



# MANHATTAN 2015 YEAR-END SALES REPORT

by Ariel Property Advisors | Released January 2016

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# MANHATTAN 2015 YEAR-END SALES REPORT

Dear Friends,

A surge of institutional multifamily and office transactions, capped off by the \$5.5 billion sale of Stuyvesant Town / Peter Cooper Village, drove another record year for Manhattan investment property sales.

Manhattan saw 776 transactions consisting of 1,060 properties totaling approximately \$50.245 billion in gross consideration in 2015. This translates to a strong 56% increase in dollar volume despite a modest 5% increase in transaction volume and a 19% increase in property sales volume compared to 2014, which saw 736 transactions comprised of 891 properties totaling \$32.1 billion in gross consideration.

The increase in total dollar volume can partially be attributed to unusually unique activity exhibited in Midtown East, which led the borough in 2015 with a total of \$26.197 billion spent on 151 transactions, consisting of 216 properties. These numbers represent a substantial increase from the prior year. Notable transactions include the \$2.29 billion sale of 11 Madison Avenue, a 29-story office tower; the Helmsley Building at 230 Park Avenue, a 34-story, 1.4 million square foot office building just north of Grand Central, for \$1.207 billion; and the Waldorf Astoria Hotel at 301-319 Park Avenue for \$1.95 billion.

While certainly newsworthy, the aforementioned commercial and hotel transactions are not emblematic of what transpired in 2015. Excluding the \$5.5 billion sale of Stuyvesant Town / Peter Cooper Village, the multifamily asset class was extremely dynamic, with \$7.81 billion spent on 296 transactions and 508 properties, which represents a 21% increase in dollar volume compared to 2014. The average multifamily price per square foot, price per unit and gross rent multiple all showed moderate growth despite capitalization rates being roughly even, year-over-year. Investors seeking prime long-term investment opportunities continue to pay aggressive prices, as we saw in Stone Street Properties' purchase of 210 and 220 East 22nd Street for \$123 million, or \$972 per SF.

Although some developers are beginning to express caution with the recent expiration of 421a legislation and with some concerns about the health of the very high-end condominium market, the demand for development projects in 2015 held strong with \$8.53 billion spent on 157 transactions. New ground up projects on the horizon include HFZ's purchase of 518 West 18th Street for \$870 million and SJP Properties' purchase of 208 Amsterdam Ave for \$275 million, transactions that represent \$1,100 and \$712 per buildable square foot, respectively. Developers are looking to minimize the potential risk and expense of ground up developments by seeking out condominium conversions. An example of this is the sale of 212-216 5th Avenue for \$260 million, or \$1,406 per SF, to a joint venture of Madison Equities, Building and Land Technology and Thor.

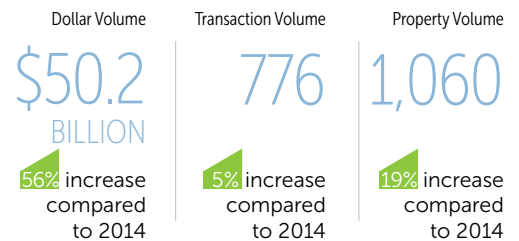
Our near term outlook for Manhattan and the broader New York City market remains positive. Unemployment is said to be approaching 'full employment' status, the city continues to draw significant capital as a 'safe haven' investment, and supply continues to lag demand. Though the Fed raised rates in December and the global economy has gotten off to a turbulent start in 2016, 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.

After some brief commentary on the next page discussing the different types of investment properties in the market, this report provides you with a catalog of notable 2015 transactions.

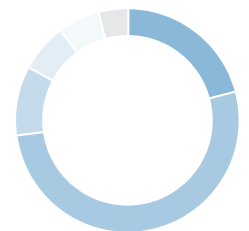
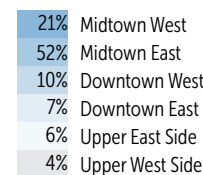
We look forward to our continued efforts in providing the Manhattan community with the most informative and insightful market knowledge available. For further information regarding any of the enclosed properties, or to discuss real estate trends in general, please feel free to contact us at any time.

We wish you all a healthy and prosperous new year.

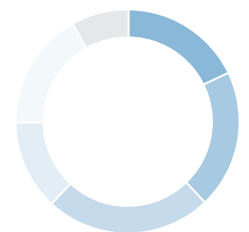
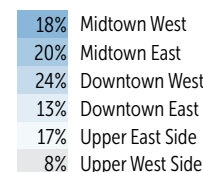
## 2015 YEAR-END SALES REPORT



## DOLLAR VOLUME COMPARISON BY LOCATION



## TRANSACTION VOLUME COMPARISON BY LOCATION



## MANHATTAN 2015 YEAR-END SALES REPORT: MARKET OBSERVATIONS

**Multifamily** | Multifamily assets had another strong year in 2015 as prices increased across several measures. The average price per SF increased from \$863 to \$936, the average gross rent multiple increased from 18.80 to 19.55, and the capitalization rate remained roughly even at 3.72%. Continued strength in the residential rental market, increased demand for conversion projects looking to capitalize on the condominium market and investor capital seeking refuge in a turbulent global economy all played a part in boosting investor demand. An example of these pricing trends is the sale of 152-154 Thompson Street, a six-story residential walkup building that sold for \$21 million, which represents a 3.5% cap rate, a 22.2 GRM and \$1,040 per SF.

**Development Sites** | Aided by several development site transactions selling for well above \$100 million, including HFZ's \$870 million purchase

of an entire city block at 501 West 17th Street, Manhattan development site sales volume was up 36%, year-over-year, while the number of transactions increased only 5%. The average price per buildable square foot came for the year came in at \$610 per BSF, a figure slightly higher than 2014's level, but many sites continued to achieve higher prices. The 501 West 17th Street purchase, for example, came in at well over \$1,000 per buildable SF. On the Upper East Side a 4-parcel corner assemblage of 1802-1810 2nd Avenue sold for \$73.34 million, or approximately \$690 per buildable SF.

**Office** | Rising office rents supported by a growing economy drove another historic year for office building deals in 2015. Noteworthy 2015 office building sales include the landmarked Helmsley building at 230 Park Avenue that sold for \$1.207 billion to Blackstone Group and RXR Realty, who plan on upgrading both the office

and retail space. On a smaller scale, 88 University Place, a \$70 million building West Village building traded for around \$1000 per SF, and 34 Howard Street in Soho sold for \$13.8 million, or \$1,030 per SF.

**Commercial Sites** | Manhattan's market for commercial/retail properties was very active in 2015, seeing dollar volume rise 20% increase to \$8.65 billion and transaction volume increase 10% increase to reach 107 deals. Notable deals include Kushner Companies' \$296 million purchase of a retail condo at the former New York Times building, 229 West 43rd Street, which translates to \$1,184 per SF. On a smaller scale, 51 Greene Street sold for \$8 million, or roughly \$2,200 per square foot, and a retail unit at 202 Canal Street sold for \$48 million or \$2,800 per SF.

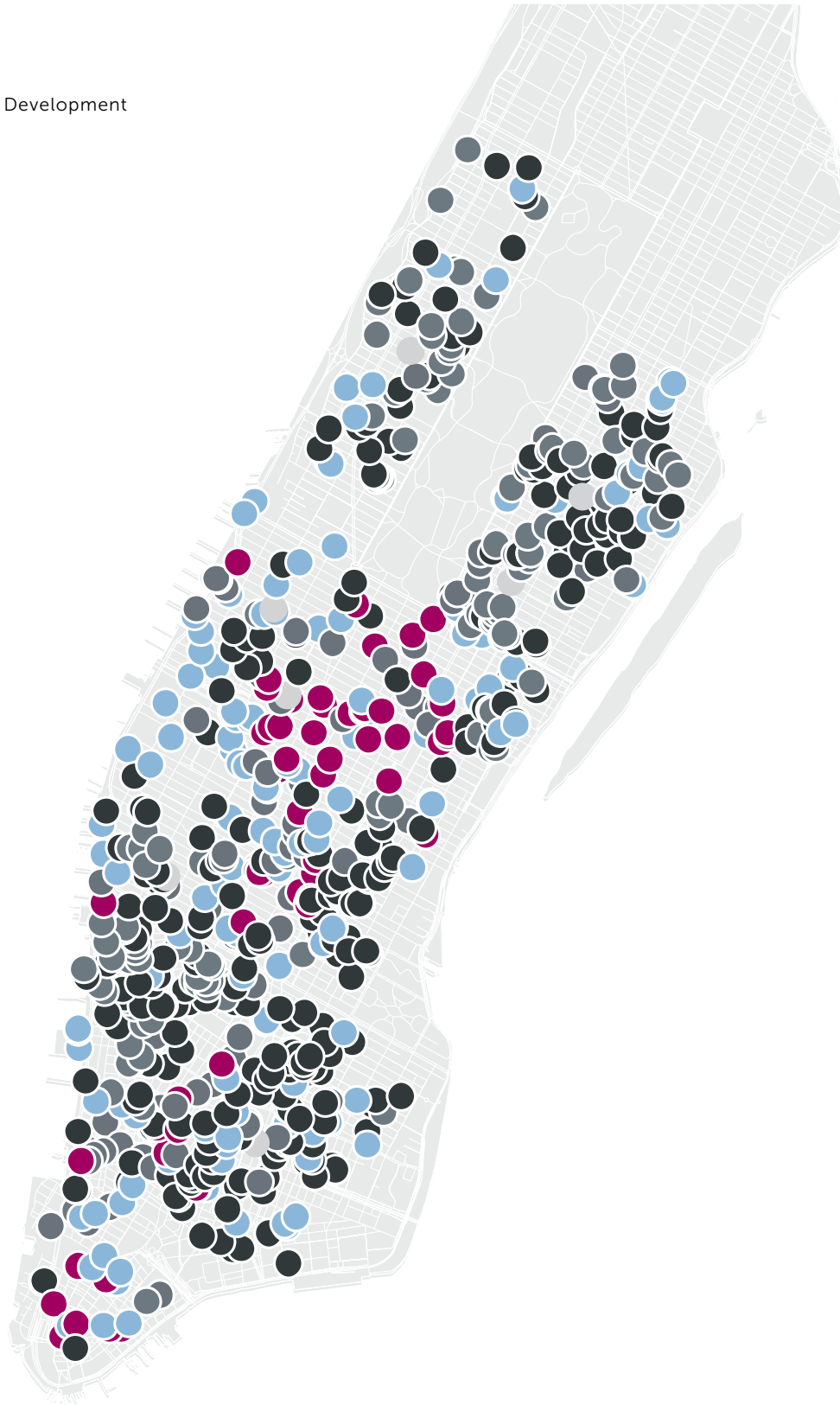
PRODUCT TYPE		2015	% CHANGE 2015 - 2014	2014	% CHANGE 2015 - 2013	2013
DOLLAR VOLUME	Commercial	\$8,651,029,557	20%	\$7,224,433,383	362%	\$1,874,368,231
	Ind / Gar / Dev*	\$8,530,803,147	36%	\$6,289,741,769	68%	\$5,071,344,536
	Multifamily	\$13,315,175,610	107%	\$6,445,828,107	151%	\$5,297,258,551
	Office	\$18,046,125,806	74%	\$10,347,830,138	57%	\$11,470,996,200
	Special Purpose	\$231,913,043	118%	\$106,600,000	113%	\$108,955,000
	User	\$1,470,094,087	-13%	\$1,695,938,399	23%	\$1,195,657,124
	GRAND TOTAL	\$50,245,141,250	56%	\$32,110,371,796	101%	\$25,018,579,642
TRANSACTION VOLUME	Commercial	107	10%	97	65%	65
	Ind / Gar / Dev*	157	5%	150	24%	127
	Multifamily	297	11%	268	9%	273
	Office	60	15%	52	7%	56
	Special Purpose	7	0%	7	40%	5
	User	148	-9%	162	6%	140
	GRAND TOTAL	776	5%	736	17%	666
PROPERTY VOLUME	Commercial	120	3%	117	60%	75
	Ind / Gar / Dev*	202	-8%	219	16%	174
	Multifamily	510	56%	326	34%	382
	Office	73	26%	58	12%	65
	Special Purpose	7	0%	7	40%	5
	User	148	-10%	164	4%	142
	GRAND TOTAL	1,060	19%	891	26%	843

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

# MANHATTAN 2015 TRANSACTION MAP BY PROPERTY TYPE

## Legend

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



## MANHATTAN 2015 REGIONAL OVERVIEW

NEIGHBORHOOD	TRANSACTION VOLUME	PROPERTY VOLUME	DOLLAR VOLUME
Midtown West	136	155	\$10,559,534,664
Midtown East	151	216	\$26,197,448,244
Downtown West	186	247	\$4,561,969,585
Downtown East	107	206	\$3,695,431,321
Upper East Side	131	153	\$2,908,582,947
Upper West Side	65	83	\$2,322,174,489
GRAND TOTAL	776	1,060	\$50,245,141,250

## MULTIFAMILY PRICING INDICATORS

3.72%

CAP RATE

\$936

\$/SF

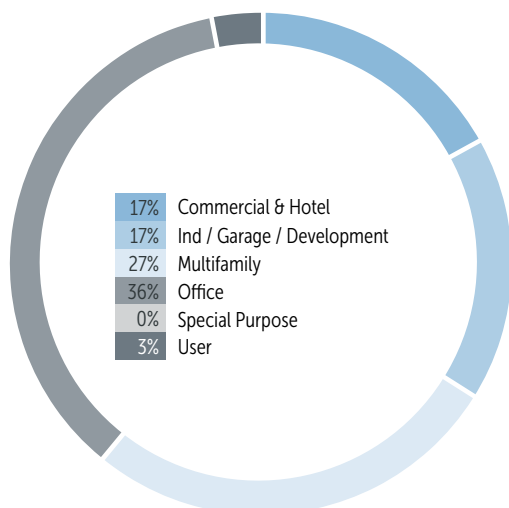
19.55

GRM

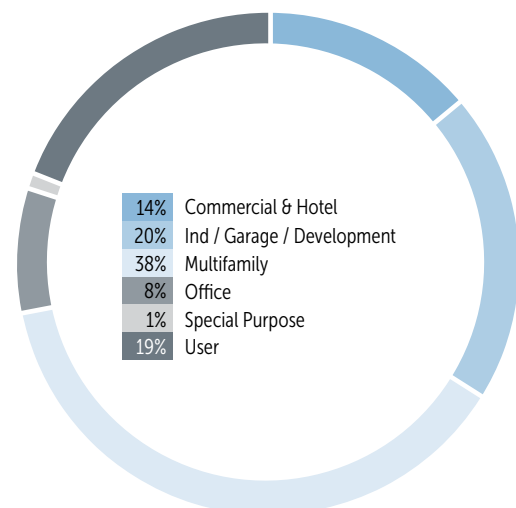
\$725k

\$/UNIT

## DOLLAR VOLUME BREAKDOWN BY PROPERTY TYPE








## TRANSACTION VOLUME BREAKDOWN BY PROPERTY TYPE





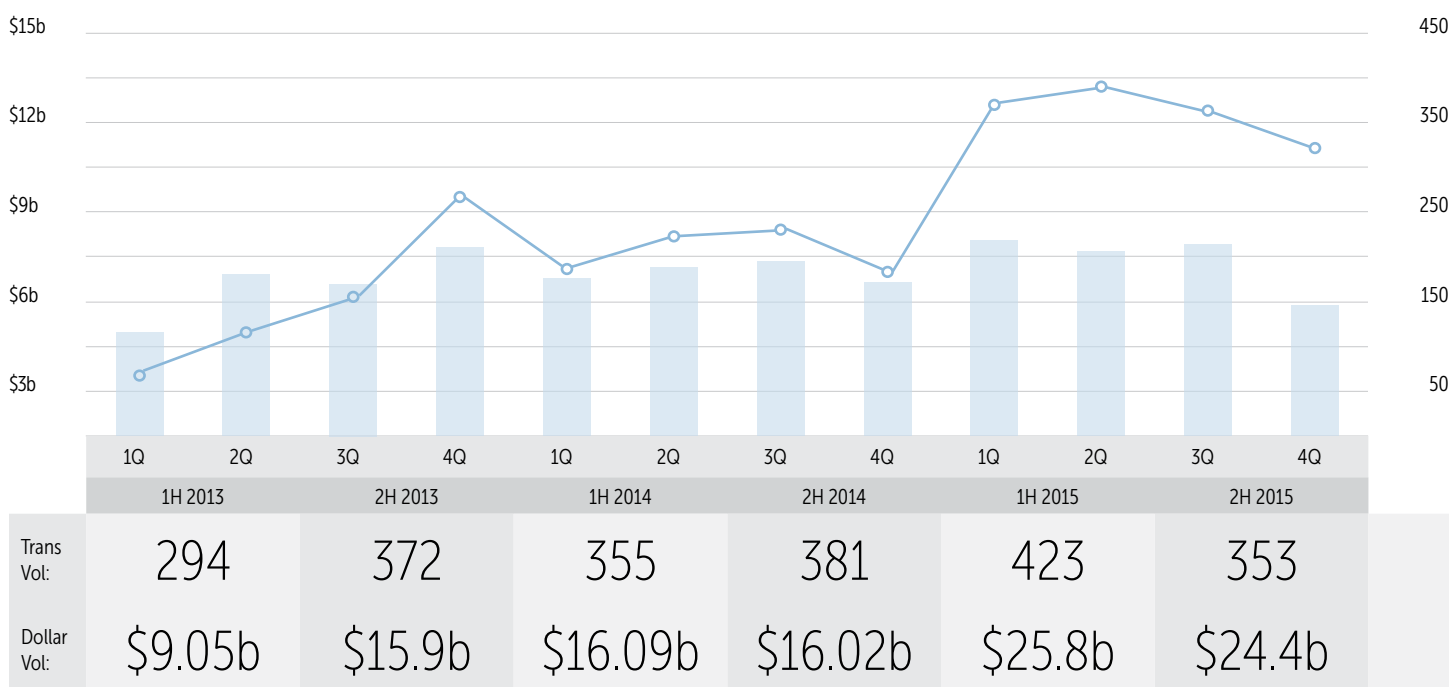
# MANHATTAN 2013 - 2015 REAL ESTATE TIMELINE

## MANHATTAN FEATURED 2015 INVESTMENT SALES TRANSACTIONS

CAIOLA B&L MANAGEMENT MF PORTFOLIO Manhattan	STUYVESANT TOWN Stuytown	501 WEST 17 <sup>TH</sup> STREET Chelsea	80 SOUTH STREET & 163 FRONT STREET Financial District	1-11 MADISON AVENUE Flatiron
				
Multifamily Portfolio Sale Amount: \$690,000,000 \$/SF: \$953 Sale Date: 9/10/2015	Multifamily Sale Amount: \$5,456,596,785 \$/SF: \$452 Sale Date: 12/18/2015	Development Sale Amount: \$870,000,000 \$/BSF: \$1,138 Sale Date: 5/7/2015	Development Sale Amount: \$390,000,000 \$/BSF: \$475 Sale Date: 7/15/2015	Office Sale Amount: \$2,600,000,000 \$/SF: \$1,594 Sale Date: 8/15/2015

## MANHATTAN 2013 - 2015 REAL ESTATE TIMELINE

LEGEND: Transaction Volume ● | Dollar Volume ○



## PROPERTY VALUE METRIC COMPARISON (2012-'15)

INDICATOR:	2012	2013	2014	2015
\$ / SF - MF	\$553	\$662	\$863	\$936
\$ / Unit - MF	\$452,056	\$460,964	\$697,759	\$725,520
Cap Rate - MF	4.80%	4.37%	3.69%	3.72%
GRM - MF	13.78	15.98	18.80	19.55
\$ / BSF - Development	\$398	\$405	\$602	\$610
\$ / SF - Comm	\$1,194	\$1,544	\$3,128	\$2,192

## MANHATTAN DEVELOPMENT PROJECTS IN PROGRESS

## BOROUGH-WIDE PROJECT UPDATES

## Manhattan

## ESSEX CROSSING

The nine-site development will be comprised of 1,000 residential units, retail, parking, and a new Essex Street Market. Additionally, the project will include a luxury bowling lane, museum, movie theater, 15,000 square feet of public park land, and 90,000 square feet of community space.

**Architect:** SHoP Architects, Handel Architects, Beyer Blinder Belle, Dattner Architects  
**Developer:** Delancey Street Associates (L + M Development Partners, Taconic Investment Partners, BFC Partners)  
**Status:** Completion expected in 2024



## MIDTOWN EAST REZONING 250 SOUTH STREET

An ongoing story in 2015, this project will continue into 2016 as Mayor DeBlasio attempts to push through the maligned proposal. The city plans to use tax revenue from air rights transfers associated with the re-zoning for public improvements. No completion date is imminent.

**Status:** Ongoing



Project plans call for 1.1 million square foot building and a total of 802 residential units, with 25,516 square feet of retail space. A connected 13-story tower will hold 205 affordable apartments.

**Architect:** Adamson Associates Architects  
**Developer:** Extell Development  
**Status:** Completion expected in 2019



## 610 LEXINGTON AVENUE

Originally started in 2007, construction was put on hold during the economic downturn. Now back on track, the project is expected to rise to 64 stories of condominiums with state-of-the-art amenities.

**Architect:** Foster + Partners  
**Developer:** Aby Rosen & Michael Fuchs  
**Status:** Completion expected in 2017



## 217 WEST 57TH STREET

Extell began construction on Central Park Tower in 2014. The tower was originally planned to rise to 1,775 feet tall, one foot short of One World Trade Center, but was revised down to 1,550 feet tall. The first seven floors of the tower will be anchored by a Nordstrom department store, floors eight to twelve will house a hotel, the remaining floors, condominiums.

**Developer:** Extell  
**Status:** Completion expected in 2019



## 1 VANDERBILT

Once completed, the 67-floor, 1,600,000 - square - foot tower will be the third tallest building in Manhattan and would stand next to Grand Central Terminal.

**Architect:** Kohn Pedersen Fox  
**Developer:** SL Green Realty  
**Status:** Completion expected in 2020



## MANHATTAN 2015 DEVELOPMENT\* ACTIVITY BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL PROPERTIES TRADED	TOTAL BSF
Alphabet City	\$3,950,000	1	1	7,734
Chelsea	\$942,300,000	4	4	852,887
Chinatown	\$24,000,000	1	1	58,189
Civic Center	\$88,000,000	3	3	126,351
East Village	\$12,900,000	1	1	34,000
Fashion	\$65,165,125	2	2	62,283
Financial District	\$549,175,000	7	9	803,930
Gramercy	\$58,000,000	3	3	86,841
Greenwich Village	\$72,284,915	4	5	108,687
Hell's Kitchen	\$140,100,000	3	4	1,095,691
Lincoln Square	\$620,449,720	2	4	2,040,810
Little Italy	\$46,849,955	1	3	76,998
Lower East Side	\$110,250,000	4	7	228,036
Manhattan Valley	\$12,000,000	1	1	15,178
Midtown East	\$232,074,996	5	10	400,902
Midtown West	\$100,000,000	1	2	181,660
SoHo	\$13,250,000	1	1	25,705
Upper East Side	\$308,600,000	6	6	857,269
Upper West Side	\$339,000,000	2	2	330,120
GRAND TOTAL	\$3,738,349,711	52	69	7,393,270

\*includes vacant land & conversion properties only

# MANHATTAN NEWS TIMELINE



## July-August '15

**July 5 |** New York University received the green light from the New York State Court of Appeals this week, allowing the school to expand an additional two million square feet throughout Greenwich Village, Commercial Observer reports. The expansion's plans have been challenged by neighborhood residents and park advocates because they encroach on city parkland. NYU released a statement saying that the expansion will not only produce economic benefits and jobs, but also public spaces and playgrounds mapped as parkland.

**July 26 |** The Manhattan office market is currently experiencing six-year lows for vacancy rates, dipping below 9 percent for the first time since 2009, The Real Deal reports. Additionally, asking rents in the borough have surpassed \$70 per square foot for the first time since 2008. Looking at individual sub-markets, Downtown and Midtown South continue to see record high asking rents, while Midtown asking rents are roughly 10% below where they were at the peak of the last cycle.

**August 9 |** Vornado Realty Trust is making a large bet on the office market on the West Side of Manhattan, as the REIT purchased the former Otis Elevator Building located at 260 11th Avenue. Situated near The Related Companies' 26 acre Hudson Yards, the surrounding area has garnered the attention of office tenants and particularly commercial newcomers. The 235,000 square foot building is currently leased to the City of New York through 2021, and the Vornado's purchase was structured as a 99-year land lease.

**August 16 |** This week, U.S. Senator Charles Schumer proposed a plan that would develop a new passenger rail tunnel under the Hudson River, connecting New York and New Jersey, The Wall Street Journal reports. Experts have noted that the two existing tunnels are already at capacity and are in need of significant repairs. Schumer's plan involves forming a new non-profit development corporation that would piece together the estimated \$15 billion cost it will take to complete the project. There are still many large questions that need to be resolved, such as what agency will manage the tunnel and where the funding will come from during an era of tight budgets.

Beijing-based investment company China Oceanwide Holdings announced this week it is shelling out \$390 million for a large development site near the South Street Seaport, Crains reports. The development site consists of two parcels located at 80 South Street and 163 Front Street and will be able to accommodate an 820,000 square foot mixed use tower that would likely surpass 1,000 feet in height. The seller, Howard Hughes Company, purchased and assembled the two parcels over the past year.

**August 30 |** This week, city records showed that billionaire Sheldon Solow has filed plans to construct a 700,000 square foot mixed-use tower located at 685 First Avenue, The Real Deal reports. The tower, which will span 42 stories and consist of 550 units, will include 10,000 square feet of retail space and an additional 56,000 square feet for manufacturing. Located between East 39th and East 40th Streets, the site is currently used as a parking lot and sits directly across the street from another 6-acre lot that Solow purchased from ConEdison in 2005 for \$109 million.

Crain's released an examination of the Hudson Yards megaproject, which once completed, will be the largest private real estate development in United States history. The project was certainly not the first proposal for the West Side rail yards, as three separate sports venues were proposed over the past three decades, all of which failed to materialize. However, the 2005 re-zoning of the area and the Related Companies' agreement with the MTA laid the groundwork to develop the new neighborhood, which will include the first new subway stop in recent memory and two of the ten tallest residential buildings in the city.

**September 6 |** New York City's first development significantly financed by crowdfunding is close to opening, Bloomberg reports. The project, AKA United Nations, is located on East 46th Street and 2nd Avenue near the United Nations and will operate as an extended-stay hotel condo. Of the \$95 million it took to purchase and gut-renovate the property, \$12 million was raised through online pledges.

Marking the largest U.S. asset purchase by a Korean company in history, South-Korean based Lotte Group closed on the New York Palace Hotel for \$805 million

## September-October '15

this week, The Real Deal reports. The hotel, which is located on Madison Avenue between East 50th and 51st Streets, consists of 909 rooms and rises 55 stories. Northwood Investors sold the property to Lotte and purchased the property for \$400 million in 2011.

**September 13 |** The Financial District has recently undergone a revitalization thanks in large part to an emerging residential market and an influx of TAMI (Technology, Advertising, Media, Information) office tenants, according to Ariel Property Advisors' newest neighborhood report. The area has also seen the development of several large retail projects such as Westfield's Fulton Center and Brookfield Place, which have benefited from a booming tourism sector.

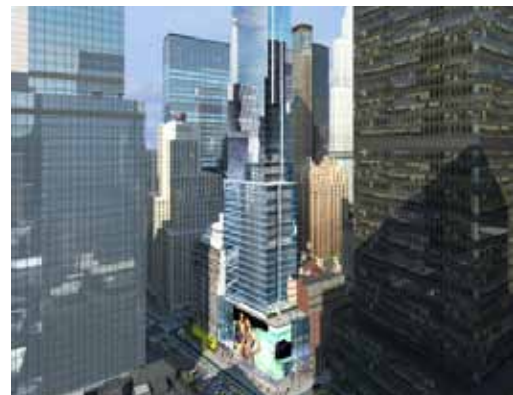
**September 20 |** The Metropolitan Transit Authority opened its first new subway station in over 25 years on Sunday, debuting the 34th St. - Hudson Yards station as the Far West Side continues to garner attention, Globe Street reports. The extension of the No. 7 subway line, which stretches west from Times Square with exits on 11th Avenue, cost a total of \$2.4 billion, most of which was funded by the city. MTA Chairman Thomas Prendergast hopes the new station will enable the creation of a new neighborhood, similar to the effect the No. 7 subway had on the Queens neighborhoods of Long Island City, Sunnyside and Jackson Heights in the 20th Century.

The New York City Housing Authority (NYCHA) announced its plan for private development at two different public housing sites as the agency tries to cope with \$17 billion in capital debt, Real Estate Weekly reports. The two sites, Wyckoff Gardens in Boerum Hill and Holmes Towers on the Upper East Side, will provide an additional 1,000 housing units, half of which will be affordable. The implementation of private development is part of NYCHA's larger ten-year investment plan, "NextGen NYCHA."

**October 11 |** Ben Shaoul's Magnum Real Estate is converting the East Village rental building, Bloom 62, into condominiums after recently taking the building off the market, The Real Deal reports. According to the offering plan filed with the state Attorney General's office, the 81-unit building will have a total sellout value of \$95.2 million. The property, located at 62 Avenue



## MANHATTAN NEWS TIMELINE



## November '15

B. was originally purchased by Shaoul in 2011 for \$25 million and formerly housed the Cabrini Center for Nursing and Rehabilitation. Magnum has been an active condo developer in recent years, as the firm has filed plans for roughly 600 units since 2012.

**October 25** | Mayor deBlasio and his administration reached a deal this week that will pave the way for the development of a five-building, 1.7 million square foot campus on the Far West Side. The Hudson River Park Trust, city officials and a developer worked together in selling Pier 40's air rights for \$100 million. The proceeds of the sale will provide Pier 40 with much needed funding, which is now used for parking and athletic fields, while the air rights will allow for the development of St. John's Terminal, which has been dormant for many years. The development plans call for 1,586 apartments, 30 percent of which would be designated as affordable for seniors.

This week, the Port Authority approved a multibillion-dollar plan to overhaul its 65-year old Bus Terminal on the West Side, New York Post reports. The total project is estimated to cost between \$7 and \$10 billion and the new terminal would occupy a site one block west of its current location.

**November 1** | Earlier this week, the Midtown East Steering Committee released its rezoning report, recommending that the neighborhood's designated landmarks be allowed to transfer their unused development rights. Midtown East landmarks, which total 19 in all and include St. Patrick's Cathedral, Central Synagogue and St. Bartholomew's Church, contain a total of 3.5 million square feet of air rights. Although the development rights can be sold at market rate, a large percentage of the proceeds would be allocated to the city for public improvements.

NoVo Foundation, a women's advocacy group run by Warren Buffet's son and daughter-in-law, signed a 99-year land lease at 550 West 20th Street, a former women's correctional facility, Commercial Observer reports. The Goren Group will redevelop the 100,000 square foot property, which sits between 10th and 11th Avenues. Once completed, the newly dubbed Women's Building will house offices for several women's organizations, an art installation and a restaurant.

**November 8** | Vornado Realty Trust and CEO Steven Roth revealed this week that the REIT is spending an astonishing \$5,000 per square foot to develop its project at 220 Central Park South, The Real Deal reports. The price per foot includes \$1,500 per foot for land and \$3,500 per foot for hard and soft costs. Roth attributed the enormous cost to its larger-than-usual loss factor and amenity package which will include multiple lobbies, swimming pools and a garage. Over half of the luxury condominium project's 118 units are already in contract and the projected total sellout is almost \$3 billion. Construction is currently at the ninth floor and the building is expected to be completed in 2018.

**November 22** | Earlier this week, Icon Realty Management sold two East Village properties for a total of \$30.9 million, The Real Deal reports. A six-unit mixed-use building located at 82 Second Avenue traded hands for \$10.9 million, or \$2,200 per square foot. The second property at 326-328 East 4th Street sold for \$20 million, or \$1,025 per square foot. An out-of-state 1031 Exchange buyer picked up the properties, as they were looking for turn-key properties and relatively hands-off management.

On Wednesday, Toll Brothers City Living filed permits to construct a condo building on the eastern edge of TriBeCa at 351-355 Broadway, The Real Deal reports. The project, situated between Leonard and Franklin Streets will house 112 units across 161,000 square feet and will also include 7,800 square feet of retail space. Amenities at the project will include a pool, gym and screening room.

**December 6** | Edison Properties is bringing a new 29-story mixed-use building to Midtown, just a few blocks south of Central Park, YIMBY reports. The property will rise at 842 Seventh Avenue, on the corner of West 54th Street, and will contain a total of 74,063 square feet of residential space and 38,236 square feet of retail space. Two existing buildings will be demolished in order to clear the way for the new structure. Edison purchased the first of two lots in 2007 for \$24.5 million and earlier this year bought the second lot for \$36.7 million.

## December '15

**December 13** | Wells Fargo played a large role in the recent Stuyvesant Town transaction, The Real Deal reports. The bank acted as the master servicer and lead lender under the old ownership (BlackRock and Tishman Speyer), they own Eastdil Secured - the firm that brokered the transaction, and the bank is originating the new acquisition loan for Blackstone and Ivanhoe Cambridge. The bank's influence is not surprising to those in the industry, as they have a history of working with Blackstone in the past - the two partnered to buy GE Capital for \$26.5 billion earlier this year.

A new wave of Chinese buyers is beginning to look for cheaper and smaller apartments in Manhattan, The Real Deal reports. These new investors, many of whom are wealthy factory owners in their 30's and 40's, are looking to diversify their portfolios into cheaper real estate and there is a growing appetite for apartments under \$5 million. The slowing Chinese economy has made these investors slightly more cautious in their investment approach and the one thing that hasn't changed is the Chinese buyers' preference for prime locations in Manhattan.

**December 20** | Extell Development recently purchased a 39 percent stake in C&K Properties' 1710 Broadway, The Real Deal reports. The site, located on the corner of West 54th Street, offers 370,000 buildable square feet and plans are calling for a 60-story condominium-hotel tower. The existing 83,000 square foot structure is currently operating as an office building, and will be demolished to make way for the new development. The transaction marks another step in transforming the Broadway corridor between Columbus Circle and Times Square, which has seen a flurry of activity recently.

According to The Real Deal and a report released by CityRealty, the median sales price for a Manhattan home eclipsed \$1 million for the first time in 2015, hitting \$1.1 million - up from \$970,000 in 2014. 2015 also saw a 60 percent spike in the number of new condo units sold, as many new developments were completed in the past year. According to the report, NoHo saw the steepest change in average dollar per square foot, while Extell's One57 saw \$564.9 million in aggregate sales, the most of any building.

## 2015 FEATURED MARKET ACTIVITY BY ARIEL PROPERTY ADVISORS



257-271 SOUTH STREET,  
New York, NY 10002

Location: **Lower East Side**  
Property Type: **Elevated Building; Mixed Use Building**

**SOLD: \$115,000,000**



YORK AVENUE ASSEMBLAGE,  
New York, NY 10028

Location: **Upper East Side**  
Property Type: **Vacant Lot**

**FOR SALE: \$49,000,000**



251 WEST 14<sup>TH</sup> STREET,  
New York, NY 10011

Location: **Chelsea**  
Property Type: **Conversion**

**SOLD: \$23,000,000**



312-316 EAST 6<sup>TH</sup> STREET,  
New York, NY 10003

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

**FOR SALE: \$20,000,000**



347-351 EAST 58<sup>TH</sup> STREET,  
New York, NY 10022

Location: **Sutton Place**  
Property Type: **Walk-Up Building**

**SOLD: \$16,100,000**



231 WEST 26<sup>TH</sup> STREET,  
New York, NY 10001

Location: **Chelsea**  
Property Type: **Conversion**

**FOR SALE: INQUIRE FOR DETAILS**



327 EAST 84<sup>TH</sup> STREET,  
New York, NY 10028

Location: **Upper East Side**  
Property Type: **Conversion**

**SOLD: \$11,750,000**



515 EAST 86<sup>TH</sup> STREET,  
New York, NY 10028

Location: **Upper East Side**  
Property Type: **Conversion**

**SOLD: \$11,200,000**



963 COLUMBUS AVENUE,  
New York, NY 10025

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

**FOR SALE: \$8,500,000**



86 CHRISTOPHER STREET,  
New York, NY 10014

Location: **Greenwich Village**  
Property Type: **Mixed Use Building**

**FOR SALE: \$6,950,000**

## ABOUT ARIEL PROPERTY ADVISORS

## INVESTMENT SALES, INVESTMENT RESEARCH &amp; 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 96<sup>th</sup> Street and South of West 110<sup>th</sup> Street
- Northern Manhattan - North of East 96<sup>th</sup> Street, North of West 110<sup>th</sup> 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 "Manhattan Sales Report by Ariel Property Advisors" and link report from our website page ([arielpa.nyc/investor-relations/research-reports](http://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 18, 2016 9:17 AM