



QUEENS 2016 MID-YEAR SALES REPORT

by Ariel Property Advisors | Released July 2016

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QUEENS 2016 MID-YEAR SALES REPORT

Dear Friends,

The Queens real estate market, much like New York City as a whole, has experienced a slight correction in the early part of 2016 as year-over-year dollar volume, transaction volume and property volume all decreased. The market's overall fundamentals, however, remain strong and investors continue to view Queens as a stable place to invest while also remaining one of the few parts of New York City with significant upside.

In the first half of 2016, Queens saw 327 transactions consisting of 451 properties totaling \$2 billion in gross consideration. This translates to a 4% decrease in dollar volume, an 11% decrease in property volume and a 10% decrease in transaction volume compared to the first half of 2015. Northwest Queens remains the most active quadrant of the borough with over 60% of transactions and dollar volume attributed to those neighborhoods.

The multifamily market in Queens continues to attract strong interest amongst investors. With its established neighborhoods, strong transportation and the looming potential of an L-train shutdown in Brooklyn, the demand for multifamily property in Queens continues to outpace supply. Pricing metrics show gains across the board compared to 2015. The average cap rates fell from 4.71% to 4.39% while the average price per square foot rose 10% to \$312, price per unit rose 7% to \$251,000 and the average gross rent multiple rose 29 basis points to 14.56. The first half of the year saw 165 multifamily transactions with gross consideration in excess of \$800 million, a slight 1% and 2% increase, respectively, over 2H15. Two major transactions were the sale of a 2-building portfolio in Jackson Heights for \$72 million, or \$376 per square foot and the sale of 41-23 Crescent Street in Long Island City for \$97,000,000, or \$693 per square foot.

The borough's development market saw the average price per buildable square foot rise from \$154 in 2015 to \$171 thus far in 2016. The number of transactions, however, declined during the 1H16. Property volume is down 12% compared to 1H15 and transaction volume has decreased 18% over the same period. Developers are treading more cautiously because of the expiration of the 421a tax abatement, tightening of the capital markets pertaining to construction financing, concern over net absorption of new construction, as well as the overall uncertainty inherent in development. One positive trend in the development market, however, is its expansion into neighborhoods not previously considered ripe for development. This is evidenced by the purchase and sale of 18-70 Troutman in Ridgewood for \$260 per BSF and 39-11 Queens Blvd in Sunnyside for \$290 per BSF.

In the commercial sector of Queens, and Long Island City in particular, we have seen major institutional investors attracted to the large floor plates, proximity to transportation, unique characteristics of the existing building stock and the ability to attract tenants because of the discount in the cost of rental space compared to Manhattan and parts of Brooklyn. Long Island City is now viewed as a preferred, not alternative, destination for some employers and residents. WeWork and Bloomingdales have already committed to lease 800,000 square feet of Tishman Speyer's planned 1 million square foot development at Gotham 1 and 3 in Court Square. The first half of 2016 has seen Atlas Capital purchase the FreshDirect headquarters at 23-30 Borden Ave for \$48,000,000 and the Related Companies purchase 21-02 49th Ave and 21-09 Borden Ave for a combined \$110,000,000. Overall there were 58 commercial transactions comprised of 76 buildings totaling more than \$280 million during the 1H16, a 9% increase in transaction volume compared to 2H2015.

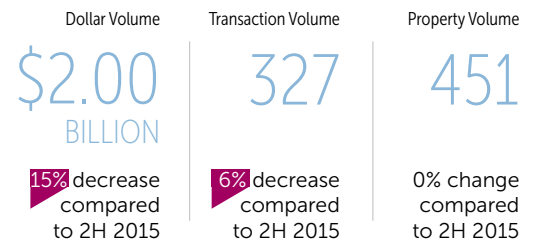
Many investors also believe that Queens is vastly underserved in the retail sector. The two most significant transactions thus far in 2016 are Kaufman Organization's purchase of the AMC Theater in Astoria for \$45,000,000 and the Gindi Capital's acquisition 160-10 and 160-50 Cross Bay Blvd in Howard Beach for \$24,000,000.

Looking ahead, 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 remains a safe-haven for capital from around the world and interest rate increases are expected to be slow and modest. Queens properties—especially those located along the 7-train—may see a bump in rents and overall investor interest if the L-train shutdown goes through.

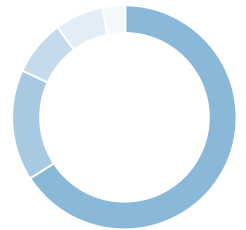
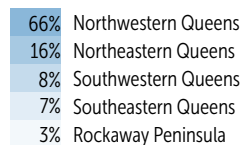
We look forward to our continued efforts in providing the Queens community with the most informative and insightful market knowledge available. For further information regarding any of the enclosed properties, or to discuss real estate trends in general, please feel free to contact us at any time.

We wish you a healthy and prosperous summer.

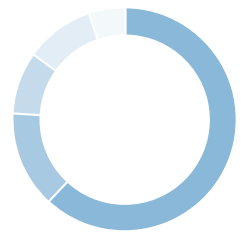
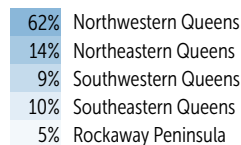
2016 MID-YEAR SALES REPORT



DOLLAR VOLUME COMPARISON BY LOCATION



TRANSACTION VOLUME COMPARISON BY LOCATION



QUEENS 2016 MID-YEAR SALES REPORT: MARKET OBSERVATIONS

Multifamily | While transaction volume made the marginal decrease of 1% compared to 1H15, it saw a tremendous 33% increase in total dollar volume. Queens is traditionally known as a borough with very few multifamily transactions, but with large price tags attached to the buildings that do trade. The largest multifamily transactions in 1H16 thus far were A&E's purchase of 34-19 90th St & 34-18 91st St from Benedict Realty Group for \$72.5 million, or \$376 per SF. Another notable transaction was the sale of 41-29 41st Street, a 50 unit elevator building in Sunnyside, for \$14.7 million. This price equates to \$360 PSF, a 3.68% cap rate and a GRM over 15. Our outlook for Queens multifamily remains bullish as tenants and investors shift their attention to neighborhoods along the 7 line.

Development | \$813 million in development site trades across 94 transactions occurred in 1H16. This represents a 10% increase in dollar volume and an 18% decrease in transaction volume, compared to 1H15. Two notable transactions

are 18-70 Troutman Street in Ridgewood and 39-11 Queens Blvd in Sunnyside, which traded for \$260 per BSF and \$290 per BSF, respectively. While dollar volume is up thus far we attribute this more to deals that were put into contract in the later part of 2015. With the expiration of 421a, concern over the absorption of new units in the pipeline and tighter financing, we expect the development market to level off in 2H16.

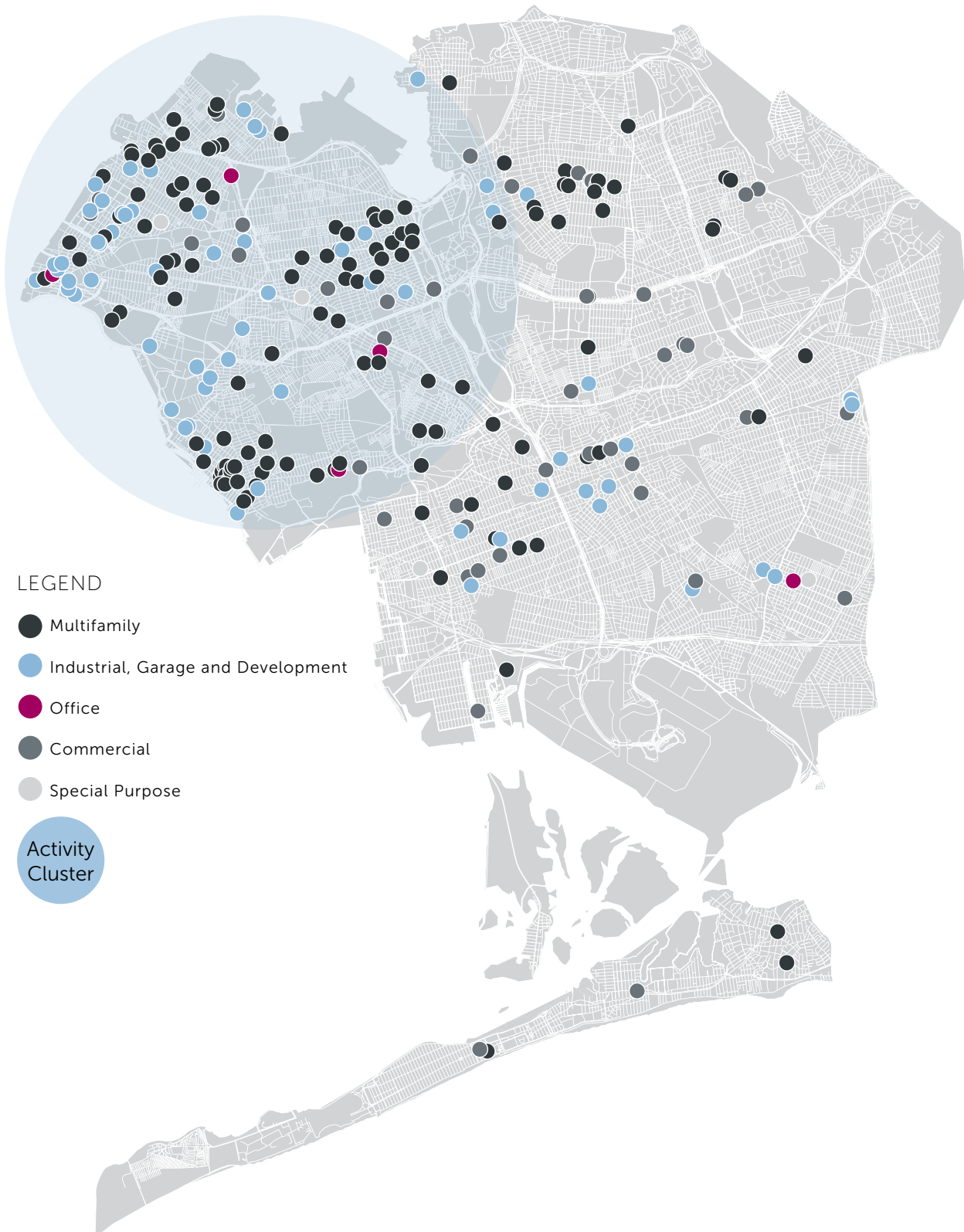
Office | The office market in Long Island City is now being viewed as a destination, not an alternative, to Manhattan. We have seen big names such as WeWork, Bloomingdales, Macy's and Ralph Lauren enter or announce they will be entering the market. Investors are taking notice as evidenced by The Related Company's purchases of 21-02 49th Ave for \$47.5 million and 21-09 Borden Ave for \$62.5 million. We expect this trend to continue given the quality of the existing building stock and the discount in rent compared to Manhattan and parts of Brooklyn.

Commercial | 1H16 Commercial dollar volume is down 17% compared to 1H15 which is largely attributable to the lack of supply. Many investors believe the commercial marketplace in Queens will mature as the population grows and demographics shift. The two largest commercial transactions thus far this year were the \$45 million sale of 35-01 and 35-50 38th Street, the AMC Movie Theater, to the Kaufman Organization and 160-10 and 160-50 Cross Bay Blvd to Gindi Capital for \$24 million.

PRODUCT TYPE		1H 2016	% CHANGE 1H '16 - 2H '15	2H 2015	% CHANGE 1H '16 - 1H '15	1H 2015
DOLLAR VOLUME	Commercial	\$282,374,415	-61%	\$719,025,500	-17%	\$340,134,884
	Ind / Gar / Dev*	\$813,685,615	6%	\$770,524,297	10%	\$736,505,380
	Multifamily	\$809,996,875	2%	\$794,338,006	33%	\$611,313,260
	Office	\$39,342,257	66%	\$23,660,000	-81%	\$205,025,000
	Special Purpose	\$59,543,878	45%	\$41,171,619	-69%	\$191,552,373
	GRAND TOTAL	\$2,004,943,040	-15%	\$2,348,719,422	-4%	\$2,084,530,897
TRANSACTION VOLUME	Commercial	58	9%	53	4%	56
	Ind / Gar / Dev*	94	-17%	113	-18%	114
	Multifamily	165	1%	163	-1%	166
	Office	6	0%	6	-14%	7
	Special Purpose	4	-50%	8	-79%	19
	GRAND TOTAL	327	-6%	343	-10%	362
PROPERTY VOLUME	Commercial	76	12%	68	12%	68
	Ind / Gar / Dev*	172	0%	172	-12%	195
	Multifamily	188	-2%	191	-6%	201
	Office	6	-14%	7	-25%	8
	Special Purpose	9	-36%	14	-72%	32
	GRAND TOTAL	451	0%	452	-11%	504

*Industrial / Garage / Development

QUEENS 2016 TRANSACTION MAP & OVERVIEW BY PROPERTY TYPE



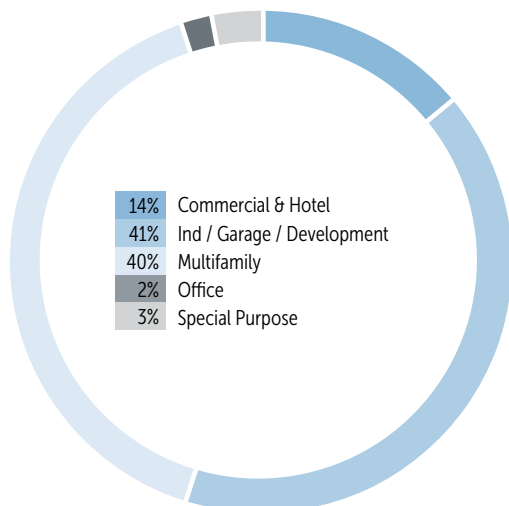
QUEENS 2016 REGIONAL OVERVIEW

NEIGHBORHOOD	TRANSACTION VOLUME	PROPERTY VOLUME	DOLLAR VOLUME
Northwestern Queens	202	238	\$1,317,116,496
Northeastern Queens	47	60	\$335,639,877
Southwestern Queens	29	42	\$153,005,806
Southeastern Queens	35	50	\$140,986,574
Rockaway Peninsula	14	61	\$58,194,287
GRAND TOTAL	327	451	\$2,004,943,040

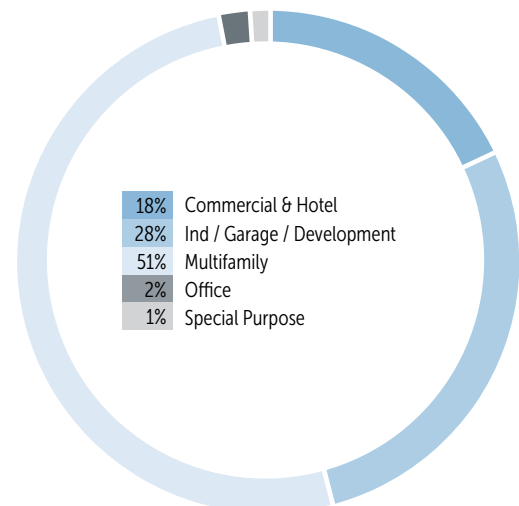
MULTIFAMILY PRICING INDICATORS

4.39%	\$312	14.56	\$251k
CAP RATE	\$/SF	GRM	\$/UNIT

DOLLAR VOLUME BREAKDOWN BY PROPERTY TYPE








TRANSACTION VOLUME BREAKDOWN BY PROPERTY TYPE



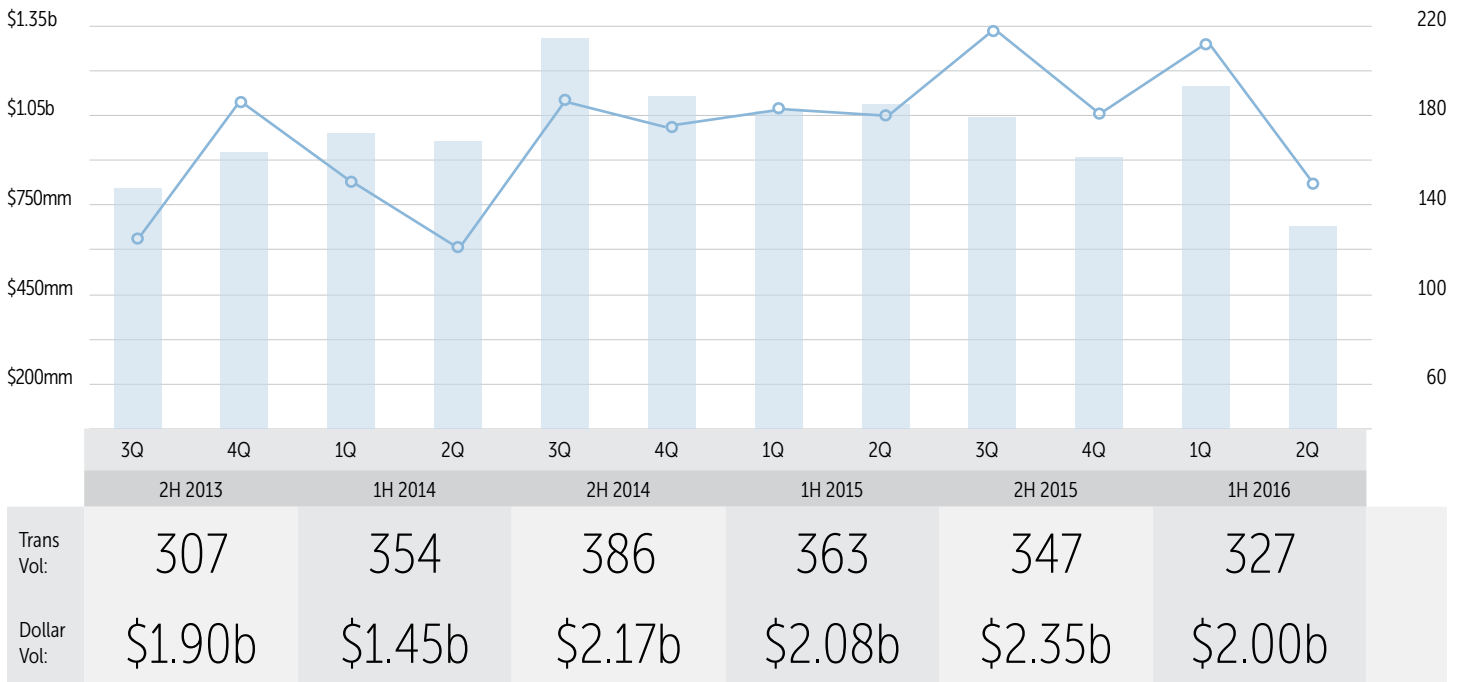
QUEENS 2013 - 2016 REAL ESTATE TIMELINE

QUEENS FEATURED 2016 INVESTMENT SALES TRANSACTIONS

41-23 CRESCENT STREET	34-19 90 TH STREET	21-09 BORDEN AVENUE	21-02 49 TH AVENUE	35-50 38 TH STREET
Long Island City	Jackson Heights	Hunters Point	Hunters Point	Long Island City
				
Multifamily Sale Amount: \$97,000,000 \$/SF: \$693 Sale Date: 1/10/2016	Multifamily Sale Amount: \$72,150,000 \$/SF: \$376 Sale Date: 6/15/2016	Multifamily Sale Amount: \$62,500,000 \$/SF: \$372 Sale Date: 3/1/2016	Office Conversion Sale Amount: \$47,500,000 \$/SF: \$440 Sale Date: 3/1/2016	Commercial Sale Amount: 45,000,000 \$/SF: \$455 Sale Date: 6/7/2016

QUEENS 2013 - 2016 REAL ESTATE TIMELINE

LEGEND: Transaction Volume ● | Dollar Volume ○



PROPERTY VALUE METRIC COMPARISON (2012-'16)

INDICATOR:	2012	2013	2014	2015	2016
\$ / SF - MF	\$179	\$218	\$227	\$284	\$312
\$ / Unit - MF	\$138,602	\$187,809	\$172,175	\$235,030	\$251,321
Cap Rate - MF	6.06%	5.26%	5.23%	4.71%	4.39%
GRM - MF	9.29	11.10	10.81	14.27	14.56
\$ / BSF - Development	\$84	\$149	\$165	\$154	\$177
\$ / SF - Comm	\$462	\$462	\$506	\$651	\$541

QUEENS DEVELOPMENT PROJECTS IN PROGRESS

BOROUGH-WIDE PROJECT UPDATES

HUNTERS POINT SOUTH PHASE II

Construction work is officially underway on the second phase of Hunters Point South, the Long Island City megaproject that will eventually bring 5,000 apartments to the neighborhood, with over half set aside as affordable housing.

Developer: Weiss/Manfredi, Thomas Balsley Associates, Related, Monadnock, Phipps Houses



FLUSHING COMMONS

Flushing Commons will bring open space, a new community venue, residences, and retail opportunities to Downtown Flushing. The project includes 1.5 acres of open space, 600 residential units, and a YMCA facility.

Developer: F&T Group, Rockefeller Group Development Corp. and AE-COM Capital
Status: Expected completion Spring 2017



WILLETS POINT

The ongoing development neighboring the Mets' Citi Field will be home to mixed-income housing, retail and entertainment amenities, public open space, community facilities, a hotel, and a convention center. The project has been involved in going legal battles and negotiations with the city, and its fate is currently undecided.

Developer: Related Companies and Sterling Equities



5 POINTZ

Two years after demolition, development is in progress at the former graffiti center. The site will eventually be home to two towers 48 stories tall, with 1,100 apartments across close to 1 million residential square feet. The site will also be home to 40,000 square feet of commercial space.

Developer: Jerry Wolkoff
Status: Expected completion early 2017



BRP IN JAMAICA

This \$300 million, 737,000-square-foot project breaks ground in December, and plans to have 580 mixed-income apartments and 100,000 square feet of retail space across three floors. The project promises to be the largest private investment in the area in decades.

Developer: BRP Companies



QUEENS 2016 DEVELOPMENT* ACTIVITY BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL PROPERTIES TRADED	TOTAL BSF
Arverne	\$19,000,000	1	2	460,000
Astoria	\$3,575,000	2	2	21,897
Briarwood	\$2,750,000	1	1	18,000
Corona	\$10,605,000	4	8	57,660
Elmhurst	\$2,081,006	1	1	10,500
Far Rockaway	\$900,000	1	1	13,710
Flushing-North	\$23,800,000	2	3	87,090
Hunters Point	\$13,370,000	2	6	45,000
Jackson Heights	\$12,000,000	1	1	60,000
Jamaica	\$5,350,000	3	4	48,675
Kew Gardens Hills	\$9,888,000	1	1	72,366
Long Island City	\$105,403,617	12	18	571,353
Maspeth	\$67,367,474	3	5	1,302,166
Middle Village	\$850,000	1	1	5,581
Richmond Hill	\$1,200,000	1	1	6,250
Ridgewood	\$21,400,000	3	4	88,570
Rochdale	\$900,000	1	5	10,037
South Jamaica	\$2,100,000	1	2	33,719
Springfield Gardens	\$8,150,000	2	4	68,871
Sunnyside	\$15,601,250	2	3	159,900
Woodside	\$12,750,000	1	1	145,250
GRAND TOTAL	\$339,041,347	46	74	3,286,594

*includes vacant land & conversion properties only

42-12 28TH STREET

At 58 stories, this market rate development will end up as the second tallest building in Queens, and the city's tallest residential building outside of Manhattan. The 398,702-square-foot tower will eventually contain 477 rental apartments, a 50-car parking garage, and 5,878 square feet of retail.

Developer: Heatherwood Communities
Status: Expected completion in 2017



QUEENS NEWS TIMELINE



January - June '16

January 17 | The Durst Organization's Halletts Point development on the Astoria waterfront will be the first residential complex in New York City to function independently of the power grid, Capital New York reports. The large project, which will include up to 2,400 apartments and cost \$1.5 billion, is expected to house three power generation facilities. The only utility connection will be to ConEdison's gas, and it will use the natural gas to create its electricity.

February 14 | Twining Properties, a New York-based development firm, and its partner CBD recently secured \$70 million to finance the construction of a 27-story rental building in Long Island City, New York Observer reports. The finished building, Watermark Court Square, will rise at 27-19 44th Drive and contain a total of 168 units. Of the \$70 million raised, \$38 million consists of debt from Santander Bank and the remainder consists of joint venture equity.

February 21 | A vote to move forward on a new \$4 billion terminal building at LaGuardia Airport has been delayed until next month, Commercial Observer reports. Board members of the Port Authority of New York and New Jersey chose to push the vote on approving a ground lease agreement with several developers in order to fully review the terms. Patrick Foye, the Executive Director of the Board, said during the meeting that the deal was still slated to close this April, followed by finalizing the financing in May. The project is set to be completed in 2021.

February 28 | According to The New York Times, The Rockaways is the new "it" neighborhood. Median sales price in the fourth

quarter of 2015 was \$430,000. Additionally, six story co-ops offer one bedroom apartments for as low as \$200,000 in the area. New developments are also on the rise in the neighborhood. For example, Arverne by the Sea, a massive oceanfront project, started construction in spring of this year. Some local businesses including Wildfeast at Riis, which were previously only open in the summer will now run year-round, a positive sign for an increasingly productive local economy.

February 28 | The city is planning a large development push in Long Island City, The Real Deal reports. The Economic Development Corporation will be putting out requests for proposal for two waterfront sites near Gantry Plaza State Park, totaling 1.2 million square feet. Officials are hoping to build at least 300,000 square feet of office space and 1,000 apartments. The city's announcement comes amid the development of Cornell Tech on Roosevelt Island and rising commercial rents in Long Island City.

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.

Atlas Capital Group's 30-30 47th Avenue, also known as The Factory, secured \$160 million

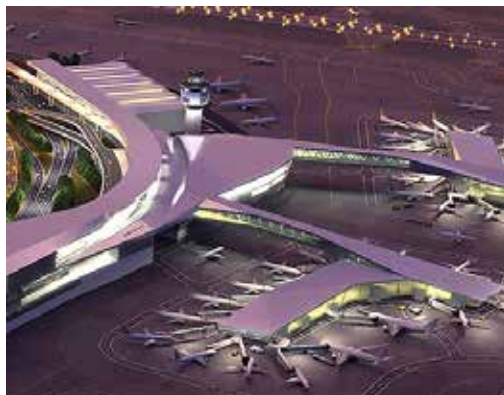
from Blackstone Mortgage Trust to refinance the Long Island City office building, The Real Deal reports. Atlas Capital originally purchased the building through a deed in lieu of foreclosure in 2013 for \$102 million. Over the past year or so, the building has attracted several big-name fashion tenants including Ralph Lauren, Macy's and J Crew's Madewell brand.

June 5 | The MTA is set to approve the revival of the W train, as the Second Avenue Subway operations come into view, according to amNY. New York City Transit will bring back the W train in November, the next pick for its workers prior to the expected revenue start date for the Second Avenue Subway. The W will run local from Whitehall Street to Astoria-Ditmars Boulevard as a weekday-only service operating from around 7 a.m. until 11 p.m., thus maintaining current service between Queens and Manhattan.

The de Blasio administration unlocked two more development sites at Hunter's Point South, a massive city undertaking on the Long Island City waterfront that will ultimately produce more than 5,000 units of housing, according to Crain's. The article further notes that the two parcels in question are at the southernmost tip of the 30-acre project area, where the city envisions retail, a new school and at least 750 apartments-with 450 or more being permanently affordable. The Department of Housing Preservation and Development is seeking design proposals from developers and will ultimately select a team to do the project, notes the article.

June 19 | The total cost of rebuilding LaGuardia Airport will be approximately \$7 billion reports The Real Deal. The start of the first phase

QUEENS NEWS TIMELINE



June '16

of LaGuardia's redevelopment includes the demolition and replacement of the airport's central terminal, which will cost an estimated \$4 billion, most of which is being paid through private financing reports the Real Deal. The article further reports that the additional \$3 billion included in the governor's latest figure is based on the investments expected from airlines to pay for the redevelopment of Terminals C and D.

At a cost of more than \$325 million, Mr. de Blasio's expansion of ferry service would be one of the biggest bets any city in the world has made on boats as vehicles for mass transit, reports the New York Times. The mayor predicts that the ferries would carry 4.5 million passengers a year, notes the article. Mr. de Blasio promised New Yorkers that ferries will start running on three new routes, serving South Brooklyn, and Astoria and the Rockaways in Queens, by the end of June 2017, four months before he would stand for re-election. Additional routes to the Lower East Side of Manhattan and to Soundview in the Bronx will be added in 2018, reports the New York Times.

June 19 | "Queens is the new Brooklyn" is the slogan developers are using to sell one of the most dynamic boroughs in New York City. Since last July, Queens has added over 16,700 residents—the most of all New York City boroughs. According to the Urban Land Institute of New York developers should look toward Central Queens as the next commercial and residential real estate live/work destination. Queens has the potential of becoming the "new Brooklyn," citing the progress made in Flushing Commons and Long Island City. Places like Astoria and Ridgewood have seen

significant increases in rent, artisanal coffee shops and hip bars, much like what has happened over the years in Brooklyn neighborhoods.

June 26 | Dubbed the "Wild Line," the MTA recently proposed to convert Montauk Cutoff, a one-third of a mile abandoned stretch of railway in Long Island City into an urban wildlife sanctuary. In partnership with the Brooklyn Grange and Bang Studio, the Wild Line project is the first proposal to transform the railway into an urban wilderness. The Brooklyn Grange expects support from local partnerships as it first garnered interest from community meetings last year. Montauk Cutoff joins the Queensway as a plan potential for the transformation of abandoned railways in the city.

Queens is becoming the next live/work destination in New York City and developers are starting to take notice. According to the Queens Tribune, the borough needs more retail to serve its growing population. Queens residents are leaving the borough to shop in Long Island because it offers more retail variety. For example, Long Island includes approximately 170 big name retail outlets, while Queens has only 55. These "shopper migrations" are missed opportunities for the borough's booming economy. According to U.S. Census data, more than 30 percent of New York City's residential growth in 2015 took place in Queens, surpassing every other borough.

Brooklyn and Queens home sales prices hit new highs in the second quarter this year, according to real estate reports released Thursday. The average apartment sale price across

Brooklyn increased 10 percent over the past year, reaching a record \$746,277, according to the market report from Halstead. The median sales price hit a record \$589,579. In Queens, the average sales price hit a record \$526,942, up nearly 17 percent from the previous year, according to a report from Douglas Elliman. The median price jumped nearly 21 percent to \$465,000.

The first phase of the Queensway project is underway after raising the \$1 million dollars required to begin the design process. The Queensway recreational project will transform a 3.5-mile stretch of railway into an elevated pedestrian walkway and bicycle path. It will connect Rego Park, Glendale, Woodhaven, Richmond Hill, and Ozone Park. Phase one of the project is a half-mile long stretch from Metropolitan Avenue to Union Turnpike which will include pedestrian and bike access to Forest Park and outdoor classrooms for the Metropolitan Educational Campus. The project funded by the State Office of Parks and private donors will take up to two years to complete.

This past February, Tishman Speyer started raising EB-5 money for a 1-million-square-foot office project in Long Island City. Tishman has already signed a 258,000 square-foot lease with WeWork to anchor one of the new buildings. The firm wants to raise a total of \$145 million for the project, which is estimated to cost about \$700 million. The site of the new buildings, which will be named 1 and 3 Gotham Center, is adjacent to 2 Gotham Center, a 22-story building that Tishman developed in 2011 and then sold for \$415.5 million in the same year.

1H 2016 MID-YEAR FEATURED MARKET ACTIVITY BY ARIEL PROPERTY ADVISORS



40-36 24TH STREET,
Queens, NY 11101

Location: **Long Island City**
Property Type: **Conversion**

FOR SALE: \$5,250,000



10-09 49TH AVENUE,
Queens, NY 11101

Location: **Hunters Point**
Property Type: **Office Building**

SOLD: \$3,875,000



58-02 37TH AVENUE,
Queens, NY 11377

Location: **Woodside**
Property Type: **Commercial Building**

FOR SALE: \$3,250,000



39-20 59TH STREET,
Queens, NY 11377

Location: **Woodside**
Property Type: **Walk-up Building**

FOR SALE: \$2,000,000



FAR ROCKAWAY BEACH 25TH AND
BEACH 26TH STREET ASSEMBLAGE,
Queens, NY 11691

Location: **Far Rockaway**
Property Type: **Vacant Lot**

FOR SALE: \$1,950,000



148-12 ARCHER AVENUE,
Queens, NY 11435

Location: **Jamaica**
Property Type: **Conversion**

FOR SALE: \$1,500,000



116-29 SUTPHIN BOULEVARD,
Queens, NY 11434

Location: **South Jamaica**
Property Type: **Commercial Building**

FOR SALE: \$1,250,000



220-05 JAMAICA AVENUE,
Queens, NY 11428

Location: **Queens Village**
Property Type: **Commercial Building**

FOR SALE: \$1,175,000

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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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