



**MASSEY
KNAKAL**

Realty Services

PropertySalesReport

NORTHERN MANHATTAN & THE BRONX

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.

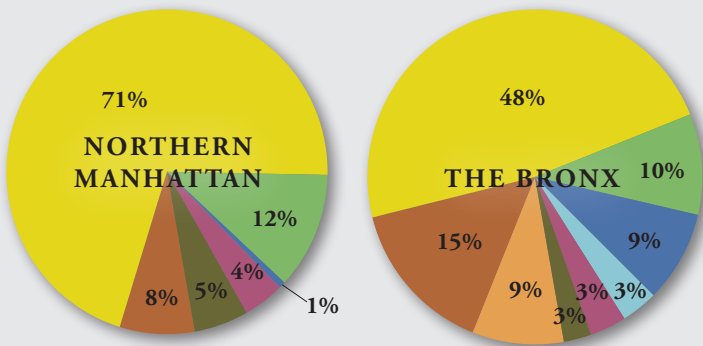
Property Sales Volume & Turnover

In 2013, the Northern Manhattan property sales market (north of 96th St. east of Central Park and north of 110th St west of Central Park) saw the sale of 400 properties. This is an increase of 22% over 2012, the largest increase of any submarket in 2013. In 4Q13, 146 properties sold, an increase of 22% from 3Q13. The turnover for Northern Manhattan in 2013 was 5.74% of the total stock of properties. 385 properties were sold in the Bronx during 2013, down 13% from 2012 resulting in an annual turnover rate of 1.80% of the total stock of properties.

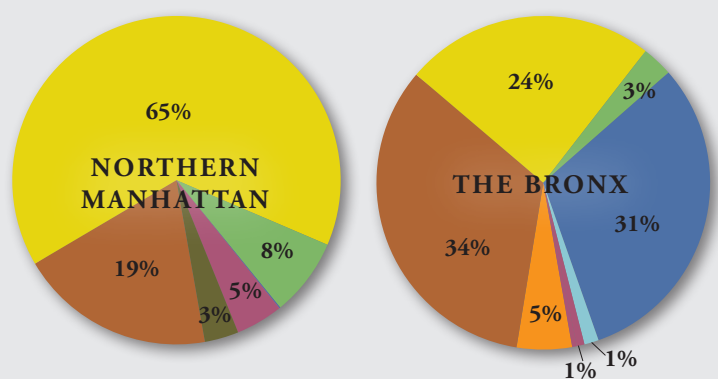
Dollar Volume

The aggregate sales consideration in 2013 for Northern Manhattan was \$2B, an increase of 80% from 2012. \$605M was sold in 4Q13, an increase of 10% over 4Q12. The average price per property for Northern Manhattan was \$5M, up 48% over 2012. The total aggregate sales consideration for the Bronx in 2012 was \$1.4B. This was down 7% from last year, with \$494M sold in 4Q13, an increase of 4% from 3Q13. The average price per property for the Bronx was \$3.5M, a 7% increase over 2012.

% OF PROPERTIES SOLD BY TYPE



% OF DOLLAR VOLUME BY TYPE

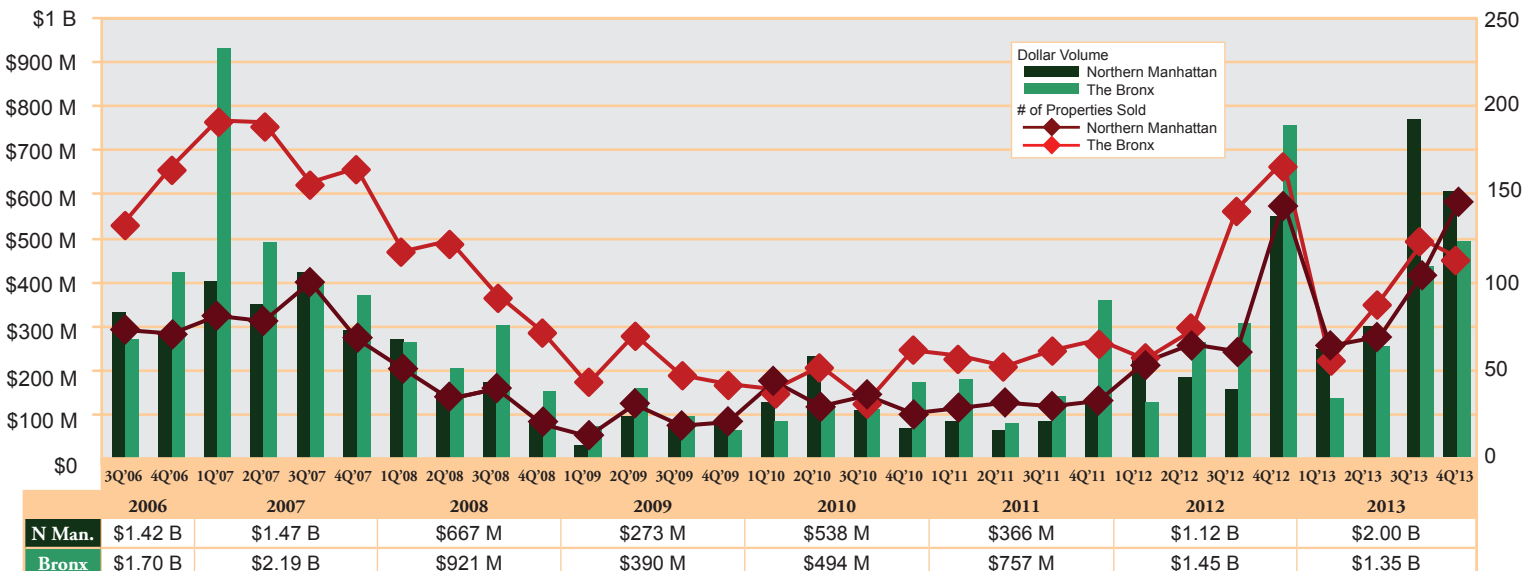


(4th Quarter 2013)

| N. Manhattan | | The Bronx |
|--------------|---------------|------------|
| - | Industrial | 10 |
| 11 | Elevator | 17 |
| 103 | Walk-Up | 54 |
| 17 | Mixed Use | 11 |
| 1 | Retail | 10 |
| - | Office | 4 |
| 6 | Development | 4 |
| 8 | Specialty-Use | 3 |
| 146 | TOTAL | 113 |

| N. Manhattan | | The Bronx |
|-----------------------|---------------|-----------------------|
| \$ - | Industrial | \$ 26,383,500 |
| \$ 116,717,100 | Elevator | \$ 166,155,540 |
| \$ 392,620,940 | Walk-Up | \$ 119,921,256 |
| \$ 46,486,000 | Mixed Use | \$ 14,812,065 |
| \$ 675,000 | Retail | \$ 153,600,775 |
| \$ - | Office | \$ 6,920,000 |
| \$ 28,100,000 | Development | \$ 3,670,197 |
| \$ 20,250,000 | Specialty-Use | \$ 2,230,000 |
| \$ 604,849,040 | TOTAL | \$ 493,693,333 |

DOLLAR VOLUME & NUMBER OF PROPERTIES SOLD



Northern Manhattan

Elevator Buildings

- 2013 dollar volume was \$646M, up 63% over 2012 with \$117M sold in 4Q13
- 36 properties sold in 2013, down 29% from 2012 with 11 properties sold in 4Q13
- Cap Rates averaged 4.56%, down 77bps from 2012. The Gross Rent Multiplier (GRM) increased from 10.18x in 2012 to 12.15x in 2013
- \$/SF averaged \$221, up 26% over 2012

Walk-Up Buildings

- 2013 dollar volume was \$985M, up 178% over 2012 with \$393M sold in 4Q13
- 256 properties sold in 2013, up 75% over 2012 with 103 properties sold in 4Q13
- Cap Rates averaged 5.15%, down 104bps from 2012. GRM increased from 8.64x in 2012 to 10.49x in 2013
- \$/SF averaged \$243, up 19% over 2012

Mixed-Use Buildings

- 2013 dollar volume was \$91M, down 32% from 2012 with \$46M sold in 4Q13
- 43 properties sold in 2013, down 27% from 2012 with 17 properties sold in 4Q13
- Cap Rates averaged 5.94%, down 48bps from 2012. GRM increased from 9.67x in 2012 to 10.13x in 2013
- \$/SF averaged \$256, up 21% over 2012

Development Sites

- 2013 dollar volume was \$204M, up 214% over 2012 with \$28M sold in 4Q13
- 36 properties sold in 2013, on par with 2012 with 6 properties sold in 4Q13
- \$/BSF averaged \$161, up 50% over 2012

Other Property Types

- 19 specialty-use/conversion properties sold for \$42M, averaging \$259 \$/SF
- 7 retail properties sold for \$25M, averaging \$489 \$/SF

The Bronx

Industrial Buildings

- 2013 dollar volume was \$89M, down 63% from 2012 with \$26M sold in 4Q13
- 40 properties sold in 2013, down 15% from 2012 with 10 properties sold in 4Q13
- \$/SF averaged \$135, up 18% over 2012

Elevator Buildings

- 2013 dollar volume was \$399M, down 30% from 2012 with \$166M sold in 4Q13
- 53 properties sold in 2013, down 24% from 2012 with 17 properties sold in 4Q13
- Cap Rates averaged 6.02%, down 54bps from 2012. GRM decreased from 8.14x in 2012 to 8.08x in 2013
- \$/SF averaged \$97, up 1% over 2012

Walk-Up Buildings

- 2013 dollar volume was \$438M, up 48% over 2012 with \$120M sold in 4Q13
- 161 properties sold in 2013, up 10% over 2012 with 54 properties sold in 4Q13
- Cap Rates averaged 7.62% down 73bps from 2012. GRM increased from 6.49x in 2012 to 7.28x in 2013
- \$/SF averaged \$150, up 51% over 2012

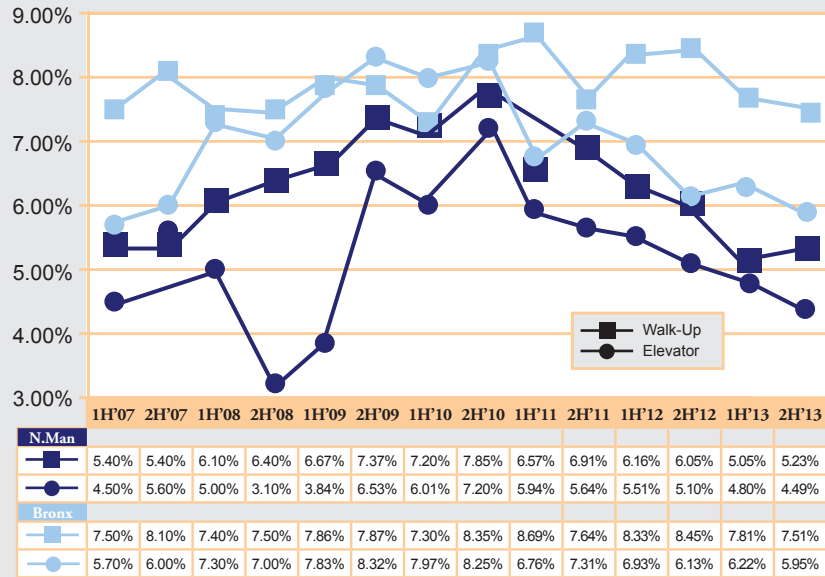
Mixed-Use Buildings

- 2013 dollar volume was \$45M, down 7% from 2012 with \$15M sold in 4Q13
- 31 properties sold in 2013, down 16% from 2012 with 11 properties sold in 4Q13
- Cap Rates averaged 8.97%, down 56bps from 2012. GRM decreased from 7.52x in 2012 to 6.75x in 2013
- \$/SF averaged \$152, down 2% from 2012

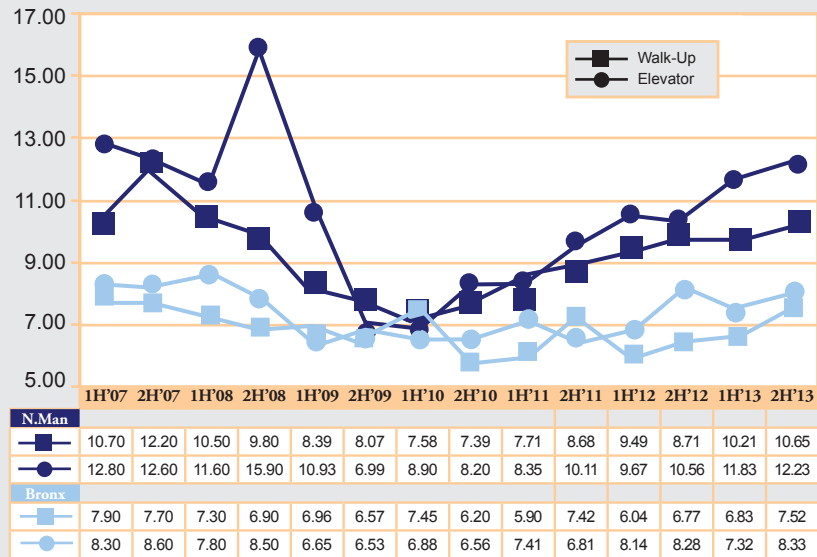
Other Property Types

- 37 Retail properties sold for \$240M, averaging \$379 \$/SF
- 40 development properties sold for \$41M, averaging \$43 \$/SF

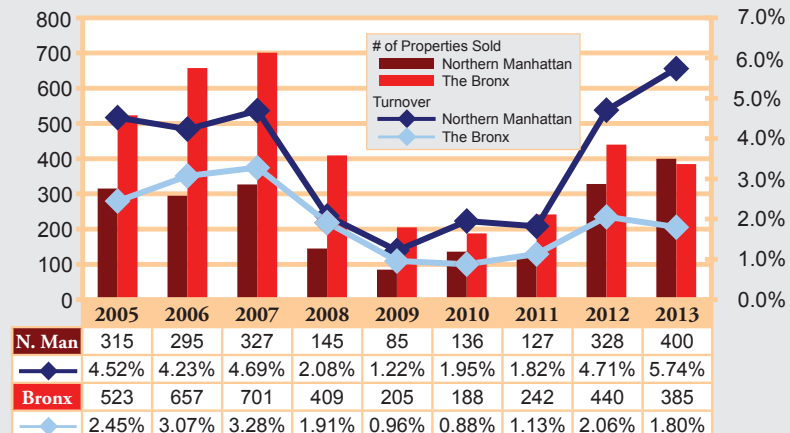
CAP RATES



GROSS RENT MULTIPLE



NUMBER OF PROPERTY SALES & PERCENTAGE OF TURNOVER



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

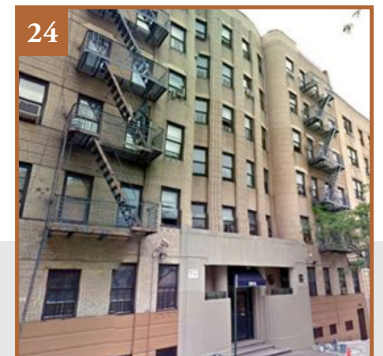
NM = Northern Manhattan
BX = The Bronx



| # | INDUSTRIAL | | AVG. SALE PRICE | GROSS SF | AVG. PRICE / SF |
|-----------|----------------------|------|--------------------|----------------|-----------------|
| 10 | | | \$2,638,350 | 259,414 | \$130 |
| | ADDRESS | SOLD | | GROSS SF | PRICE / SF |
| 1 | 1080 Leggett Ave | BX | \$15,750,000 | 140,348 | \$112 |
| 2 | 766 Southern Blvd | BX | \$1,925,000 | 18,500 | \$104 |
| 3 | 330 Manida St | BX | \$1,800,000 | 15,000 | \$120 |
| 4 | 710 Longfellow Ave | BX | \$1,700,000 | 17,500 | \$97 |
| 5 | 520 Craven St | BX | \$1,350,000 | 9,850 | \$137 |
| 6 | 1280 Westchester Ave | BX | \$1,125,000 | 20,163 | \$56 |
| 7 | 2479 Senger Pl | BX | \$900,000 | 1,918 | \$469 |
| 8 | 669 Drake St | BX | \$633,500 | 18,572 | \$34 |
| 9 | 580 Whittier St | BX | \$600,000 | 12,825 | \$47 |
| 10 | 303 Bruckner Blvd | BX | \$600,000 | 4,738 | \$127 |



| # | 5+ FAMILY ELEVATOR | | AVG. SALE PRICE | GROSS SF | AVG. PRICE / SF | | | | |
|-----------|---------------------------------|------|---------------------|------------------|-----------------|-------|-----------|----------|-------|
| 14 | | | \$20,205,189 | 2,703,100 | \$141 | | | | |
| | ADDRESS | SOLD | | GROSS SF | PRICE / SF | UNITS | PR / UNIT | CAP RATE | GRM |
| 11 | Boulevard Heights Portfolio | NM | \$45,000,000 | 242,740 | \$185 | 212 | \$212,264 | 5.65% | 12.18 |
| 12 | 780 Riverside Dr | NM | \$32,378,000 | 111,260 | \$291 | 91 | \$355,802 | 2.37% | 20.24 |
| 13 | 4240-4300 Broadway | NM | \$23,700,000 | 111,798 | \$212 | 104 | \$227,885 | 3.64% | 13.11 |
| 14 | 320 St Nicholas Ave & 445 W 125 | NM | \$6,249,100 | 78,441 | \$80 | 72 | \$86,793 | - | - |
| 15 | 853 St Nicholas Ave | NM | \$5,475,000 | 24,200 | \$226 | 25 | \$219,000 | - | - |
| 16 | 558 W 193 St | NM | \$3,915,000 | 21,924 | \$179 | 31 | \$126,290 | 5.30% | - |
| 17 | 36 Equities Portfolio | BX | \$62,185,540 | 1,178,828 | \$53 | 769 | \$80,865 | - | - |
| 18 | Fordham Fulton Portfolio | BX | \$51,500,000 | 433,556 | \$119 | 490 | \$105,102 | 5.00% | 7.48 |
| 19 | 750-760 Pelham Pkwy S | BX | \$18,000,000 | 166,042 | \$108 | 138 | \$130,435 | 6.47% | 8.50 |
| 20 | 2914-2928 Jerome Ave | BX | \$13,200,000 | 124,492 | \$106 | 123 | \$107,317 | 7.01% | - |
| 21 | 315 E 196 St | BX | \$6,300,000 | 67,757 | \$93 | 60 | \$105,000 | 5.50% | 8.50 |
| 22 | 1041 Nelson Ave | BX | \$5,600,000 | 57,720 | \$97 | 61 | \$91,803 | - | - |
| 23 | 711-715 E 231 St | BX | \$5,170,000 | 44,982 | \$115 | 54 | \$95,741 | 6.12% | 8.01 |
| 24 | 124 E 177 St | BX | \$4,200,000 | 39,360 | \$107 | 42 | \$100,000 | - | - |

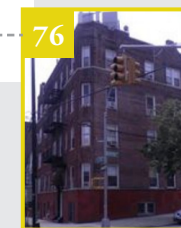
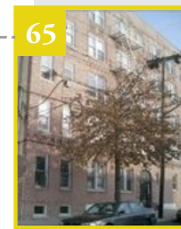
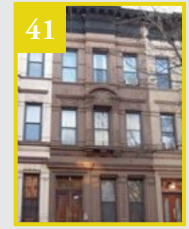
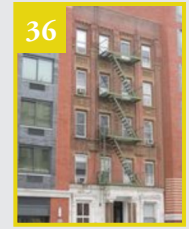


NORTHERN MANHATTAN & THE BRONX PROPERTY SALES | 4TH QUARTER 2013

NM = Northern Manhattan
 BX = The Bronx

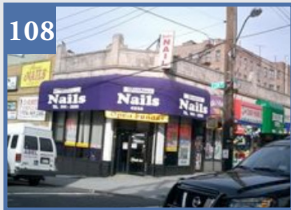
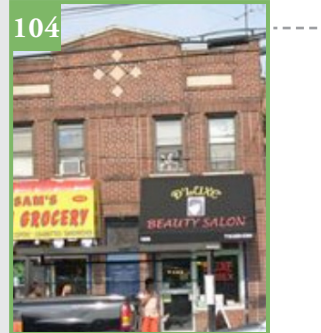
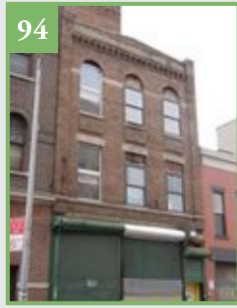
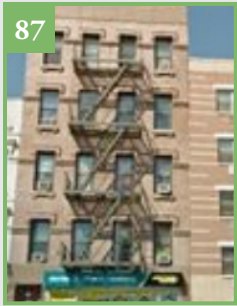
Below are all sales completed during the 4th Quarter of 2013

| # | 5+ FAMILY WALK-UP | AVG. SALE PRICE | | GROSS SF | | | AVG. PRICE / SF | | |
|----|---------------------------------------|-----------------|---------------|------------|-------|-----------|-----------------|--------|-------|
| | | \$9,152,539 | | 2,823,652 | | \$174 | | | |
| | ADDRESS | SOLD | GROSS SF | PRICE / SF | UNITS | PR / UNIT | CAP RATE | GRM | |
| 25 | Baruch Singer Portfolio | NM | \$340,000,000 | 1,450,270 | \$234 | 1691 | \$201,064 | - | - |
| 26 | 556-562 W 126 St | NM | \$15,000,000 | 32,532 | \$461 | 36 | \$416,667 | - | - |
| 27 | 152 Sherman Ave | NM | \$5,250,000 | 23,700 | \$222 | 41 | \$128,049 | - | - |
| 28 | 608-612 W 184 St | NM | \$4,900,000 | 34,510 | \$142 | 45 | \$108,889 | 4.28% | 8.80 |
| 29 | 608 W 191 St | NM | \$3,725,000 | 19,825 | \$188 | 24 | \$155,208 | 4.46% | 11.30 |
| 30 | 120 E 102 St | NM | \$3,450,000 | 8,705 | \$396 | 20 | \$172,500 | - | - |
| 31 | 212-214 E 105 St | NM | \$3,400,000 | 13,188 | \$258 | 24 | \$141,667 | 7.00% | - |
| 32 | 622 W 136 St | NM | \$2,700,000 | 15,630 | \$173 | 17 | \$158,824 | - | - |
| 33 | 21 W 131 St | NM | \$2,620,000 | 8,750 | \$299 | 10 | \$262,000 | - | - |
| 34 | 465 W 143 St | NM | \$2,275,000 | 3,459 | \$658 | 5 | \$455,000 | - | - |
| 35 | 2001 5 Ave | NM | \$2,050,000 | 3,412 | \$601 | 6 | \$341,667 | - | - |
| 36 | 348 St Nicholas Ave | NM | \$2,025,000 | 8,380 | \$242 | 10 | \$202,500 | - | - |
| 37 | 204-206 W 132 | NM | \$1,785,000 | 6,000 | \$298 | 16 | \$111,563 | - | - |
| 38 | 160 W 136 St | NM | \$1,390,000 | 2,250 | \$618 | 11 | \$126,364 | - | - |
| 39 | 2710-2712 Fredrick Douglass Blvd | NM | \$765,940 | 19,333 | \$40 | 30 | \$25,531 | - | - |
| 40 | 261 W 131 St | NM | \$750,000 | 2,499 | \$300 | 8 | \$93,750 | - | - |
| 41 | 224 W 137 St | NM | \$535,000 | 3,057 | \$175 | 6 | \$89,167 | - | - |
| 42 | 150-190 W Burnside Ave, 2715 Webb Ave | BX | \$18,250,000 | 194,564 | \$94 | 188 | \$97,074 | 4.22% | 6.53 |
| 43 | 2474 Valentine Ave, 213-217 W 238 St | BX | \$10,318,000 | 89,590 | \$115 | 112 | \$92,125 | - | - |
| 44 | 371 E 165 St, 381 E 160 St | BX | \$8,349,512 | 86,078 | \$97 | 107 | \$78,033 | - | - |
| 45 | 1288-1292 Washington Ave | BX | \$5,680,000 | 49,171 | \$116 | 67 | \$84,776 | 9.89% | 6.11 |
| 46 | 2255 Creston Ave, 1016 E 174 St | BX | \$4,900,000 | 55,000 | \$89 | 63 | \$77,778 | - | - |
| 47 | 60 W 190 St | BX | \$4,800,000 | 45,035 | \$107 | 47 | \$102,128 | 8.00% | 7.50 |
| 48 | 1260-1276 Clay Ave | BX | \$4,500,000 | 49,918 | \$90 | 57 | \$78,947 | - | - |
| 49 | 654 E 224 St | BX | \$4,100,000 | 37,361 | \$110 | 46 | \$89,130 | 5.50% | 7.50 |
| 50 | 450-452 E 184 St | BX | \$4,050,000 | 40,715 | \$99 | 47 | \$86,170 | 11.76% | 8.50 |
| 51 | 1872 Monroe Ave | BX | \$3,900,000 | 41,500 | \$94 | 46 | \$84,783 | - | - |
| 52 | 2483-2489 Tiebout Ave | BX | \$3,900,000 | 38,740 | \$101 | 52 | \$75,000 | - | - |
| 53 | 2285 Andrews Ave N | BX | \$3,250,000 | 30,325 | \$107 | 37 | \$87,838 | 7.41% | 7.29 |
| 54 | 2547 Aqueduct Ave W | BX | \$3,200,000 | 27,250 | \$117 | 37 | \$86,486 | 7.64% | 7.50 |
| 55 | 2330 Ryer Ave | BX | \$3,150,000 | 26,095 | \$121 | 36 | \$87,500 | - | - |
| 56 | 2386-2384 Hoffman St | BX | \$2,987,724 | 24,564 | \$122 | 32 | \$93,366 | - | - |
| 57 | 615 E 189 St | BX | \$2,643,000 | 14,000 | \$189 | 26 | \$101,654 | 7.95% | 8.74 |
| 58 | 1520 Rosedale Ave | BX | \$2,500,000 | 25,350 | \$99 | 30 | \$83,333 | - | - |
| 59 | 2420 Davidson Ave | BX | \$2,475,000 | 30,200 | \$82 | 28 | \$88,393 | - | 6.78 |
| 60 | 995 E 181 St | BX | \$2,285,000 | 22,720 | \$101 | 26 | \$87,885 | 7.11% | 6.61 |
| 61 | 3035 Wallace Ave | BX | \$2,170,000 | 21,750 | \$100 | 26 | \$83,462 | 6.30% | 6.54 |
| 62 | 1468 Bryant Ave | BX | \$2,125,000 | 16,575 | \$128 | 25 | \$85,000 | - | - |
| 63 | 616 E 187 St | BX | \$2,050,000 | 11,250 | \$182 | 18 | \$113,889 | - | - |
| 64 | 2075 Haviland Ave | BX | \$2,040,000 | 25,250 | \$81 | 33 | \$61,818 | 11.31% | 4.89 |
| 65 | 4400 Wickham Ave | BX | \$1,900,000 | 20,625 | \$92 | 24 | \$79,167 | - | - |
| 66 | 2316 Dr M L King Jr Blvd | BX | \$1,878,000 | 21,971 | \$85 | 22 | \$85,364 | - | - |
| 67 | 2735 Creston Ave | BX | \$1,720,000 | 22,000 | \$78 | 25 | \$68,800 | - | - |
| 68 | 169 W 164 St | BX | \$1,500,000 | 13,500 | \$111 | 13 | \$115,385 | - | - |
| 69 | 912 Kelly St | BX | \$1,225,000 | 11,700 | \$105 | 17 | \$72,059 | - | - |
| 70 | 280 E 199 St | BX | \$1,000,020 | 12,613 | \$79 | 11 | \$90,911 | 9.00% | - |
| 71 | 2215 Fish Ave | BX | \$850,000 | 3,960 | \$215 | 5 | \$170,000 | - | - |
| 72 | 1714 White Plains Rd | BX | \$785,000 | 5,643 | \$139 | 7 | \$112,143 | 7.92% | 8.50 |
| 73 | 1959 Hobart Ave | BX | \$775,000 | 4,560 | \$170 | 7 | \$110,714 | - | - |
| 74 | 300 E 211 St | BX | \$765,000 | 4,992 | \$153 | 10 | \$76,500 | - | - |
| 75 | 2405 Beaumont Ave | BX | \$760,000 | 6,800 | \$112 | 8 | \$95,000 | - | - |
| 76 | 300 E 201 St | BX | \$710,000 | 12,432 | \$57 | 9 | \$78,889 | - | - |
| 77 | 2089 Webster Ave | BX | \$700,000 | 8,681 | \$81 | 8 | \$87,500 | - | - |
| 78 | 1748 Jarvis Ave | BX | \$625,000 | 3,360 | \$186 | 5 | \$125,000 | - | - |
| 79 | 1912 Holland Ave | BX | \$555,000 | 3,014 | \$184 | 5 | \$111,000 | - | - |
| 80 | 943 E 179 St | BX | \$550,000 | 9,300 | \$59 | 9 | \$61,111 | - | - |



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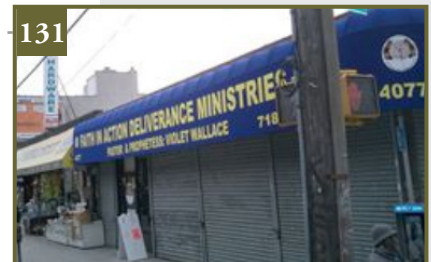
| # | MIXED-USE | AVG. SALE PRICE | GROSS SF | AVG. PRICE / SF | | | |
|-----|-------------------------------------|-----------------|--------------|-----------------|----------|--------|-------|
| 25 | | \$2,439,923 | 329,106 | \$200 | | | |
| | ADDRESS | SOLD | GROSS SF | PRICE / SF | CAP RATE | GRM | |
| 81 | 1520-1523 St Nicholas Ave | NM | \$10,000,000 | 39,832 | \$251 | 5.38% | - |
| 82 | 100 W 143 St | NM | \$5,800,000 | 18,628 | \$311 | 5.61% | 9.67 |
| 83 | 354 Lenox Ave | NM | \$4,500,000 | 21,645 | \$208 | 3.84% | 12.86 |
| 84 | 2245, 2259, 2285 Adam C Powell Blvd | NM | \$4,226,000 | 32,025 | \$132 | 4.50% | - |
| 85 | 651 Academy St | NM | \$4,025,000 | 24,399 | \$165 | 9.05% | - |
| 86 | 1694 Park Ave | NM | \$2,900,000 | 9,105 | \$319 | 6.00% | - |
| 87 | 89 E 116 St | NM | \$2,800,000 | 9,765 | \$287 | 4.97% | - |
| 88 | 273 W 138 St | NM | \$2,750,000 | 15,588 | \$176 | - | - |
| 89 | 2321 1 Ave | NM | \$1,775,000 | 9,343 | \$190 | - | 12.68 |
| 90 | 749 St Nicholas Ave | NM | \$1,700,000 | 5,225 | \$325 | - | - |
| 91 | 347 E 105 St | NM | \$1,675,000 | 7,467 | \$224 | 3.69% | 6.04 |
| 92 | 2268 1 Ave | NM | \$1,400,000 | 3,920 | \$357 | - | - |
| 93 | 218 W 116 St | NM | \$1,400,000 | 8,090 | \$173 | - | - |
| 94 | 410 W 127 St | NM | \$1,235,000 | 7,104 | \$174 | - | - |
| 95 | 1154 Sheridan Ave | BX | \$4,700,000 | 44,000 | \$107 | - | - |
| 96 | 650 Melrose Ave | BX | \$2,300,000 | 9,342 | \$246 | - | - |
| 97 | 556 Morris Ave | BX | \$1,380,000 | 4,200 | \$329 | - | - |
| 98 | 3060 3 Ave | BX | \$1,100,000 | 7,905 | \$139 | 9.96% | 7.45 |
| 99 | 124 St Anns Ave | BX | \$1,092,065 | 14,100 | \$77 | 10.34% | 4.72 |
| 100 | 315 E 166 St | BX | \$1,000,000 | 13,250 | \$75 | - | - |
| 101 | 15 Gouverneur Pl | BX | \$840,000 | 8,133 | \$103 | 10.50% | 5.2 |
| 102 | 625 E 187 St | BX | \$645,000 | 5,900 | \$109 | 8.22% | 6.84 |
| 103 | 1140-1148 Olmstead Ave | BX | \$640,000 | 3,564 | \$180 | - | - |
| 104 | 1810 White Plains Rd | BX | \$575,000 | 3,750 | \$153 | - | - |
| 105 | 771 Burke Ave | BX | \$540,000 | 2,826 | \$191 | - | - |

| # | RETAIL | AVG. SALE PRICE | GROSS SF | AVG. PRICE / SF | | |
|-----|---|-----------------|---------------|-----------------|-------|--------|
| 11 | | \$3,421,370 | 86,262 | \$501.65 | | |
| | ADDRESS | SOLD | GROSS SF | PRICE / SF | | |
| 106 | 2053 2 Ave | NM | \$675,000 | 7,560 | \$89 | - |
| 107 | 400 E Fordham Rd | BX | \$133,900,000 | 246,320 | \$544 | 6.36% |
| 108 | 4225 White Plains Rd | BX | \$4,350,000 | 8,850 | \$492 | 6.45% |
| 109 | 2161 Newbold Ave, 1261-1265 Castle Hill Ave | BX | \$3,750,000 | 9,457 | \$397 | 6.10% |
| 110 | 2431-2433 Grand Concourse | BX | \$3,000,000 | 9,000 | \$333 | - |
| 111 | 300-320 W 231 St | BX | \$2,950,000 | 6,950 | \$424 | 7.07% |
| 112 | 3072 & 3074 White Plains Rd | BX | \$1,567,500 | 3,250 | \$482 | - |
| 113 | 4303-4309 Katonah Ave | BX | \$1,300,000 | 5,000 | \$260 | - |
| 114 | 3101 Wilkinson Ave | BX | \$1,133,275 | 1,860 | \$609 | 7.04% |
| 115 | 280 E 149 St | BX | \$1,100,000 | 4,089 | \$269 | - |
| 116 | 79 E Kingsbridge Rd | BX | \$550,000 | 1,902 | \$289 | 10.41% |

NM = Northern Manhattan
 BX = The Bronx

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

| # | DEVELOPMENT | AVG. SALE PRICE | | GROSS BSF | | AVG. PRICE / BSF | | |
|-----|--------------------------|-----------------|--------------|----------------|----------|------------------|--------|----------|
| 9 | | \$3,530,022 | | 242,684 | | \$116 | | |
| | ADDRESS | | SOLD | ZONING | LOT AREA | FAR | BSF | PR / BSF |
| 117 | 145-151 Central Park N | NM | \$16,500,000 | R8 | 7,092 | 6.02 | 42,694 | \$386 |
| 118 | 1790-1792 3 Ave | NM | \$5,750,000 | C1-5/R8A | 2,500 | 6 | 30,000 | \$192 |
| 119 | 542 W 153 St | NM | \$3,600,000 | R6A | 9,992 | 3 | 29,976 | \$120 |
| 120 | 302-306 W 155 St | NM | \$1,250,000 | C8-3, NY, (G2) | 7,494 | 2 | 14,988 | \$83 |
| 121 | 4 Hancock Pl | NM | \$1,000,000 | C4-4DR7-2 | 3,946 | 6.02 | 18,367 | \$54 |
| 122 | 702 Grand Concourse | BX | \$1,450,000 | C8-2 | 6,890 | 6.02 | 41,478 | \$35 |
| 123 | 2065 Walton Ave | BX | \$1,150,000 | R8 | 7,500 | 6.02 | 45,150 | \$25 |
| 124 | 3345 Webster Ave | BX | \$570,000 | C4-4 | 4,500 | 3.44 | 15,480 | \$37 |
| 125 | 1211 Dr M L King Jr Blvd | BX | \$500,197 | R7-1 | 1,323 | 3.44 | 4,551 | \$109 |



| # | SPECIALTY USE / CONVERSION | AVG. SALE PRICE | | GROSS SF | AVG. PR / SF |
|-----|----------------------------|-----------------|--------------|----------|--------------|
| 7 | | \$3,211,429 | | 98,910 | \$191 |
| | ADDRESS | | SOLD | GROSS SF | PRICE / SF |
| 126 | 38-40 Convent Ave | NM | \$13,300,000 | 43,225 | \$308 |
| 127 | 612 W 180 St | NM | \$3,700,000 | 12,631 | \$293 |
| 128 | 558-566 W 183 St | NM | \$2,400,000 | 18,425 | \$130 |
| 129 | 49 E 126 St | NM | \$850,000 | 3,029 | \$281 |
| 130 | 4352 Bronx Blvd | BX | \$840,000 | 10,000 | \$84 |
| 131 | 4077 White Plains Rd | BX | \$790,000 | 6,200 | \$127 |
| 132 | 1027 Grand Concourse | BX | \$600,000 | 5,400 | \$111 |

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 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 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: L1, L8, L9, K, 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.
- 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.

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

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% |



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*For more information or a complimentary
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Massey Knakal is uniquely able to produce this comprehensive sales report because of our exclusive Territory System. Each sales agent continuously tracks all property sales that occur in his or her territory. For more information about particular transactions, contact a neighborhood sales agent 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.