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Realty Services

PropertySalesReport

MANHATTAN

Year End 2013

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2013 was a tale of two halves in the New York City investment sales market. As expected, the impact of 4Q12 led to a rather muted first half. However, a second half investment rally led by improving property fundamentals saw the year finish with more than \$37.6B in volume and 3,767 properties sold citywide. The turnover for the year was 2.3% of the total stock of property, down 8% from 2012. Dollar Volume was down, as expected from 2012 by 9%, but represented a 35% increase over 2011. 2013 was the first time since the downturn multiple billion dollar transactions were closed with 650 Madison, and partial interest sales of the GM building and 30 Rock all trading north of \$1B. On a submarket level, Northern Manhattan shattered dollar volume and property sales records with \$2B and 400 properties sold in 2013, representing an 80% increase from 2012 in dollar volume. Brooklyn led the way with 1,443 properties sold while Manhattan contributed 75% or \$28.4B of sales. The average price per property for New York City ended the year at \$9.9M, down 1% from 2012.

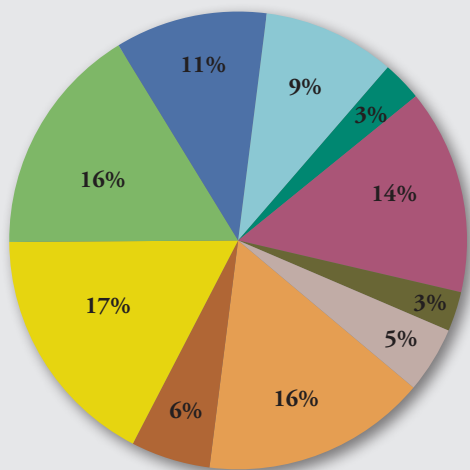
Property Sales Volume & Turnover

In 2013, 789 properties sold in the Manhattan property sales market (south of 96th St. east of Central Park and south of 110th St. west of Central Park). This is a decrease of 34% from 2012 but an increase of 11% over 2011's total. Walk up's accounted for the largest portion of properties sold accounting for 17% of sales. The turnover for Manhattan in 2013 was 2.85% of the total stock of properties. This is down 34% from last year which was the highest percentage seen since 1984.

Dollar Volume

The aggregate sales consideration in 2013 was \$28.4B, a decrease of 10% from 2012, with \$10.9B sold in 4Q13, an increase of 88% from 3Q13. This is only the second time since 4Q07 a quarter has exceeded \$10B. 4Q13 contributed 38% of the annual sales consideration for Manhattan in 2013. The average price per property in Manhattan was \$36M, up 37% from 2012.

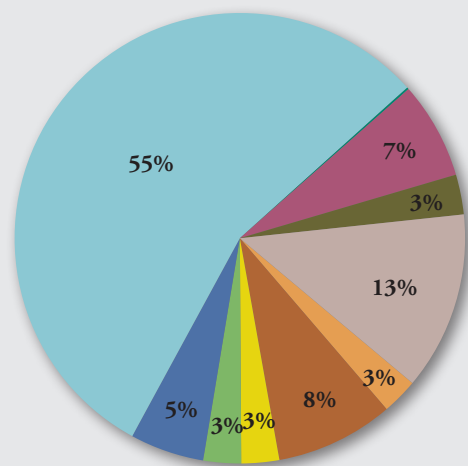
% OF PROPERTIES SOLD BY TYPE



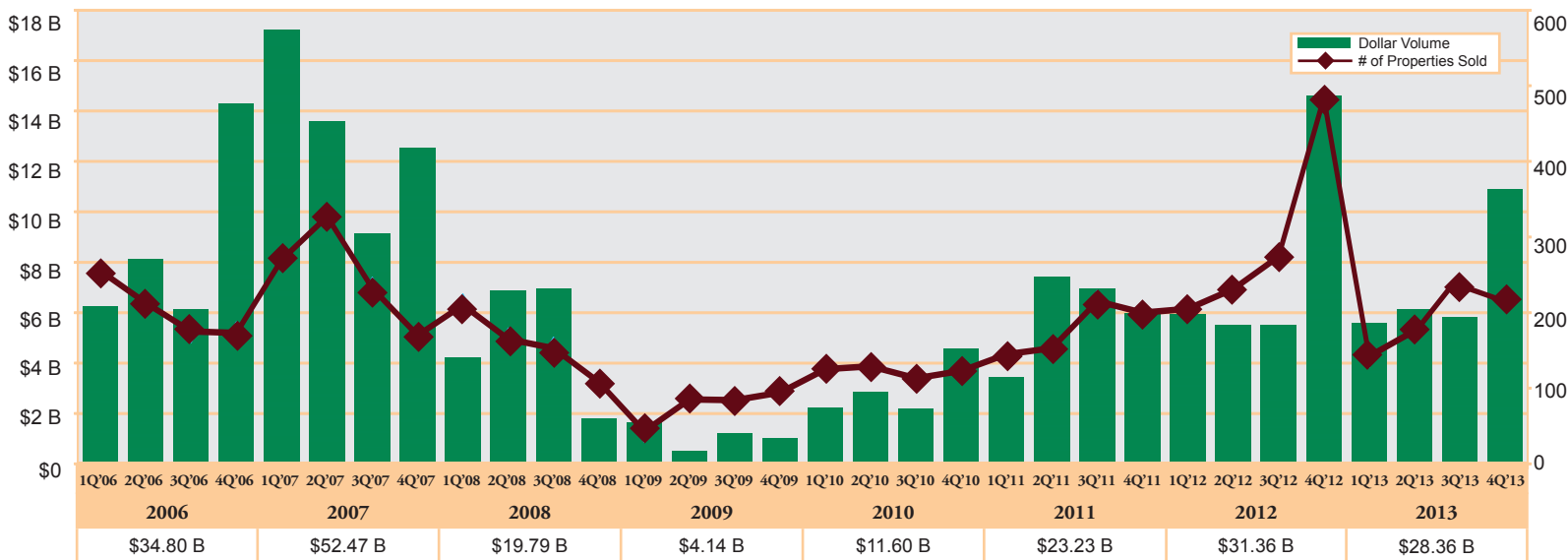
(4th Quarter 2013)

34	I-4 Family	\$ 282,599,241
12	Elevator	\$ 922,725,000
37	Walk-Up	\$ 295,452,126
35	Mixed-Use	\$ 294,965,000
23	Retail	\$ 578,519,162
20	Office	\$ 6,029,945,289
6	Office Condo	\$ 14,659,135
31	Development	\$ 758,794,212
6	Specialty-Use	\$ 311,410,000
10	Hotel	\$ 1,393,316,303
214	TOTAL	\$ 10,882,385,468

% OF DOLLAR VOLUME BY TYPE



DOLLAR VOLUME & NUMBER OF PROPERTIES SOLD



1-4 Family Buildings

- 2013 dollar volume was \$1B, down 28% from 2012 with \$283M sold in 4Q13
- 133 properties sold in 2013, down 21% from 2012 with 34 properties sold in 4Q13
- \$/SF averaged \$1,669 in 2013, on par with 2012

Elevator Apartment Buildings

- 2013 dollar volume was \$2.06B, down 61% from 2012 with \$923M sold in 4Q13, down 66% from 4Q12 but up 153% from 3Q13
- 68 properties sold in 2013, down 15% from 2012 with 12 properties sold in 4Q13, down 65% from 4Q12
- Cap Rates averaged 3.98%, down 1bps from 2012. The Gross Rent Multiplier (GRM) increased from 14.99x in 2012 to 17.6x in 2013
- \$/SF averaged \$647 in 2013 down 4% from 2012

Walk-Up Apartment Buildings

- 2013 dollar volume was \$827M, down 22% from 2012 with \$295M sold in 4Q13, down 44% from 4Q12
- 128 properties sold in 2013, down 32% from 2012 with 37 properties sold in 4Q13
- Cap Rates averaged 4.33%, down 34bps from 2012. GRM increased from 14.08x in 2012 to 15.70x in 2013
- \$/SF averaged \$754 in 2013 up 24% from 2013

Mixed-Use Buildings

- 2013 dollar volume was \$938M, down 23% from 2012 with \$295M sold in 4Q13, down 56% from 4Q12
- 126 properties sold in 2013, down 27% from 2012 with 35 properties sold in 4Q13
- Cap Rates averaged 4.46%, down 29bps from 2012. GRM increased from 14.70x in 2012 to 16.25x in 2013
- \$/SF averaged \$995 in 2013, up 23% over 2012

Retail / Retail Condo Buildings

- 2013 dollar volume was \$908M, down 69% from 2012 with \$579M sold in 4Q13, down 66% from 4Q12
- 59 properties sold in 2013, down 47% from 2012 with 23 properties sold in 4Q13
- Cap Rates averaged 4.79%, down 67bps from 2012
- \$/SF averaged \$1,852 in 2013, up 12% from 2012

Office Buildings

- 2013 dollar volume was \$15M, up 41% over 2012 with \$6.03B sold in 4Q13, up 63% from 4Q12
- 74 properties sold in 2013, down 33% from 2012 with 20 properties sold in 4Q13
- Cap Rates averaged 4.55%, down 27bps from 2012
- \$/SF averaged \$952 in 2013, up 29% from 2012

Hotel Buildings

- 2013 dollar volume was \$2.3B, down 4% from 2012 with \$1.4B sold in 4Q13, up 61% over 4Q12
- 17 properties sold in 2013, down 15% from 2012
- The average price per room in 2013 was \$535K, down 20% from 2012

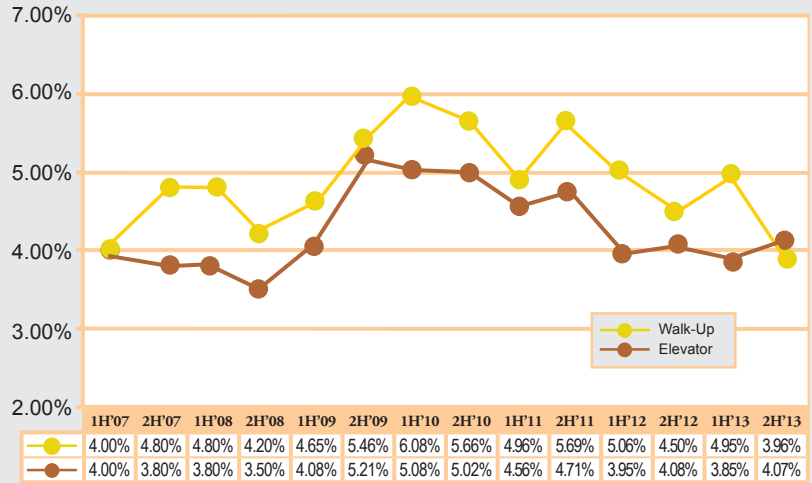
Development Sites

- 2013 dollar volume was \$3.8B, up 6% from 2012 with \$759M sold in 4Q13
- 101 sites sold in 2013, down 46% from 2012 with 31 sites sold in 4Q13
- \$/BSF averaged \$445, up 22% over 2012

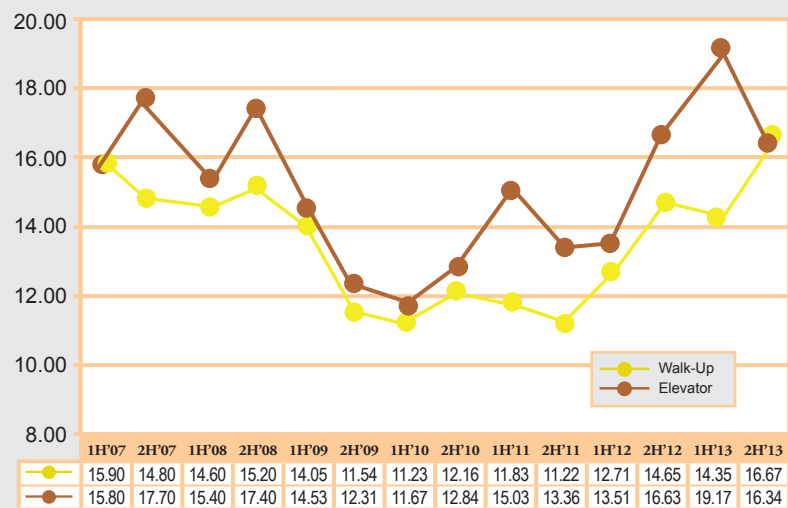
Other Property Types

- 27 specialty-use / conversion properties sold for \$1.2B in 2013. \$/SF averaged \$829
- 56 office Condo properties sold for \$558M in 2013, down 59% from 2012

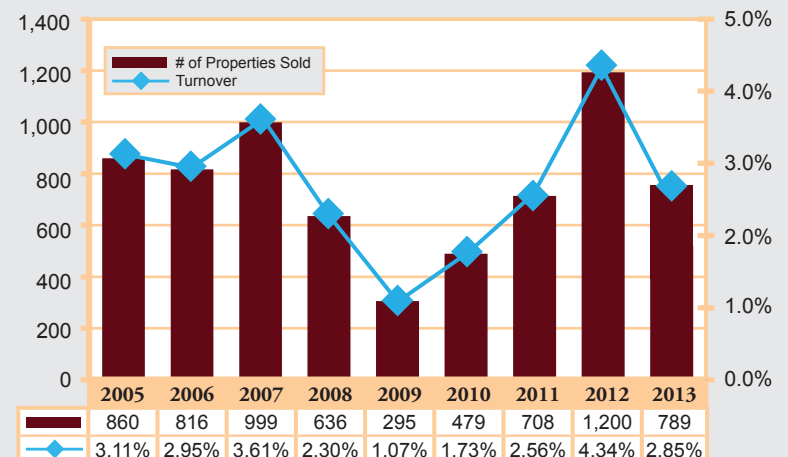
CAP RATES



GROSS RENT MULTIPLE

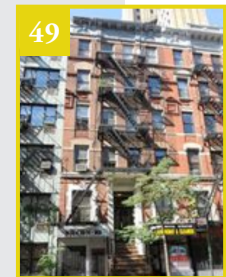
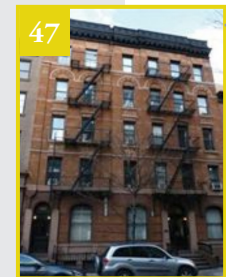
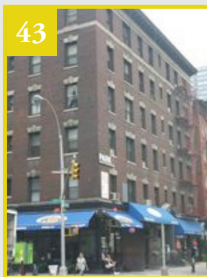
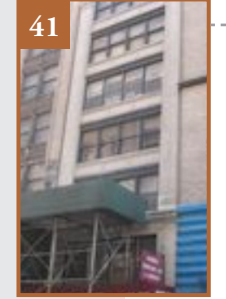
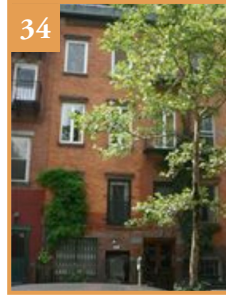
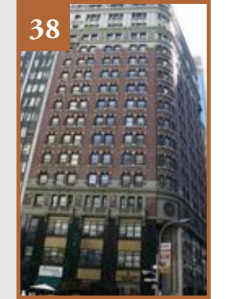
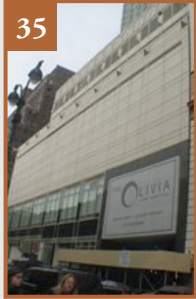
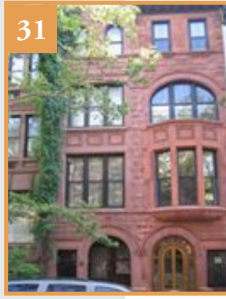
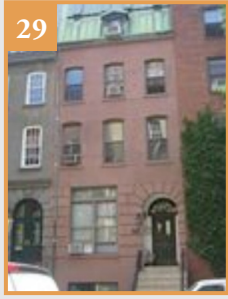
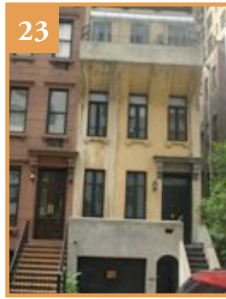


NUMBER OF PROPERTY SALES & PERCENTAGE OF TURNOVER



MANHATTAN PROPERTY SALES | 4TH QUARTER 2013

Below are all sales completed during the 4th Quarter of 2013



#		AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF
34	I-4 FAMILY	\$8,311,742	166,092	\$1,639
	ADDRESS	PRICE	GROSS SF	PRICE / SF
1	41 E 70 St	\$32,000,000	11,110	\$2,880
2	45 E 74 St	\$26,000,000	6,872	\$3,783
3	48 E 74 St	\$19,100,000	9,400	\$2,032
4	131 E 64 St	\$18,500,000	7,600	\$2,434
5	249 Central Park W	\$17,500,000	10,014	\$1,748
6	53 W 88 St	\$14,391,000	6,385	\$2,254
7	64 Perry St	\$13,250,000	3,938	\$3,365
8	18 Grove St	\$10,000,000	3,572	\$2,800
9	3 Rutherford Pl	\$7,850,000	6,404	\$1,226
10	164 E 83 St	\$7,750,000	4,206	\$1,843
11	20 E 95 St	\$7,400,000	4,040	\$1,832
12	2.5 Grove St	\$7,300,000	2,928	\$2,493
13	51 W 83 St	\$6,800,000	3,600	\$1,889
14	238 E 19 St	\$6,500,000	4,510	\$1,441
15	80 Forsyth St	\$6,405,000	7,055	\$908
16	202 E 76 St	\$5,300,000	3,968	\$1,336
17	21 W 95 St	\$5,250,000	5,560	\$944
18	27 Stuyvesant St	\$5,250,000	3,360	\$1,563
19	245 E 32 St	\$5,200,000	4,074	\$1,276
20	64 W 87 St	\$5,125,000	4,698	\$1,091
21	245 E 52 St	\$4,875,000	5,903	\$826
22	320 W 101 St	\$4,650,000	5,787	\$804
23	310 E 69 St	\$4,650,000	4,182	\$1,112
24	163 W 95 St	\$4,600,000	4,088	\$1,125
25	150 E End Ave	\$4,500,000	2,520	\$1,786
26	321 E 53 St	\$4,399,000	5,464	\$805
27	256 W 4 St	\$4,175,000	2,280	\$1,831
28	304 E 30 St	\$4,150,000	4,301	\$965
29	352 E 50 St	\$4,100,000	4,350	\$943
30	153 E 30 St	\$4,000,000	3,242	\$1,234
31	159 W 88 St	\$3,800,000	4,135	\$919
32	15 Commerce St	\$3,625,000	2,226	\$1,628
33	5 A Carmine St	\$3,600,000	1,500	\$2,400
34	140 E 13 St	\$604,241	2,820	\$214

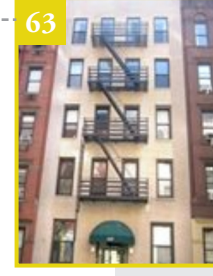
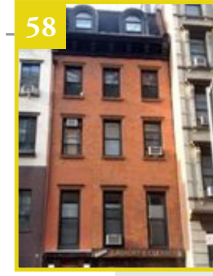
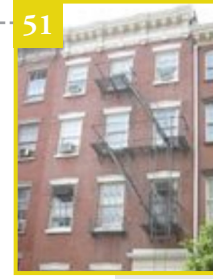
#		AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF				
8	5+ FAMILY ELEVATOR	\$115,340,625	1,343,277	\$604				
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
35	The Olivia Apartments	\$386,800,000	492,987	\$785	46	\$8,408,696	-	-
36	The Westminster	\$230,000,000	278,325	\$826	158	\$1,455,696	2.50%	-
37	New Gotham	\$170,000,000	319,967	\$531	380	\$447,368	-	-
38	84 William St	\$58,000,000	111,184	\$522	123	\$471,545	-	-
39	Holzer/Croman Portfolio (Stanton St)	\$40,100,000	78,670	\$510	123	\$326,016	-	-
40	7-11 Cornelia St	\$24,650,000	26,480	\$931	50	\$493,000	6.37%	-
41	43 W 27 St	\$8,475,000	20,000	\$424	17	\$498,529	3.89%	16.73
42	41 W 24 St	\$4,700,000	15,664	\$300	14	\$335,714	4.19%	14.57

#		AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF				
26	5+ FAMILY WALK-UP	\$11,363,543	387,516	\$855				
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
43	Kips Bay Portfolio	\$71,500,000	93,153	\$768	153	\$467,320	4.75%	15
44	100-104 Christopher St	\$26,750,000	21,849	\$1,224	40	\$668,750	3.66%	-
45	351-357 W 45 St	\$22,000,000	39,735	\$554	81	\$271,605	3.90%	16.65
46	455-457 Hudson St	\$20,035,000	21,360	\$938	41	\$488,659	-	-
47	143-145 W 4 St	\$15,098,297	21,364	\$707	26	\$580,704	-	-
48	40 Horatio St	\$13,000,000	15,785	\$824	40	\$325,000	-	-
49	256 W 15 St	\$10,750,000	13,056	\$823	24	\$447,917	4.97%	14.95
50	309 E 93st, 330 E 73 St	\$10,500,000	19,160	\$548	31	\$338,710	5.00%	-

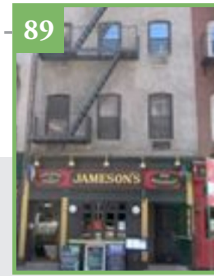
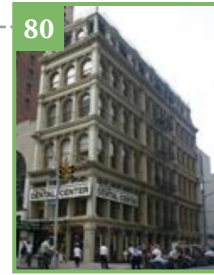
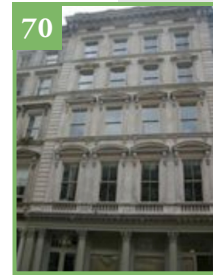
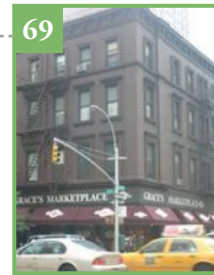
Below are all sales completed during the 4th Quarter of 2013

5+ FAMILY WALK-UP

	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
51	146 Waverly Pl	\$10,200,000	6,054	\$1,685	6	\$1,700,000	-	-
52	48 Bedford St	\$9,500,000	6,705	\$1,417	10	\$950,000	5.02%	16.86
53	64 Watts St	\$8,360,000	3,042	\$2,748	5	\$1,672,000	-	-
54	85-87 Pitt St	\$7,430,000	13,000	\$572	24	\$309,583	4.18%	14.56
55	607 E 11 St	\$6,950,000	9,765	\$712	20	\$347,500	4.52%	14.76
56	159-161 W 85 St	\$6,750,000	11,880	\$568	20	\$337,500	3.20%	18.20
57	229 E 67 St	\$6,426,000	13,770	\$467	22	\$292,091	4.45%	14.81
58	156 W 15 St	\$5,649,171	5,560	\$1,016	11	\$513,561	3.68%	17.13
59	75 E 2 St	\$5,350,000	6,665	\$803	10	\$535,000	3.21%	23.85
60	270 W 77 St	\$5,200,000	5,798	\$897	7	\$742,857	-	-
61	348 E 51 St	\$5,026,000	5,312	\$946	5	\$1,005,200	-	-
62	402 E 12 St	\$4,650,000	6,570	\$708	16	\$290,625	-	-
63	532 E 83 St	\$4,500,000	8,230	\$547	11	\$409,091	3.89%	13.72
64	315 W 29 St	\$4,427,658	5,808	\$762	10	\$442,766	-	-
65	107 E 35 St	\$4,375,000	7,715	\$567	9	\$486,111	-	-
66	412 W 36 St	\$4,325,000	10,500	\$412	17	\$254,412	-	-
67	412 E 50 St	\$3,700,000	5,100	\$725	10	\$370,000	-	-
68	41 Henry St	\$3,000,000	10,580	\$284	22	\$136,364	2.50%	12.77

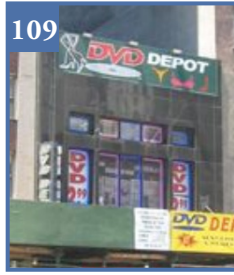


#	MIXED-USE	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF		
30		\$9,832,167	278,209	\$1,080		
	ADDRESS	PRICE	GROSS SF	PRICE / SF	CAP RATE	GRM
69	1231-1237 3 Ave	\$52,500,000	33,300	\$1,577	-	-
70	144 Duane St	\$43,000,000	23,000	\$1,870	-	-
71	47-55 W 28 St	\$16,000,000	26,279	\$609	4.26%	14.52
72	31 Bond St	\$16,000,000	16,270	\$983	-	-
73	440-442 10 Ave	\$13,500,000	18,510	\$729	2.59%	23.98
74	7 E 19 St	\$12,000,000	10,144	\$1,183	-	-
75	484 Greenwich St	\$10,500,000	6,801	\$1,544	-	-
76	430 Hudson St	\$9,900,000	4,912	\$2,015	-	-
77	141 E 47 St	\$9,000,000	3,500	\$2,571	-	-
78	1347 3 Ave	\$8,500,000	6,068	\$1,401	-	-
79	81 Greenwich St aka 41 Trinity Pl	\$8,195,000	14,250	\$575	5.46%	13.15
80	287 Broadway	\$8,000,000	14,500	\$552	-	-
81	228 Avenue B	\$7,575,000	12,500	\$606	4.42%	14.00
82	67 1 Ave	\$7,500,000	11,743	\$639	5.00%	-
83	192 8 Ave	\$6,400,000	5,128	\$1,248	-	-
84	228 Thompson St	\$5,500,000	7,128	\$772	-	-
85	45 W 28 St	\$5,500,000	6,592	\$834	4.78%	14.71
86	192 Grand St	\$5,350,000	5,849	\$915	5.68%	13.70
87	1085 2 Ave	\$5,200,000	4,200	\$1,238	-	-
88	1158 2 Ave	\$5,150,000	4,500	\$1,144	-	-
89	975 2 Ave	\$5,100,000	4,400	\$1,159	-	-
90	947 2 Ave	\$4,850,000	4,800	\$1,010	-	-
91	204 E 76 St	\$4,650,000	3,800	\$1,224	3.98%	17.92
92	102 E 30 St	\$4,390,000	5,500	\$798	-	-
93	352 E 55 St	\$4,350,000	5,413	\$804	4.22%	17.07
94	1464 1 Ave	\$3,900,000	3,920	\$995	4.61%	15.29
95	336 E 56 St	\$3,680,000	3,744	\$983	-	-
96	11 Avenue A	\$3,400,000	3,918	\$868	-	-
97	108 South St	\$2,775,000	4,856	\$571	-	-
98	499 Canal St	\$2,600,000	2,684	\$969	-	-



MANHATTAN PROPERTY SALES | 4TH QUARTER 2013

Below are all sales completed during the 4th Quarter of 2013



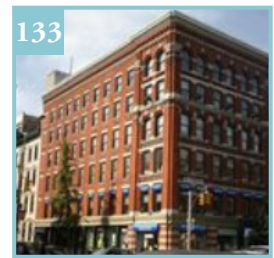
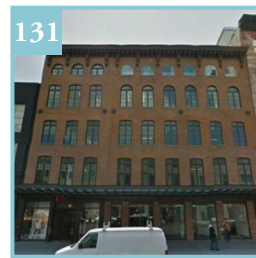
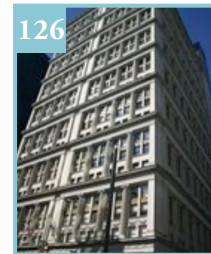
#	OFFICE	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF
20		\$301,497,264	9,697,264	\$964
	ADDRESS	PRICE	GROSS SF	PRICE / SF
121	650 Madison Ave	\$1,294,231,048	600,472	\$2,155
122	1211 6 Ave**	\$850,000,000	1,984,228	\$840
123	Park Avenue Atrium	\$820,000,000	1,243,383	\$659
124	7 Times Sq***	\$684,000,000	1,246,000	\$549
125	One Worldwide Plaza**	\$647,950,000	1,596,521	\$830
126	195 Broadway**	\$498,450,000	1,052,861	\$498
127	613-629 Madison Ave***	\$400,000,000	563,000	\$710
128	NYMEX	\$200,000,000	502,000	\$398
129	200 Lafayette St	\$150,000,000	93,146	\$1,610
130	123-133 William St	\$134,000,000	495,739	\$270
131	418 W 14 St	\$94,000,000	55,170	\$1,704
132	434 Broadway	\$62,000,000	58,460	\$1,061
133	164-168 Canal St	\$61,900,000	39,224	\$1,578
134	The Lehman Mansion	\$40,000,000	16,600	\$2,410
135	63-65 W 36 St	\$29,000,000	53,987	\$537
136	246 5 Ave	\$19,950,000	36,012	\$554
137	4 E 46 St	\$16,812,000	16,115	\$1,043
138	123-127 Lafayette St	\$10,752,241	16,393	\$656
139	15 E 31 St	\$8,650,000	14,828	\$583
140	307 E 60 St	\$8,250,000	13,125	\$629

** Partial Interest *** Ground Lease



#	RETAIL / RETAIL CONDO	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF	
22		\$26,296,326	216,975	\$2,126	
	ADDRESS	PRICE	GROSS SF	PRICE / SF	CAP RATE
99	655-657 5 Ave**	\$278,000,000	57,500	\$5,227	-
100	200 West End Ave COM1	\$50,000,000	26,385	\$1,895	6.10%
101	120 E 59 St	\$49,000,000	12,500	\$3,920	-
102	Int'l Gem Tower, #RUA	\$31,979,437	12,000	\$2,665	-
103	610-612 9 Ave	\$18,300,000	4,500	\$4,067	4.10%
104	1151 3 Ave	\$18,000,000	12,250	\$1,469	-
105	115 Mercer St #1A,B	\$16,400,000	6,730	\$2,437	-
106	101 W 87 St	\$13,000,000	7,100	\$1,831	-
107	232 E 66 St	\$13,000,000	16,650	\$781	-
108	351 Broadway	\$12,600,000	14,444	\$872	2.37%
109	725 8 Ave	\$12,200,000	7,100	\$1,718	4.19%
110	146 W 47 St	\$10,500,000	5,474	\$1,918	-
111	20 Green St #1A #3CB	\$9,900,000	10,154	\$975	-
112	127 7th Ave	\$8,700,000	3,486	\$2,496	4.91%
113	167 W 48 St	\$8,250,000	2,855	\$2,890	-
114	545-547 W 20 St	\$7,950,000	4,773	\$1,666	-
115	108 Chambers St	\$6,100,000	1,963	\$3,107	-
116	354 Bowery #1	\$3,650,000	1,870	\$1,952	5.22%
117	30 Bond St #RET	\$3,050,000	2,393	\$1,275	-
118	248 E 52nd St	\$3,000,000	3,000	\$1,000	-
119	515 West 23 St #RETU	\$2,989,725	2,422	\$1,234	-
120	159 Duane St #CU1	\$1,950,000	1,426	\$1,367	-

** Partial Interest



#	OFFICE CONDO	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF
6		\$2,443,189	24,355	\$1,159
	ADDRESS	PRICE	GROSS SF	PRICE / SF
141	40 Broad St #COMM4	\$6,594,796	17,781	\$371
142	54 Howard St #2	\$2,575,625	1,528	\$1,686
143	50 West 47 St #20OPQ	\$2,003,063	1,560	\$1,284
144	50 West 47 St #17H	\$1,534,466	939	\$1,634
145	International Gem Towers Unit #15B	\$1,201,185	770	\$1,560
146	30 Rutgers St #1A	\$750,000	1,777	\$422

Below are all sales completed during the 4th Quarter of 2013

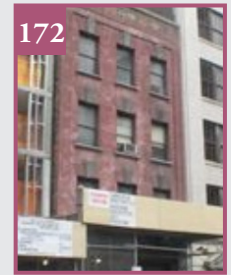
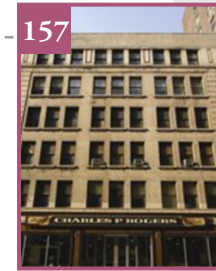
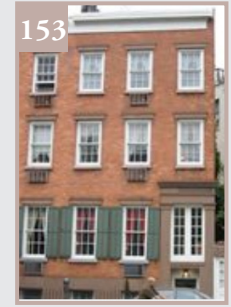
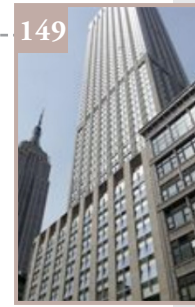
#	HOTEL	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF		
7		\$199,045,186	697,455	\$2,418		
	ADDRESS	PRICE	GROSS SF	PRICE / SF	ROOMS	PR / ROOM
147	Park Lane Hotel	\$654,316,305	442,000	\$1,480	605	\$1,081,515
148	Lexington Realty Trust Hotel Portfolio ***	\$301,999,998	48,275	\$6,255.83	1179	\$256,149
149	400 5 Ave	\$229,000,000	103,772	\$2,207	214	\$1,070,093
150	Viceroy Hotel***	\$148,500,000	57,807	\$2,569	240	\$618,750
151	The Mave Hotel	\$28,500,000	24,608	\$1,158	72	\$395,833
152	Chelsea Star Hotel	\$25,500,000	18,000	\$1,417	44	\$579,545
153	30-32 8 Ave	\$5,500,000	2,993	\$1,838	11	\$500,000

***Ground Lease

#	DEVELOPMENT	AVG. SALE PRICE	GROSS BSF	AVG. PRICE / BSF			
20		\$37,939,711	1,411,481	\$488			
	ADDRESS	PRICE	ZONING	LOT AREA	FAR	BSF	PR / BSF
155	225 W 58 St	\$167,704,235	C5-1	5,020	10	137,000	\$1,224
156	122-130 E 23 St	\$135,000,000	C6-4A	19,750	10	197,500	\$684
157	55-61 W 17 St	\$68,500,000	C6-4A	9,200	10	92,000	\$745
158	15-21 W 55 St	\$60,000,000	C5-P MID	7,500	8	100,830	\$595
159	172-176 Madison Ave	\$53,086,239	C5-2	4,686	10	107,045	\$496
160	215-219 W 28 St	\$50,250,000	M1-6D	12,370	10	96,080	\$523
161	Collegiate/HFZ Development	\$39,778,740	M1-6	22,367	10	223,669	\$178
162	446-450 11 Ave	\$35,000,000	C6-4	9,875	10	98,750	\$354
163	Minuit Partners Portfolio	\$33,124,998	C2-8	1,925	10	82,670	\$401
164	601 Washington St	\$31,000,000	M1-5	8,912	5	44,560	\$696
165	568 Broome St, 32 Dominick St	\$19,750,000	M1-6	3,803	10	38,030	\$519
166	532 W 30 St	\$9,000,000	C6-4/WCh/A	2,469	6.5	16,049	\$561
167	1591 2 Ave	\$9,000,000	C1-9	2,596	10	25,000	\$360
168	518-520 W 37 St	\$8,800,000	C2-8/HY/D1	4,937	6.5	32,091	\$274
169	17 W 24 St**	\$8,500,000	M1-6	2,568	10	25,680	\$331
170	311 10 Ave	\$7,800,000	C6-3/WCh/C	2,467	7.5	18,503	\$422
171	517-519 W 27 St	\$7,400,000	C6-3/WCh/B	2,468	5	12,340	\$600
172	337 W 36 St	\$7,200,000	C6-4M/GC/P2	2,468	10	24,680	\$292
173	64 E 1 St	\$5,400,000	R8B	3,325	4	13,300	\$406
174	219-223 Hudson St	\$2,500,000	C6-2A	4,270	6.02	25,705	\$97

**Partial Interest

#	SPECIALTY-USE / CONVERSION	AVG. SALE PRICE	GROSS SF	AVG. PR / SF
6		\$51,901,667	408,639	\$724
	ADDRESS	PRICE	GROSS SF	PRICE / SF
175	22 River Terrace	\$255,000,000	331,500	\$769
176	515 W 29 St	\$24,350,000	32,238	\$755
177	41 Great Jones St	\$11,000,000	14,431	\$762
178	209 W 18 St	\$9,000,000	11,000	\$818
179	424 W 55 St	\$8,160,000	13,180	\$619
180	318 W 47 St	\$3,900,000	6,290	\$620



METHODOLOGY

The Cap Rates, Gross Rent Multipliers, Average Price per Square Foot and Total Volume presented in this report pertain to closed sales, including partial sales, researched or sold by Massey Knakal Realty Services through 12/15/13. The "fourth quarter" herein covers the period 9/15/13 through 12/15/13. 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 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: 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
Real Estate Tax:	Actual	Actual	Actual
Vacancy & Credit Loss:	1.5%	1.5%	1.5%
Water & Sewer:	\$.50 / sf	\$.50 / sf	\$.50 / sf
Insurance:	\$500 / unit	\$400 / unit	\$375 / unit
Fuel:	\$1.60 / sf	\$1.60 / sf	\$1.60 / sf
Electric:	\$.25 / sf	\$.25 / sf	\$.25 / sf
Payroll:	\$4,800 / year	\$20,000 / year	\$20,000 / year
Cleaning & Maintenance:	\$300 / month	\$400-\$600 / month	\$1,000 / month
Elevator Maintenance:	\$4,000 elev / yr	\$5,000 elev / yr	\$5,000 elev / yr
Repairs:	\$550 unit / yr	\$550 unit / yr	\$550 unit / yr
Management:	5%	4%	3%



Realty Services

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

THE MASSEY KNAKAL TERRITORY SYSTEM™ MANHATTAN

HALL OSTER
hoster@masseyknakal.com
Upper West Side

PAUL SMADBECK
psmadbeck@masseyknakal.com
Upper West Side

CHRISTOFFER BRODHEAD
cbrodhead@masseyknakal.com
Midtown West

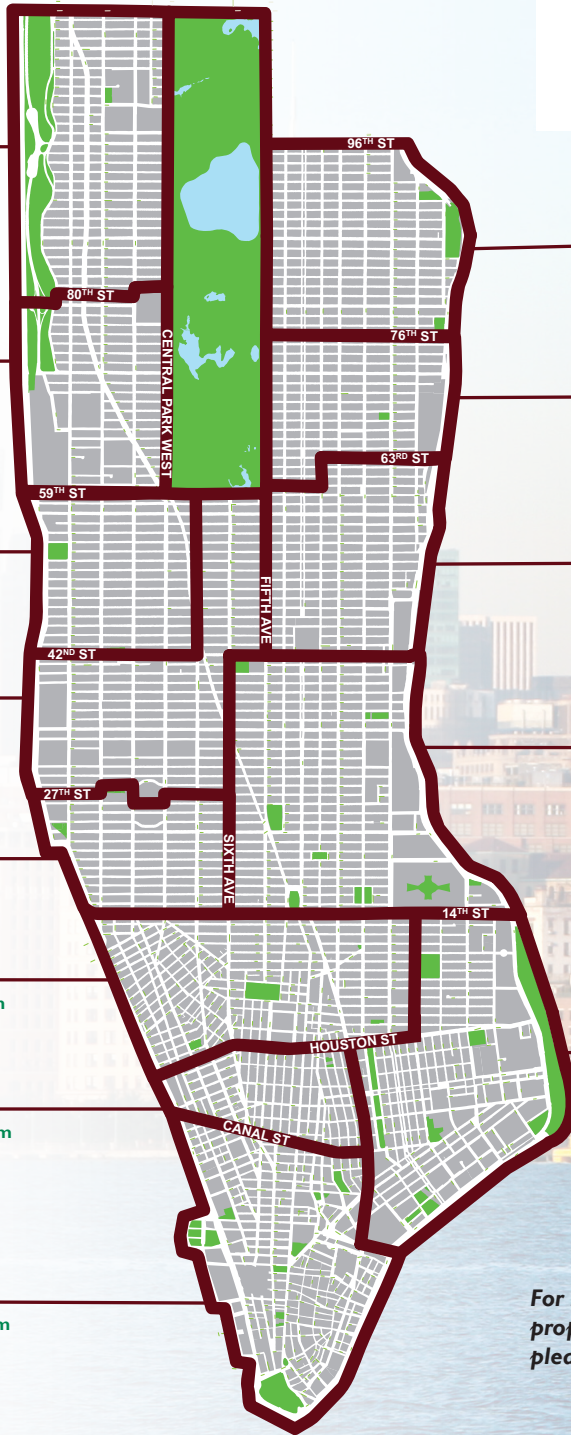
ROBERT KNAKAL
rkakal@masseyknakal.com
Hudson Yards
Penn Station
Midtown West

BROCK EMMETSBERGER
brock@masseyknakal.com
Chelsea

JAMES NELSON
jnelson@masseyknakal.com
Greenwich Village
NoHo
East Village

ROBERT BURTON
rburton@masseyknakal.com
SoHo
NoLiTa
Chinatown (North)

NICK PETKOFF
npetkoff@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

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 above.

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.