



YANKEE STADIUM

BRONX 2015 YEAR-END SALES REPORT

by Ariel Property Advisors | Released January 2016

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BRONX 2015 YEAR-END SALES REPORT

Dear Friends,

The Bronx investment sales market saw considerable growth in terms of dollar volume and price appreciation in 2015. While multifamily sales volume was relatively steady from 2014 levels, there was a notable surge in sales of commercial, development and special purpose transactions. Such activity is a testament to the borough's continued evolution into a desirable destination for residents, investors, developers and businesses.

In 2015, The Bronx saw 372 transactions consisting of 580 properties totaling approximately \$2.767 billion in gross consideration. This represents a significant 16% increase in dollar volume despite a modest 4% increase in transaction volume and a 2% decrease in property volume compared to 2014, which saw 356 transactions consisting of 590 properties for approximately \$2.392 billion. Sales activity picked up considerably in the latter half of 2015 as \$1.5 billion worth of sales were reported, representing a 30% increase over the same period in 2014.

The borough's continued momentum is clearly seen in the steady and consistent increases in asset prices across product types, year over year. Multifamily product soared past \$160 per square foot and average gross rent multiple hit 10, a level that was surpassed in several instances. For example, 865 Walton Avenue, a mixed-use apartment building within the Lower Concourse District, sold for over \$16.425 million, which is more than 15 times the gross rent. Another mixed-use property located at 649, 650 and 690 Allerton Avenue in Bronx Park East sold for \$34.3 Million, which represents over \$200 per square foot and roughly 12 times the gross rent.

The western half of The Bronx saw the vast majority of transactions take place, accounting for 75% of sales activity. The Fortress and Continental Portfolios, whose combined value exceeded \$200 million, include several properties in western Bronx neighborhoods such as Concourse, Mount Hope, Fordham Heights and Bedford Park.

Bronx development site sales also had a strong year as dollar volume grew 63% year-over-year to \$379.5 million across 87 transactions. Prices also appreciated considerably—the average price per buildable foot climbed to \$60, a 33% increase from the prior year. Several newly announced projects drew headlines as several large residential and mixed-use projects are underway setting the stage for a complete transformation of the Mott Haven waterfront.

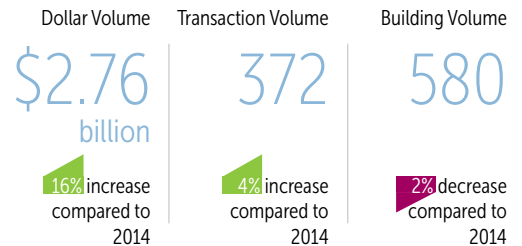
The rising number of institutional developers making their first investments in the borough lead us to believe further gains are on the horizon. Extell, a prominent Manhattan-based developer, made their first purchase in The Bronx with their acquisition of 2505 Bruckner Boulevard for \$41 million. The Lightstone Group purchased 917 Ogden Avenue, a 39-unit apartment building in Highbridge, marking the national real estate investment company's first multifamily acquisition in the borough.

Our near term outlook for The Bronx and broader New York City remains positive. Borough-wide unemployment levels dropped dramatically from 8.9% in October 2014 to 6.5% a year later in October 2015, and although the Fed raised rates in December, New York City real estate remains a premier destination for long term investment, especially if the macroeconomic picture leads the Fed to delay additional rate increases. Following the brief discussion of different types of investment properties in the market, this report provides you with a catalog of notable 2015 transactions.

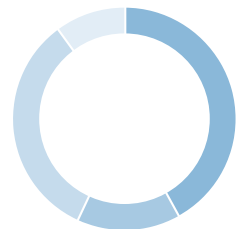
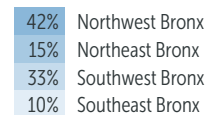
We look forward to our continued efforts in providing the Bronx's community with the most informative and insightful market knowledge available. For further information regarding any of the enclosed properties, or to call and discuss real estate trends in general, please feel free to contact us at any time.

We wish you a healthy and prosperous new year.

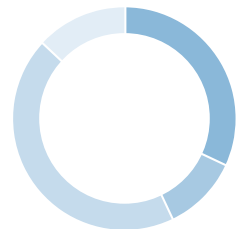
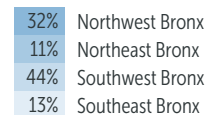
2015 YEAR-END SALES REPORT



DOLLAR VOLUME COMPARISON BY LOCATION



TRANSACTION VOLUME COMPARISON BY LOCATION



BRONX 2015 YEAR-END SALES REPORT: MARKET OBSERVATIONS

Multifamily | Multifamily transactions led the way in terms of dollar volume with almost \$1.8 billion in sales taking place across 232 transactions. The Related Companies continued its aggressive buying spree, including their acquisition of The Fortress Portfolio, consisting of 20 buildings for \$112,500,000 in what was the single largest transaction in 2015. Another notable sale was A&E Real Estate Holding's purchase of the 441-unit Netherland Gardens in Riverdale for \$89,000,000. Several transactions provided insight into the appreciation of multifamily assets. 1749 Grand Concourse was purchased for \$49,500,000, a 40% increase from the property's last sale in 2013, and the nearby 1777 Grand Concourse sold for \$25,600,000, representing a 50% increase in the same time period.

Development Sites | 2015 cemented Mott Haven's emerging status as a new destination for outer borough residential growth and investment. The year started with the Chetrit Group and Somerset purchasing their second major parcel located at 2401 3rd Avenue for \$26 million. The partnership announced plans for two 25-residential towers adjacent to the Third Avenue Bridge, an area they are calling The Piano District.

Signature Urban Partners finalized a long-term ground lease on the intersection of East 149th Street, Gerard and Exterior Street. They are planning to build a 13-story building at 530 Exterior Street that will contain 157 units. 110 East 149th Street on the corner of Gerard Avenue will be developed into a 10-story, 152-key hotel spread over 88,000 square feet. Permits were also filed for 491 Gerard Avenue calling for 136 units over 131,000 SF.

Seeing the success of the recently opened Marriott Hotel in the Hutchinson Metro Center and the Umbrella Hotel at The Hub, hotel developers purchased 640-646 Gerard Avenue and 148 East 151st Street for \$2,300,000 or \$95 per buildable SF. They have plans to build a 67-key, 18,000 SF hotel just blocks from Yankee Stadium.

Another notable transaction was the 350,000 buildable SF development site at 198 East 135th Street, which sold for \$15,470,000 or \$44 per buildable SF.

Commercial | The Bronx saw \$256 million worth of commercial/retail assets change

hands in 2015, a 77% increase year-over-year. The borough's largest commercial deal in 2015 was the Vanbarton Group's purchase of Riverdale Crossing for \$133 million or \$804 per SF. Another was The Harbor Group's purchase of 301 East Fordham Road for \$1,200 per SF, or \$12 million.

Special Purpose | Special purpose asset sales were buoyed by a merger that saw Bronx-based Montefiore Medical Center assume operational control over Yeshiva University's Albert Einstein College of Medicine for roughly \$209 million. The sale included 24 parcels along Morris Park Avenue, Pelham Parkway South and Eastchester Road in The Bronx.

Another notable transaction was the sale 275 Locust Avenue & 900-903 East 141st Street. Simone Development sold this assemblage of flex industrial warehouses to Silvercup Studios for \$15 million or \$180 per square foot. Silvercup plans on converting the property to a facility named Silvercup North that will house four film and television production studios spanning 115,000 square feet.

	PRODUCT TYPE	2015	% CHANGE '15 - '14	2014	% CHANGE '15 - '13	2013
DOLLAR VOLUME	Commercial	\$256,189,952	77%	\$144,432,238	-19%	\$316,769,500
	Ind / Gar / Dev*	\$379,541,687	63%	\$232,421,114	132%	\$163,335,903
	Multifamily	\$1,796,662,237	-1%	\$1,812,112,674	71%	\$1,049,041,156
	Office	\$48,762,898	-61%	\$125,450,000	159%	\$18,802,500
	Special Purpose	\$285,593,989	267%	\$77,915,612	165%	\$107,932,864
	GRAND TOTAL	\$2,766,750,763	16%	\$2,392,331,638	67%	\$1,655,881,923
TRANSACTION VOLUME	Commercial	42	24%	34	27%	33
	Ind / Gar / Dev*	87	14%	76	24%	70
	Multifamily	232	1%	229	33%	174
	Office	5	67%	3	-29%	7
	Special Purpose	6	-57%	14	-40%	10
	GRAND TOTAL	372	4%	356	27%	294
PROPERTY VOLUME	Commercial	53	29%	41	13%	47
	Ind / Gar / Dev*	140	14%	123	19%	118
	Multifamily	351	-13%	404	32%	265
	Office	6	100%	3	-25%	8
	Special Purpose	30	58%	19	30%	23
	GRAND TOTAL	580	-2%	590	26%	461

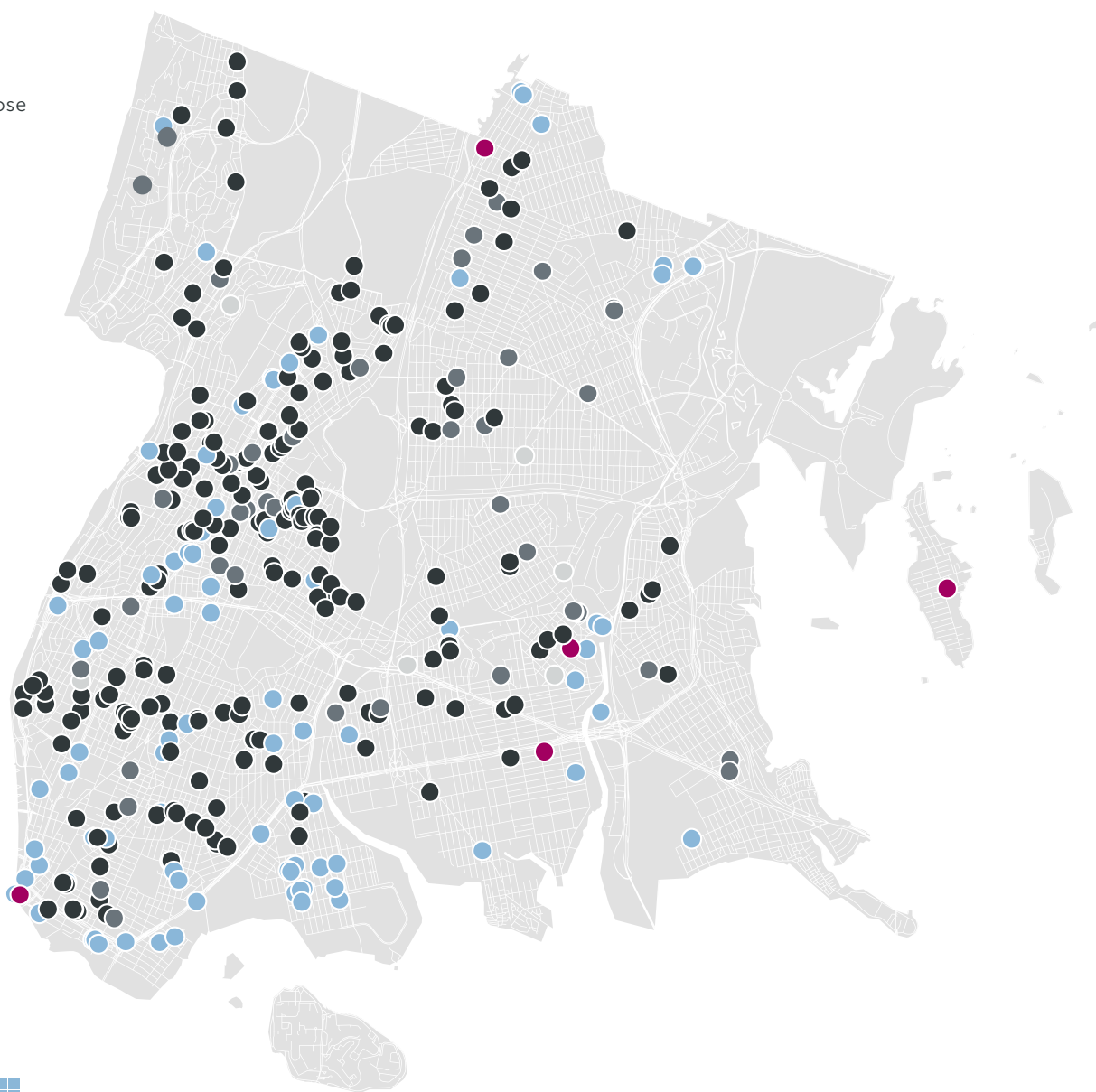
*Ind / Gar / Dev: Industrial / Garage / Development

BRONX 2015 TRANSACTION MAP BY PROPERTY TYPE

NEIGHBORHOOD	TRANSACTION VOLUME	PROPERTY VOLUME	DOLLAR VOLUME
Northwest Bronx	115	201	\$1,122,798,518
Northeast Bronx	45	80	\$428,643,837
Southwest Bronx	165	238	\$915,479,096
Southeast Bronx	47	61	\$299,829,312
GRAND TOTAL	372	580	\$2,766,750,763

LEGEND

- Multifamily
- Industrial, Garage and Development
- Office
- Commercial
- Special Purpose



BRONX 2015 REGIONAL OVERVIEW

NORTHWEST BRONX

PROPERTY TYPE	TRANSACTION VOLUME	PROPERTY VOLUME	DOLLAR VOLUME	MULTIFAMILY INDICATORS	
Commercial	9	17	\$183,234,783	Cap Rate - Multifamily	5.34%
Ind / Gar / Dev	13	21	\$33,489,391	GRM - Multifamily	9.96
Multifamily	92	162	\$874,769,996	\$ / Unit - Multifamily	\$140,001
Office	N/A	N/A	N/A	\$ / SF - Multifamily	\$157
Special Purpose	1	1	\$31,304,348		
GRAND TOTAL	115	201	\$1,122,798,518		

NORTHEAST BRONX

PROPERTY TYPE	TRANSACTION VOLUME	PROPERTY VOLUME	DOLLAR VOLUME	MULTIFAMILY INDICATORS	
Commercial	15	17	\$36,569,739	Cap Rate - Multifamily	5.65%
Ind / Gar / Dev	10	16	\$58,651,631	GRM - Multifamily	9.84
Multifamily	16	19	\$101,572,174	\$ / Unit - Multifamily	\$134,809
Office	2	2	\$12,416,348	\$ / SF - Multifamily	\$160
Special Purpose	2	26	\$219,433,945		
GRAND TOTAL	45	80	\$428,643,837		

SOUTHWEST BRONX

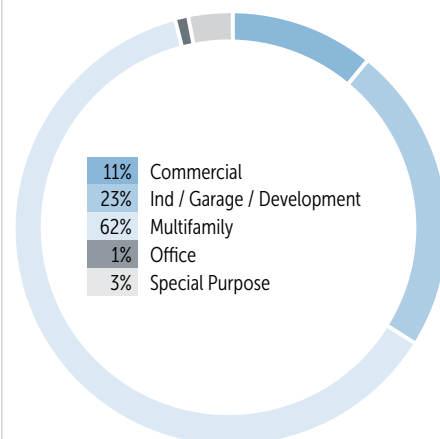
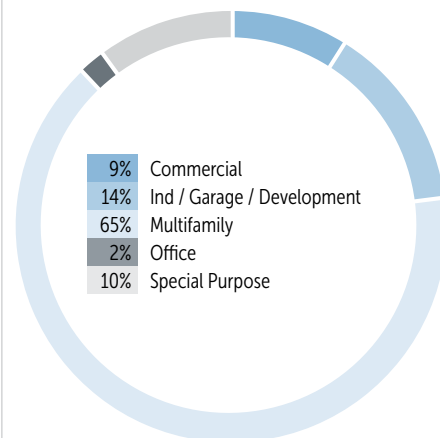
PROPERTY TYPE	TRANSACTION VOLUME	PROPERTY VOLUME	DOLLAR VOLUME	MULTIFAMILY INDICATORS	
Commercial	11	11	\$25,971,517	Cap Rate - Multifamily	5.79%
Ind / Gar / Dev	56	88	\$226,061,203	GRM - Multifamily	10.01
Multifamily	96	136	\$627,373,333	\$ / Unit - Multifamily	\$135,514
Office	1	2	\$31,899,130	\$ / SF - Multifamily	\$161
Special Purpose	1	1	\$4,173,913		
GRAND TOTAL	165	238	\$915,479,096		

SOUTHEAST BRONX

PROPERTY TYPE	TRANSACTION VOLUME	PROPERTY VOLUME	DOLLAR VOLUME	MULTIFAMILY INDICATORS	
Commercial	7	8	\$10,413,913	Cap Rate - Multifamily	5.68%
Ind / Gar / Dev	8	15	\$61,339,462	GRM - Multifamily	10.10
Multifamily	28	34	\$192,946,734	\$ / Unit - Multifamily	\$122,394
Office	2	2	\$4,447,420	\$ / SF - Multifamily	\$154
Special Purpose	2	2	\$30,681,783		
GRAND TOTAL	47	61	\$299,829,312		

MULTIFAMILY PRICING INDICATORS

5.55%	\$160
Cap Rate	\$/SF
9.95	\$137k
GRM	\$/Unit

TRANSACTION VOLUME
BREAKDOWN BY PROPERTY TYPEDOLLAR VOLUME
BREAKDOWN BY PROPERTY TYPE

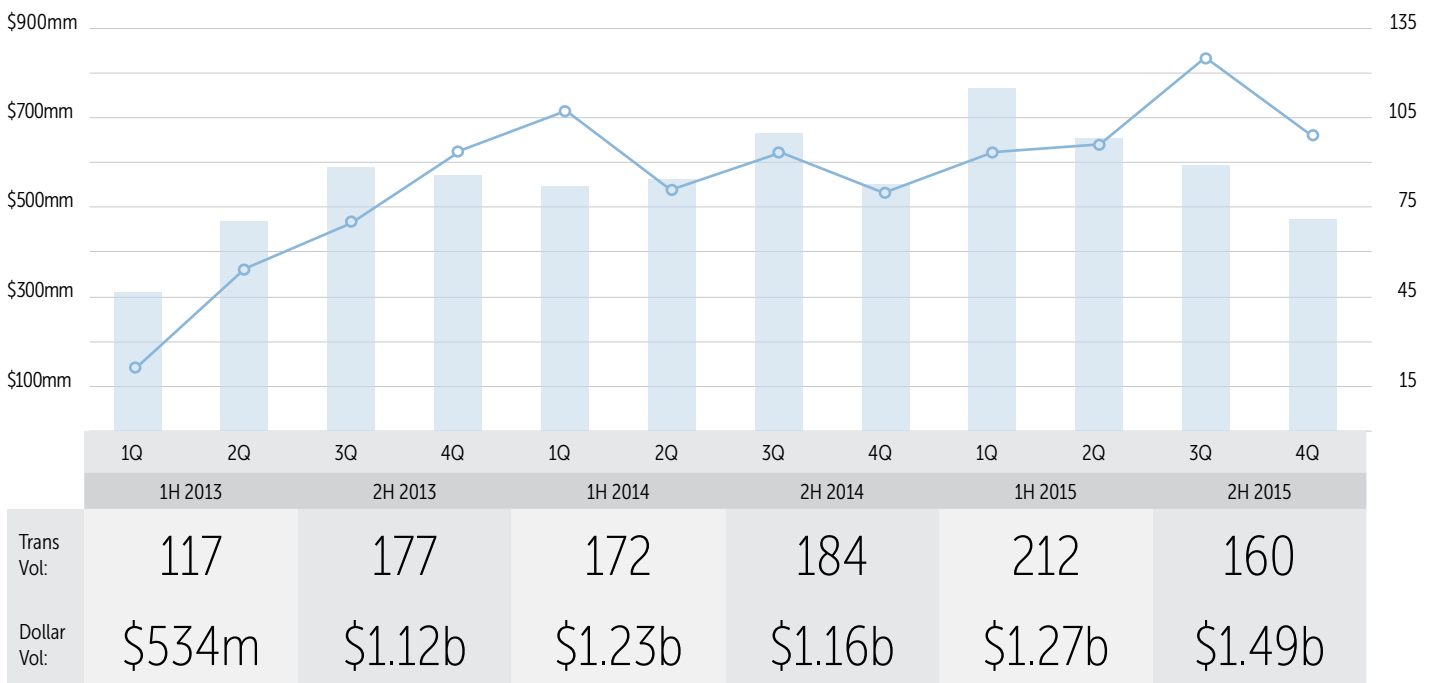
BRONX 2012 - 2015 REAL ESTATE TIMELINE

BRONX FEATURED 2015 INVESTMENT SALES TRANSACTIONS

RIVERDALE CROSSING Kingsbridge	FORTRESS BRONX PORTFOLIO Bronx	5530-5535 NETHERLAND AVENUE Riverdale	EINSTEIN MEDICAL SCHOOL PORTFOLIO East Bronx	2505 BRUCKNER BLVD Schuylerville
				
Commercial Sale Amount: \$132,925,000 \$/SF: \$804 Sale Date: 10/8/2015	Multifamily Sale Amount: \$112,500,000 \$/SF: \$153 Sale Date: 12/22/2015	Multifamily Sale Amount: \$89,000,000 \$/SF: \$216 Sale Date: 6/16/2015	Medical Building Sale Amount: \$209,040,864 \$/SF: \$64 Sale Date: 9/9/2015	Development Sale Amount: \$41,000,000 \$/BSF: \$49 Sale Date: 10/9/2015

BRONX 2013 - 2015 REAL ESTATE TIMELINE

LEGEND: Transaction Volume ● | Dollar Volume ○



PROPERTY VALUE METRIC COMPARISON (2012-'15)

INDICATOR:	2012	2013	2014	2015
\$ / SF - MF	\$97	\$106	\$123	\$160
\$ / Unit - MF	\$86,833	\$93,723	\$108,554	\$137,007
Cap Rate - MF	7.92%	7.44%	6.29%	5.55%
GRM - MF	6.88	7.27	8.27	9.95
\$ / BSF - Development	\$30	\$36	\$44	\$60
\$ / SF - Comm	\$279	\$365	\$364	\$359

BRONX DEVELOPMENT PROJECTS IN PROGRESS

BOROUGH-WIDE PROJECT UPDATES

The Bronx

FRESH DIRECT

In late 2014, Fresh Direct broke ground on a new 423,530 square foot headquarters at 2 Saint Ann's Avenue. With \$130 million in public subsidy from the city to support the move, completion is expected in 2016.

Architect: Cybul, Cybul & Wilhelm & A + I

Developer: Schimenti Construction

Status: Completion expected in 2016



BRONX POST OFFICE

The existing building will be re-habbed to fit office, dining, and retail space within approximately 150,000 square feet. Parking spaces and a rooftop terrace are also included in the plans.

Architect: Studio V Architecture
Developer: Youngwoo & Associates

101 LINCOLN & 2401 3RD AVENUE

Preliminary plans for this waterfront property include two 25-story towers, 1,600 residential units, ground and second-floor retail space, and a projected total of 1.3 million square feet.

Developer: Chetrit Group and Somers Partners



LA CENTRAL

A multi-phase affordable housing development in Melrose, eventually housing 992 apartments, 45,000 square feet of retail space and 30,000 square feet of community space. The complex will also be home to BronxNet Television, a brand new YMCA, and a public skate park.

Architect: MHG Architects, FX Fowle, Future Green Studio
Developers: Hudson Cos., the BRP Companies, ELH-TKC LLC, the Related Companies, Common Ground, Comunilife, and the YMCA of Greater New York
Status: Expected completion in early 2019



COMPASS RESIDENCES DEVELOPMENT

The roughly 5-acre complex will eventually house 1,300 residential units. The buildings, located on West Farms Road, will also include 46,000 square feet of retail and public open space. The entire project is expected to be completed in six years.

Developer: Signature Urban Properties, Monadnock Construction



YORK STUDIOS IN SOUNDVIEW

York Studios is building a new film studio on an 11-acre site on Story Avenue. The new studio will feature eight film stages.

Expected Completion: 2016

198 EAST 135TH STREET

Cheskel Schwimmer of CGS Developers purchased the parcel for \$15,470,000 in May 2015. Permits were filed in late August 2015 for a 25-story tower, containing 352k square feet, 465 units and roughly 6k square feet of commercial space on the ground floor.



BRONX DEVELOPMENT* ACTIVITY 2015 BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL PROPERTIES TRADED	TOTAL BSF
Bathgate	\$2,150,000	1	1	43,645
Baychester	\$3,600,000	2	4	39,861
Bedford Park	\$17,780,000	5	8	371,988
Belmont	\$1,240,000	1	1	17,651
East Tremont	\$1,000,000	1	1	33,002
Fordham	\$2,900,000	2	2	67,133
Highbridge	\$1,200,000	1	1	45,845
Kingsbridge	\$2,000,000	1	1	15,700
Kingsbridge Heights	\$9,210,000	3	7	188,593
Melrose	\$4,275,000	3	4	56,605
Morrisania	\$16,533,000	6	16	246,947
Mott Haven	\$61,193,862	9	13	1,114,017
Mount Hope	\$8,152,624	5	7	220,085
Parkchester	\$14,700,000	1	5	300,000
Riverdale	\$1,414,000	1	2	9,491
Schuylerville	\$41,000,000	1	1	829,300
Soundview	\$1,700,000	1	1	23,926
Throgs Neck	\$1,000,076	1	3	15,000
Westchester Square	\$1,000,000	1	1	11,646
Williamsbridge	\$1,000,000	1	1	12,012
GRAND TOTAL	\$193,048,562	47	80	3,662,446

*includes vacant land & conversion properties only

BRONX NEWS TIMELINE



March '15

April '15

March 2 | The city plans to invest \$150 million over 12 years to modernize buildings, upgrade the infrastructure, and clean up a brownfield site at the 329-acre Hunts Point Market in the Bronx, Crain's reports. Located on a peninsula between the Bronx and East Rivers, the market previously received \$25 million from the city and \$20 million from a HUD initiative, Rebuild by Design, for investments in resiliency efforts to withstand a storm. The market, which is the world's largest food distribution center, distributes 60 percent of the city's food supply, supports 115 private wholesalers, and employs 8,000 workers.

Between 2009 and 2014, over \$7.2 billion has been invested in development in the Bronx and 16,428 new units of housing have been built, according to the Bronx Annual Development Report released by Bronx Borough President Ruben Diaz Jr. In 2014, \$788 million was invested in residential development, accounting for 56 percent of all investments; \$483 million was invested in institutional development, or 34 percent of the total; and commercial development accounted for \$134 million, or 10 percent. Last year, the largest development projects included a \$100 million investment at the Riverdale Country Day School; a \$91 million investment in a 203-unit, mixed-use project with 59 units of supportive housing at 432 E. 162nd Street; and a \$58 million, 134-unit multifamily project at 810 River Avenue.

Hornig Capital Partners and Savanna have purchased an eight-story, 172,000-square-foot commercial loft building at 2417 Third Avenue in the Mott Haven section of the Bronx for \$31 million, the Commercial Observer reports. The firms are planning a \$12 million investment to upgrade the building and rebrand it. The property is next to the lots where the Chetrit Group and Somerset Partners are planning a six-tower residential development and within the rezoned Harlem River Waterfront District that extends up to 149th Street.

March 9 | The Special Harlem River Waterfront District, a former industrial area that was rezoned to encourage private residential, retail, and commercial projects along the Bronx waterfront, has attracted the atten-

tion of major developers in recent months, the WSJ reports. Somerset Partners LLC and the Chetrit Group have purchased about five acres along the Harlem River and are looking for more sites on which to build a complex with six, 25-story towers that will include market rate apartments and ground floor retail. A SO-BRO analysis of the area estimates that the waterfront district could accommodate 2.8 million square feet of affordable and market rate housing; 2.3 million square feet of office, retail, and light manufacturing space; and 1 million square feet of public space including parks and recreation centers.

March 16 | City Limits has created a map highlighting the dozens of sites in the Bronx that are being considered for housing developments, according to City Limits. HPD is seeking developers to build affordable housing on at least 25 under-used lots it owns, and Bronx Borough President Ruben Diaz has identified additional locations for housing development such as the Harlem River waterfront from Third Avenue to 149th Street, the 161st Street corridor, the southern portion of the Grand Concourse, and the up-zoned corridors of Webster Avenue and Fordham and White Plains Roads. Also, the Department of City Planning is currently studying rezoning 73-blocks of Jerome Avenue to allow housing development.

Developer Mark Stagg's Stagg Group has started construction on a market-rate development for middle class tenants at 3677 White Plains Road in the Bronx, New York YIMBY reports. Two-bedroom apartments are expected to start renting at \$1,700 for market rate units and less for 20 percent of the affordable units in the project, which is receiving a 421-a tax abatement and other subsidies. 'Our model is that we provide market-rate apartments for working-class people,' Mr. Stagg said. 'The nurses, nurses' aides, firemen, policemen making \$40,000 to \$80,000.'

March 23 | The Mott Haven section of the South Bronx is experiencing the beginnings of a renaissance as restaurants are opened, buildings are renovated, and new apartments are built on empty lots, the NY Times reports. Carnegie Management owns the 95-unit Clock Tower at Bruckner and Lincoln Avenue and this sum-

mer plans to break ground next door on a 130-unit rental with an indoor pool. JCAL Development Group also plans to break ground on a residential building on Alexander Avenue. A total of 58,000 residents live in Mott Haven, which is bordered by East 149th Street, the Harlem River, the Bronx Kill and the Bruckner Expressway. More than 40 percent of the neighborhood residents live in poverty, but crime has fallen in the 40th Precinct from 70 murders in 1993 to 27 in 2001 and 7 in 2014.

March 30 | Governor Andrew Cuomo announced that the 2015-16 budget passed includes support for four new Metro-North stations in the Bronx. The cost of the new line and stations is less than \$1 billion, with the State investing \$250 million of that funding. The new stations at Co-op City, Morris Park, Parkchester, and Hunts Point will extend rail access to over 93,000 residents living near the stations. The project also will serve one of the largest concentrations of medical facilities in the United States at the Morris Park station.

The 18-hole Trump Golf Links at Ferry Point has opened in the Throggs Neck section of the Bronx near the Bronx-Whitestone Bridge. The 192-acre, \$127 million golf course was designed by Jack Nicklaus and John Sanford 'in the Scottish style-without trees,' the NY Times reports. The course will be operated by the Trump Organization, which plans to start construction on a \$10 million clubhouse. An official opening ceremony is planned for May.

April 6 | Governor Andrew M. Cuomo announced that areas along the Harlem River waterfront in the South Bronx, and near the rail station in Jamaica, Queens, have been designated Brownfield Opportunity Areas. The 200-acre Harlem River waterfront in the Port Morris section of the Bronx contains 10 brownfields and the goal is to redevelop the former industrial corridor for mixed-income housing and commercial development; remove environmentally hazardous substances; and increase waterfront access to the Harlem River. Mayor Bill de Blasio has pledged \$200 million for infrastructure improvements in the area, which is already attracting the interest of major developers. The Jamaica Brownfield Opportunity Area consists of

BRONX NEWS TIMELINE



June-October '15

November-December

about 132-acres with 224 potential brownfield sites and will be targeted for mixed-use and sustainable transit-oriented development in the LIRR AirTrain Station Area. Developers, property owners, and others with projects and properties located within a designated Brownfield Opportunity Area will be eligible to access additional Brownfield Cleanup Program tax incentives and receive priority and preference for state grants to develop projects aimed at transforming dormant and blighted areas.

April 20 | City officials celebrated the grand opening of the Morris Court Apartments, two connected six-story buildings with 201 affordable units at 253 East 142nd Street and 250 East 144th Street in the Mott Haven section of the Bronx. Multi-Housing News reports. Residents will include families earning up to 60 percent and 80 percent of the Area Median Income as well as formerly homeless individuals and families. Morris Court is the first completed affordable housing project made possible by the 2009 Lower Concourse Rezoning, which allowed housing development in the area, which was formerly zoned for industrial use and included a mix of four to 12 story loft buildings and lower-rise industrial and automotive properties.

June 1 | The Bronx has seen a flurry of new developments and increased investment recently, causing many professionals to compare the current state of the borough to Brooklyn, Real Estate Weekly writes. Transportation and infrastructure have always been present, allowing easy access to Manhattan and the entire metro area. Large investors such as Savanna envision the South Bronx waterfront transforming into an area like DUMBO, Williamsburg and Long Island City, where a wide array of residential and commercial uses blend together.

July 26 | Following the High Bridge's re-opening after 45 years, Northern Manhattan and the Bronx have a "High Line" to call their own, the New York Post reports. Originally built in 1848 as an aqueduct connecting Westchester's water supply to Midtown Manhattan, the High Bridge park and walkway closed in 1970 due to a lack of funding. Following a \$61 million makeover, the park is now open daily, connecting the com-

munities of Northern Manhattan and the South Bronx and allowing access to more than 125 acres of green space.

Last week, the city issued a Request for Proposals to transform a former public school into a mixed-use development, Real Estate Weekly reports. The development site, located at 425 Grand Concourse in Mott Haven, was previously occupied by Public School 31. The majority of the building was demolished due to structural issues, but many of the original architectural details remain intact, and the proposals must incorporate the details into a new design. The final project will include mixed-income housing as well as ground-floor retail or community facility.

September 27 | The first traditional shelter and permanent affordable housing model under Mayor de Blasio's "Homestretch" plan started construction on Tuesday in the University Heights neighborhood of the Bronx, reported the Observer. The project known as Landing Road Residence, will offer 135 affordable housing units as well as a 200-bed transitional shelter for working, homeless single adults earning no more than \$46,620 a year, although most earn well below that. The "HomeStretch" initiative establishes mixed-use housing models that create permanent affordable housing for very low-income New Yorkers. Landing Road Residence's \$62.78 million cost, was financed in part through HPD, HDC, NYSEDA, and CPC.

October 4 | Bronx Borough President Ruben Diaz Jr. has called upon Mayor de Blasio to help transform an abandoned stretch of rail tracks in Mott Haven into a "lowline" park, New York Daily News reports. The tracks, which have attracted a slew of drug users, were temporarily cleaned up last month after de Blasio visited the site. However, Diaz has proposed a development for permanent use, hoping to build upon other successful projects such as the Highline in Manhattan. The tracks are currently owned by rail company CSX, and would have to be purchased or seized by the city.

October 11 | Earlier this week, Vanbarton Group, a New York-based investment firm, purchased Riverdale Crossing in the Bronx for \$133 million, Commercial

Observer reports. The 159,037 square foot shopping center is located on the northern edge of Kingsbridge at the foot of the 1 Train, and its tenants include CityMD, Chipotle and Buffalo Wild Wings. BJ's Wholesale Club, which will anchor the shopping center, is set to open in January 2016 and will bring occupancy to 98 percent. Metropolitan Realty Associates and Angelo Gordon & Co., the sellers, only recently finished developing the property after purchasing the parcel in 2011.

November 15 | Between 2009 and 2014, Bronx subway ridership has spiked nine percent compared to eight percent citywide, and real estate developers are targeting areas of the borough with strong infrastructure and public transportation, The Real Deal reports. Certain stops have experienced pronounced increases in ridership, such as the 4 Train at 176th Street, which saw a 34 percent jump. The Related Companies has been very active investing in the Parkchester neighborhood, and the 2/5 subway line has seen a 19 percent increase in ridership.

November 29 | Azimuth Development Group has plans to bring a large mixed-use project to the Soundview neighborhood in the Bronx, YIMBY reports. The site, located at 1755 Watson Avenue, is expected to contain 250 mixed-income residential units spread across 230,000 square feet and will also house 20,000 square feet of retail space. Azimuth is in discussions with City Planning as a rezoning would be required to construct the new building. The Bronx Pentecostal Deliverance Center currently occupies part of the site and is a partner in the development.

December 27 | The Related Companies, in tandem with New York City pension funds, purchased a 20-building Bronx portfolio for \$112.5 million - making it the largest portfolio to trade hands in the borough this year, The Real Deal reports. The portfolio consists of 737 units, which are spread across mostly stabilized walk-up buildings. Related and the pension funds plan to preserve the units and hope to maintain the units as workforce housing. The seller, Brooklyn-based Eastern Capital, accumulated the portfolio over the past five years.

2015 FEATURED TRANSACTIONS BY ARIEL PROPERTY ADVISORS



THE CONTINENTAL PORTFOLIO, Bronx, NY

Location: **Bronx Locations**
Property Type: **Multifamily Portfolio**

SOLD: \$90,000,000



1000-1012 SOUTHERN BOULEVARD, Bronx, NY 10459

Location: **Morrisania**
Property Type: **Walk-Up Building; Mixed Use Building**

FOR SALE: \$15,995,000



887-889 HUNTS POINT AVENUE, Bronx, NY 10474

Location: **Hunts Point**
Property Type: **Walk-Up Building; Mixed Use Building**

FOR SALE: \$7,500,000



2070 & 2074 ARTHUR AVENUE, Bronx, NY 10457

Location: **East Tremont**
Property Type: **Walk-Up Building**

SOLD: \$7,365,000



2703 EAST TREMONT AVENUE, Bronx, NY 10461

Location: **Westchester Square**
Property Type: **Commercial Building**

IN CONTRACT



1115 COLLEGE AVENUE & 1249 WEBSTER AVENUE, Bronx, NY 10456

Location: **Melrose**
Property Type: **Elevated Building; Walk-Up Building**

SOLD: \$6,015,000



121-129 EAST 144TH STREET, Bronx, NY 10451

Location: **Mott Haven**
Property Type: **Conversion**

SOLD: \$6,000,000



2376-2378 & 2384-2386 HOFFMAN STREET, Bronx, NY 10458

Location: **Belmont**
Property Type: **Walk-Up Building**

SOLD: \$5,800,000



3860 EAST TREMONT AVENUE, Bronx, NY 10465

Location: **Throgs Neck**
Property Type: **Commercial Building**

SOLD: \$5,100,000



440 EXTERIOR STREET, Bronx, NY 10454

Location: **Mott Haven**
Property Type: **Conversion**

IN CONTRACT

ABOUT ARIEL PROPERTY ADVISORS

INVESTMENT SALES, INVESTMENT RESEARCH & CAPITAL SERVICES



QUALITY BROKERAGE SERVICES



EXCLUSIVE MARKET REPORTS



ASSET EVALUATIONS



Ariel Property Advisors is a commercial real estate services and advisory company located in New York City.

Our company is unique to the industry in that it is structured like an investment bank, with separate divisions for investment sales, capital services and research. This strategic approach to commercial brokerage services allows our professionals to deploy greater resources and provide consistent, seamless execution to every transaction.

We cover all major commercial asset types throughout the New York metropolitan area, but maintain a very sharp focus on multifamily, mixed-use, development, commercial and industrial properties.

From consultation through closing, our professionals are dedicated to achieving optimal results for our clients. Combining the insights of veteran brokers with the latest real estate market intelligence, we find solutions that meet the specific needs of both the client and the asset.

Cultivating long-lasting relationships with the real estate community is essential to the success of both our firm and our clients, so we encourage all market participants to use our company as a resource.

Contact us today for Asset Evaluations, listing information, financing opportunities or our latest market reports.

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OUR METHODOLOGY

DATA COLLECTION:

- Property transfers are collected through ACRIS and Property Shark each week, vetted by research team, and cross-checked with news articles.
- Information collected from third party sites such as Costar and Loopnet, along with news articles from sites such as The Real Deal.
- Information from appraisers and brokers on sales not yet publicized.

CRITERIA:

- Minimum sales price of \$850k
- Does not include city transactions, internal sales, notes & ground leases

PROJECTIONS:

- Sales are averaged on a per-day basis throughout the year, and projected as such
- The assumed ACRIS transfer lag time is 30 days—if final data collection is January 15, we are projecting the sales that will eventually surface from December 16-31.

LOCATION DEFINITIONS:

Manhattan - South of East 96th Street and South of West 110th Street
Northern Manhattan - North of East 96th Street, North of West 110th Street
The Bronx - Bronx Borough
Brooklyn - Brooklyn Borough
Queens - Queens Borough

If you would like to use or quote this report on the web, we ask that you quote the source as "Northern Manhattan Sales Report by Ariel Property Advisors" and link report from our website page (arielpa.nyc/investor-relations/research-reports)

INSIDE NYC'S NEIGHBORHOODS

Our neighborhood reports provide an overview of local activities, transactions, projects and current events which directly affect the area.

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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 the accuracy of any information provided herein. As an example, all zoning information, buildable footage estimates and indicated uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example, and does not necessarily relate to actual vacancy, if any. The value of this prospective investment is dependent 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 contained herein. February 1, 2016 9:50 PM