



Realty Services



NORTHERN MANHATTAN & THE BRONX PROPERTY SALES REPORT

1ST HALF 2010

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NORTHERN MANHATTAN & THE BRONX PROPERTY SALES

1ST HALF 2010

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

NORTHERN MANHATTAN

Transaction Volume and Turnover

During the first half of 2010 (1H10), the Northern Manhattan property sales market (north of 96th St. east of Central Park and north of 110th St. west of Central Park) had 51 closed transactions consisting of 64 properties. The number of properties sold is up 73% from the first half of 2009 (1H09) but down 60% from the first half of 2007 (1H07), the most active half year. Volume is running at 1.80% of the total stock of properties on an annualized basis which is up 38% from 2009, but is below the 26 year average of 2.6% of the total stock of properties in Northern Manhattan.

Dollar Volume

The aggregate sales consideration in 1H10 was \$325,404,321, up 180% from 1H09 but still down 60% from the peak half year of 1H06. There was a dramatic increase of 171% when comparing the 2Q10 to 2Q09 and a 76% increase when comparing 2H09 to 1H10. 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 apartment buildings in Northern Manhattan was 7.20% in 1H10, a decrease of 17 basis points from 2H09 and an increase of 180 basis points from its low of 5.40% in 2H07. The average gross income multiplier (GIM) dropped to 7.6 in 1H10 from 8.0 in 2H09 and from the peak of 12.2 in 2H07. The average price per square foot (\$/SF) decreased from \$169 in 2H09 to \$139 in 1H10.

Elevator Apartment Buildings

The average capitalization rate for elevator apartment buildings in 1H10 dropped to 5.94%, down 59 basis points 2H09 level of 6.53% and up 214 basis points from its low of 3.80% in 1H06. The average GIM increased to 8.95 from 6.90 in 2H09, which was down from its peak of 16.2 in 2H06. The average price per square foot (\$/SF) decreased from \$129 in 2H09 to \$108 in 1H10.

Other Property Types

In other property types, the average price per square foot (\$/SF) for mixed use properties was \$190 in 1H10, down from \$220 in 2H09. The average price per square foot (\$/SF) for Retail properties during 1H10 was \$255 (based on 2 trades in 1H10) and development properties averaged \$98 per buildable square foot (\$/BSF) for the 1H09.

THE BRONX

Transaction Volume and Turnover

During the first half of 2010 (1H10), the Bronx property sales market had 77 closed transactions consisting of 92 properties. The number of properties sold is down 15% from the first half of 2009 (1H09) and is down 76% from the first half of 2007 (1H07), the most active half year. Volume is running at 0.86% of the total stock of properties on an annualized basis which is relatively flat vs. the 0.94% in 2H09. This is below the 26 year average of 2.6% of the total stock of properties.

Dollar Volume

The aggregate sales consideration in 1H10 was \$192,487,204, down 4% from 1H09 and down 86% from the market peak of 1H07. There has been a nominal increase of 1% when comparing the 2Q10 to the 2Q09 and a 3% decrease when comparing 2H09 to 1H10. 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 apartment buildings has remained relatively flat with a slight increase of 2 basis points to 7.89% in 1H10 from 7.87% in 2H09 and an increase of 79 basis points from its low of 7.1% in 2H04. The average gross income multiplier (GIM) increased to 6.60 in 1H10 from 6.50 in 2H09. The average price per square foot (\$/SF) increased from \$87 in 2H09 to \$96 in 1H10.

Elevator Apartment Buildings

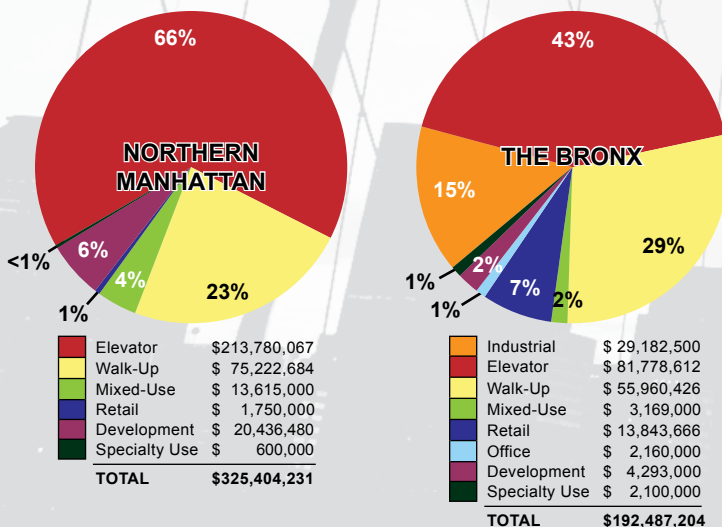
The average capitalization rate for elevator apartment buildings was 7.49%, down 83 basis points from 2H09 rates of 8.32% and 149 basis points off the low point of 6.00% in 2H07. The average GIM increased from 6.53 in 2H09 to 7.36 in 1H10 but is still down vs. the peak of 9.80 in 2H05. The average price per square foot (\$/SF) decreased from \$72 in 2H09 to \$63 in 1H10.

Other Property Types

In other property types, the average price per square foot (\$/SF) for mixed use properties was \$222 in 1H10. Retail properties averaged \$203 and development properties averaged \$36 per buildable square foot (\$BSF).

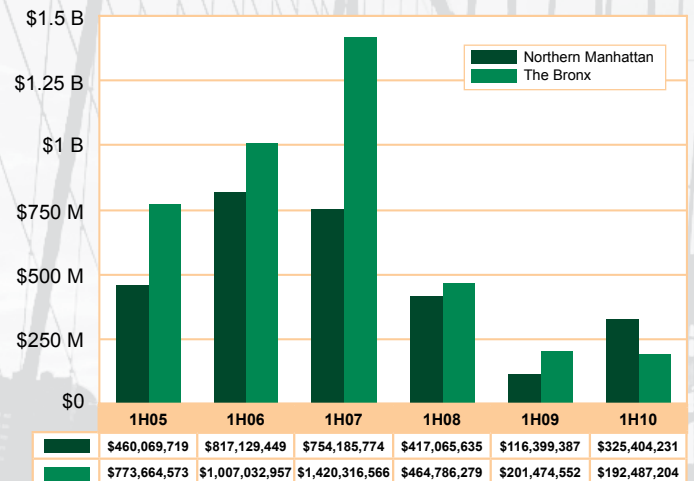
DOLLAR VOLUME

1ST HALF 2010



DOLLAR VOLUME

2005 - 2010



NORTHERN MANHATTAN & THE BRONX PROPERTY SALES DATA

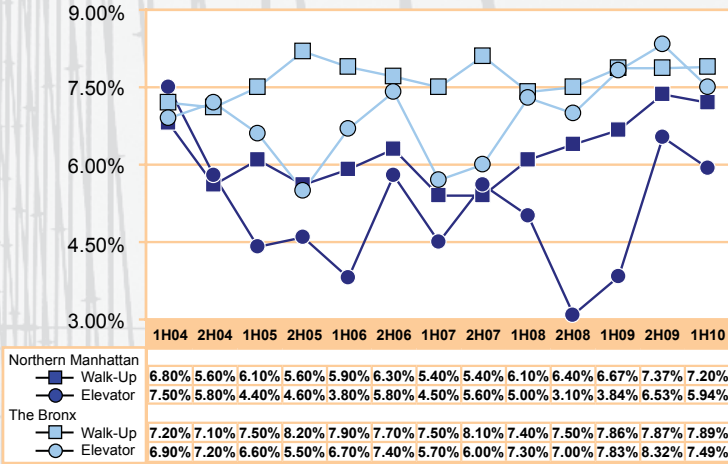
1ST HALF

2010

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

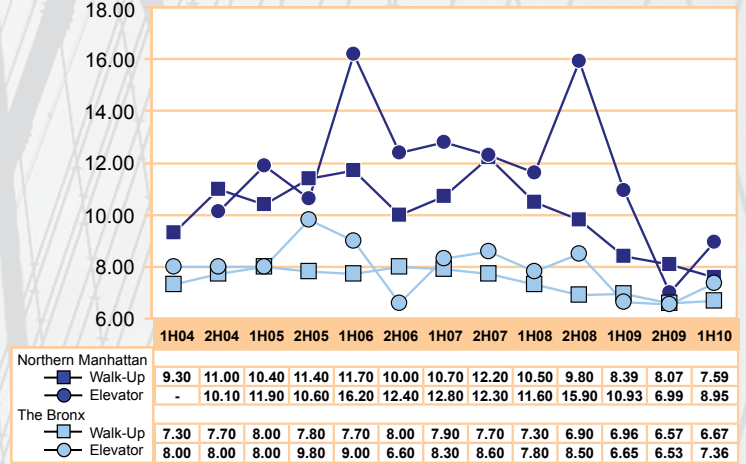
CAP RATE

2004 - 2010



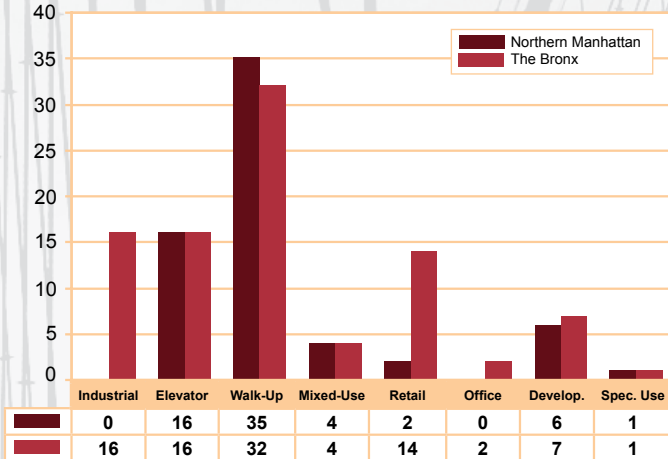
GROSS RENT MULTIPLE

2004 - 2010



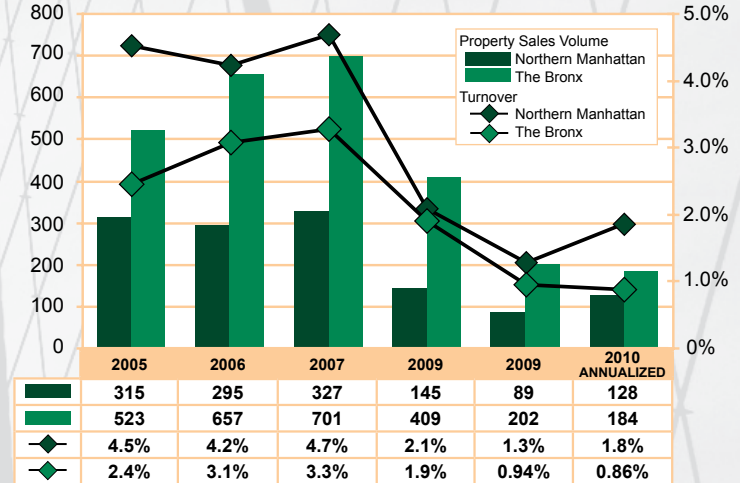
PROPERTY SALES VOLUME BY PROPERTY TYPE

1ST HALF 2010



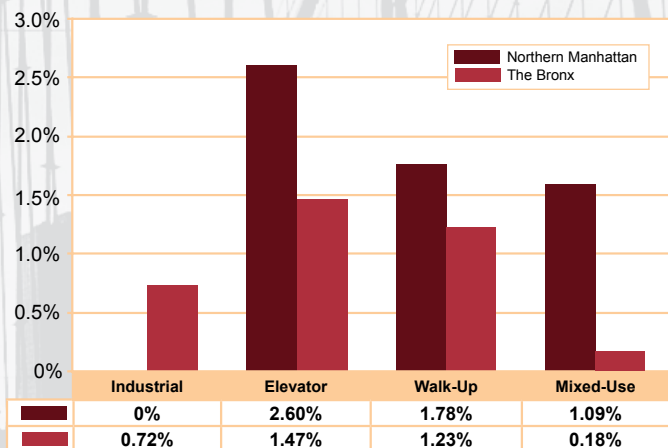
PROPERTY SALES VOLUME & TURNOVER RATE

2005 - ANNUALIZED 2010



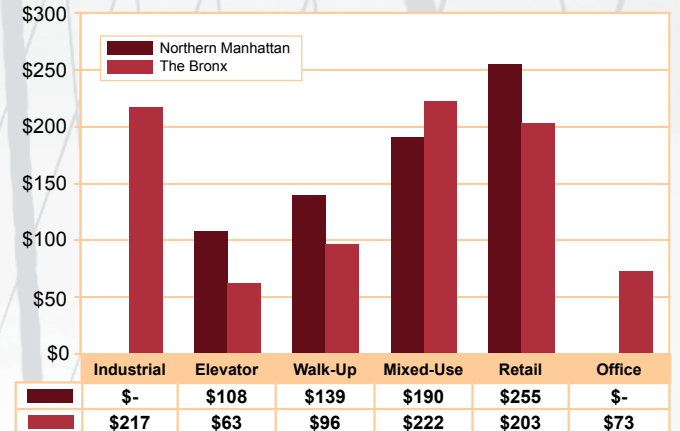
TURNOVER RATE BY PROPERTY TYPE

ANNUALIZED 2010



AVERAGE PRICE PER SQUARE FOOT BY PROPERTY TYPE

1ST HALF 2010



NORTHERN MANHATTAN & THE BRONX PROPERTY SALES

2ND QUARTER 2010

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

INDUSTRIAL

AVG. PRICE: \$3,292,625 AVG. PRICE / SF: \$345
GROSS SF: 89,433 Q2 TOTAL SALES: 4



720 GARRISON AVENUE

THE BRONX
PRICE: \$2,160,000
DATE: 05-10-10
GROSS SF: 17,673
PRICE / SF: \$122



1845 WEBSTER AVENUE

THE BRONX
PRICE: \$2,060,500
DATE: 05-04-10
GROSS SF: 6,320
PRICE / SF: \$326



2044 WEBSTER AVENUE (AKA 4341 PARK AVENUE)

THE BRONX
PRICE: \$7,450,000
DATE: 03-31-10
GROSS SF: 63,600
PRICE / SF: \$117



1225 EAST 233RD STREET

THE BRONX
PRICE: \$1,500,000
DATE: 05-11-10
GROSS SF: 1,840
PRICE / SF: \$815

5+ FAMILY ELEVATOR

AVG. PRICE: \$6,894,606 AVG. PRICE / SF: \$85
GROSS SF: 1,183,335 Q2 TOTAL SALES: 14



353-61 EDGEcombe AVENUE

N. MANHATTAN
PRICE: \$7,464,000
DATE: 05-20-10
GROSS SF: 51,468
PRICE / SF: \$145
RES UNITS: 67
CAP RATE: 6.36%
GRM: 7.99
PR. / UNIT: \$111,403



91 FORT WASHINGTON AVENUE

N. MANHATTAN
PRICE: \$5,400,000
DATE: 04-14-10
GROSS SF: 60,414
PRICE / SF: \$89
RES UNITS: 42
CAP RATE: 5.62%
GRM: 8.68
PR. / UNIT: \$128,571



200 HAVEN AVENUE

N. MANHATTAN
PRICE: \$16,000,000
DATE: 05-25-10
GROSS SF: 124,789
PRICE / SF: \$128
RES UNITS: 95
CAP RATE: 7.16%
GRM: 8.13
PR. / UNIT: \$168,421



37 OVERLOOK TERRACE

N. MANHATTAN
PRICE: \$5,550,000
DATE: 04-14-10
GROSS SF: 40,301
PRICE / SF: \$138
RES UNITS: 43
CAP RATE: 5.29%
GRM: 9.79
PR. / UNIT: \$129,070



280 EAST 161ST STREET

THE BRONX
PRICE: \$14,959,098
DATE: 04-23-10
GROSS SF: 239,712
PRICE / SF: \$62
RES UNITS: 204
PR. / UNIT: \$73,329



1105 STRATFORD AVENUE

THE BRONX
PRICE: \$2,949,061
DATE: 06-02-10
GROSS SF: 46,800
PRICE / SF: \$63
RES UNITS: 46
PR. / UNIT: \$64,110



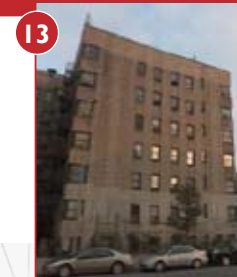
1111 GERARD AVENUE

THE BRONX
PRICE: \$8,600,000
DATE: 04-14-10
GROSS SF: 99,723
PRICE / SF: \$9
RES UNITS: 122
CAP RATE: 8.32%
GRM: 8.28
PR. / UNIT: \$70,492



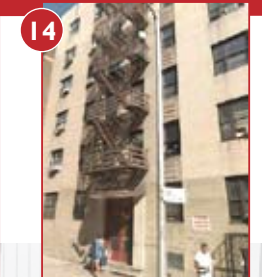
1510 SHERIDAN AVENUE

THE BRONX
PRICE: \$4,700,000
DATE: 05-12-10
GROSS SF: 85,218
PRICE / SF: \$55
RES UNITS: 70
CAP RATE: 6.90%
GRM: 6.68
PR. / UNIT: \$67,143



1750 GRAND CONCOURSE

THE BRONX
PRICE: \$5,775,000
DATE: 05-03-10
GROSS SF: 69,225
PRICE / SF: \$83
RES UNITS: 70
PR. / UNIT: \$82,500



1818 CLAY AVENUE

THE BRONX
PRICE: \$1,500,000
DATE: 05-17-10
GROSS SF: 23,908
PRICE / SF: \$63
RES UNITS: 24
PR. / UNIT: \$62,500

NORTHERN MANHATTAN & THE BRONX PROPERTY SALES

2ND QUARTER 2010

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

5+ FAMILY ELEVATOR

15



3063 BUHRE AVENUE

THE BRONX

PRICE: \$1,896,000
DATE: 05-14-10
GROSS SF: 42,000
PRICE / SF: \$45
RES UNITS: 46
PR. / UNIT: \$41,217

16



1819 WILLIAMSBRIDGE ROAD

THE BRONX

PRICE: \$5,800,000
DATE: 05-24-10
GROSS SF: 72,715
PRICE / SF: \$80
RES UNITS: 60
PR. / UNIT: \$89,231

17



750 PELHAM PARKWAY SOUTH

THE BRONX

PRICE: \$11,081,321
DATE: 05-05-10
GROSS SF: 166,042
PRICE / SF: \$67
RES UNITS: 139
PR. / UNIT: \$79,722

18



3204 KINGSBRIDGE AVENUE

THE BRONX

PRICE: \$4,850,000
DATE: 04-28-10
GROSS SF: 61,020
PRICE / SF: \$79
RES UNITS: 54
GRM: 8.10
PR. / UNIT: \$89,815

5+ FAMILY WALK-UP

AVG. PRICE: \$2,763,157 AVG. PRICE / SF: \$89
GROSS SF: 439,730 Q2 TOTAL SALES: 13

19



111 EAST 100TH STREET

N. MANHATTAN

PRICE: \$3,773,494
DATE: 06-02-10
GROSS SF: 37,300
PRICE / SF: \$101
RES UNITS: 55
PR. / UNIT: \$739,900

20



22 BRADHURST AVENUE

N. MANHATTAN

PRICE: \$1,000,000
DATE: 04-16-10
GROSS SF: 8,060
PRICE / SF: \$124
RES UNITS: 12
PR. / UNIT: \$83,333

21



471 WEST 147TH STREET (AKA 1761 AMSTERDAM AVENUE)

N. MANHATTAN

PRICE: \$1,130,000
DATE: 04-01-10
GROSS SF: 11,080
PRICE / SF: \$102
RES UNITS: 14
PR. / UNIT: \$80,714

22



633 WEST 171ST ST, 636-643 WEST 172ND ST

N. MANHATTAN

PRICE: \$9,100,000
DATE: 06-09-10
GROSS SF: 96,575
PRICE / SF: \$94
RES UNITS: 113
PR. / UNIT: \$80,531
CAP RATE: 6.59%
GRM: 7.39

23



536 WEST 173RD STREET

N. MANHATTAN

PRICE: \$1,500,000
DATE: 05-28-10
GROSS SF: 12,720
PRICE / SF: \$118
RES UNITS: 16
PR. / UNIT: \$93,750
CAP RATE: 7.23%
GRM: 7.14

24



256 WADSWORTH AVENUE

N. MANHATTAN

PRICE: \$2,275,000
DATE: 04-12-10
GROSS SF: 22,840
PRICE / SF: \$100
RES UNITS: 31
PR. / UNIT: \$73,387
CAP RATE: 6.69%
GRM: 7.30

25



459 EAST 135TH STREET

THE BRONX

PRICE: \$790,000
DATE: 05-18-10
GROSS SF: 9,205
PRICE / SF: \$86
RES UNITS: 10
PR. / UNIT: \$79,000

26



1151 ELDER AVENUE

THE BRONX

PRICE: \$2,801,172
DATE: 06-02-10
GROSS SF: 36,500
PRICE / SF: \$77
RES UNITS: 48
PR. / UNIT: \$58,358

27



1570 LELAND AVENUE

THE BRONX

PRICE: \$2,371,378
DATE: 05-03-10
GROSS SF: 44,000
PRICE / SF: \$54
RES UNITS: 40
PR. / UNIT: \$59,284

NORTHERN MANHATTAN & THE BRONX PROPERTY SALES

2ND QUARTER 2010

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5+ FAMILY WALK-UP

28



2020 HONEYWELL AVENUE

THE BRONX

PRICE: \$1,000,000
DATE: 05-14-10
GROSS SF: 12,200
PRICE / SF: \$82
RES UNITS: 16
PR. / UNIT: \$62,500

29



1755, 61, 69, 75 EASTBURN AVE

THE BRONX

PRICE: \$5,580,000
DATE: 05-04-10
GROSS SF: 81,000
PRICE / SF: \$69
RES UNITS: 103
CAP RATE: 7.52%
GRM: 6.42
PR. / UNIT: \$54,175

30



1645 GRAND AVENUE

THE BRONX

PRICE: \$2,000,000
DATE: 05-13-10
GROSS SF: 41,250
PRICE / SF: \$48
RES UNITS: 46
PR. / UNIT: \$42,553

31



283 EAST 234TH STREET

THE BRONX

PRICE: \$2,600,000
DATE: 04-30-10
GROSS SF: 27,000
PRICE / SF: \$96
RES UNITS: 24
CAP RATE: 8.80%
GRM: 7.50
PR. / UNIT: \$108,333

MIXED-USE

AVG. PRICE: \$990,000
GROSS SF: 5,400
AVG. PRICE / SF: \$183
Q2 TOTAL SALES: 1

32



3201 PHILIP AVENUE

THE BRONX

PRICE: \$990,000
DATE: 04-16-10
GROSS SF: 5,400
PRICE / SF: \$183
RES UNITS: 2
COM UNITS: 4

RETAIL

AVG. PRICE: \$7,232,000
GROSS SF: 38,510
AVG. PRICE / SF: \$220
Q2 TOTAL SALES: 6

33



112 DYCKMAN STREET

N. MANHATTAN

PRICE: \$1,000,000
DATE: 05-24-10
GROSS SF: 4,800
PRICE / SF: \$208

34



590 GRAND CONCOURSE

THE BRONX

PRICE: \$1,100,000
DATE: 04-30-10
GROSS SF: 12,856
PRICE / SF: \$86

35



709 E TREMONT AVENUE

THE BRONX

PRICE: \$832,000
DATE: 04-20-10
GROSS SF: 3,000
PRICE / SF: \$277

36



126 FEATHERBED LANE

THE BRONX

PRICE: \$800,000
DATE: 04-28-10
GROSS SF: 7,154
PRICE / SF: \$112

37



1945 DR. MLK JR BOULEVARD

THE BRONX

PRICE: \$875,000
DATE: 04-28-10
GROSS SF: 5,000
PRICE / SF: \$175

38



3611 KINGSBRIDGE AVENUE

THE BRONX

PRICE: \$2,625,000
DATE: 04-14-10
GROSS SF: 5,700
PRICE / SF: \$461

DEVELOPMENT

AVG. PRICE: \$4,965,370
GROSS BSF: 124,055
AVG. PRICE / BSF: \$89
Q2 TOTAL SALES: 4

39



223 WEST 115TH STREET

N. MANHATTAN

PRICE: \$880,000
DATE: 05-27-10
LOT AREA: 1,881
ZONING: R7-A
FAR: 4.00
BSF: 7,525
PRICE / BSF: \$134

40



16-18 WEST 126TH STREET

N. MANHATTAN

PRICE: \$15,856,480
DATE: 04-19-10
LOT AREA: 3,748
ZONING: C4-4
FAR: 3.44
BSF: 14,992

41



830 HUNTS POINT AVENUE

THE BRONX

PRICE: \$2,100,000
DATE: 05-27-10
LOT AREA: 13,388
ZONING: C1-4/R6
FAR: 4.80
BSF: 64,262
PRICE / BSF: \$33

42



3170 WEBSTER AVENUE

THE BRONX

PRICE: \$1,025,000
DATE: 04-13-10
LOT AREA: 18,638
ZONING: C8-2
FAR: 2.00
BSF: 37,276
PRICE / BSF: \$27

THE MASSEY KNAKAL TERRITORY SYSTEM™

NORTHERN MANHATTAN & THE BRONX

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:

NORTHERN MANHATTAN

THE BRONX

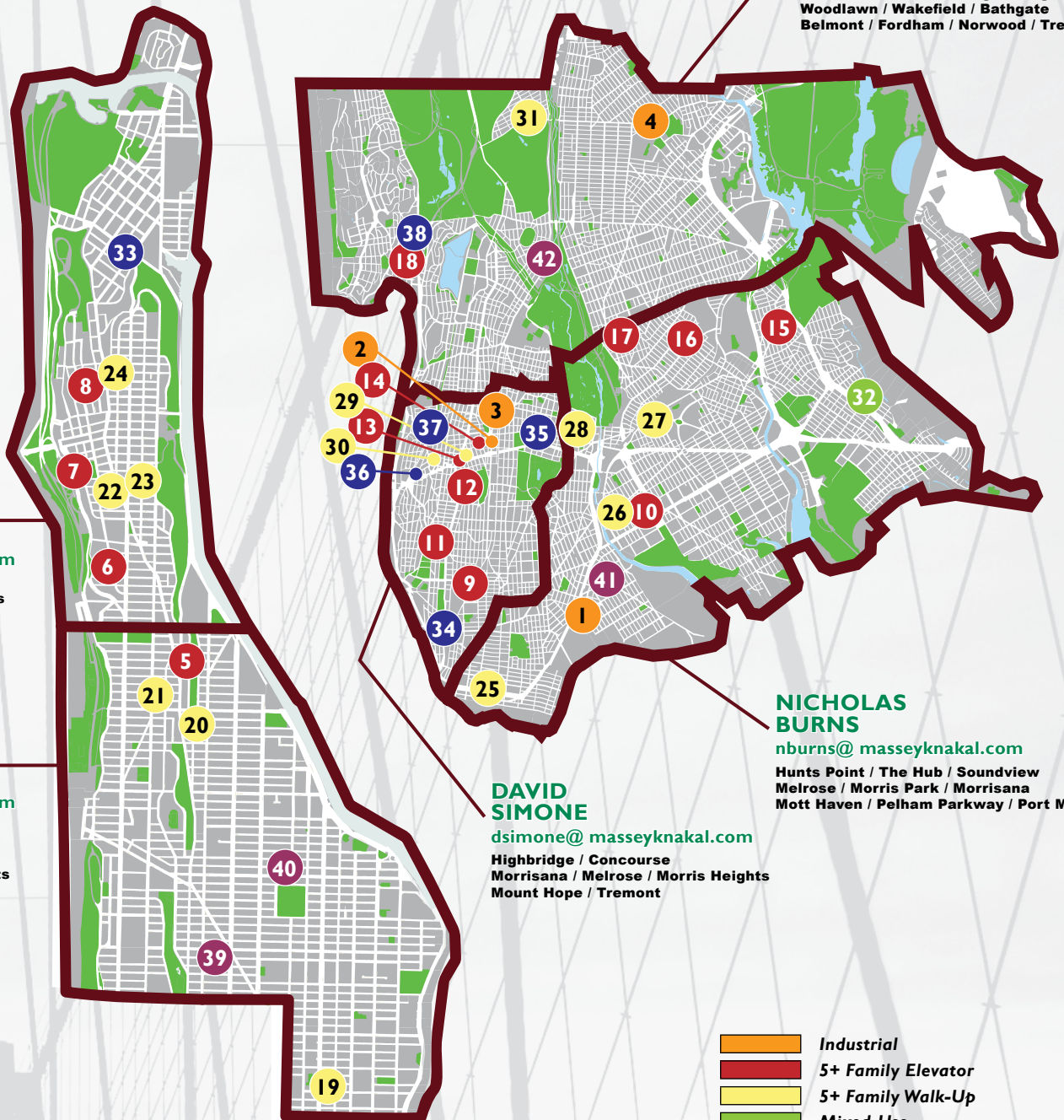
ROBERT SHAPIRO
rshapiro@masseyknakal.com
Inwood
Washington Heights

SHIMON SHKURY
sshkury@masseyknakal.com
Harlem
Hamilton Heights
Manhattanville
Morningside Heights
Sugar Hill

KARL BRUMBACK
kbrumback@masseyknakal.com
Riverdale / Williamsbridge / Kingsbridge
Woodlawn / Wakefield / Bathgate
Belmont / Fordham / Norwood / Tremont

NICHOLAS BURNS
nburns@masseyknakal.com
Hunts Point / The Hub / Soundview
Melrose / Morris Park / Morrisana
Mott Haven / Pelham Parkway / Port Morris

DAVID SIMONE
dsimone@masseyknakal.com
Highbridge / Concourse
Morrisana / Melrose / Morris Heights
Mount Hope / Tremont



- Industrial
- 5+ Family Elevator
- 5+ Family Walk-Up
- Mixed-Use
- Retail
- Development

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

KYLE MAST

Managing Director
212.696.2500 x7739
kmast@masseyknakal.com



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

NORTHERN MANHATTAN & THE BRONX PROPERTY SALES

IST 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 the Bronx and in Manhattan north of 96th Street east of Central Park and north 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:

- Industrial properties: E, F and G classes.
- 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: L1, L8, L9, O, R5, R7 and R8.
- Office properties and commercial condos: O, R5, R7 and R8.
- Development properties: VO, V1, V2 and other properties that were purchased for development.
- Specialty Use properties: Properties that, because of their intended uses (such as religious, medical, government, educational, non-profit uses), do not fall into any of the above 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.

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