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Presented By:

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&



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AGENDA

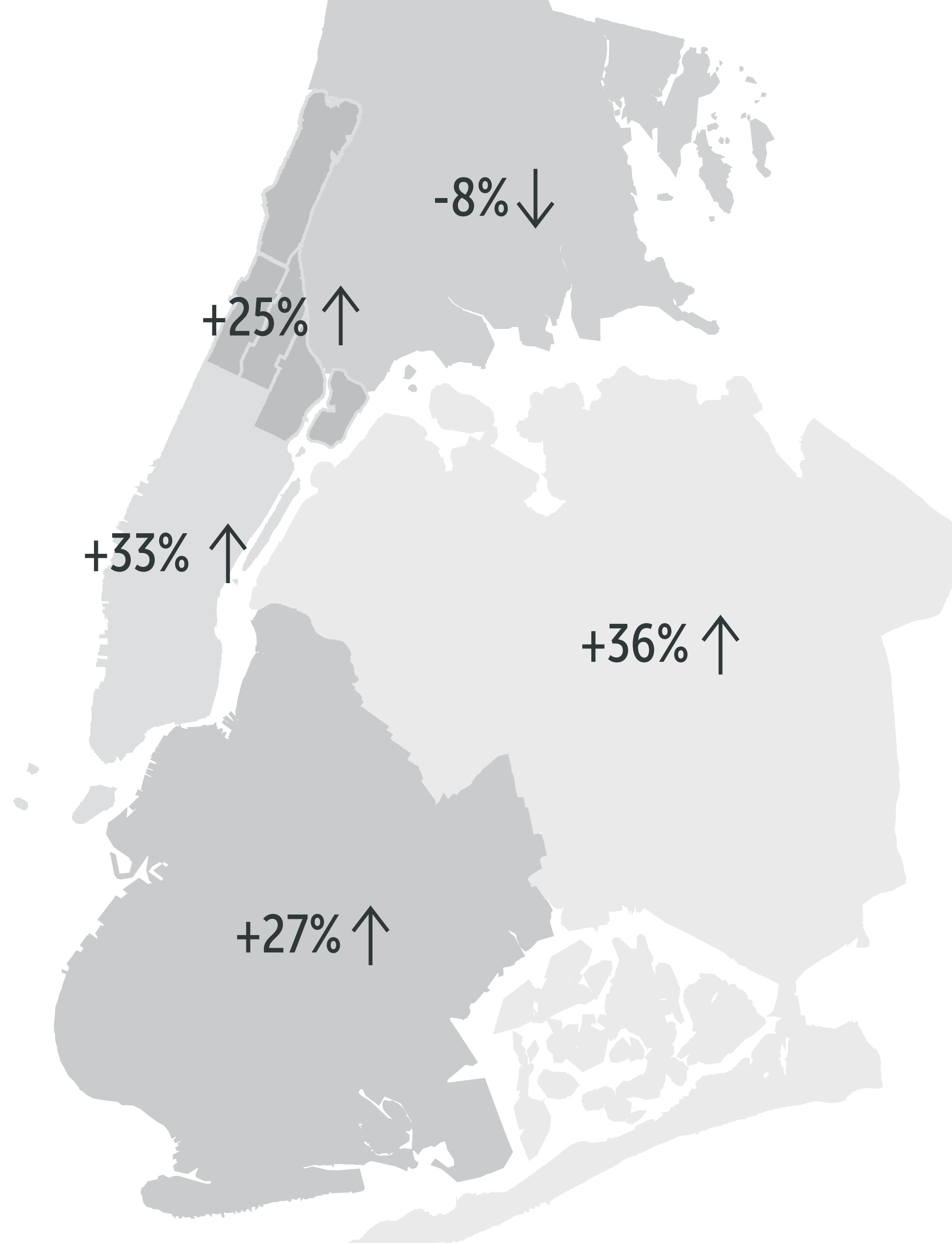
MARKET SNAPSHOT

LOOKING FORWARD

NYC DOLLAR VOLUME BREAKDOWN VS. 1H 2017

\$19.9 Billion (29%)

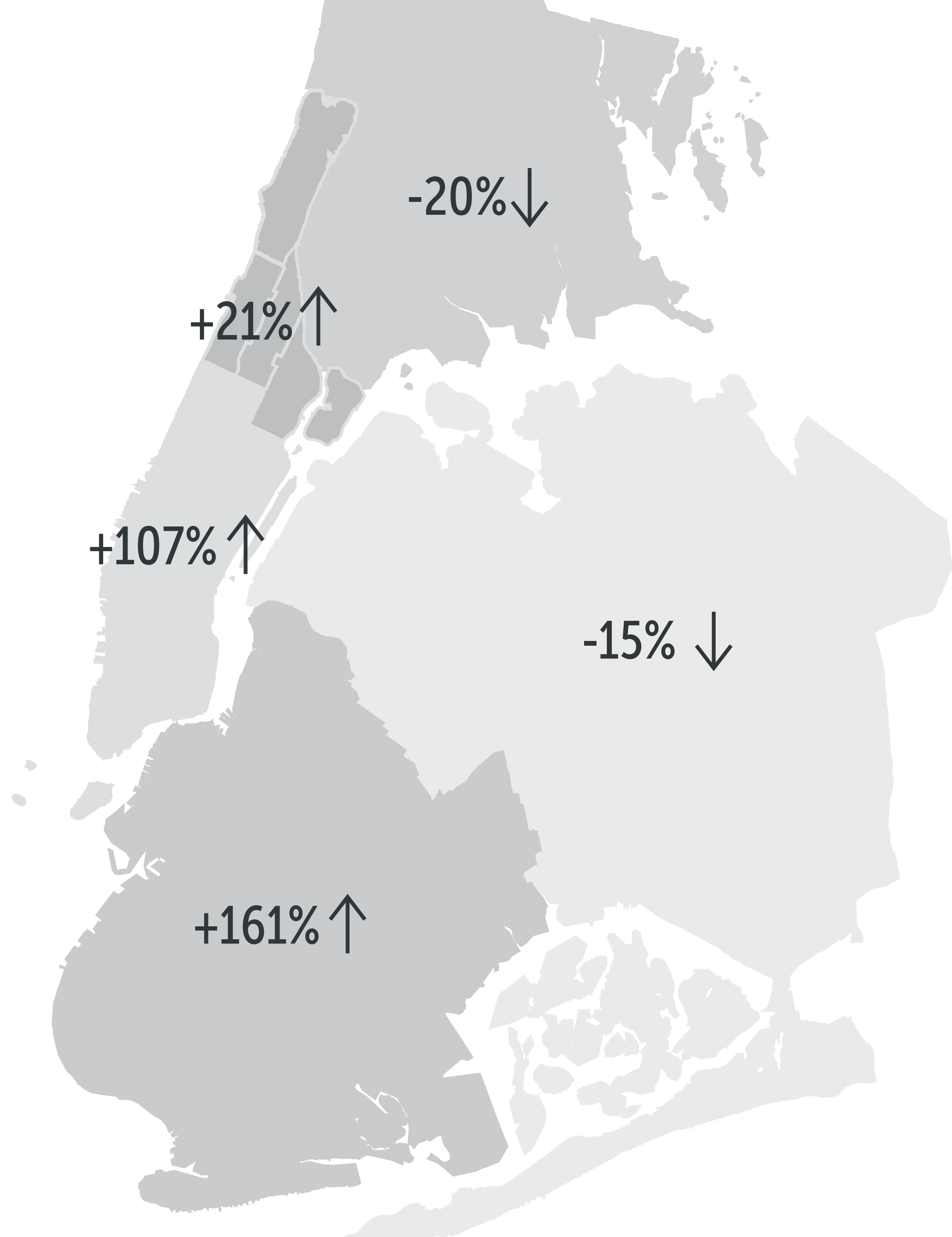
Transaction and property
volume remained steady.



**MULTIFAMILY DOLLAR VOLUME
BREAKDOWN VS. 1H 2017**

**\$5.3 Billion
(+64%)**

Transaction volume increased
13% and property volume
remained the same.



MULTIFAMILY TRANSACTIONS OVER \$100 MILLION



Starrett City Portfolio | Q2



The Vogue 980-996 6th Ave | Q1



Stonehenge Village | Q1



461 Dean St | Q2



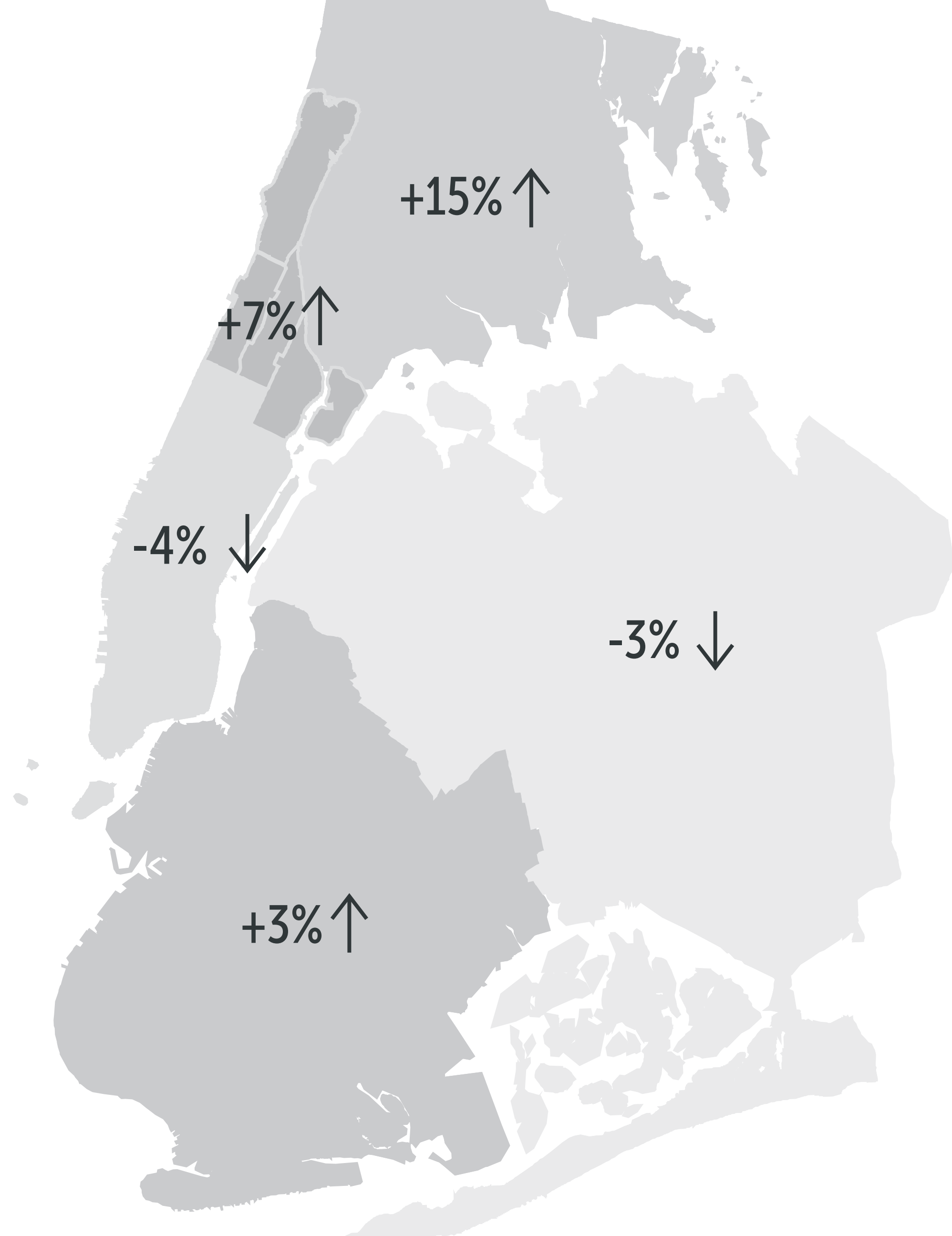
Treetop Development Central QN MF Portfolio | Q2



203 & 210-230 W 107th St | Q1

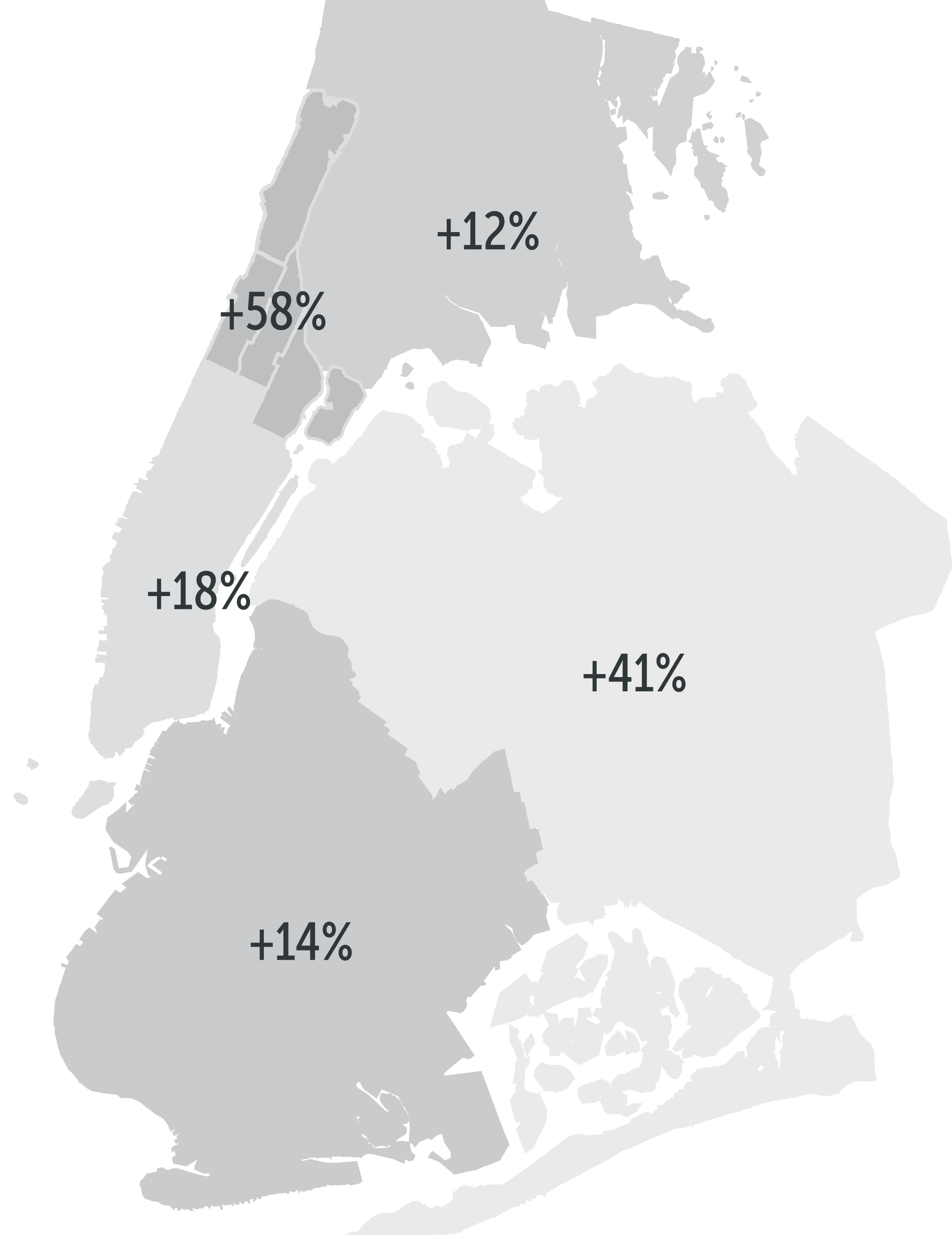
MULTIFAMILY PRICING BY BOROUGH

\$/SF vs. 1H 2017



DEVELOPMENT BREAKDOWN VS. 1H 2017

+23%
Dollar Volume



FEATURED DEVELOPMENT TRANSACTIONS



101 Lincoln Ave/2401 Third Ave, Mott Haven
\$165mm, \$114/BSF



646-662 11th Avenue, Hell's Kitchen
\$93mm, \$515/BSF



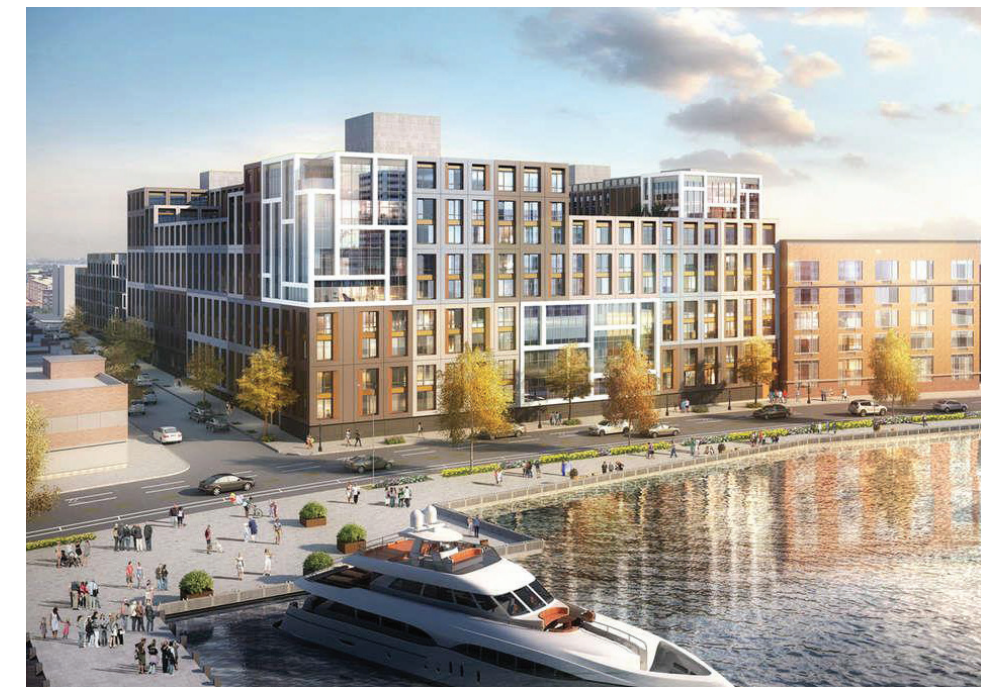
640 Columbia Street, Red Hook
\$47.5mm, \$135/BSF



175-225 3rd Street, Gowanus
\$115mm, \$417/BSF



54-62 West 125th Street, Central Harlem
\$26.5mm, \$350/BSF



30-77 Vernon Blvd, Astoria
\$85mm, \$226/BSF

MARKET TRENDS



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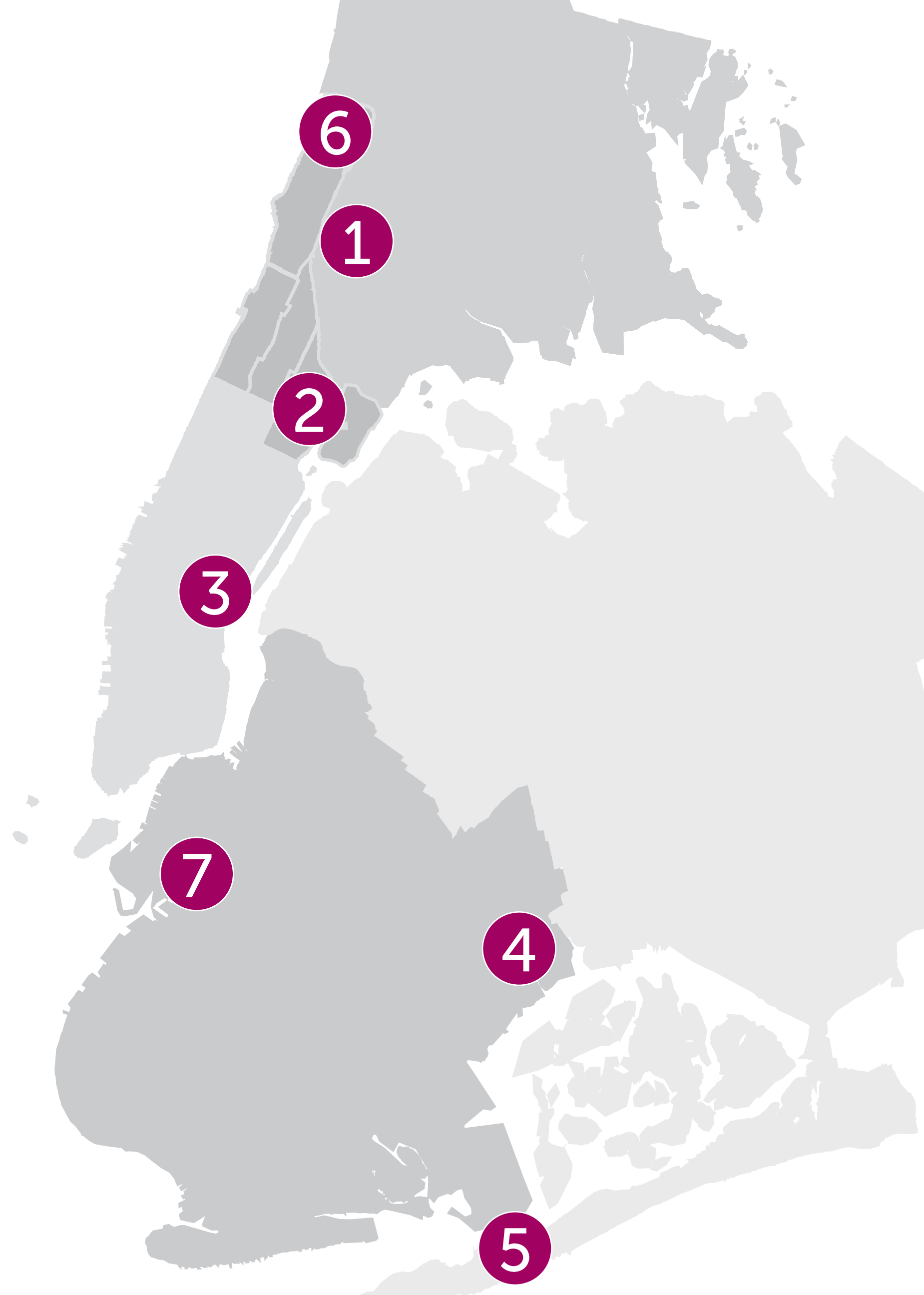
CITY-WIDE REZONING INITIATIVES

APPROVED

1. Jerome Avenue, Bronx
2. East Harlem, Northern Manhattan
3. Midtown East, Manhattan
4. East New York, Brooklyn
5. Downtown Far Rockaway, Queens

OTHER REZONING INITIATIVES IN PIPELINE

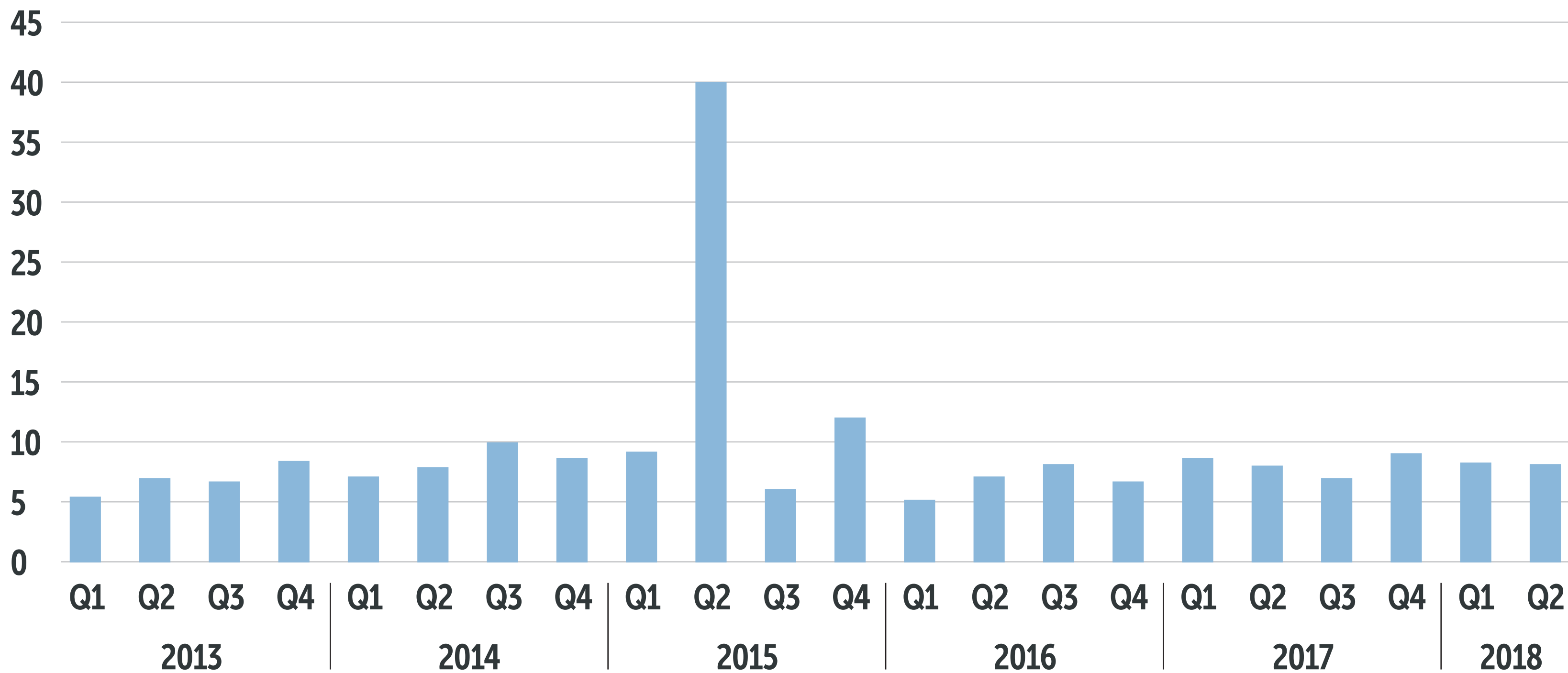
6. Inwood, Northern Manhattan
7. Gowanus, Brooklyn



RESIDENTIAL FUNDAMENTALS

PROPOSED DWELLING UNITS

IN THOUSANDS



OFFICE FUNDAMENTALS

16.7 M

wework

square feet of office
space under construction

RETAIL FUNDAMENTALS

High vacancy rates

Large department stores closing

Small pop-up stores are rising

Retail needs to be reinvented

WATCHLIST

MACRO

Strong job market with limited wage growth

- low unemployment: 3.8% in May 2018
- '07 unemployment: 5.1%
- '09 unemployment: 10%

Lending environment

- Rising interest rates
- Dodd-Frank repealed

Volatile stock market

Stronger dollar

Increase in construction and operating costs

- Tariffs
- Oil

MICRO

Rezoning initiatives

Area Median Income Increases

Retail market slowdown

Residential rental absorption

Office Market Absorption

CONCLUSION FOR THE REMAINDER OF 2018

Transaction volume is staying stable or soften

Outer-boroughs will continue and provide for
alternative institutional investments

Pricing is expected to remain flat



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PANELISTS



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