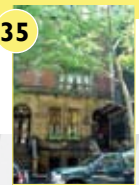
34



**222 EAST 50<sup>TH</sup>  
STREET**

PRICE: \$2,100,000  
DATE: 05-12-10  
GROSS SF: 3,134  
PRICE / SF: \$670  
RES UNITS: 5  
PR. / UNIT: \$420,000

35



**43 WEST 73<sup>RD</sup>  
STREET**

PRICE: \$6,350,000  
DATE: 05-06-10  
GROSS SF: 5,292  
PRICE / SF: \$1,200  
RES UNITS: 6  
PR. / UNIT: \$1,199,200

36



**103 WEST 73<sup>RD</sup>  
STREET**

PRICE: \$1,750,000  
DATE: 04-06-10  
GROSS SF: 4,710  
PRICE / SF: \$372  
RES UNITS: 15  
COM UNITS: 1  
PR. / UNIT: \$116,667

37



**415 EAST 78<sup>TH</sup>  
STREET**

PRICE: \$2,310,000  
DATE: 05-28-10  
GROSS SF: 6,216  
PRICE / SF: \$372  
RES UNITS: 16  
PR. / UNIT: \$144,375  
CAP RATE: 6.30%  
GRM: 8.32

38



**41 WEST 84<sup>TH</sup>  
STREET**

PRICE: \$4,100,000  
DATE: 04-30-10  
GROSS SF: 5,785  
PRICE / SF: \$709  
RES UNITS: 5  
PR. / UNIT: \$709

39



**330 WEST 86<sup>TH</sup>  
STREET**

PRICE: \$4,840,473  
DATE: 04-15-10  
GROSS SF: 7,115  
PRICE / SF: \$576  
RES UNITS: 9  
PR. / UNIT: \$680

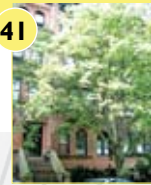
40



**305 WEST 90<sup>TH</sup>  
STREET**

PRICE: \$2,750,000  
DATE: 05-04-10  
GROSS SF: 3,250  
PRICE / SF: \$846  
RES UNITS: 7  
PR. / UNIT: \$392,857

41



**20 EAST 93<sup>RD</sup>  
AVENUE**

PRICE: \$7,500,000  
DATE: 04-16-10  
GROSS SF: 6,090  
PRICE / SF: \$1,232  
RES UNITS: 10  
PR. / UNIT: \$750,000

## MIXED-USE

AVG. PRICE: \$8,022,625  
GROSS SF: 133,739  
AVG. PRICE / SF: \$871  
Q2 TOTAL SALES: 14

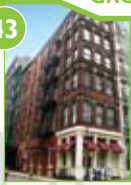
42



**31 JAMES  
STREET**

PRICE: \$1,700,000  
DATE: 05-20-10  
GROSS SF: 5,480  
PRICE / SF: \$310  
RES UNITS: 8  
COM UNITS: 3  
PR. / UNIT: \$154,545  
CAP RATE: 7.15%  
GRM: 10.88

43



**482 BROOME  
STREET**

PRICE: \$5,700,000  
DATE: 05-03-10  
GROSS SF: 16,250  
PRICE / SF: \$351  
RES UNITS: 5  
COM UNITS: 1  
PR. / UNIT: \$950,000

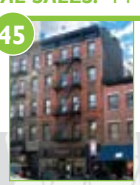
44



**18 SAINT MARKS  
PLACE**

PRICE: \$5,400,000  
DATE: 05-17-10  
GROSS SF: 8,560  
PRICE / SF: \$631  
RES UNITS: 15  
COM UNITS: 2  
CAP RATE: 6.71%  
GRM: 10.50

45



**19 GREENWICH  
AVENUE**

PRICE: \$6,800,000  
DATE: 06-21-10  
GROSS SF: 9,093  
PRICE / SF: \$748  
RES UNITS: 12  
COM UNITS: 1  
CAP RATE: 6.61%  
GRM: 11.30

46



**254 EAST 33<sup>RD</sup>  
STREET**

PRICE: \$2,200,000  
DATE: 06-03-10  
GROSS SF: 3,584  
PRICE / SF: \$614  
RES UNITS: 6  
COM UNITS: 1

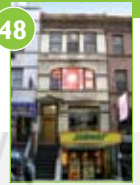
47



**366 WEST 46<sup>TH</sup>  
STREET**

PRICE: \$3,700,000  
DATE: 05-01-10  
GROSS SF: 5,275  
PRICE / SF: \$701  
RES UNITS: 3  
COM UNITS: 1

48



**139 EAST 47<sup>TH</sup>  
AVENUE**

PRICE: \$3,150,000  
DATE: 05-07-10  
GROSS SF: 3,934  
PRICE / SF: \$800  
RES UNITS: 1  
COM UNITS: 3  
CAP RATE: 6.16%  
GRM: 10.94

49



**119 EAST 60<sup>TH</sup>  
STREET**

PRICE: \$3,350,000  
DATE: 04-30-10  
GROSS SF: 6,140  
PRICE / SF: \$546  
RES UNITS: 6  
COM UNITS: 2

50



**236 EAST 60<sup>TH</sup>  
STREET**

PRICE: \$3,200,000  
DATE: 04-13-10  
GROSS SF: 4,400  
PRICE / SF: \$727  
RES UNITS: 5  
COM UNITS: 2

51



**1128 THIRD  
AVENUE**

PRICE: \$6,450,000  
DATE: 05-16-10  
GROSS SF: 5,330  
PRICE / SF: \$1,210  
RES UNITS: 2  
COM UNITS: 2  
PR. / UNIT: \$1,612,500  
CAP RATE: 5.52%

52



**122 EAST 78<sup>TH</sup>  
STREET**

PRICE: \$17,250,000  
DATE: 05-10-10  
GROSS SF: 13,734  
PRICE / SF: \$1,256  
RES UNITS: 14  
COM UNITS: 5

53



**1043 MADISON  
AVENUE**

PRICE: \$17,000,000  
DATE: 04-16-10  
GROSS SF: 6,099  
PRICE / SF: \$2,787  
RES UNITS: 3  
COM UNITS: 2

54



**70-74 EAST END  
AVENUE**

PRICE: \$26,416,749  
DATE: 05-25-10  
GROSS SF: 27,400  
PRICE / SF: \$964  
RES UNITS: 22  
COM UNITS: 5

55



**133 EAST 84<sup>TH</sup>  
STREET**

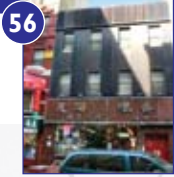
PRICE: \$10,000,000  
DATE: 04-22-10  
GROSS SF: 18,460  
PRICE / SF: \$542  
RES UNITS: 24  
COM UNITS: 7

# MANHATTAN PROPERTY SALES | 2<sup>ND</sup> QUARTER 2010

Below are all sales completed during the 2nd Quarter of 2010.

## RETAIL / RETAIL CONDO

AVG. PRICE: \$12,045,000  
GROSS SF: 37,075  
AVG. PRICE / SF: \$1,281  
Q2 TOTAL SALES: 5



**9 ELIZABETH STREET**

PRICE: \$5,550,000  
DATE: 04-29-10  
GROSS SF: 7,083  
PRICE / SF: \$784



**475 GREENWICH STREET (AKA 486-500 CANAL STREET)**

PRICE: \$1,400,000  
DATE: 06-21-10  
GROSS SF: 2,906  
PRICE / SF: \$482



**40 MERCER STREET, RETAIL**

PRICE: \$41,900,000  
DATE: 04-12-10  
GROSS SF: 17,100  
PRICE / SF: \$2,450  
CAP RATE: 6.00%



**8 WEST 19<sup>TH</sup> STREET**

PRICE: \$2,675,000  
DATE: 05-06-10  
GROSS SF: 5,686  
PRICE / SF: \$667

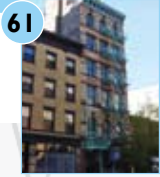


**407 PARK AVENUE**

PRICE: \$8,700,000  
DATE: 04-20-10  
GROSS SF: 4,300  
PRICE / SF: \$2,023

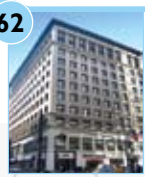
## OFFICE

AVG. PRICE: \$212,321,429  
GROSS SF: 3,076,775  
AVG. PRICE / SF: \$523  
Q2 TOTAL SALES: 7



**31 BOND STREET**

PRICE: \$8,250,000  
DATE: 04-14-10  
GROSS SF: 16,270  
PRICE / SF: \$507



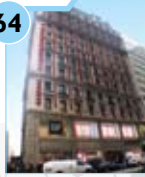
**417 FIFTH AVENUE**

PRICE: \$140,000,000  
DATE: 05-14-10  
GROSS SF: 392,190  
PRICE / SF: \$357



**452 FIFTH AVENUE, 1 WEST 39<sup>TH</sup> STREET (HSBC HEADQUARTERS)**

PRICE: \$350,000,000  
DATE: 04-14-10  
GROSS SF: 865,000  
PRICE / SF: \$405



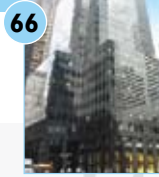
**1466 BROADWAY (AKA 6 TIMES SQ)**

PRICE: \$185,000,000  
DATE: 06-10-10  
GROSS SF: 298,695  
PRICE / SF: \$619



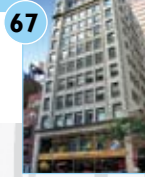
**1221 SIXTH AVENUE\***

PRICE: \$576,000,000  
DATE: 05-14-10  
GROSS SF: 1,147,502  
PRICE / SF: \$502



**600 LEXINGTON AVENUE**

PRICE: \$193,000,000  
DATE: 05-21-10  
GROSS SF: 303,515  
PRICE / SF: \$636



**145 EAST 57<sup>TH</sup> STREET**

PRICE: \$34,000,000  
DATE: 05-27-10  
GROSS SF: 53,603  
PRICE / SF: \$634

\* partial interest sale

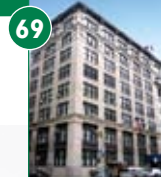
## OFFICE CONDO

AVG. PRICE: \$2,578,643  
GROSS SF: 14,143  
AVG. PRICE / SF: \$681  
Q2 TOTAL SALES: 4



**2 HUBERT STREET, #COM 1**

PRICE: \$1,300,000  
DATE: 04-08-10  
GROSS SF: 2,379  
PRICE / SF: \$546



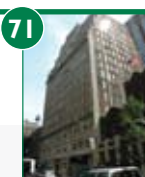
**139 CENTRE STREET, #PH 2**

PRICE: \$5,986,780  
DATE: 04-09-10  
GROSS SF: 6,450  
PRICE / SF: \$928



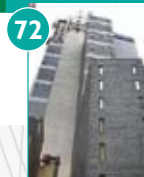
**145 SIXTH AVENUE, #3C**

PRICE: \$1,200,000  
DATE: 05-25-10  
GROSS SF: 1,579  
PRICE / SF: \$760



**70 WEST 36<sup>TH</sup> STREET, #10B**

PRICE: \$1,827,793  
DATE: 04-16-10  
GROSS SF: 3,735  
PRICE / SF: \$489



**51 NASSAU STREET (AKA 20 MAIDEN LANE)**

PRICE: \$34,700,000  
DATE: 05-11-10  
GROSS SF: 42,012  
PRICE / SF: \$826  
ROOMS: 113  
PR / ROOM: \$307,080

## HOTEL

AVG. PRICE: \$34,700,000  
GROSS SF: 42,012  
AVG. PRICE / SF: \$826  
Q2 TOTAL SALES: 1

## DEVELOPMENT

AVG. PRICE: \$4,907,375  
GROSS BSF: 51,684  
AVG. PRICE / BSF: \$267  
Q2 TOTAL SALES: 3



**240 WEST BROADWAY**

PRICE: \$8,757,125  
DATE: 04-15-10  
LOT AREA: 4,186  
ZONING: C6-2  
FAR: 5.00  
BSF: 20,930  
PRICE / BSF: \$418



**427 EAST 12<sup>TH</sup> STREET**

PRICE: \$1,865,000  
DATE: 04-27-10  
LOT AREA: 2,504  
ZONING: R8B  
FAR: 4.00  
BSF: 10,016  
PRICE / BSF: \$186



**43 WEST 38<sup>TH</sup> STREET**

PRICE: \$4,100,000  
DATE: 05-13-10  
LOT AREA: 2,074  
ZONING: M1-6  
FAR: 10.00  
BSF: 20,738  
PRICE / BSF: \$198

## SPECIALTY USE

AVG. PRICE: \$25,290,577  
GROSS SF: 18,400  
AVG. PRICE / SF: \$1,374  
Q2 TOTAL SALES: 1



**169 TENTH AVENUE (AKA 502 WEST 21<sup>ST</sup> STREET)**

PRICE: \$25,290,577  
DATE: 05-11-10  
GROSS SF: 18,400  
PRICE / SF: \$1,374

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:

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- 1-4 Family
- 5+ Family Elevator
- 5+ Family Walk-Up
- Mixed-Use
- Retail / Retail Condo
- Office
- Office Condo
- Development
- Hotel
- Specialty Use

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# MANHATTAN 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 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 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:

- 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 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 condominiums: L1, L8, L9, K, O, R5, R7 and R8.
- Office properties: O.
- Office condominiums: 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.

**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 property area above grade, as reported in the public record.

**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.

**Total Inventory:** 27,649 area properties.

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
<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