

MANHATTAN 2018 MID-YEAR SALES REPORT

by Ariel Property Advisors | Released July 2018



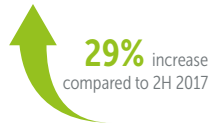
Investment Sales
Capital Services
Investment Research

arielpa.nyc
212.544.9500

2018 MID-YEAR OVERVIEW

11.4B

Dollar Volume



236

Transaction Volume



273

Property Volume



Dear Friends,

Looking back at the first half of 2018, the investment market continued to be influenced by many of the same economic and political factors that were observed in 2017. Investors, however, are now able to act with more confidence and certainty based upon clarity in rising interest rates, tax reform and related federal, state and local government regulations.

Overall, Manhattan investment property sales saw an increase in total dollar volume in 1H18 compared to the second half of 2017, with approximately \$11.3 billion in gross consideration, representing a 29% increase. This drastic increase, however, is primarily due to Google's notable acquisition of the Chelsea Market located at 75 Ninth Avenue for just under \$2.4 billion. After deducting this seminal transaction from the aggregate, approximately \$8.99 billion was spent compared with \$8.84 billion in 2H17. Transaction volume also remained stable with a total of 236 transactions consisting of 273 properties, representing respective decreases of only 1% and 4% when compared with 2H17.

Interestingly, when looking further back to 1H17, institutions have become increasingly more active in the market. For instance, although the number of transactions and property volume decreased about 9% from 1H17, dollar volume actually increased by 7%. In fact, the Google transaction of 1H18 is equalized by the \$2.2 billion acquisition of 245 Park Avenue in May, 2017. Moreover, the number of transactions exceeding \$100mm in acquisition price has increased 60% from 1H17 (9) to 1H18 (15).

Returning to the review of 1H18 and breaking down the asset classes, multifamily product remained the most transactional during 1H18 with 92 transactions involving 103 properties for an aggregate dollar volume of \$2.08 billion. Despite an 11% increase in dollars spent over 2H17 and a 74% increase over 1H17, the number of transactions actually decreased 8% and 7% over the respective years. In addition, the price per square foot decreased over the course of the year with \$932 per square foot spent in 1H18 compared to \$945 in 2H17 and \$980 in 1H17. Conversely, cap rates continually rose over this same period to 3.80% in 1H18 from 3.61% in 2H17 and 3.58% in 1H17. This trend demonstrates that while fewer properties have been sold, investors are willing to pay for better quality assets with stronger revenues or achievable upside. Notably, A & E Real Estate Holdings purchased a three building, 420-unit rental complex located at 122-178 West 97th Street and known as Stonehenge Village for \$287 million (\$570 per square foot). With a cap rate of 3.4%, the property is a mix of free market and rent regulated units. Additional examples include Hampshire Properties' acquisition of 420-428 East 80th Street, a 13-story, 155-unit rental building, for \$86 million (\$550 per square foot); and the Schwalbe Family's purchase of 155-157 Attorney Street, a newly constructed, 7-story residential building, for \$40mm (\$1,272 per square foot).

Even discounting the aforementioned sale of Chelsea Market, office product experienced the largest growth in transaction and property volume with increases of 25% and 33% in transactions (15) and property volume (20). As seen in the aforementioned trailing data, Institutional investors remained active in the market, as seen with Savanna Partners' acquisition of 5 Bryant Park, a 34-story, 665,000-square-foot building, for \$640 million (\$962 per square foot); and HNA Property Holding's sale of 1180 Avenue of the Americas, a 384,000-square-foot Midtown office building, to Northwood Investors for \$305 million (\$788 per square foot).

Developers continued to look for new projects as the market saw the completion of 39 transactions comprised of 54 properties. Pricing, however, decreased about 37% with \$1.13 billion spent in 1H2018 compared to the \$1.78 billion spent in 2H17. Still, developers are eager to produce new office product to compete with Hudson Yards, while also looking to take advantage of current market trends, such as the rise of co-working space

Geographically, Midtown East continued to exhibit overall dominance with \$2.79 billion spent on 49 transactions consisting of 56 properties. While 51% of all dollars were spent on office product, 29% of the properties traded were for new development. Demand for land in the region is poised to remain strong in the years ahead as commercial developers seek opportunities to take advantage of the recent rezoning of Midtown East, while residential developers aim to capture the live-work demographic.

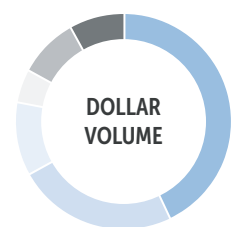
Looking forward to the second half of 2018, investor confidence is expected to rise in relation to a healthy economic outlook. The Federal Reserve is expected to continue to increase interest rates over the course of the year as the GDP growth rate has remained steady and unemployment has dropped to under 4%. Still, it is difficult to predict where pricing will head considering, in addition to these varying economic indicators, we are also in a period of increased costs and a softening of the residential rental and condo market, as well as a shift in philosophies towards investment in retail. That said, as we saw at the outset of 2018, investors are able to transact with a stronger understanding of newly implemented government policies and tax reform resulting in a firmer grasp of the risks and rewards that today's market presents, which should translate to more deal flow.

We look forward to our continued efforts in providing the Manhattan real estate 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 remainder of 2018.

DOLLAR VOLUME COMPARISON BY SUB-MARKET

43%	Midtown West	\$4,919,074,226
24%	Midtown East	\$2,793,141,896
11%	Downtown West	\$1,223,251,550
5%	Downtown East	\$601,704,545
9%	Upper East Side	\$967,713,905
8%	Upper West Side	\$885,678,171
	GRAND TOTAL	\$11,390,564,293



TRANSACTION VOLUME COMPARISON BY SUB-MARKET

13%	Midtown West	30
21%	Midtown East	49
20%	Downtown West	48
14%	Downtown East	33
20%	Upper East Side	48
12%	Upper West Side	28
	GRAND TOTAL	236



REAL ESTATE TIMELINE / PRICING METRICS

\$932

\$ / SF - MF

\$798,015

\$ / Unit - MF

3.80%

Cap Rate - MF

18.93

GRM - MF

\$749

\$ / BSF - Development*

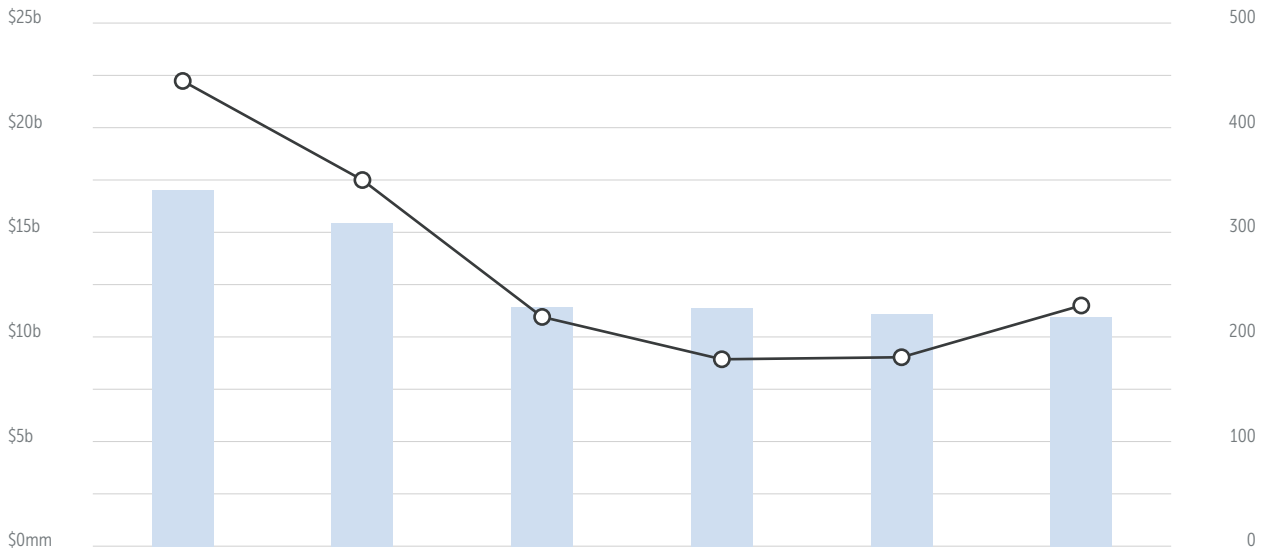
\$2,397

\$ / SF - Commercial

2018 Property Value Metrics

MANHATTAN 2015 - 2018 REAL ESTATE TIMELINE

Transaction Volume ● | Dollar Volume ○



	2H 2015	1H 2016	2H 2016	1H 2017	2H 2017	1H 2018
Trans Vol:	349	312	263	251	238	236
Dollar Vol:	\$22.4B	\$17.5B	\$10.6B	\$8.56B	\$8.84B	\$11.4B

PROPERTY VALUE METRIC COMPARISON (2013-2018)

INDICATOR	2013	2014	2015	2016	2017	2018
\$/SF - MF	\$662	\$863	\$936	\$958	\$945	\$932
\$/Unit - MF	\$460,964	\$697,759	\$725,520	\$675,522	\$669,315	\$798,015
Cap Rate - MF	4.37%	3.69%	3.72%	3.57%	3.61%	3.80%
GRM - MF	15.98	18.80	19.55	20.53	19.49	18.93
\$/BSF - Development*	\$405	\$602	\$610	\$640	\$682	\$749
\$/SF - Commercial	\$1,544	\$3,128	\$2,192	\$1,987	\$2,146	\$2,397

*reflects transactions of vacant land or equivalent development sites

OBSERVATIONS BY PRODUCT TYPE

Multifamily | During 1H18, multifamily investment sales in Manhattan pushed ahead with \$2.08 Billion in total dollar volume, representing an 11% increase from 2H17 and an encouraging 74% increase from 1H17. So far this year, we have seen an uptick in institutional multifamily deals which have pushed dollar volume higher. Two examples included Vanbarton Group's \$316 million acquisition of The Vogue at 980 Avenue of the Americas and A&E Real Estate Holdings \$287 million purchase of Stonehenge Village on the Upper West Side. While transaction and property volume dipped to 92 transactions and 103 properties sold, an 8% and 10% decrease respectively, it is refreshing to see NY based institutional firms return to market after a very quiet 2017. Though it cannot be ignored that the average cap rate increased nearly 20 basis points to 3.8% since the last half year, this is merely the effect of rising interest rates which are indicative of an improving economic outlook. And while the average price per square foot slightly ticked down to \$932/sf this half, it is interesting to note there was a near 20% jump in the average price per unit over the same period to \$798k/unit. The underlying market conditions and rising investor sentiment in the asset should produce an uptrend in multifamily sales as we move into the second half.

Development Sites | During 1H18, development sales wavered a bit when compared to the previous two seminal periods. Sales volume decreased 37% from 2H17 but still saw an 18% increase from 1H17. Meanwhile, transaction volume increased 11% half over half while property volume remained unchanged. Interestingly, the average price per buildable square foot surged to nearly \$750/BSF. While this figure can be taken with a grain of salt since the sale of 9 West 29th street skews the numbers, as it was a pricey final piece to a larger assemblage,

the period still experienced peak price even when that transaction is discounted. Manhattan land is always in shortening supply and acquiring large footprints involves complex assemblages which include air rights transfers, zoning hurdles and tenant buyouts. As such, small to mid-size development deals will likely make up the transaction volume as the year closes out. The two largest transactions so far this year were Howard Hughes Corp.'s purchase of 250 Water Street in FiDi for over \$182 million (\$634/BSF) and the \$93 million sale of 646 11th Avenue, an entire block front on the far west side, picked up by a partnership between Ironstate Development, CB Developers and SK Development Group where they plan to build a 12-story, 222-unit mixed-use condominium building.

Office | Office sales in 2H18 really shined as institutional investors regained their dominance over the asset class. The first half saw almost \$5.5 billion in total dollar volume over 15 transactions and 20 office properties sold which represents respective increases of 119%, 25% and 33%. Google's near \$2.4 billion acquisition of the Chelsea market building at 75 Ninth Avenue was the second largest sale in NYC history, surpassed only by the famed \$2.8 billion sale of the GM building in 2007. Though removing that one sale from the metrics lessens dollar volume significantly, sales volume was still higher than the last period. Other stand out transactions included Savanna's acquisitions of 5 Bryant Park for \$640 Million along with Rockpoint Group's \$465 million buy of the midtown office tower at 1700 Broadway. Office sales should remain strong in the next two quarters as unemployment remains low and wages continue to rise creating great economic conditions for the health of the asset class.

4

	PROPERTY TYPE	1H 2018	% CHANGE 1H '18 - 2H '17	2H 2017	% CHANGE 1H '18 - 1H '17	1H 2017
DOLLAR VOLUME	Commercial	\$1,885,696,706	-10%	\$2,100,051,051	163%	\$717,272,273
	Ind / Gar / Dev*	\$1,127,390,850	-37%	\$1,784,197,153	18%	\$951,780,976
	Multifamily	\$2,076,501,826	11%	\$1,875,170,475	74%	\$1,196,830,604
	Office	\$5,493,214,798	119%	\$2,514,011,837	11%	\$4,935,417,355
	Special Purpose	\$43,090,909	-32%	\$63,318,000	N/A	\$0
	User	\$764,669,204	51%	\$506,024,175	0%	\$763,936,184
	Grand Total	\$11,390,564,293	29%	\$8,842,772,691	33%	\$8,565,237,392
TRANSACTION VOLUME	Commercial	26	-30%	37	-16%	31
	Ind / Gar / Dev*	39	11%	35	5%	37
	Multifamily	92	-8%	100	-7%	99
	Office	15	25%	12	-29%	21
	Special Purpose	1	-50%	2	N/A	0
	User	63	21%	52	0%	63
	Grand Total	236	-1%	238	-6%	251
PROPERTY VOLUME	Commercial	31	-30%	44	-16%	37
	Ind / Gar / Dev*	54	0%	54	-5%	57
	Multifamily	103	-10%	115	-13%	118
	Office	20	33%	15	-13%	23
	Special Purpose	1	-50%	2	N/A	0
	User	64	21%	53	2%	63
	Grand Total	273	-4%	283	-8%	298

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

FEATURED TRANSACTIONS

Chelsea
75 9th Avenue



Property Type: **Office**
Sale Amount: **\$2,397,501,899**
\$/SF: **\$1,998**
Sale Date: **3/20/2018**

Midtown West
5 Bryant Park



Property Type: **Office**
Sale Amount: **\$640,000,000**
\$/SF: **\$962**
Sale Date: **5/23/2018**

Midtown West
1700 Broadway



Property Type: **Office**
Sale Amount: **\$465,000,000**
\$/SF: **\$743**
Sale Date: **1/24/2018**

SoHo
330 Hudson Street



Property Type: **Office**
Sale Amount: **\$385,000,000**
\$/SF: **\$819**
Sale Date: **2/8/2018**

Garment Center
980-996 Avenue Of
The Americas

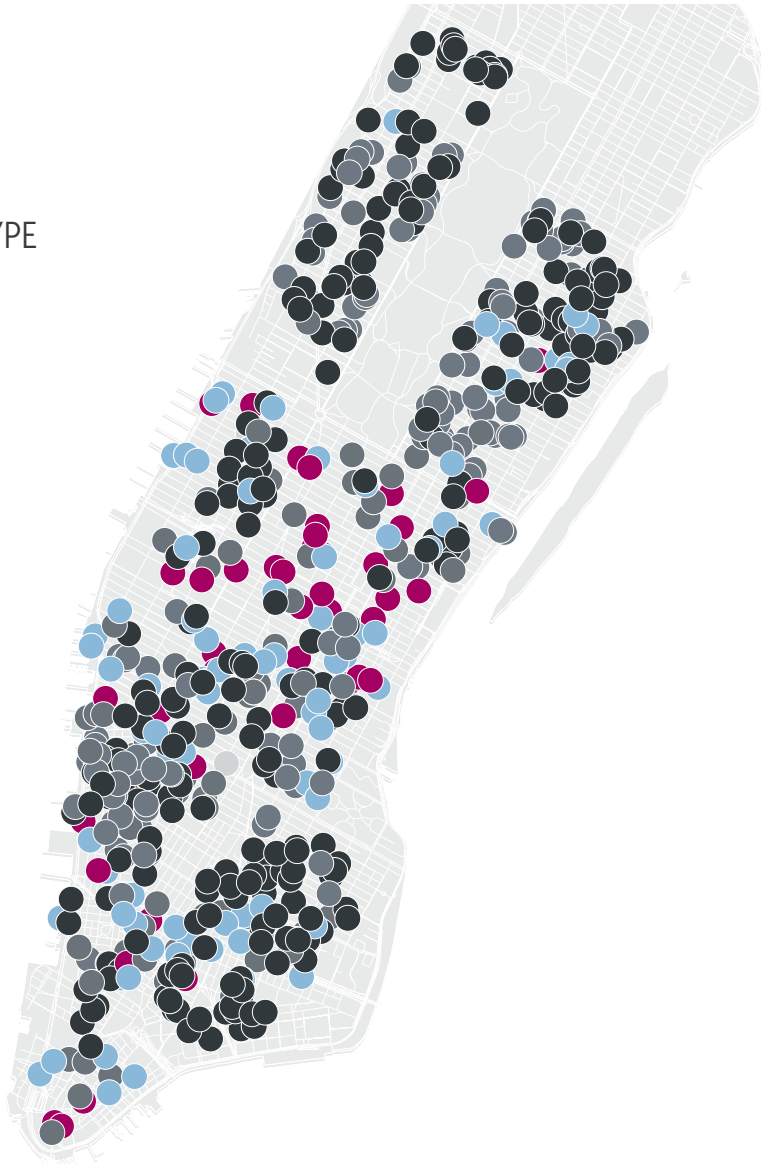


Property Type: **Multifamily**
Sale Amount: **\$316,000,000**
\$/SF: **\$790**
Sale Date: **1/9/2018**

TRANSACTION MAP & OVERVIEW BY PROPERTY TYPE

LEGEND

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



DEVELOPMENT PROJECTS IN PROGRESS

BOROUGH-WIDE PROJECT UPDATES

\$1,033,441,612

Total Dollar Value Traded

35

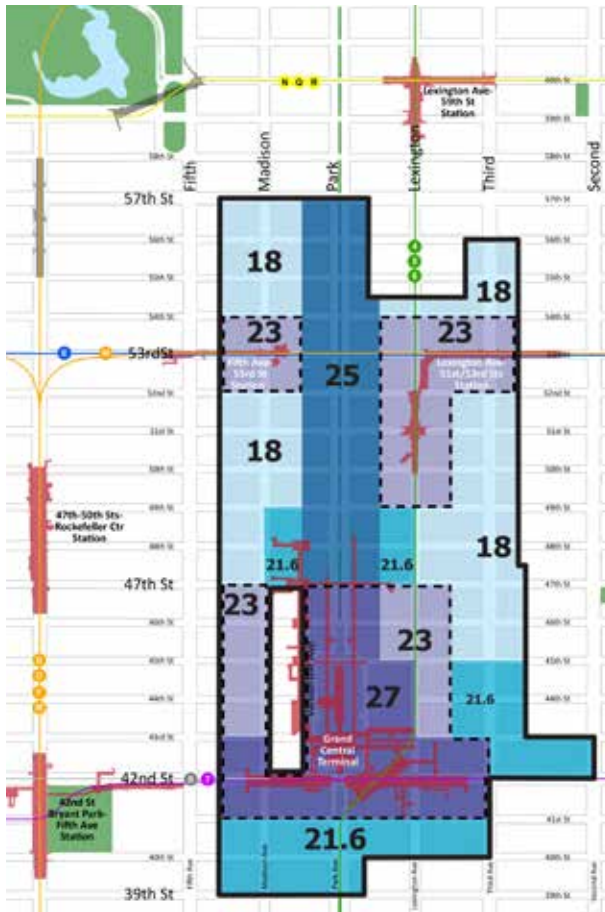
Total Transactions

49

Total Properties Traded

1,520,243

Total BSF



MIDTOWN EAST REZONING

Midtown East's rezoning proposal was approved in August of 2017. The rezoning, consisting of 78 blocks, was the city's strategy to ensure that Midtown East remained and would further progress into a world-class business district. The new zoning provides incentives for the development of new commercial buildings. At the end of last month, J.P. Morgan Chase was the first to capitalize on this new rezoning and its headquarters, 270 Park Avenue, will be demolished and a new, taller building will take its place. The new tower's plan is to span 2.5 million square feet.

The city estimates that an additional 6.5 million square feet will be added to Midtown East. Benefits of the rezoning will allow buildings to gain a higher FAR. For example, Pfizer, whose headquarters is at 219 E 42nd Street, is planning on moving to Hudson Yards, vacating a space with a FAR of 10. With the rezoning, a FAR of 15 is attainable if the building were to be knocked down by the next owner. Additionally, the W Hotel New York could benefit from the rezoning. The hotel was just sold to Capstone Equities and could potentially gain up to 280,000 square feet of new office space.



The Western Yard

Developer: **Related Companies, Oxford Properties Group**
 Status: **Planned**
 Completion: **N/A**
 Type: **Mixed Use**
 Gross SF: **6,220,000**



Two World Trade Center

Developer: **Port Authority of NY & NJ, Silverstein Properties**
 Status: **Planned**
 Completion: **2022**
 Type: **Office & Retail**
 Gross SF: **2,800,000**



JPMorgan Chase Headquarters

Developer: **Tishman Speyer,
JPMorgan Chase**
Status: **Planned**
Completion: **2022**
Type: **Office**
Gross SF: **2,500,000**



15 Penn Plaza

Developer: **Vornado**
Status: **Planned**
Completion: **N/A**
Type: **Office & Retail**
Gross SF: **2,050,000**



Waldorf Astoria Conversion

Developer: **Anbang Insurance
Group**
Status: **Planned**
Completion: **2020**
Type: **Condo & Hotel**
Gross SF: **1,632,135**



260 South Street

Developer: **CIM Group, L+M
Development Partners**
Status: **Planned**
Completion: **First Phase: 2021**
Type: **Mixed Use**
Gross SF: **1,500,000**

MANHATTAN 2018 DEVELOPMENT* ACTIVITY BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL PROPERTIES TRADED	TOTAL BSF
Chelsea	\$84,130,000	3	4	145,977
Civic Center	\$46,000,000	1	1	64,430
East Village	\$24,250,000	2	3	40,318
Financial District	\$240,422,500	3	3	401,850
Hells Kitchen	\$184,296,132	5	5	281,812
Kips Bay	\$6,000,000	1	1	9,800
Little Italy	\$13,500,000	1	3	27,391
Lower East Side	\$8,450,000	1	1	13,920
Midtown	\$197,500,000	7	13	300,501
Murray Hill	\$10,492,400	1	1	24,688
SoHo	\$68,750,000	3	4	56,365
Upper East Side	\$149,650,580	7	10	153,192
GRAND TOTAL	\$1,033,441,612	35	49	1,520,243

*Includes vacant land & conversion properties only



January '18

January - February '18

NEWS TIMELINE

8

January 8th | After decades of delays, the Second Avenue subway line has finally opened, but a new report says higher rents are in the pipeline for Upper East Side residents near the new stations, *The Real Deal* reported. People who live near the subway stop at 72nd, 86th and 96th Streets could see their rent jump by as much as \$462 per month, according to StreetEasy. Big name developers have already cast big bets on the neighborhood. Until now, Yorkville has been relatively affordable. The area's median rent is around \$2,700 per month compared to the citywide average of \$3,300 a month, StreetEasy data showed.

January 15th | New York City has approved \$177 million in tax breaks for 50 Hudson Yards, *Crain's New York* reported. Related Cos. and Oxford Properties Group received go-ahead from the city Industrial Development Agency to direct payments to the 62-story tower's development cost in lieu of paying property taxes.

The first trophy office building of the year, 245 Park Avenue, has come to market and could sell in excess of \$2 billion, the *New York Post* reported. Last fall, the *Real Deal* reported the 45-story, 1967-era building was being put up for sale by Brookfield Property Partners and its 49-percent stakeholder, the New York State Teachers' Retirement System. The Park Avenue property is a legacy asset for Brookfield from bankrupt predecessor Olympia & York, while NYSTRS bought its stake in 2003.

January 23rd | Manhattan commercial real estate investors on both sides of the aisle - debt and equity - have taken note of asset performance in 2017... and a quorum of leading capital markets experts agree: debt investors are well-positioned in 2018, CoStar Group reported. The reasons why debt investors may be smiling are not so simply summarized, but a perception of the state of equity and capital markets plays a role.

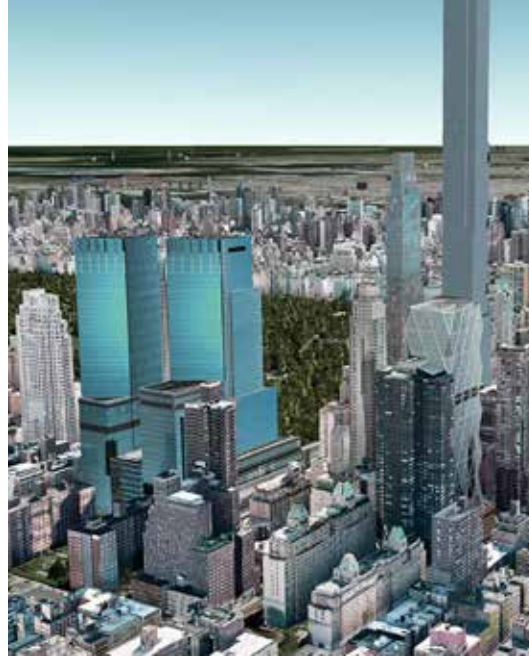
January 24th | Zumper has put out its annual rental market report, and

there's some good news for New Yorkers: median rents across the city were down 3.7 percent in December 2017 compared to the same time in 2016, *Curbed New York* reported. In terms of boroughs, Brooklyn and Manhattan saw the sharpest declines; staples like Tribeca, Hell's Kitchen, and the Financial District all saw declining percentages in Manhattan, and a similar story played out in Brooklyn neighborhoods like Crown Heights, Bed-Stuy, and Windsor Terrace.

February 6th | Tech giant Google is close to acquiring the Chelsea Market building from Jamestown for north of \$2 billion, *The Real Deal* reported. The 1.2 million-square-foot office-and-retail property at 75 Ninth Avenue is home to the popular food hall as well as Major League Baseball and the Food Network. Google is already the largest tenant at the building, leasing about 400,000 square feet of space. The company's New York headquarters, at 111 Eighth Avenue, is right across the street. The deal, which looks to be the first billion-dollar-plus trade to go under contract this year in New York, is slated to close in two months, according to sources familiar with the transaction.

February 14th | The Trust for Governors Island held its first meeting this week to rezone part of the urban oasis for 4.5 million square feet of development, the equivalent of more than three Chrysler Buildings, *Crain's New York* reported. The organization sat down with a Manhattan community board Monday as part of the trust's effort to solicit input from stakeholders in nearby neighborhoods, along with park and waterfront advocates, before settling on what it plans to seek in a public-review process by the end of the year.

February 28th | The City Planning Commission unanimously approved selling development rights to property owners in West Chelsea for \$625 per square foot, the proceeds of which will go toward building affordable housing in the area, *The Real Deal* reported. The vote gives developers



March - April '18

April - June '18

in the West Chelsea Special District another option to build out their lots, following the downzoning of the neighborhood in 2005. The pricing is higher than the \$500 per square foot the commission initially considered.

March 5th | Blackstone Group is selling another one of its trophy office towers along Bryant Park, The Real Deal reported. Savanna signed a contract late last week to acquire 5 Bryant Park, also known as 1065 Sixth Avenue, for \$640 million. Blackstone has been looking to sell the 34-story, 665,000-square-foot property since 2016, when the private-equity giant first put it on the market.

March 15th | Manhattan's multifamily market had a very strong January, thanks largely to Vanbarton Group's \$316 million purchase of the 339-unit Vogue building, The Real Deal reported, citing a new report from Ariel Property Advisors. The borough had the highest dollar volume throughout all the city's submarkets in January, and dollar volume jumped by 39 percent month-over-month. Transaction volume did not change at 13 sales, while building volume dropped 18 percent to 14 properties.

The number of listings went up and the sales market slowed down in Manhattan during the first quarter of the year, The Real Deal reported. Sales of apartments in the borough hit their slowest pace in five years due in part to slower closings at new luxury buildings and condo buyers refusing to pay high asking prices, according to the Wall Street Journal. At the same time, developers dealing with constraints from lenders and equity partners are not eager to drop prices on their new units.

April 17th | Developer Tishman Speyer announced that it has completed an 800,000-square-foot lease with the pharmaceutical giant Pfizer to anchor a new office tower in the Hudson Yards, Crain's New York reported. The real estate investment firm also revealed it has secured a \$1.8 billion construction loan from Blackstone Mortgage Trust that will allow it to

begin raising the 2.8 million square foot, Bjarke Ingels-designed building in July, with a projected completion date in 2022.

April 17th | Sales of Manhattan development sites have begun to perk up as buyers and sellers come closer to alignment, Ariel Property Advisors reported. Developers are particularly fond of sites situated in the trendy, tech-heavy neighborhood of Chelsea, with the recently-approved pricing of air rights on its west side bound to bolster their demand even further.

April 24th | Landesbank Baden-Württemberg is leading a \$225 million refinancing of Related Companies' rental building at One Hudson Yards, the Commercial Observer reported. The loan consolidates \$200 million in previous debt from J.P. Morgan Chase and ups Related's tab by an additional \$25 million. It wasn't immediately clear whether other lenders contributed debt to the transaction through a syndication.

May 3rd | A Midtown Manhattan skyscraper topped the list of biggest projects filed with the city in April, The Real Deal reported. Solow Realty and Development's plans at 12 West 57th Street grabbed the No. 1 spot last month. The tower will stand 52 stories tall and span 383,134 square feet, split between residential and commercial space. Other large projects coming to the city include a storage facility on Staten Island, a mixed-use project on Metcalf Avenue in the Bronx, and a trio of buildings in Forest Hills from Phipps Houses.

June 12th | The Department of City Planning kicked off the months-long process to change zoning rules in the Garment District, The Real Deal reported. The agency certified a text amendment that will lift a 1987 zoning restriction in certain parts of the neighborhood. This marks the first step in the Unified Land Use Review Procedure (ULURP), which will take several months and culminate in a vote by the City Council.

FEATURED MARKET ACTIVITY

BY ARIEL PROPERTY ADVISORS



YORK AVENUE ASSEMBLAGE

New York, NY 10028

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

SOLD: \$46,500,000



225 EAST 39TH STREET AIR RIGHTS

New York, NY 10038

Location: **Community Board 6**
Property Type: **Air Rights**

SOLD: \$10,492,400



440 WEST 36TH STREET

New York, NY 10018

Location: **Hell's Kitchen**
Property Type: **Conversion**

FOR SALE: \$7,300,000

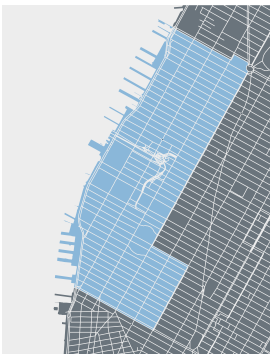


413 EAST 53RD STREET

New York, NY 10022

Location: **Sutton Place**
Property Type: **Townhouse**

FOR SALE: \$4,950,000



MANHATTAN CB4 INCLUSIONARY AIR RIGHTS

New York, NY 10019

Location: **Community Board 4**
Property Type: **Air Rights**

**PLEASE INQUIRE FOR MORE
DETAILS**



55 EAST 87TH STREET - MEDICAL COOP UNIT

New York, NY 10128

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

FOR SALE: \$1,300,000

For a full list of properties for sale
please visit us @ arielpa.nyc

Join Our Network:



INVESTMENT SALES,
CAPITAL SERVICES &
INVESTMENT RESEARCH



EXCLUSIVE
MARKET
REPORTS



COMPLIMENTARY
ASSET
EVALUATIONS



QUALITY
BROKERAGE
SERVICES



ABOUT US

Ariel Property Advisors is an investment 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.

COMPILED BY:

INVESTMENT SALES & CAPITAL SERVICES

Shimon Shkury x11
sshkury@arielpa.com

Victor Sozio x12
vsozio@arielpa.com

Michael A. Tortorici x13
mtortorici@arielpa.com

Howard Raber, Esq. x23
hraber@arielpa.com

Andre Sigourney x55
asigourney@arielpa.com

James Meehan x80
jmeehan@arielpa.com

Paul McCormick x45
pmccormick@arielpa.com

INVESTMENT RESEARCH

Dusan Panic
dpanic@arielpa.com

Nenad Klickovic
nklickovic@arielpa.com

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 January 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 **"Manhattan 2018 Mid-Year Sales Report by Ariel Property Advisors"** and link report from our website page arielpa.nyc/investor-relations/research-reports.



COMPLIMENTARY ASSET EVALUATION

Please call us at 212.544.9500 to request an Asset Evaluation

Whether you are considering selling your building or you just want to know the current market value of your property, we are available to provide you with a complimentary asset evaluation. Produced by the joint efforts of our investment sales and investment research teams, an Asset Evaluation will provide you with a thorough analysis of your investment property, and will detail our future marketing efforts on your behalf.