



**MASSEY
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Realty Services

PropertySalesReport

Manhattan

1st HALF 2014

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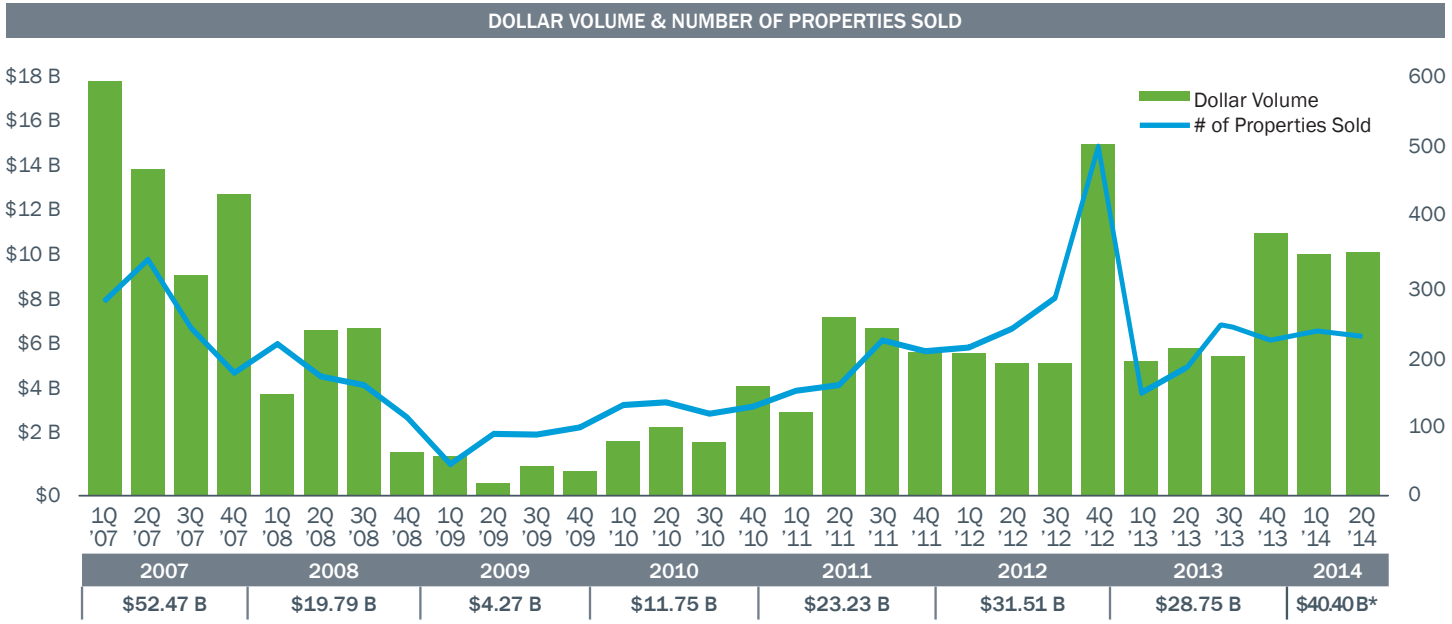
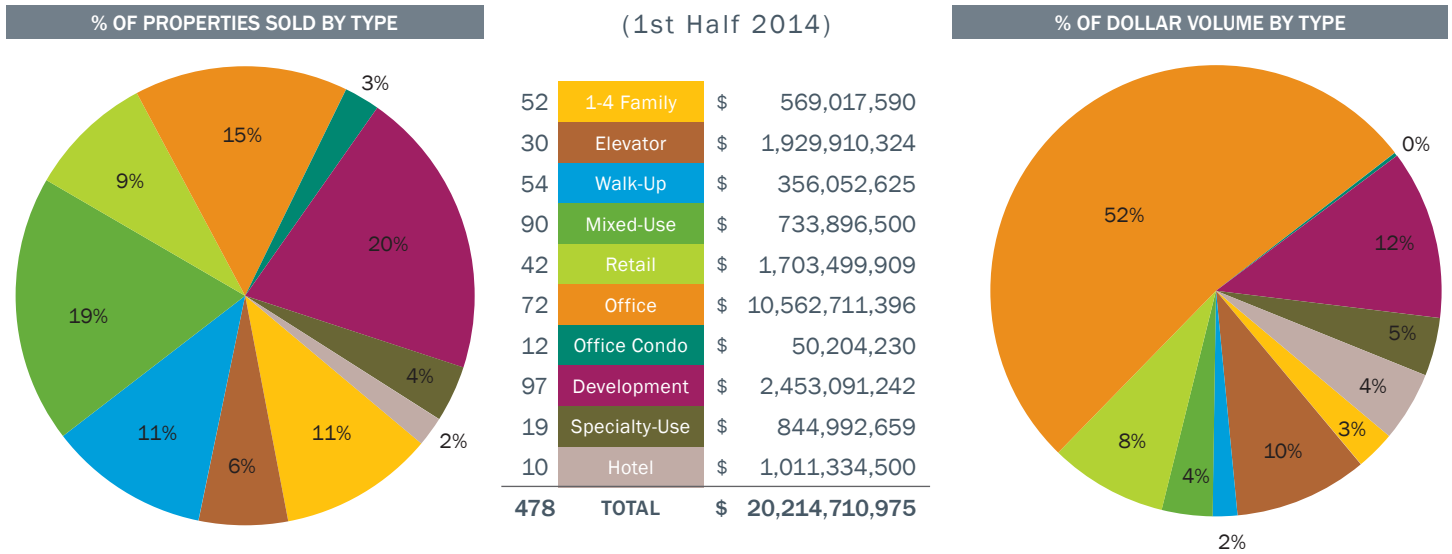
The first half of 2014 will be remembered as one of the most active 6 month periods in New York City's investment sales history. NYC as a whole saw \$27.4B in sales activity consisting of 2,643 properties 1H14. On an annualized basis, dollar volume is expected to reach nearly \$55B, with our projections putting the final tally near \$63B, an all-time record for the city. The number of properties sold is expected to reach 5,300 properties, surpassing the previous record of 5,018 set in 2007. On a quarterly basis, NYC has exceeded 1,200 properties sold for the fourth consecutive quarter, a first for the city. If we examine submarket performance, Brooklyn saw \$3.4B in activity putting it on pace to reach \$6.9B, exceeding the previous high of \$4.8B set in 2012. The Northern Manhattan submarket saw cap rates dip to 5.0%, the first time a submarket other than Manhattan has reached that milestone. Finally, the two property types driving the market are retail and development. Retail in Manhattan has the highest average price per square foot along with the strongest growth rates of any property type. Development continues to drive the outer markets with Williamsburg (29), Long Island City (28) and Bedford-Stuyvesant (27) contributing the most sales of all submarkets with the city average for price per buildable square foot exceeding \$200.

PROPERTY SALES VOLUME & TURNOVER

In 1H14, the Manhattan property sales market (south of 96th Street east of Central Park and south of 110th Street west of Central Park) saw the sale of 478 properties resulting in an increase of 40% from 1H13 and 18% from 2013 when annualized. Development sites accounted for 20% of the sales volume in the Manhattan market. There were 237 properties sold in 2Q14 resulting in a decrease of 2% from 1Q14. The turnover for Manhattan was 3.46% of the total stock of property on an annualized basis.

DOLLAR VOLUME

The aggregate sales consideration in 1H14 was \$20.2B, an increase of 73% from 1H13, with annualized figures of \$40.4B up 41% from 2013. 2Q14 production outpaced 1Q14 and 2Q13 by 4% and 68% respectively. The average price per property in Manhattan was \$42.3M, up 19% from 2013's average of \$36M per property.



*Annualized

1-4 FAMILY BUILDINGS

- 1H14 dollar volume was \$569M, up 39% from 1H13 with \$229M in 2Q14
- 52 properties sold in 1H14, down 7% from 1H13 with 20 in 2Q14
- \$/SF averaged \$2,097, up 25% from 2012

ELEVATOR APARTMENT BUILDINGS

- 1H14 dollar volume was \$1.9B, up 151% from 1H13 with \$495M in 2Q14
- 30 properties sold in 1H14, up 76% from 1H13 with 9 in 2Q14
- Cap rates averaged 3.44%, down 54bps from 2013. Gross Rent Multiplier (GRM) increased from 17.60x in 2013 to 19.49x
- \$/SF averaged \$732 thus far in 2014, up 13% from 2013

WALK-UP APARTMENT BUILDINGS

- 1H14 dollar volume was \$356M, down 11% from 1H13 with \$191M in 2Q14
- 54 properties sold in 1H14, down 18% from 1H13 with 27 in 2Q13
- Cap rates averaged 4.22%, down 13bps from 2013. GRM increased from 15.64x in 2013 to 16.99x
- \$/SF averaged \$767, up 3% over 2013

MIXED-USE BUILDINGS

- 1H14 dollar volume was \$734M, up 109% from 1H13 with \$440M in 2Q14
- 90 properties sold in 1H14, up 61% from 1H13 with 51 in 2Q14
- Cap rates averaged 4.39%, down 7bps from 2013 and has seen year over year decreases since 2010
- \$/SF averaged \$1,214, up 22% over 2013

RETAIL / RETAIL CONDO BUILDINGS

- 1H14 dollar volume was \$1.7B, up 1,052% from 1H13 with \$1.2B in 2Q14
- 42 properties sold in 1H14, up 110% from 1H13
- Cap rates averaged 4%, down 79bps from 2013
- \$/SF averaged \$2,786, up 50% over 2013 and 60% over 1H13

OFFICE BUILDINGS

- 1H14 dollar volume was \$10.6B, up 70% over 1H13, and up 43% over 2013 when annualized
- 72 properties sold in 1H14, up 140% from 1H13
- \$/SF averaged \$737, down 23% from 2013

HOTEL BUILDINGS

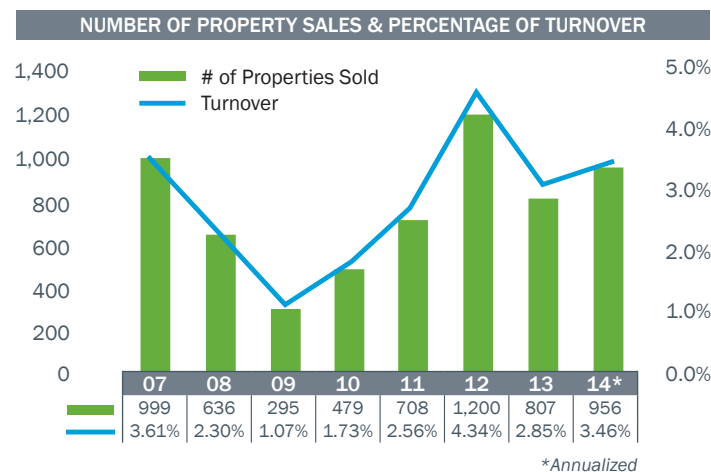
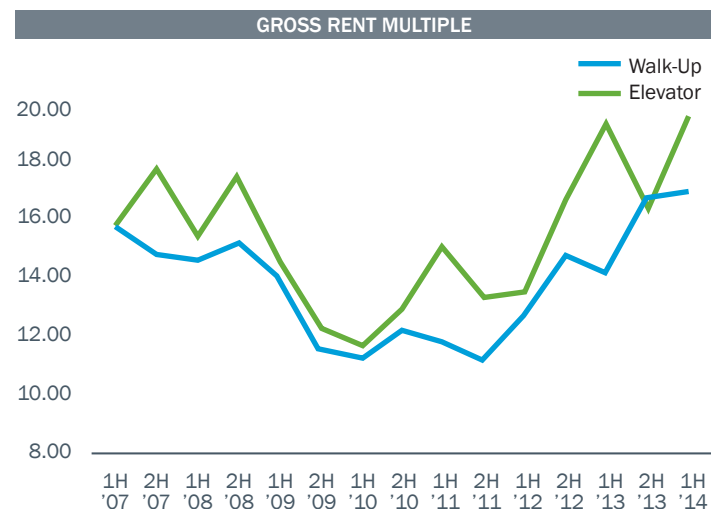
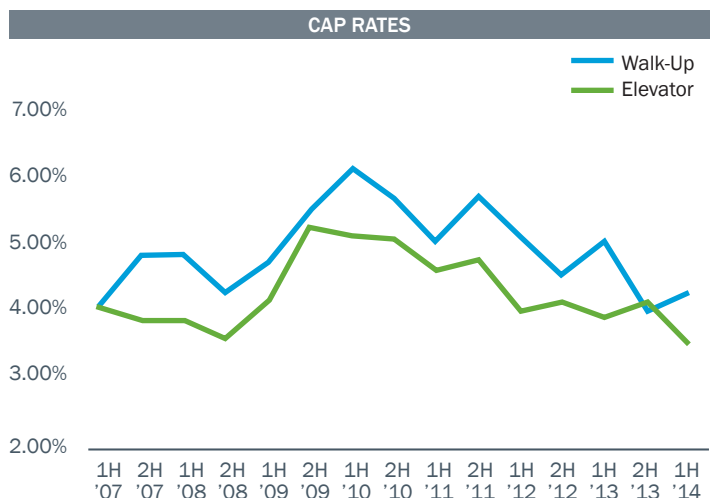
- 1H14 dollar volume was \$1B, up 12% from 1H13 with \$838M in 2Q14
- 10 properties sold in 1H14, up 43% from 1H13 with 6 in 2Q14
- The average price per room was \$702K, down 9% from 2013

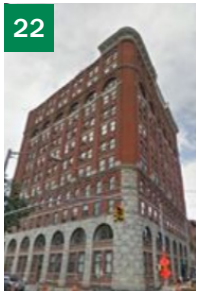
DEVELOPMENT SITES

- 1H14 dollar volume was \$2.5B, up 62% from 1H13 with \$1.6B in 2Q14
- 97 sites sold in 1H14, up 149% from 1H13 and up 90% from 2013 when annualized
- \$/BSF averaged \$509, up 15% from 2013

OTHER PROPERTY TYPES

- 19 Specialty-Use / Conversion properties sold for \$845M. \$/SF averaged \$692 in 1H14
- 12 Office Condo units sold for \$50M, down 86% from 1H13. \$/SF averaged \$1,359 in 1H14





1-4 FAMILY				
	ADDRESS	PRICE	GROSS SF	PR / SF
1	54 E 64 St	\$28,000,000	12,549	\$2,231
2	282-284 W 4 St	\$20,000,000	6,244	\$3,203
3	228 W 11 St	\$19,280,000	4,000	\$4,820
4	47 W 70 St	\$19,272,315	6,752	\$2,854
5	154 Waverly Pl	\$14,800,000	5,900	\$2,508
6	120 E 71 St	\$14,100,000	5,285	\$2,668
7	70 Bank St	\$13,800,000	7,000	\$1,971
8	226-228 E 49 St	\$13,500,000	6,971	\$1,937
9	165 E 73 St	\$13,400,000	5,058	\$2,649
10	28 Grove St	\$12,250,000	4,920	\$2,490
11	16 Morton St	\$10,995,000	4,200	\$2,618
12	13 Sutton Pl	\$7,800,000	3,136	\$2,487
13	211 E 76 St	\$6,725,000	3,780	\$1,779
14	22 Charlton St	\$6,250,000	2,931	\$2,132
15	245 E 48 St	\$5,750,000	3,840	\$1,497
16	49 W 95 St	\$5,665,275	4,646	\$1,219
17	109 W 85 St	\$5,200,000	3,972	\$1,309
18	124 E 37 St	\$4,995,000	6,250	\$799
19	217 W 70 St	\$3,800,000	4,595	\$827
20	12 Henderson Pl	\$3,600,000	2,940	\$1,224

ELEVATOR APARTMENT BUILDINGS								
	ADDRESS	PRICE	GROSS SF	PR / SF	UNITS	PR / UNIT	CAP RATE	GRM
21	200 E 62 St	\$240,000,000	241,274	\$995	120	\$2,000,000	2.90%	-
22	669-675 Washington St	\$68,167,126	137,589	\$495	144	\$473,383	-	-
23	838 West End St	\$64,651,000	108,377	\$597	68	\$950,750	2.75%	-
24	426 W 52 St	\$41,400,000	57,400	\$721	55	\$752,727	-	-
25	87-89 Leonard St	\$33,000,000	29,833	\$1,106	8	\$4,125,000	-	-
26	23 Peck Slip	\$23,000,000	27,164	\$847	24	\$958,333	-	-
27	189 Avenue C	\$10,625,000	40,162	\$265	37	\$287,162	-	-
28	213 W 85 St	\$8,700,000	10,500	\$829	7	\$1,242,857	3.88%	20.54
29	413 E 72 St	\$5,800,000	9,916	\$585	12	\$483,333	-	-

WALK-UP APARTMENT BUILDINGS								
	ADDRESS	PRICE	GROSS SF	PR / SF	UNITS	PR / UNIT	CAP RATE	GRM
30	413-427 E 83 St	\$47,800,000	72,500	\$659	150	\$318,667	4.15%	-
31	216-218 W 22 St	\$19,250,000	27,750	\$694	34	\$566,176	-	-
32	222-224 W 21 St	\$16,750,000	20,120	\$833	23	\$728,261	3.08%	20.6
33	246-248 10 Ave	\$14,423,500	20,291	\$711	18	\$801,306	4.00%	16.25
34	63 W 108 St	\$13,250,000	18,640	\$711	20	\$662,500	4.48%	15.61
35	1717 1 Ave	\$8,000,000	8,500	\$941	14	\$571,429	-	-
36	174 Delancey St	\$7,450,000	9,625	\$774	24	\$310,417	5.00%	15.04
37	309 E 76 St	\$6,600,000	12,040	\$548	20	\$330,000	-	-
38	319 E 90 St	\$6,400,000	9,500	\$674	20	\$320,000	4.30%	-
39	130 W 11 St	\$6,337,500	5,900	\$1,074	7	\$905,357	-	-
40	1409 2 Ave	\$6,050,000	6,935	\$872	12	\$504,167	-	-
41	210 E 95 St	\$5,700,000	9,829	\$580	15	\$380,000	-	-
42	454 W 58 St	\$5,600,000	9,625	\$582	12	\$466,667	-	-
43	222 E 27 St	\$5,600,000	9,933	\$564	20	\$280,000	4.28%	15.18
44	192 E 3 St	\$4,600,000	9,398	\$489	20	\$230,000	-	-
45	40 W 96 St	\$4,075,000	5,355	\$761	10	\$407,500	-	-

Above are all sales completed during the 2nd Quarter of 2014 above \$1M

WALK-UP APARTMENT BUILDINGS								
	ADDRESS	PRICE	GROSS SF	PR / SF	UNITS	PR / UNIT	CAP RATE	GRM
46	458 W 50 St	\$3,250,000	3,780	\$860	6	\$541,667	-	-
47	415 E 78 St	\$3,028,625	6,216	\$487	16	\$189,289	-	-
48	321 W 89 St	\$2,965,000	5,537	\$535	12	\$247,083	3.12%	16.96
49	163 W 71 St	\$2,600,000	4,162	\$625	8	\$325,000	-	-
50	9 Eldridge St	\$2,175,000	8,262	\$263	22	\$98,864	-	-

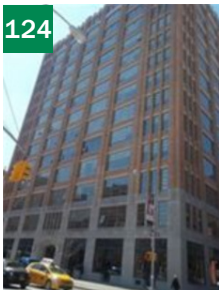
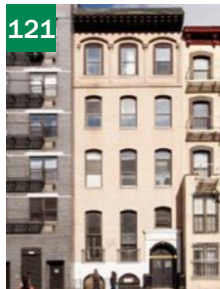
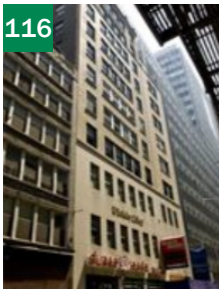
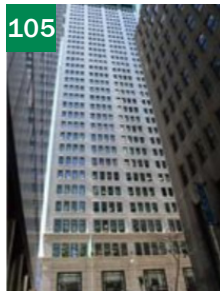
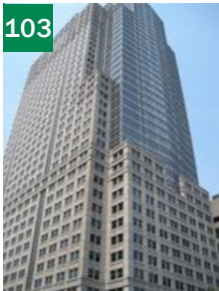
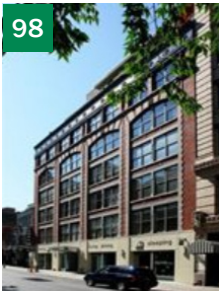
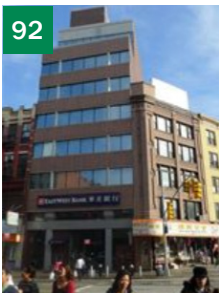
MIXED-USE BUILDINGS						
	ADDRESS	PRICE	GROSS SF	PR / SF	CAP RATE	GRM
51	710 Madison Ave	\$70,000,000	9,224	\$7,589	-	-
52	926-964 Amsterdam Ave, 924-961 Columbus Ave	\$60,000,000	124,324	\$483	4%	-
53	75-81 Nassau St	\$46,000,000	49,980	\$920	3.63%	19.22
54	25-27 Mercer St	\$22,800,000	25,087	\$909	4%	-
55	11-13 Hubert St	\$15,300,000	9,500	\$1,611	-	-
56	63 Spring St	\$15,000,000	5,140	\$2,918	-	-
57	7 W 46 St	\$13,912,500	6,858	\$2,029	-	-
58	323 A Greenwich St	\$13,200,000	7,765	\$1,700	2.50%	-
59	145 Avenue A	\$12,800,000	17,796	\$719	-	-
60	988-990 2 Ave	\$11,100,000	9,293	\$1,194	-	-
61	102 Norfolk St	\$11,000,000	16,000	\$688	2.73%	20.35
62	365-367 W 46 St	\$10,300,000	9,900	\$1,040	-	-
63	1465 3 Ave	\$10,250,000	6,880	\$1,490	-	-
64	19 W 8 St	\$10,250,000	8,100	\$1,265	4.19%	17.79
65	350-352 3 Ave	\$9,200,000	14,092	\$653	5.01%	12.58
66	55 Grove St	\$9,100,000	3,148	\$2,891	-	-
67	90 Chambers St	\$8,500,000	8,885	\$957	5.95%	13.49
68	477 Amsterdam Ave	\$8,500,000	9,500	\$895	-	-
69	207 Madison Ave	\$8,500,000	15,116	\$562	5%	13.04
70	1267 1 Ave	\$8,060,000	7,375	\$1,093	-	-
71	261 3 Ave	\$7,601,000	10,734	\$708	-	-
72	213 W 28 St	\$7,400,000	10,171	\$728	5.41%	-
73	59 E 7 St	\$6,600,000	11,058	\$597	-	-
74	251 E 61 St	\$6,250,000	3,763	\$1,661	-	-
75	189 E 3 St	\$6,200,000	9,500	\$653	4.15%	14.89
76	84 Franklin St	\$6,200,000	6,132	\$1,011	-	-
77	361 1 Ave	\$5,600,000	4,614	\$1,214	4.39%	15.65
78	352 E 13 St	\$5,100,000	8,215	\$621	-	-
79	517 2 Ave	\$5,100,000	5,177	\$985	3.67%	20.71
80	323 E 52 St	\$4,100,000	4,160	\$986	-	-
81	27 E 20 St	\$3,300,000	5,200	\$635	5.19%	13.82
82	117 1 Ave	\$3,000,000	3,280	\$915	-	-

RETAIL BUILDINGS / RETAIL CONDO					
	ADDRESS	PRICE	GROSS SF	PR / SF	CAP RATE
83	1 World Trade Center *	\$800,000,000	365,000	\$4,384	-
84	140 W 42 St	\$80,000,000	-	-	-
85	170 Broadway	\$70,100,000	22,000	\$3,186	-
86	Milford Plaza Hotel	\$64,000,000	27,456	\$2,331	-
87	152 Spring St	\$38,000,000	5,634	\$6,745	-
88	451 Lexington Ave	\$35,000,000	5,447	\$6,426	-
89	555 W 59 St	\$23,000,000	13,518	\$1,701	-
90	670-672 6 Ave	\$22,500,000	5,920	\$3,801	3.55%
91	993 Lexington Ave	\$19,900,000	4,000	\$4,975	-



Above are all sales completed during the 2nd Quarter of 2014 above \$1M

* Retail Condo ^ Partial Interest ^ Ground Lease



RETAIL BUILDINGS / RETAIL CONDO					
	ADDRESS	PRICE	GROSS SF	PR / SF	CAP RATE
92	77 Bowery	\$12,250,000	13,597	\$901	5.26%
93	1151-1153 Broadway	\$11,250,000	10,662	\$1,055	-
94	38 Park Row	\$11,100,000	10,000	\$1,110	2.79%
95	129 Lafayette St	\$7,500,000	4,102	\$1,828	-
96	47 Broadway	\$6,666,708	-	-	-
97	65 Nassau St	\$6,400,000	3,381	\$1,893	5.00%
98	144 W 18 St	\$6,099,999	5,800	\$1,052	-
99	216 E 53 St	\$5,700,000	4,320	\$1,319	-
100	84 Forsyth St #1	\$1,908,435	2,828	\$675	-
101	137 West 25 St #RET3	\$1,750,000	1,614	\$1,084	-

OFFICE BUILDINGS				
	ADDRESS	PRICE	GROSS SF	PR / SF
102	5 Times Square^	\$1,500,000,000	-	-
103	388-390 Greenwich Street +	\$783,000,000	2,354,289	\$673
104	444-450 Park Ave	\$545,750,000	334,404	\$1,632
105	61 Broadway	\$330,000,000	786,000	\$420
106	110-126 William St	\$261,100,000	788,241	\$331
107	19/125 W 24 St, 13/45 W 27 St ^	\$200,000,000	-	-
108	1364-1370 Broadway	\$186,000,000	275,000	\$676
109	160-170 Water St	\$165,000,000	481,858	\$342
110	511-541 W 25 St	\$160,000,000	164,677	\$972
111	55 Broadway	\$157,000,000	309,381	\$507
112	333 E 38 St ^	\$145,000,000	-	-
113	375-377 W Broadway	\$118,900,000	55,710	\$2,134
114	920 Broadway	\$117,826,249	94,009	\$1,253
115	31-37 W 27 St	\$80,775,000	108,594	\$744
116	130 William St	\$60,000,000	107,124	\$560
117	320-324 W 37 St	\$36,000,000	100,244	\$359
118	2067 Broadway	\$20,000,000	20,790	\$962
119	3 W 30 St	\$9,800,000	10,595	\$925
120	34 W 36 St	\$8,100,000	11,330	\$715
121	251 W 14 St	\$7,499,000	8,250	\$909
122	221 E 30 St	\$6,750,000	10,364	\$651
123	161 E 32 St	\$3,600,000	4,355	\$827

OFFICE CONDO				
	ADDRESS	PRICE	GROSS SF	PR / SF
124	145 Hudson St	\$3,500,000	4,000	\$875
125	54 Howard St #3	\$2,800,000	1,528	\$1,832
126	694 Broadway	\$2,650,000	2,331	\$1,137
127	262 Mott St #505	\$2,050,000	864	\$2,373

HOTEL						
	ADDRESS	PRICE	GROSS SF	PR / SF	ROOMS	PR / ROOM
128	Novotel New York Times Square	\$273,600,000	325,216	\$841.29	480	\$570,000
129	InterContinental Barclay+ ^	\$240,000,000	-	-	685	\$350,365
130	Eastgate Tower Hotel	\$126,000,000	168,555	\$747.53	188	\$670,213
131	Courtyard Times Square West ^	\$87,653,500	-	-	224	\$391,310
132	206 E 52 St	\$74,000,000	90,164	\$820.73	205	\$360,976
133	Hotel 373	\$37,000,000	19,655	\$1,882.47	70	\$528,571

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 * Retail Condo + Partial Interest ^ Ground Lease

DEVELOPMENT SITES								
	ADDRESS	PRICE	ZONING	LOT AREA	FAR	BSF	PR / BSF	
134	509-525 W 34 St	\$438,000,000	C6-4/HY/A2	37,026	33	1921,627	\$315	
135	144 W 34 St	\$252,000,000	C6-6	10,236	15	300,000	\$840	
136	279/281 5 Ave, 2/11 E 30 St	\$99,000,000	C5-2	14,365	10	132,000	\$750	
137	36-40 W 66 St	\$85,000,000	C4-7	2,510	10	75,000	\$1,133	
138	415 8 Ave	\$65,000,000	C6-3X & R8B	11,110	9	87,644	\$742	
139	560-564 7 Ave	\$62,305,000	M1-6 MID	9,876	10	98,760	\$631	
140	451 10 Ave ^	\$62,000,000	C6-4/HY/A3	17,275	24	-	-	
141	537-545 Greenwich St	\$52,000,000	M1-6	10,000	10	100,000	\$520	
142	6 Water St	\$44,300,000	C5-5/LM	3,889	15	92,228	\$480	
143	231-243 E 94 St	\$37,500,000	M1-4/C2-8	10,330	2	51,755	\$725	
144	621-623 Greenwich St	\$37,055,347	M1-5 / R7X	855	5	89,775	\$413	
145	102 Chambers St	\$35,000,000	C6-3A	6,766	7.52	50,880	\$688	
146	403 E 60 St	\$31,500,000	C6-3	7,531	7.52	56,633	\$556	
147	221 W 17 St	\$26,400,000	C6-2A	5,550	6.02	33,298	\$793	
148	151 Bowery, 331-333 Broome St	\$23,250,000	C6-1G	2,992	6	42,312	\$549	
149	455-457 W 19 St	\$22,500,000	R8A	4,600	6.02	27,692	\$813	
150	686 Lexington Ave ^	\$21,500,000	C5-2.5	3,000	12	-	-	
151	23-25 W 35 St	\$19,200,000	M1-6	2,173	10	43,450	\$442	
152	568 Broome St	\$18,400,000	M1-6	3,803	10	38,030	\$484	
153	223-229 Avenue C	\$15,000,000	R72	10,098	6.5	65,637	\$229	
154	104-106 Delancey St	\$13,100,000	C6-2A*	1,875	5.4	20,250	\$647	
155	79-89 Avenue D	\$12,500,000	R8A*	13,395	7.2	96,442	\$130	
156	572 Broome St	\$12,320,010	M1-6	1,900	10	19,000	\$648	
157	83 Nassau St	\$11,500,000	C5-5/LM	2,714	15	40,710	\$282	
158	296 5 Ave	\$10,500,000	C5-2	1,425	10	-	-	
159	92 Fulton St	\$10,000,000	C6-4	2,189	10	29,890	\$335	
160	253 3 Ave	\$9,480,000	C1-9A	2,713	10	27,130	\$349	
161	419 9 Ave	\$8,500,000	C6-4/HY/C	1,975	13	25,675	\$331	
162	567 9 Ave	\$8,400,000	C6-4 CL	3,700	10	37,000	\$227	
163	534 W 29 St	\$6,291,520	C6-3/WCh/B	2,469	5	12,344	\$510	
164	805 9 Ave	\$4,000,000	R8	2,500	6.02	15,050	\$266	

SPECIALTY-USE / CONVERSION				
	ADDRESS	PRICE	GROSS SF	PR / SF
165	261-271 Eleventh Ave *	\$147,000,000	1,129,200	\$266
166	627-631 Greenwich St	\$75,000,000	106,000	\$708
167	396 Broadway	\$42,000,000	61,219	\$686
168	205 E 45 St	\$38,777,806	-	-
169	209-211 W 14 St	\$26,750,000	23,500	\$1,138
170	120-122 Water Street	\$15,000,000	13,281	\$1,129
171	161 Bowery	\$12,750,000	16,821	\$758
172	327 E 22 St	\$11,500,000	12,246	\$939
173	41-43 Division St	\$11,500,000	21,749	\$529
174	31 W 89 St	\$6,900,000	6,535	\$1,056

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* Retail Condo * Partial Interest ^ Ground Lease



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 6/15/14. The "second quarter" herein covers the period 3/16/14 through 6/15/14. These transactions occurred at a minimum sales price of \$1,000,000 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 Elevated 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: V0, 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.



Realty Services

275 Madison Avenue, Third Floor
New York, NY 10016



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

Todd Korren

Executive Managing Director
212.696.2500 x7705
tkorren@masseyknakal.com

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.

Hall Oster
hoster@masseyknakal.com
Upper West Side

Paul Smadbeck
psmadbeck@masseyknakal.com
Upper West Side

Christoffer Brodhead
cbrodhead@masseyknakal.com
Midtown West

Robert Knakal
rknakal@masseyknakal.com
Hudson Yards
Penn Station
Midtown West

Brock Emmetsberger
brock@masseyknakal.com
Chelsea

James Nelson
jn@masseyknakal.com
Greenwich Village
NoHo
East Village

Robert Burton
rburton@masseyknakal.com
SoHo
NoLiTa
Chinatown (North)

Guillermo Suarez
gosuarez@masseyknakal.com
TriBeCa
Financial District
Chinatown (South)

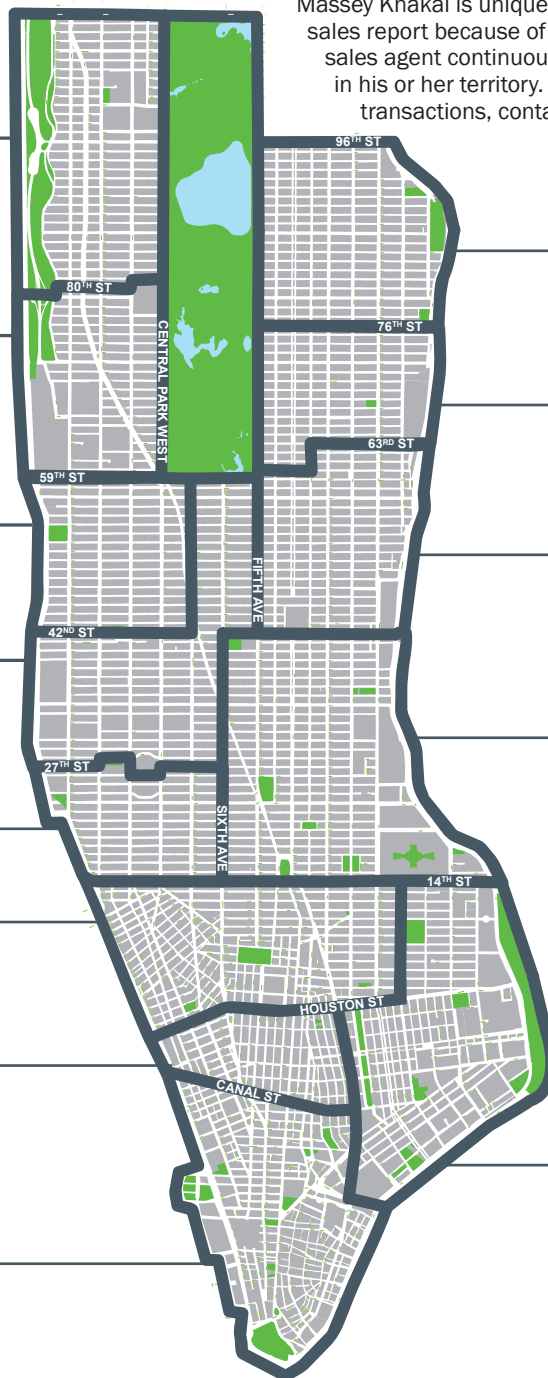
Thomas Gammino Jr.
tgammino@masseyknakal.com
Upper East Side

Guthrie Garvin
ggarvin@masseyknakal.com
Upper East Side

Clint Olsen
colsen@masseyknakal.com
Midtown East

John Ciraulo
jciraulo@masseyknakal.com
Flatiron
Murray Hill
Union Square
Gramercy Park

Michael DeCheser
mdechaser@masseyknakal.com
Lower East Side
Chinatown (East)
Alphabet City



The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it. All zoning, buildable footages and uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example. It does not necessarily relate to actual vacancy. If any. The value of this investment is dependant upon these estimates and assumptions made above, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME, AND ALL OTHER INFORMATION HEREIN.