

NORTHERN MANHATTAN 2016 MID-YEAR SALES REPORT

by Ariel Property Advisors | Released July 2016

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NORTHERN MANHATTAN 2016 MID-YEAR SALES REPORT

Dear Friends,

The first half of 2016 marked the start of what is shaping up to be another strong year for Northern Manhattan investment property sales, in terms of both dollar volume and pricing.

Northern Manhattan saw 154 transactions consisting of 208 properties totaling approximately \$2.03 billion in gross consideration for the first half of 2016. This represents a 60% increase in dollar volume despite a 4% decrease in transaction volume and 15% decrease in property sales volume compared to 2H15, which saw 161 transactions consisting of 246 properties totaling \$1.27 billion in gross consideration.

Such a considerable jump in overall dollar volume, while transaction volume remained relatively stable, is a primarily the result of several large, institutional caliber deals that took place. With \$1.476 billion in sales taking place, multifamily transactions accounted for 72% of the submarket's dollar volume.

Anticipating rising rents and capitalizing on low interest rates, properties continue to trade at record pricing metrics. Notable sales include Clipper Equity's purchase of The Aspen – 1955 First Avenue, a 236-unit mixed-use elevator building in East Harlem which sold for \$103 million. Washington Heights saw a package of nine mixed-use elevated buildings trade for \$165 million. The buildings were located on St Nicholas Avenue from West 164th Street to West 192nd Street and contained a total of 466 units. New entrants to the Northern Manhattan market continued to expand their portfolios. Notably, Thor Equities purchased two multifamily properties in the submarket during the 1H16, including 556-566 West 126th Street for \$34.4 million, which represents over \$700 per square foot, and 215-219 West 116th Street for \$23.35 million, or \$584 per square foot.

Northern Manhattan saw 20 development sites trade hands in 1H16, a slight decline considering 22 sales took place in both 1H15 and 2H15. The average price per buildable square foot for the 1H16 came in at \$225, up 13% from 2015 figures. An example of the development market's continued strength can be seen in Delshah Capital \$111.5 million purchase of the Beaux Arts buildings in Morningside Heights. The price translates to \$388 per BSF for 260,000 square feet, and the firm plans to convert the former hospital campus into 200 high-end rental units. Development sites prices are facing some headwinds heading into the second half of the year, notably the lack of 421a and a more challenging lending environment.

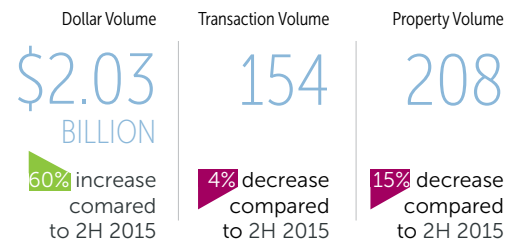
User properties also continued to play a prominent role for 1H16 investment property sales, as 44 properties sold for over \$118 million in gross consideration. This includes the price of townhouses, which took a large step forward so far in 2016. Prices for townhouses reached a high of \$628 per SF in 1H16, with several renovated homes trading near or above \$1,000 per SF.

With several high-profile institutional sales expected to close by year end, we expect sales volume and pricing to hold at current levels over the balance of the year. Local and national economic growth prospects remain strong. New York continues to be a safe-haven for capital from around the world and interest rate increases are expected to be slow and modest. The Northern Manhattan market will be further supported by the first buildings of the Columbia University expansion expected to open soon.

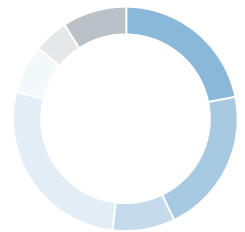
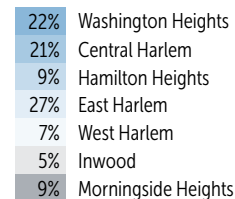
We look forward to our continued efforts in providing the Northern Manhattan community with the most informative and insightful market knowledge available. For further information regarding any of the enclosed properties, or to discuss real estate trends in general, please feel free to contact us at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

We wish you all a healthy and prosperous summer.

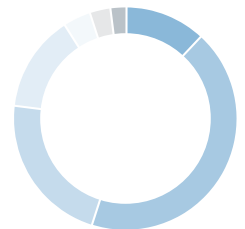
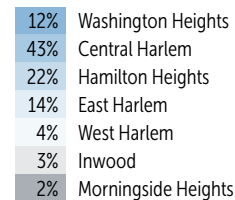
2016 MID-YEAR SALES REPORT



DOLLAR VOLUME COMPARISON BY LOCATION



TRANSACTION VOLUME COMPARISON BY LOCATION



NORTHERN MANHATTAN 2016 MID-YEAR SALES REPORT: MARKET OBSERVATIONS

Multifamily | Northern Manhattan multifamily properties saw increases across several pricing metrics in 1H16. Compared to 2015 figures, the average price per SF rose 11.5% to \$376, the average price per unit rose 28% to \$349,442, and the average gross rent multiple (GRM) increased to 15.84 from 14.66. As the rental market continues to remain strong and interest rates remain low, the average cap rate for 1H16 dropped to 4.16% from 4.28%. We continue to see transactions north of 145th Street sell for over \$400 per SF, as was the case with 554-558 and 561-569 West 181st Street a group of buildings containing 62 units in Washington Heights that sold for \$31.15 million, or \$411 per SF. Properties in Central Harlem with close proximity to Central Park have seen some sales take place for over \$500,000 per unit. Examples include 230 West 113th Street, a 26-unit elevator building that traded for \$14.7 million or \$565,000 per

unit and 207-217 West 110th Street, two contiguous elevator buildings that traded for \$45.75 million, or \$831,000 per unit.

Development Sites | Northern Manhattan's average price per buildable square foot hit \$225 in the 1H16, a 13% increase compared to the 2015 average and a new high for the area. East Harlem had a particularly active first half in terms of development site sales. One notable trade took place at 1655 Madison Avenue, a vacant lot between East 110th and East 111th Streets. The site, which had approved plans, sold for \$7 million, or \$390 per buildable SF. Another highlight was a block-thru assemblage at 405-09 East 117th Street. The site, which has roughly 39,000 buildable square feet, sold for \$8.2 million, or \$207 per BSF. In Central Harlem, a corner, mixed-use development site at 2395 Adam Clayton Powell Boulevard sold for \$9.5

million, or \$237 per BSF.

Commercial Properties | While only 3 commercial properties trading during the 1H16, those that did sell speak to the growing strength and opportunity of Northern Manhattan's commercial market. Leading this sector was Thor Equities purchase of 135 East 125th Street and 132 East 126th Street for \$75.5 million, or \$699 per square foot. The buildings, which span the west side of Lexington Avenue, house several brand name tenants including IHOP, Duane Reade and Raymore & Flannigan. L&M Development's purchase of 310-316 Lenox Avenue, a 24,600 SF commercial building which they acquired for \$21,000,000, or \$854 per SF, is a second notable example. Lastly, 192 Lenox Avenue, a 925 SF retail condo on the corner of West 120th Street and Lenox, to Nassimi Realty for \$1,015,000 or nearly \$1,100 per SF.

	PRODUCT TYPE	1H 2016	% CHANGE 1H '16 - 2H '15	2H 2015	% CHANGE 1H '16 - 1H '15	1H 2015
DOLLAR VOLUME	Commercial	\$113,336,724	1175%	\$8,890,000	239%	\$33,450,000
	Ind / Gar / Dev*	\$315,908,709	179%	\$113,211,250	185%	\$110,805,827
	Multifamily	\$1,476,469,636	51%	\$979,237,306	42%	\$1,038,227,376
	Office	\$0	N/A	\$51,445,000	N/A	\$127,542,000
	Special Purpose	\$5,238,000	-26%	\$7,075,000	114%	\$2,450,000
	User	\$118,433,613	12%	\$105,285,664	29%	\$92,136,412
	GRAND TOTAL	\$2,029,386,682	60%	\$1,265,144,220	44%	\$1,404,611,615
TRANSACTION VOLUME	Commercial	3	50%	2	-63%	8
	Ind / Gar / Dev*	20	-9%	22	-9%	22
	Multifamily	87	4%	84	-10%	97
	Office	0	N/A	2	N/A	2
	Special Purpose	1	0%	1	-50%	2
	User	43	-14%	50	2%	42
	GRAND TOTAL	154	-4%	161	-11%	173
PROPERTY VOLUME	Commercial	4	100%	2	-50%	8
	Ind / Gar / Dev*	35	17%	30	3%	34
	Multifamily	124	-20%	155	-31%	181
	Office	0	N/A	7	N/A	5
	Special Purpose	1	0%	1	-50%	2
	User	44	-14%	51	2%	43
	GRAND TOTAL	208	-15%	246	-24%	273






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

NORTHERN MANHATTAN 2013 - 2016 REAL ESTATE TIMELINE

SUMMARY

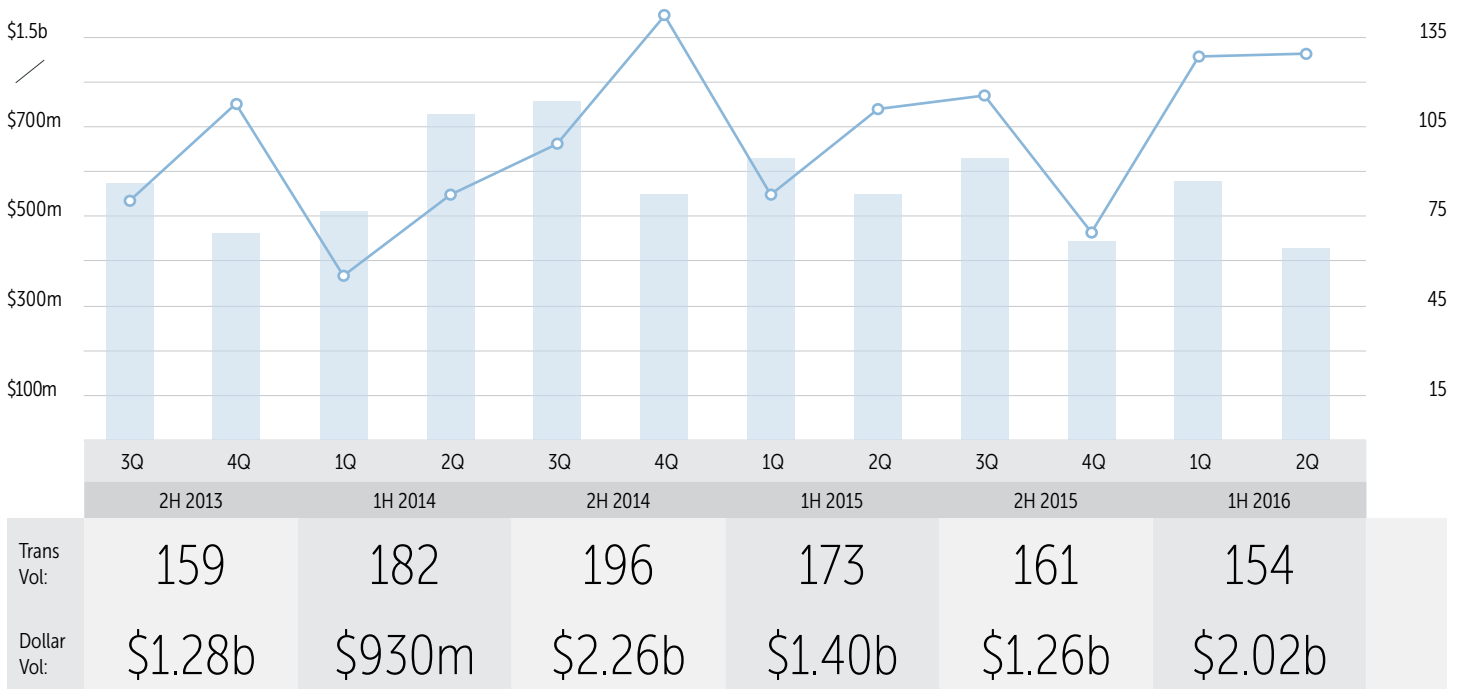
2013	2014	2015	2016
December 2013 Snapshot	December 2014 Snapshot	December 2015 Snapshot	July 2016 Snapshot
Dollar Volume: \$2.07b	Dollar Volume: \$3.20b	Dollar Volume: \$2.53b	Dollar Volume: \$2.03b
Transaction Volume: 303	Transaction Volume: 379	Transaction Volume: 334	Transaction Volume: 154
10 Year T-bill Rate: 2.66%	10 Year T-bill Rate: 2.58%	10 Year T-bill Rate: 2.01%	10 Year T-bill Rate: 1.46%
Unemployment Rate: 6.7%	Unemployment Rate: 6.4%	Unemployment Rate: 5.0%	Unemployment Rate: 4.4%
Avg Cap Rate: 4.92%	Avg Cap Rate: 4.56%	Avg Cap Rate: 4.28%	Avg Cap Rate: 4.16%
Avg GRM: 11.21	Avg GRM: 12.82	Avg GRM: 14.66	Avg GRM: 15.84
Avg \$/SF (Multifamily): \$219	Avg \$/SF (Multifamily): \$271	Avg \$/SF (Multifamily): \$337	Avg \$/SF (Multifamily): \$376
Avg \$/Unit (Multifamily): \$179k	Avg \$/Unit (Multifamily): \$236k	Avg \$/Unit (Multifamily): \$273k	Avg \$/Unit (Multifamily): \$349k
Avg \$/BSF: \$119	Avg \$/BSF: \$135	Avg \$/BSF: \$199	Avg \$/BSF: \$225

NORTHERN MANHATTAN FEATURED 2016 INVESTMENT SALES TRANSACTIONS

1955 FIRST AVENUE	2080-82 LEXINGTON AVENUE	556-566 WEST 126 TH STREET	310-316 LENOX AVENUE	1655 MADISON AVENUE
East Harlem	East Harlem	West Harlem	Central Harlem	East Harlem
				
Multifamily	Commercial	Multifamily	Commercial	Development
Sale Amount: \$103,000,000	Sale Amount: \$75,830,066	Sale Amount: \$34,400,000	Sale Amount: \$21,080,388	Sale Amount: \$7,000,000
\$/SF: \$411	\$/SF: \$702	\$/SF: \$664	\$/SF: \$857	\$/BSF: \$391
Sale Date: 6/28/2016	Sale Date: 6/14/2016	Sale Date: 1/27/2016	Sale Date: 3/31/2016	Sale Date: 1/4/2016

NORTHERN MANHATTAN 2013 - 2016 REAL ESTATE TIMELINE

LEGEND: Transaction Volume ● | Dollar Volume ○



NORTHERN MANHATTAN DEVELOPMENT PROJECTS IN PROGRESS

BOROUGH-WIDE PROJECT UPDATES: NORTHERN MANHATTAN



January 10 | Rhodium Capital Advisors is purchasing a 13-building Upper Manhattan portfolio for \$98 million, The Real Deal reports. The portfolio, which consists of 361 apartments and 17 retail units, sold for \$394 per square foot. Eight of the portfolio's thirteen buildings closed this past week, with the remaining five set to close later this quarter. The properties are scattered throughout northern Central Harlem and Washington Heights, and the seller originally purchased the assets individually throughout the mid-2000's.



January 17 | The New York City Economic Development Corporation released an RFP for the commercial redevelopment of a 7,000 square foot vacant lot located at 2321-2325 3rd Avenue in East Harlem. The lot, located on the northeast corner of 3rd Avenue and East 126th Street, offers the ability to build and bring a commercial component to the East 125th Street Development, which is expected to bring an influx of new housing and jobs to East Harlem.



February 21 | Janus Property Co. has filed plans for a new 428,000 square foot commercial building on an existing warehouse site in Harlem, The Real Deal reports. The new 12-story building at 460 West 128th Street will hold a mixture of retail and office space as well as a medical facility. In total, the building will contain more than 107,000 square feet of space for medical offices and nearly 322,000 square feet of commercial space. Demolition permits for the existing warehouse were approved in September 2015.



March 13 | Developer LargaVista filed plans this week to construct a 19-story, 225-foot tall mixed use building located in Washington Heights, DNAinfo reports. The new building, located at 4566 Broadway, would be built on top of an existing parking lot and contain a total of 171 apartments with roughly 7,780 square feet of commercial space. LargaVista is in discussions with the Board of Standards and Appeals in order to receive a variance that will allow an increase in floor area. The development marks the neighborhood's second recent proposal, as residents recently shut down another development slated for 4650 Broadway, just a block away.



April 17 | Due to popular demand, DOT and Motivate are now placing CitiBike stations past 130th Street. CitiBike is a short-term bike rental service with several bike stations around the city, allowing commuters to save money instead of taking a taxi while getting some exercise. Initial plans indicate that Motivate is adding 50 new stations across Harlem and the West Side, while eyeing the possibility of future expansions into northward into Queens and southward in Brooklyn. In 2015, Citibike clocked in over 10 million rides. Though many are celebrating CitiBike the expansion past 130th Street, some are annoyed by the sparseness of the new station locations. Unlike the original stations, the new stations do not meet the NACTO recommended 28 stations per mile. Rather, the stations in Harlem are closer to 20 stations per square mile. Despite rumors that DOT and Motivate are working to amend this, no such solution has been put forward.



May 8 | On Tuesday evening, the Rent Guidelines Board voted to consider yet another rent freeze for rent-stabilized apartments throughout New York City, The Wall Street Journal reports. In what was a preliminary vote, the board agreed on a range of 0 percent to a maximum of 2 percent increases for one-year lease renewals and 0.5 percent to a maximum of 3.5 percent increases for two-year lease renewals. The board is scheduled to make its final decision on June 27th, a year after they froze one-year lease renewals for the first time in its 47-year history.



May 29 | The de Blasio administration is seeking bidders for a large, below-market-rate housing development that will encompass nearly an entire city block in East Harlem. The area will be undergoing a rezoning to encourage more development in the future, reports POLITICO. The formal solicitation to be issued on Monday seeks builders for a mixed-income housing complex that would have to offer at least 400 new homes, all rented at less than the market rate, along East 111th Street, according to information provided to POLITICO. The submissions will have to be "passive house" design, which entails rigorous energy-efficiency standards, and must include commercial, community, and open space. In a press release to be issued on Monday, city officials say the development will be "the largest passive house project in the nation," reports the publication

VICTORIA THEATER ON 125TH ST

By 2017, the historic Harlem structure will be topped with a 26-story tower that will together house a Marriott Renaissance hotel, 200 rentals, retail, cultural space, and parking.

Architect: Aufgang Architects
Developer: Exact Capital & Danforth Development Partners
Status: Completion expected in 2017



THE CIRCA CENTRAL PARK

This 11-story residential building at 285 West 110th Street is scheduled for occupancy in 2017 and has 38 market-rate condominium apartments and ten affordable units. The market-rate units will start at \$1 million, while the affordable units will command between \$227,000 and \$384,000.

Developer: Artimus Construction
Status: Expected completion in 2017



2420 AMSTERDAM AVENUE

An 18-story hotel and office building is on its way in Washington Heights, overlooking Highbridge Park. The combined size will be more than 214,000 square feet, and about 200 keys in the hotel. The development will also have ground floor retail and parking.

Developer: Youngwoo & Associates
Status: Plans filed



TAYSTEE BUILDING

The 11-story tower will span 300,000 square feet, becoming one of the larger office properties in Upper Manhattan. The combined assemblage with 450 West 126th Street spans through to 125th Street, and the Taystee development will include a public passageway linking the streets, which will also create a courtyard for the building.

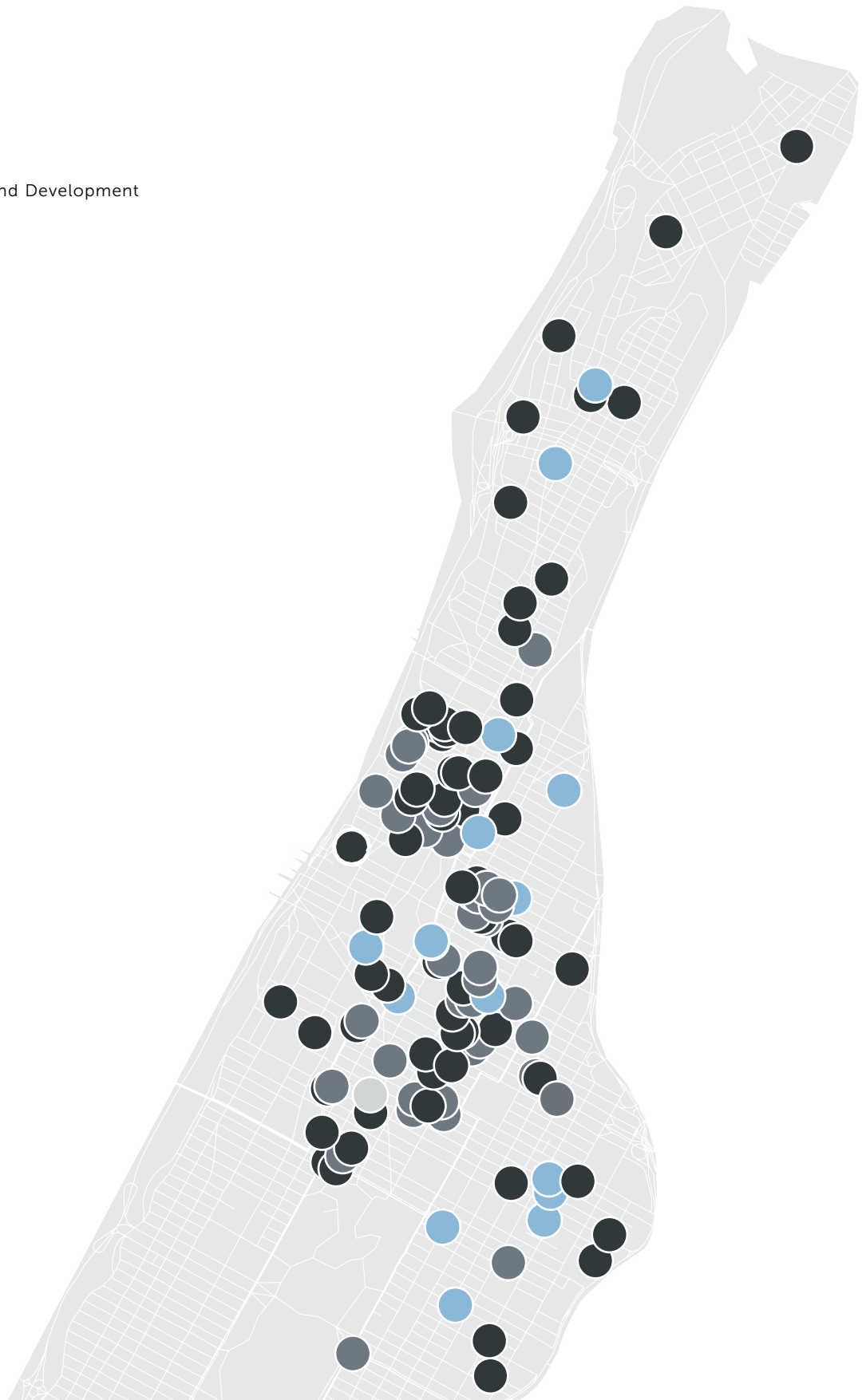
Developer: Janus Partners and Monadnock Construction



NORTHERN MANHATTAN 2016 TRANSACTION MAP & OVERVIEW BY PROPERTY TYPE

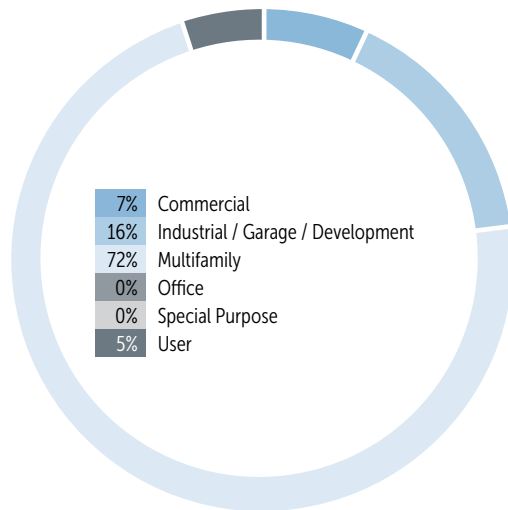
Legend

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

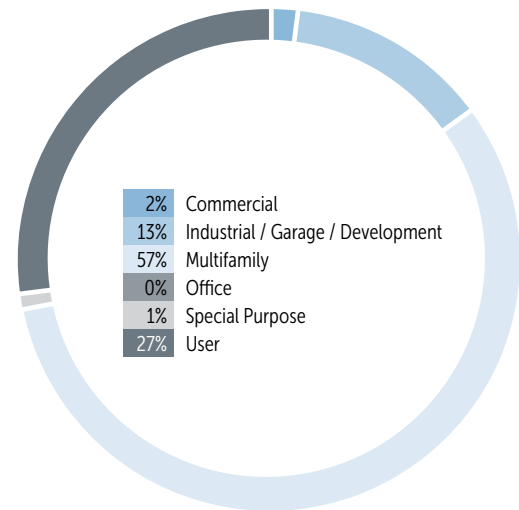


NORTHERN MANHATTAN 2016 MARKET INDICATORS

DOLLAR VOLUME BREAKDOWN BY PROPERTY TYPE



TRANSACTION VOLUME BREAKDOWN BY PROPERTY TYPE



NORTHERN MANHATTAN BY PRODUCT TYPE 2016

Average Price Per SF

\$376

Average multifamily price per square foot is up 12% over 2015 values

East Harlem Leads the Way

27%

East Harlem led all Northern Manhattan neighborhoods in total dollar volume

Development Market Strengthens

\$225

Both prices and total investment continue to rise

PROPERTY VALUE METRIC COMPARISON (2010-2016)

INDICATOR:	2010	2011	2012	2013	2014	2015	2016
\$ / SF - MF	\$155	\$150	\$173	\$219	\$271	\$337	\$376
\$ / Unit - MF	\$116,462	\$125,986	\$140,817	\$178,971	\$236,520	\$273,232	\$349,442
Cap Rate - MF	7.19%	6.91%	6.10%	4.92%	4.56%	4.28%	4.16%
GRM - MF	7.71	8.33	9.22	11.21	12.82	14.66	15.84
\$ / BSF - Development	\$84	\$90	\$87	\$119	\$135	\$199	\$225
\$ / SF - Comm	\$387	\$488	\$533	\$589	\$496	\$635	\$678
\$ / SF - Townhouse/User	\$378	\$346	\$441	\$439	\$500	\$547	\$628

2ND AVENUE SUBWAY

IMPORTANCE

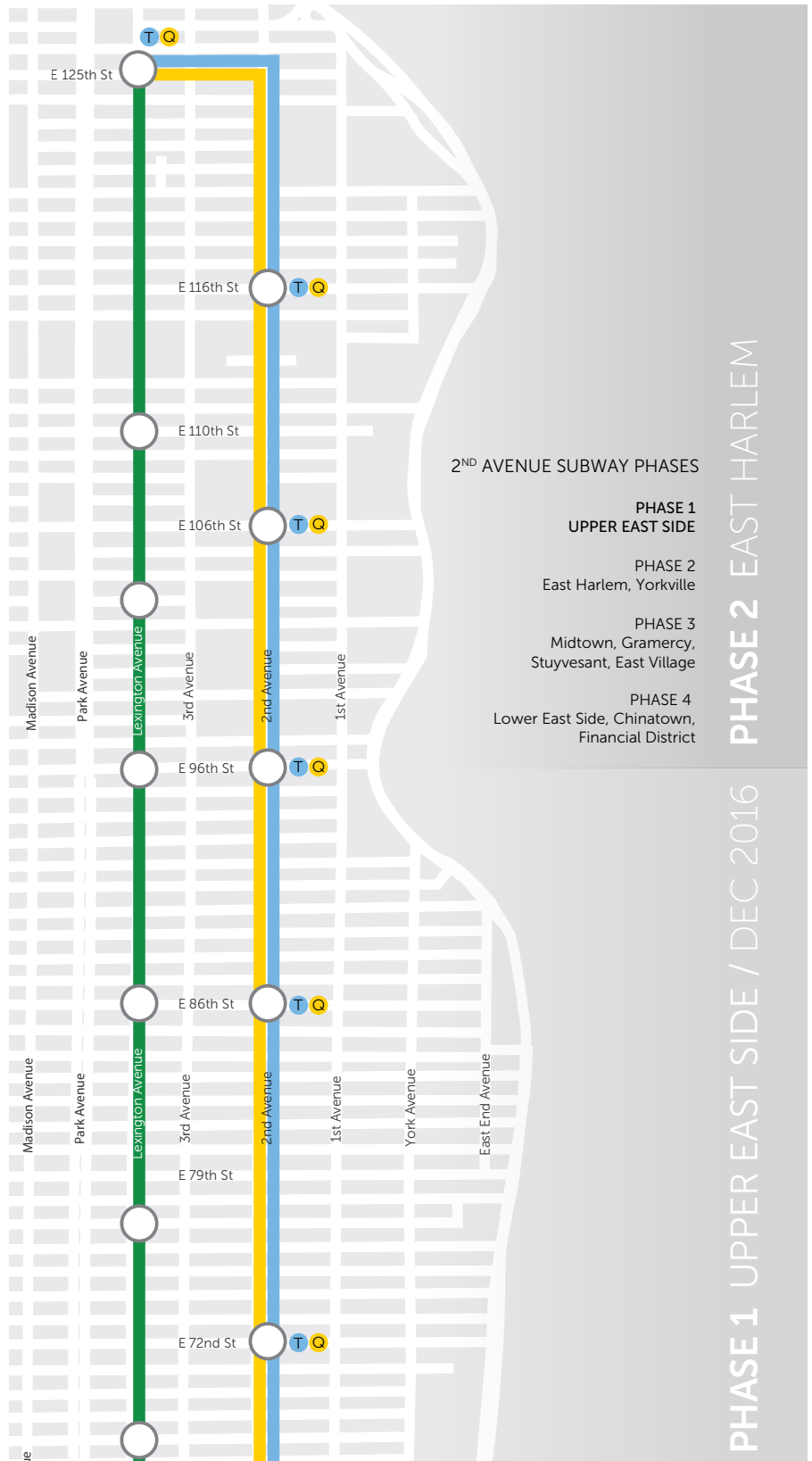
For an area historically underserved by public transportation, introducing a subway line represents a tremendous opportunity to spring new life into the neighborhood. While car services can support wealthy commuters, most who are traveling downtown on their daily commute require subway access.

PHASE 1

The first phase of the 2nd Avenue subway is expected to be completed at the end of December 2016. While this section will only serve the southernmost point of East Harlem, this will further the blurring of lines between the borders of East Harlem and the Upper East.

PHASE 2

Adding 3 subway stations in the heart of East Harlem, will be no doubt significant for the region. This would provide more direct routes to Time Square, which makes commuting significant easier. As part of a revision to the MTA's 2015-2019 Capital Plan, \$500 million was re-allocated to phase 2 of construction. Despite this, boring of the tunnel itself is not expected to begin until 2019.



2016 FEATURED MARKET ACTIVITY BY ARIEL PROPERTY ADVISORS



1951-1965 1ST AVENUE,
New York, NY 10029

Location: **East Harlem**
Property Type: **Elevated Building; Mixed Use Building**

SOLD: \$103,000,000



EAST HARLEM MULTIFAMILY
PORTFOLIO,
New York, NY

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

FOR SALE: \$59,000,000



WEST 141ST STREET ELEVATED
PORTFOLIO,
New York, NY 10030

Location: **Central Harlem**
Property Type: **Elevated Building**

SOLD: \$42,100,000



228-242 EAST 122ND STREET,
New York, NY 10035

Location: **East Harlem**
Property Type: **Conversion; Vacant Lot**

FOR SALE: \$25,000,000



1908-1910 3RD AVENUE,
New York, NY 10029

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

FOR SALE: \$20,000,000



316 & 322-326 EAST 117TH STREET,
New York, NY 10035

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

FOR SALE: \$17,250,000



THE WEST 135TH STREET
PORTFOLIO,
New York, NY 10030

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

IN CONTRACT



THE SIERRA PORTFOLIO,
New York, NY

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

FOR SALE: \$10,950,000



1469 5TH AVENUE,
New York, NY 10035

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

FOR SALE: \$10,750,000



88 EAST 111TH STREET,
New York, NY 10029

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

FOR SALE: \$10,000,000

1H 2016 FEATURED MARKET ACTIVITY BY ARIEL PROPERTY ADVISORS



1661 PARK AVENUE,
New York, NY 10035

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

FOR SALE: \$9,750,000



304 WEST 147TH STREET,
New York, NY 10039

Location: **Central Harlem**
Property Type: **Walk-Up Building**

FOR SALE: \$7,700,000



584-586 WEST 152ND STREET,
New York, NY 10031

Location: **Hamilton Heights**
Property Type: **Walk-Up Building**

IN CONTRACT



148-150 POST AVENUE,
New York, NY 10034

Location: **Inwood**
Property Type: **Commercial Building**

FOR SALE: \$6,195,000



121-123 WEST 138TH STREET,
New York, NY 10030

Location: **Central Harlem**
Property Type: **Vacant Lot**

FOR SALE: \$4,950,000



422 SAINT NICHOLAS AVENUE,
New York, NY 10027

Location: **Central Harlem**
Property Type: **Walk-Up Building**

FOR SALE: \$4,795,000



2299 ADAM CLAYTON POWELL
JUNIOR BOULEVARD,
New York, NY 10030

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

FOR SALE: \$4,750,000



336 EAST 112TH STREET,
New York, NY 10029

Location: **East Harlem**
Property Type: **Vacant Lot**

FOR SALE: \$4,350,000



375 EDGECOMBE AVENUE,
New York, NY 10031

Location: **Hamilton Heights**
Property Type: **Walk-Up Building**

SOLD: \$4,250,000



273 LENOX AVENUE,
New York, NY 10027

Location: **Central Harlem**
Property Type: **Mixed Use Building**

SOLD: \$3,000,000



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ABOUT ARIEL PROPERTY ADVISORS

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.

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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 July 15, we are projecting the sales that will eventually surface from July 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

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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. July 26, 2016 4:02 PM