

MULTIFAMILY QUARTER IN REVIEW: NEW YORK CITY | Q1 2016

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ABOUT THE REPORT

Ariel Property Advisors is pleased to present its Multifamily Quarter In Review: New York City | Q1 2016. The report is a modified version of our Multifamily Month In Review: New York City, which provides a monthly overview of market activity, benchmark transactions, revenue and expense trends, and current events that affect the multifamily real estate market.

The Multifamily Month In Review is distributed to our clients on a monthly basis. Past versions of the Multifamily Month In Review can be found at <http://arielpa.nyc/investor-relations/research-reports>.





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MULTIFAMILY QUARTER IN REVIEW: NEW YORK CITY | Q1 2016

New York City's multifamily sector defied a pessimistic macro-environment during the first quarter of 2016 as total dollar volume was even on a year-over-year basis and was up significantly from 4Q15 figures after excluding the sale of Stuyvesant Town & Peter Cooper Village. With modest increases in the average price per square foot and continued cap-rate compression being seen across most submarkets, multifamily pricing metrics also held strong throughout the city.

For the 1Q16, New York City saw 173 transactions comprised of 272 buildings totaling \$3.97 billion in gross consideration. This represents a 1% increase in dollar volume, a 24% decrease in transaction volume and a 33% decrease in building volume compared to 1Q15, which saw 403 properties trade across 229 transactions totaling \$3.942 billion in gross consideration.

The multifamily market continues to be supported by larger, institutional-sized deals as the number of transactions and buildings traded decreased year-over-year, while dollar volume is holding. This is particularly seen in the city's average transaction size, which grew significantly to \$22.498 million in 1Q16 from \$17.213 million in the 1Q15. Large deals are especially dominating core Manhattan multifamily sales as the average deal size nearly doubled, jumping to \$59.620 million from \$32.165 million over the same period.

Compounding this point, trailing six-month averages show the city seeing 57 multifamily transactions take place per month, which is down significantly from 75 per month seen in July of 2015.

MANHATTAN: Manhattan dollar volume hit \$1.792 billion in the first quarter, more than doubling the next highest submarket's total. Four transactions north of \$200 million – with two over \$300 million – helped push dollar volume. Three of these four deals were single-asset transactions, again accentuating the trend of lower transaction & building volume while maintaining strong dollar volume. Madison Realty Capital shelled out \$270 million for The Buchanan, a nearly 300,000 square foot mixed-use property located on the corner of East 48th Street and 3rd Avenue. The elevator building, which contains 289 residential units and 16,000 square feet of retail space, sold for \$907 per square foot. The sale marks the first time in 64 years ownership changed hands. In the West Village, Benchmark Real Estate Group sold 194 West 10th Street, a 20-unit walk-up building, for \$13 million, which equates to \$1,364 per square foot.

BROOKLYN: Brooklyn bounced back from a sluggish 4Q15 with \$766.026 million in gross consideration. Akelius Real Estate Management, the U.S. real estate arm of Swedish investment firm Akelius, continued its Brooklyn multifamily spending, picking up the Mohawk Apartments, a six-building complex in Clinton Hill, for \$56.5 million, or \$496 per square foot. The buildings originally made up the Mohawk Hotel until they were converted to apartments in the early 1980's. Farther south in Flatbush, a 95,000 square foot elevator building located at 1302 Newkirk Avenue traded hands for \$25 million, or \$263 per square foot. Prior to the sale, the building had been under the same ownership for the past 40 years.

NORTHERN MANHATTAN: Similar to core Manhattan, Northern Manhattan saw a large increase in its average deal size when compared to 1Q15, climbing from \$11.12 million to \$21.18 million year-over-year. For the quarter, the submarket saw 46 buildings trade across 29 transactions totaling \$613.535 million in gross consideration. It is interesting to note that the trailing six month average cap rate in Northern Manhattan fell below 4%, currently sitting at 3.92%. In Hamilton Heights, the 107,350 square foot Beaumont Apartments located at 730 Riverside Drive, sold for just over \$33 million, which translates to \$310 per square foot, or \$520,820 per unit. The landmarked building was last purchased by A&E Real Estate Holdings in 2013 for \$18.2 million.

BRONX: Bronx multifamily figures continue to impress as the trailing 6 month average price per square foot throughout the borough has reached \$172 and trailing 6 month average cap rate has compressed to just below 5.25%. The largest single asset to trade hands over the course of the quarter was 1511 Sheridan Avenue in Mount Hope, which sold for \$34.711 million, or \$171 per square foot. In Kingsbridge, a 93,767 square-foot elevator building located at 3873 Orloff Avenue sold for \$19 million, which equates to \$202 per square foot and a sub-5% cap rate.

QUEENS: Queens had an impressive quarter by its standards with 20 transactions made up of 24 buildings totaling \$335.903 million in gross consideration. 42% of the borough's dollar volume was recorded over the course of two days in January, combining for \$140 million. 41-23 Crescent Street in Long Island City, a 140,000 square-foot mixed use building, sold for \$97 million, or \$693 per square foot. The sale marked the third time in four years the building has traded hands since its completion in 2012. In Flushing, 142-20 Franklin Avenue, a 142-unit elevator building, sold for \$43 million, which equates to \$333 per square foot.

Q1 2016 SNAPSHOT

Dollar Volume	Transaction Volume	Building Volume
\$3.97 BILLION	173	272
1% increase compared to Q1 2015	24% decrease compared to Q1 2015	33% decrease compared to Q1 2015

METHODOLOGY:

The multifamily transactions included in the analysis occurred at a minimum sales price of \$1 million, with a minimum gross area of 5,000 square feet and with a minimum of 10 units.

TYPES OF TRANSACTIONS CONSIDERED:

Transactions in which there was a transfer of ownership and deed document recorded on ACRIS were considered. Data is collected from public sources and other sources we deem reliable.

LOCATION DEFINITIONS:

Manhattan - South of E. 96th Street, south of W. 110th Street

Northern Manhattan - North of E. 96th Street, north of W. 110th Street

The Bronx - Bronx Borough

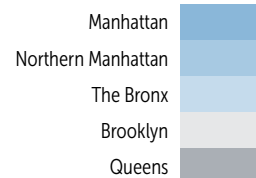
Brooklyn - Brooklyn Borough

Queens - Queens Borough

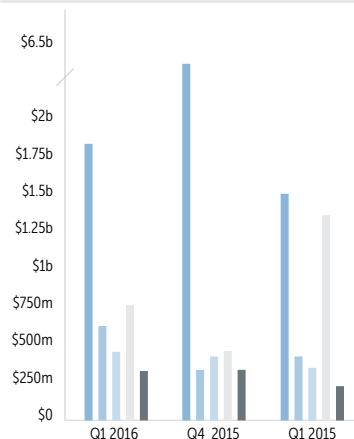
MULTIFAMILY MARKET PERFORMANCE BY SUB-MARKET

	METRICS	Q1 2016	% CHANGE VS. Q4 2015	Q4 2015	% CHANGE VS. Q1 2015	Q1 2015
MANHATTAN	Transaction Vol	29	-34%	44	-40%	48
	Building Vol	40	-34%	61	-57%	92
	Dollar Vol	\$1,791,736,609	-72%	\$6,397,809,738	16%	\$1,543,941,971
	Total Units	2,379	-82%	12,929	-12%	2,692
N. MANHATTAN	Transaction Vol	29	21%	24	-22%	37
	Building Vol	46	2%	45	-22%	59
	Dollar Vol	\$613,535,470	96%	\$313,532,624	49%	\$411,409,275
	Total Units	2,427	104%	1,191	59%	1,530
THE BRONX	Transaction Vol	45	15%	39	-15%	53
	Building Vol	100	30%	77	47%	68
	Dollar Vol	\$470,247,219	13%	\$416,339,498	25%	\$377,504,896
	Total Units	3,387	24%	2,741	20%	2,815
BROOKLYN	Transaction Vol	50	28%	39	-26%	68
	Building Vol	62	-2%	63	-55%	137
	Dollar Vol	\$766,026,336	62%	\$471,428,000	-44%	\$1,359,159,956
	Total Units	1,694	13%	1,494	-70%	5,656
QUEENS	Transaction Vol	20	0%	20	-13%	23
	Building Vol	24	-17%	29	-49%	47
	Dollar Vol	\$335,903,440	-6%	\$357,251,375	34%	\$249,772,193
	Total Units	1,206	-20%	1,510	7%	1,131
NEW YORK CITY	Transaction Vol	173	4%	166	-24%	229
	Building Vol	272	-1%	275	-33%	403
	Dollar Vol	\$3,977,449,074	-50%	\$7,956,361,235	1%	\$3,941,788,291
	Total Units	11,093	-44%	19,865	-20%	13,824

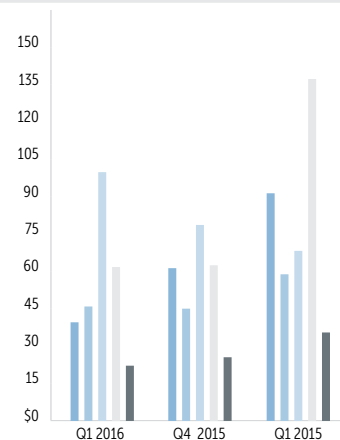
LEGEND



DOLLAR VOLUME COMPARISON GRAPH



BUILDING VOLUME COMPARISON GRAPH



DOLLAR VOLUME COMPARISON BY LOCATION



TRANSACTION VOLUME COMPARISON BY LOCATION



TRAILING SIX MONTH ANALYSIS: INTRODUCTION

TRAILING SIX MONTH ANALYSIS METHODOLOGY

Given the commercial real estate industry's cyclical nature and relatively small number of sample properties that trade in any month or quarter, Ariel Property Advisors developed the Trailing Six Month Analysis as a unique research tool for identifying multifamily sales trends in New York City.

The Trailing Six Month Analysis includes charts for the most recent six month period that detail the average price per unit, average price per square foot, average cap rate, average gross rent multiplier, and total transactions and prices for multifamily properties in 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, Brooklyn, and Queens. Sales figures from neighborhoods that had transactions during the six month period also are highlighted.

TRAILING SIX MONTH PERFORMANCE: OCT 2015 - MAR 2016 VS. OCT 2014 - MAR 2015 COMPARISON

PRICING INDICATORS	OCT 2015 - MAR 2016 TRAILING NUMBERS				OCT 2014 - MAR 2015 TRAILING NUMBERS			
	AVG. \$/UNIT	AVG. \$/SF	AVG. CAP RATE	AVG. GRM	AVG. \$/UNIT	AVG. \$/SF	AVG. CAP RATE	AVG. GRM
Manhattan	\$685,458	\$947	3.72%	19.14	\$636,728	\$893	3.79%	18.56
N. Manhattan	\$286,248	\$348	3.92%	15.43	\$268,328	\$309	4.31%	14.13
Bronx	\$146,799	\$172	5.23%	10.62	\$117,836	\$138	5.56%	9.28
Brooklyn	\$338,269	\$397	4.34%	16.43	\$266,066	\$315	4.74%	13.67
Queens	\$261,558	\$300	3.96%	15.33	\$226,258	\$272	5.24%	12.40

TRAILING SIX MONTH PERFORMANCE: OCT 2015 - MAR 2016 VS. OCT 2014 - MAR 2015 COMPARISON

OCT 2015 - MAR 2016 TRAILING NUMBERS

Location / Criteria	Total Transactions	Total Buildings Traded	Total Dollar Value Traded	Median Price	Total Units Traded	Median Units / Transaction
Manhattan	73	101	\$8,189,546,347	\$14,625,000	15,308	20
N. Manhattan	53	91	\$927,068,094	\$7,900,000	3,618	33
Bronx	84	177	\$886,586,717	\$4,525,000	6,128	36
Brooklyn	89	125	\$1,237,454,336	\$6,000,000	3,188	20
Queens	40	53	\$693,154,815	\$9,700,000	2,716	36
Summary	339	547	\$11,933,810,309	\$7,650,000	30,958	26

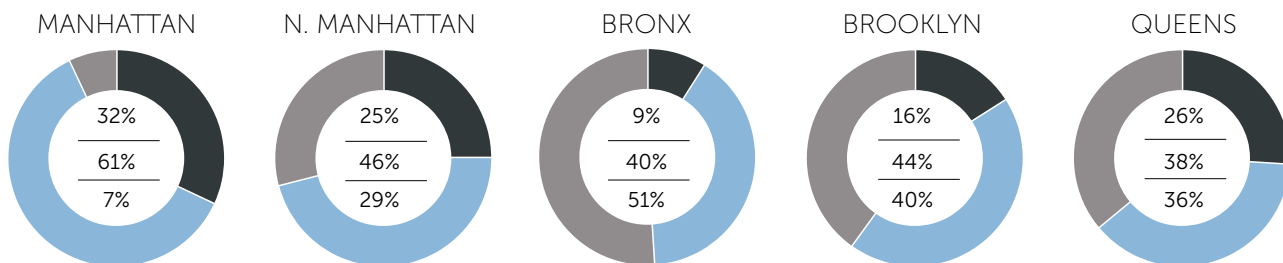
OCT 2014 - MAR 2015 TRAILING NUMBERS

Total Transactions	Total Buildings Traded	Total Dollar Value Traded	Median Price	Total Units Traded	Median Units / Transaction
92	157	\$3,151,228,266	\$13,420,000	5,059	25
75	131	\$1,834,661,775	\$8,500,000	7,194	33
90	148	\$691,484,896	\$3,737,500	5,624	31
127	235	\$1,937,035,770	\$5,250,000	7,944	22
36	68	\$389,475,086	\$5,100,000	1,604	18
420	739	\$8,003,885,793	\$6,500,000	27,425	26

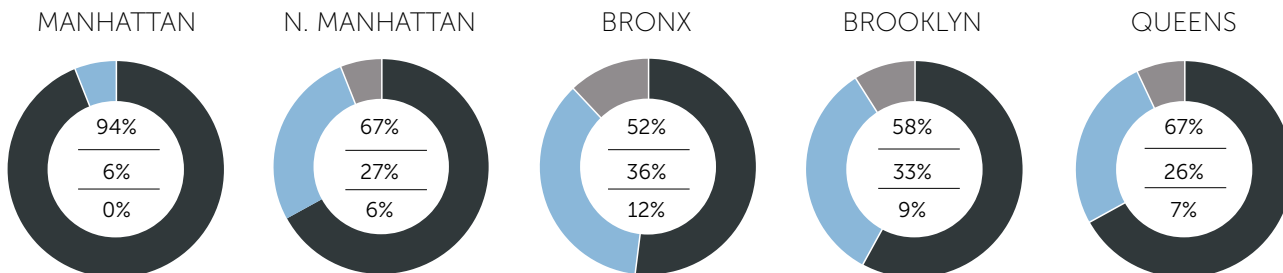
TRAILING SIX MONTH PERFORMANCE: DEAL DISTRIBUTION BY TRANSACTION COUNT AND DOLLAR VOLUME

LEGEND: \$20MM+ ● | \$5-20mm ● | \$1-5mm ●

By Transaction Volume



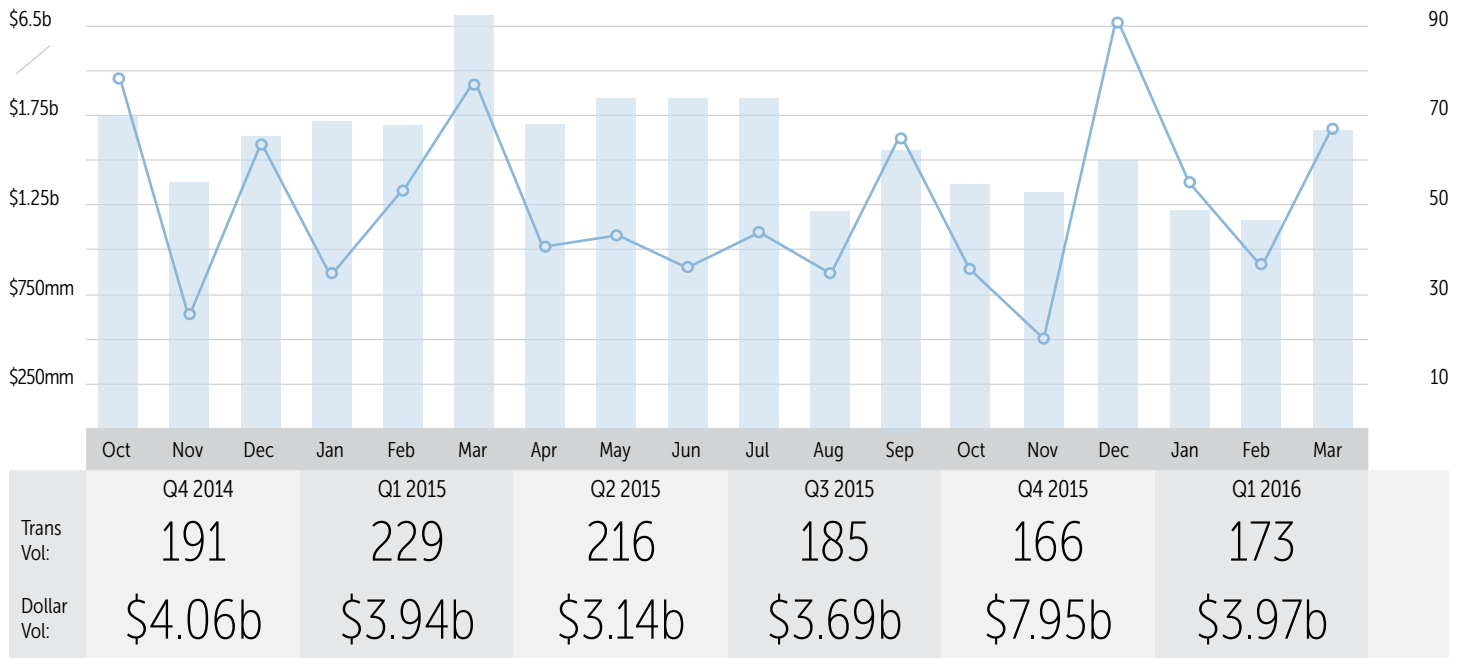
By Dollar Volume



TRANSACTION & DOLLAR VOLUME BY QUARTER | THE TRAILING 6-MONTH MOVING AVERAGE

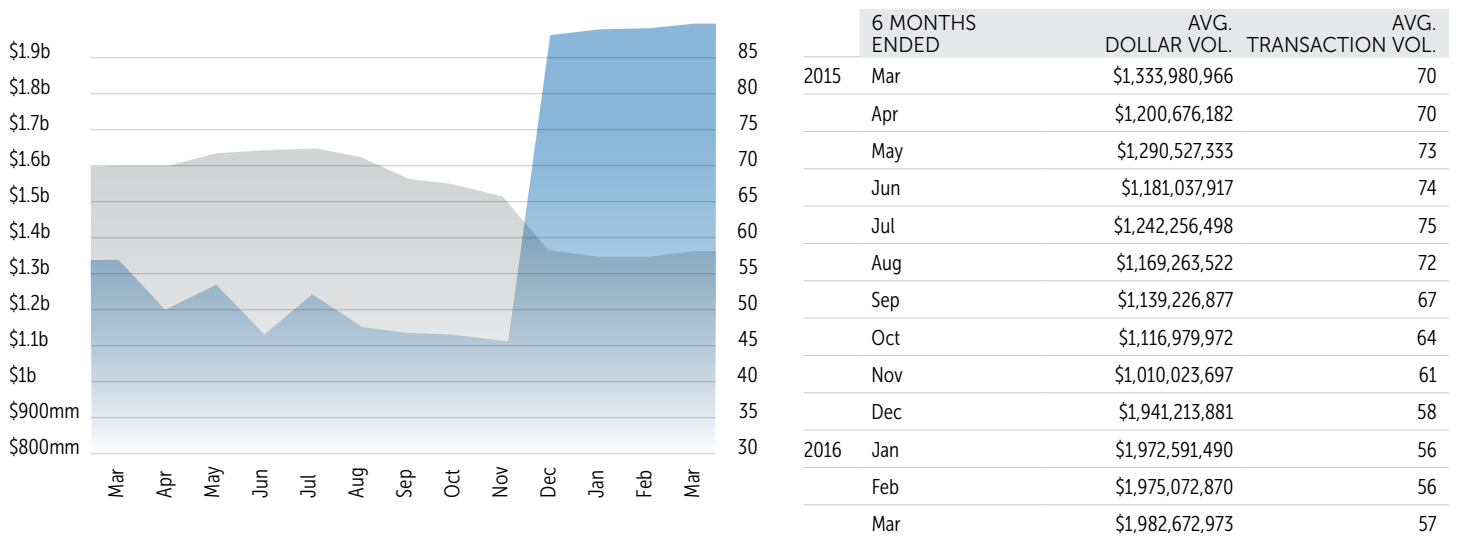
MULTIFAMILY TRANSACTION TIMELINE

LEGEND: Transaction Volume ● | Dollar Volume ○



THE TRAILING 6-MONTH MOVING AVERAGE

LEGEND: Transaction Volume ● | Dollar Volume ●

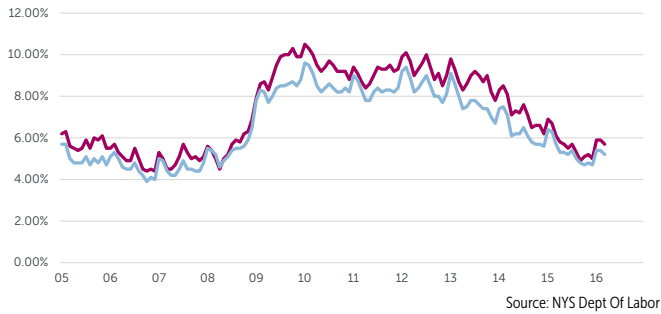


MACRO-ECONOMIC OVERVIEW: UNEMPLOYMENT | FINANCING | REVENUE | EXPENSES

UNEMPLOYMENT:

NY State: 5.2% | NYC: 5.7%

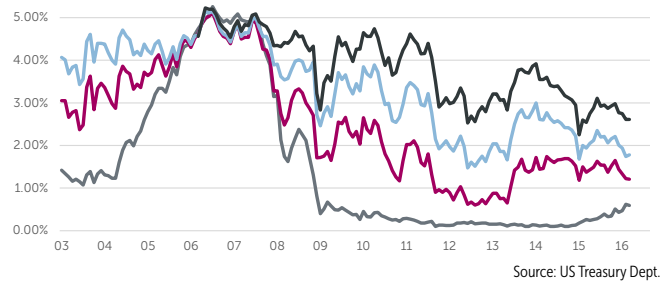
Unemployment Rate History | NYS (Seasonally Adjusted) & NYC (Not Seasonally Adjusted)



FINANCING:

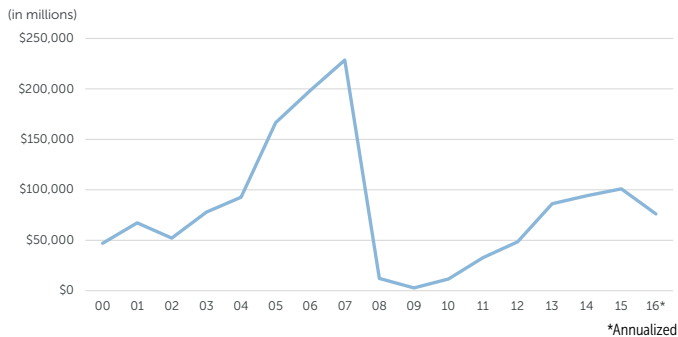
1-Year: 0.59% | 5-Year: 1.21% | 10-Year: 1.78% | 30-Year: 2.61%

Treasury Yield Curve Rates | 30-year | 10-year | 5-year | 1-year



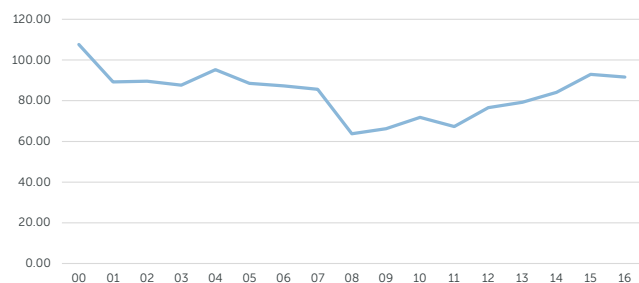
CMBS ISSUANCE:

Total amount: Projected \$76,077,000 in CMBS in 2016, annualized



CONSUMER SENTIMENT INDEX:

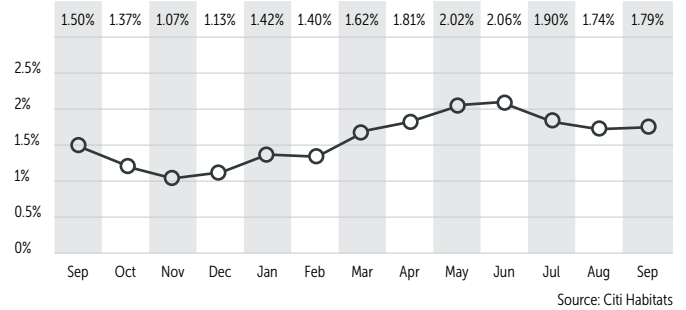
CSI is currently 91.6, up 44% from 2008



RENTAL MARKET / VACANCY:

Manhattan vacancy in March was 1.79%, up 29 basis points year over year, and down from the December high of 2.06%

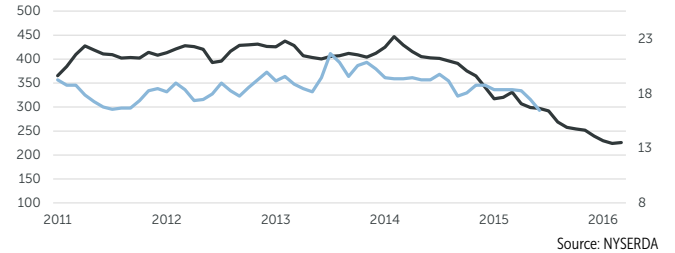
Manhattan Rental Vacancy Rates | March 2016



EXPENSES:

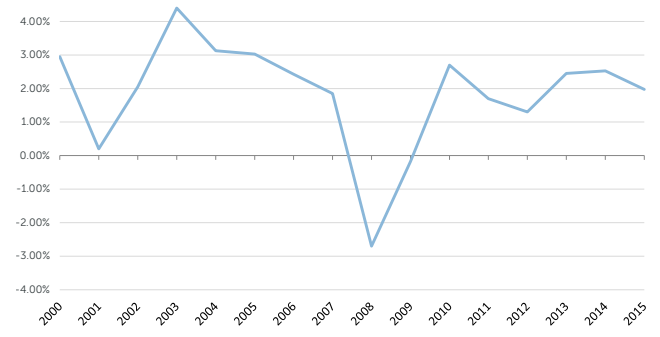
Home Heating Oil: 226 cents per gallon | Electricity: 16.5 cents per KWH

Residential Electricity Rates | Regional - Middle Atlantic (Cents / KWH) | Home Heating Oil Prices | Monthly Average (cents per gallon)



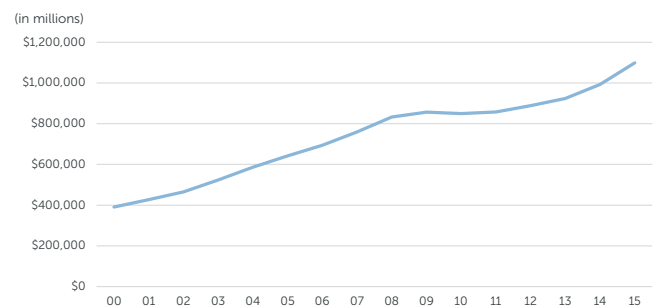
% CHANGE IN GROSS DOMESTIC PRODUCT:

Total GDP growth for 2015 was last reported at 1.98%



MULTIFAMILY MORTGAGE DEBT OUTSTANDING:

There was ~\$1.098 trillion in outstanding multifamily mortgage debt as of 4Q2015



NYC SUB-MARKET OVERVIEW: MANHATTAN | OCT 2015 - MAR 2016



HIGHLIGHTED TRANSACTIONS 1Q 2016

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/ UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	420-423 East 54 th Street	Jan-16	\$390,000,000	\$944	\$1,200,000	1	413,233	325
2	194 West 10 th Street	Jan-16	\$13,000,000	\$1,364	\$650,000	1	9,530	20
3	471-475 Central Park West	Feb-16	\$65,000,000	\$1,051	\$511,811	4	61,875	127
4	229-233 7 th Avenue	Feb-16	\$211,250,000	\$1,006	\$987,150	1	209,974	214
5	1347 & 1191 2 nd Avenue	Mar-16	\$310,000,000	\$832	\$922,619	2	372,811	336

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$740,263,125	6	6	1,039	\$985	\$788,699
Mixed-Use Building	\$6,765,922,728	35	42	12,931	\$997	\$787,617
Walk-Up Building	\$348,620,575	26	37	826	\$846	\$485,448

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Alphabet City	\$53,750,000	3	7	72	\$953	\$789,583
Chelsea	\$289,650,000	5	7	302	\$1,146	\$977,389
Chinatown	\$44,775,000	3	5	100	\$727	\$510,556
East Village	\$43,062,190	6	6	114	\$727	\$378,119
Flatiron	\$30,000,000	1	1	16	\$978	\$1,875,000
Gramercy	\$5,598,204,910	5	6	11,471	\$994	\$673,453
Greenwich Village	\$173,300,000	5	7	116	\$1,781	\$1,308,880
Hell's Kitchen	\$92,300,000	7	9	308	\$824	\$477,075
Kips Bay	\$127,130,000	7	13	225	\$917	\$608,961
Lower East Side	\$54,050,000	5	6	115	\$807	\$475,000
Manhattan Valley	\$65,000,000	1	4	127	\$1,051	\$511,811
Midtown East	\$270,000,000	1	1	300	\$907	\$900,000
Midtown West	\$7,788,753	1	1	13	\$849	\$599,135
SoHo	\$24,000,000	1	1	16	\$719	\$1,500,000
Sutton Place	\$406,100,000	2	4	355	\$902	\$868,333
Upper East Side	\$429,215,575	13	14	573	\$937	\$611,312
Upper West Side	\$299,230,000	5	7	745	\$709	\$530,564

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: NORTHERN MANHATTAN | OCT 2015 - MAR 2016



HIGHLIGHTED TRANSACTIONS 1Q 2016

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/ UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	3210 Broadway & 556-562 West 126 th Street	Jan-16	\$34,400,000	\$664	\$563,934	3	51,787	61
2	415 West 120 th Street	Jan-16	\$19,000,000	\$588	\$380,000	1	32,295	50
3	265 Pleasant Avenue & 453 East 114 th Street	Feb-16	\$10,000,000	\$521	\$416,667	2	19,208	24
4	730 Riverside Drive	Mar-16	\$33,332,513	\$310	\$520,821	1	107,530	64
5	West 141 st Street Elevatored Portfolio	Mar-16	\$42,100,000	\$268	\$292,361	3	156,870	144

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevatored Building	\$408,467,513	12	16	1,731	\$363	\$339,394
Mixed-Use Building	\$302,651,024	18	41	942	\$387	\$326,353
Walk-Up Building	\$132,213,044	21	25	674	\$301	\$219,394

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Central Harlem	\$155,097,624	14	24	627	\$326	\$236,789
East Harlem	\$231,012,500	6	9	1,252	\$395	\$257,668
Hamilton Heights	\$167,230,013	11	17	479	\$345	\$305,942
Inwood	\$39,485,544	4	6	222	\$213	\$174,773
Morningside Heights	\$84,235,000	3	3	135	\$672	\$640,411
Washington Heights	\$178,105,900	11	24	708	\$287	\$258,996
West Harlem	\$51,300,000	3	6	115	\$445	\$396,403

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: BRONX | OCT 2015 - MAR 2016



HIGHLIGHTED TRANSACTIONS 1Q 2016

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/ UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	1184 Walton Ave & 741 Hunts Point Ave & 769 Bryant Ave	Mar-16	\$91,140,976	\$117	\$100,708	34	779,498	905
2	1511 Sheridan Avenue	Feb-16	\$34,718,000	\$172	\$156,387	1	202,418	222
3	2320-2471 Grand Avenue Assemblage	Jan-16	\$17,000,000	\$168	\$161,905	4	101,380	105
4	777 Mace Avenue	Mar-16	\$12,500,000	\$191	\$198,413	1	65,400	63
5	655 East 233 rd Street	Jan-16	\$10,600,000	\$176	\$168,254	1	60,200	63

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$176,638,000	11	12	1,018	\$171	\$173,884
Mixed-Use Building	\$205,935,314	24	36	1,272	\$196	\$164,860
Walk-Up Building	\$161,220,500	42	51	1,254	\$161	\$130,293

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Bedford Park	\$47,675,000	6	6	269	\$163	\$171,621
Belmont	\$10,857,500	2	3	74	\$204	\$145,320
Bronxdale	\$30,600,000	1	2	194	\$135	\$157,732
Concourse	\$3,100,000	1	1	29	\$145	\$106,897
Crotona Park	\$5,310,000	2	2	58	\$279	\$104,684
East Tremont	\$21,149,998	5	6	169	\$154	\$126,025
Fordham	\$235,045,500	10	42	1,580	\$156	\$136,978
Highbridge	\$72,030,000	8	8	437	\$166	\$151,855
Kingsbridge	\$57,950,000	5	8	279	\$208	\$196,971
Kingsbridge Heights	\$49,855,000	8	14	328	\$138	\$153,475
Melrose	\$137,650,976	8	43	1,228	\$151	\$134,342
Morrisania	\$28,055,000	8	10	217	\$207	\$130,251
Mott Haven	\$7,559,000	4	6	49	\$196	\$158,692
Mount Hope	\$51,343,000	4	4	339	\$164	\$150,617
Parkchester	\$4,100,000	2	2	36	\$151	\$113,158
Pelham Parkway	\$12,500,000	1	1	63	\$191	\$198,413
Schuylerville	\$1,675,000	1	2	14	\$184	\$119,643
Soundview	\$66,638,816	1	8	473	\$177	\$140,885
Wakefield	\$10,600,000	1	1	63	\$176	\$168,254
Westchester Square	\$4,110,000	2	2	27	\$222	\$164,324
Williamsbridge	\$9,080,000	2	2	66	\$161	\$139,804

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: BROOKLYN | OCT 2015 - MAR 2016



HIGHLIGHTED TRANSACTIONS 1Q 2016

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/ UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	110 Green Street	Jan-16	\$103,500,000	\$559	\$796,154	1	185,000	130
2	15 Crown Street	Feb-16	\$20,750,000	\$407	\$357,759	1	51,000	58
3	246 North 8 th Street & 255 North 7 th Street	Mar-16	\$125,000,000	\$824	\$739,645	2	151,766	169
4	1114 Willoughby Avenue & 232 Stanhope Street	Mar-16	\$3,050,000	\$333	\$254,167	2	9,150	12
5	237 North 9 th Street	Mar-16	\$80,000,000	\$1,176	\$666,667	1	68,000	120

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$561,779,851	19	22	1,165	\$472	\$466,035
Mixed-Use Building	\$231,553,000	19	29	553	\$466	\$420,760
Walk-Up Building	\$245,050,000	45	56	1,001	\$323	\$244,285

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Bedford-Stuyvesant	\$110,519,851	11	19	338	\$336	\$292,921
Bensonhurst	\$12,250,000	3	4	73	\$210	\$184,451
Borough Park	\$7,250,000	2	2	28	\$268	\$262,500
Brooklyn Heights	\$30,350,000	3	3	46	\$958	\$667,857
Brownsville	\$28,900,000	3	3	180	\$175	\$153,170
Bushwick	\$12,800,000	4	6	47	\$348	\$276,346
Clinton Hill	\$101,758,000	4	4	161	\$582	\$500,868
Coney Island	\$3,525,000	1	4	24	\$186	\$146,875
Crown Heights	\$79,790,000	8	9	265	\$347	\$281,096
East Flatbush	\$12,135,000	4	4	70	\$187	\$167,339
East New York	\$11,530,000	4	5	79	\$224	\$152,501
Flatbush	\$81,055,000	9	16	361	\$239	\$217,205
Gowanus	\$3,575,000	1	1	16	\$625	\$223,438
Greenpoint	\$152,450,000	4	4	193	\$717	\$760,069
Kensington	\$22,200,000	2	2	69	\$344	\$309,868
Madison	\$15,600,000	1	1	72	\$185	\$216,667
Midwood	\$55,460,000	5	7	254	\$230	\$222,831
Ocean Hill	\$3,885,000	2	2	36	\$231	\$115,000
Ocean Parkway	\$4,300,000	1	1	12	\$248	\$358,333
Park Slope	\$68,900,000	5	8	116	\$747	\$649,533
Prospect Heights	\$83,700,000	2	5	206	\$455	\$412,974
Prospect Lefferts Garden	\$5,050,000	1	1	16	\$315	\$315,625
Sunset Park	\$6,300,000	2	2	33	\$230	\$191,544
Williamsburg	\$296,672,500	5	9	422	\$832	\$670,439

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: QUEENS | OCT 2015 - MAR 2016



HIGHLIGHTED TRANSACTIONS 1Q 2016

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/ UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	41-23 Crescent Street	Jan-16	\$97,000,000	\$693	\$746,154	1	140,000	130
2	142-20 Franklin Avenue	Jan-16	\$43,000,000	\$333	\$296,552	1	129,304	145
3	80-15 Grenfell Street	Feb-16	\$28,000,000	\$341	\$218,750	1	82,091	128
4	162-20 & 164-03 89 th Avenue	Mar-16	\$14,000,000	\$157	\$170,732	2	89,344	82
5	159-01 Northern Boulevard	Mar-16	\$13,750,000	\$643	\$458,333	1	21,400	30

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$283,650,000	8	12	1,248	\$286	\$227,902
Mixed-Use Building	\$205,670,375	10	11	444	\$369	\$378,330
Walk-Up Building	\$133,631,000	18	26	708	\$275	\$216,934

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Astoria	\$9,600,000	2	2	37	\$422	\$261,176
Cambria Heights	\$9,500,000	1	1	20	\$370	\$475,000
Corona	\$1,545,375	1	1	14	\$124	\$110,384
Elmhurst	\$11,300,000	3	3	47	\$258	\$250,575
Far Rockaway	\$15,950,000	2	3	93	\$156	\$149,923
Flushing	\$31,400,000	2	2	94	\$273	\$402,917
Flushing-North	\$211,500,000	5	9	848	\$379	\$300,084
Hollis	\$12,100,000	1	1	100	\$269	\$121,000
Jackson Heights	\$51,300,000	3	3	236	\$250	\$232,315
Jamaica	\$28,500,000	2	5	227	\$145	\$135,366
Kew Gardens	\$88,500,000	3	3	288	\$344	\$375,979
Long Island City	\$118,700,000	3	3	209	\$502	\$427,178
Murray Hill	\$7,300,000	1	1	40	\$237	\$182,500
Rego Park	\$8,000,000	1	1	36	\$346	\$222,222
Ridgewood	\$19,056,000	4	7	86	\$247	\$208,995
South Jamaica	\$23,000,000	1	1	133	\$194	\$172,932
Steinway	\$4,100,000	1	1	16	\$342	\$256,250
Sunnyside	\$24,925,000	2	4	116	\$359	\$237,500
Woodside	\$1,475,000	1	1	16	\$155	\$92,188

*Please note numbers above do not include projections



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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

The multifamily transactions included in the analysis occurred at a minimum sales price of \$1 million, with a minimum gross area of 5,000 square feet and with a minimum of 10 units. Our estimated sales statistics reflect all data available on public records and through other sources we deem reliable.

TYPES OF TRANSACTIONS CONSIDERED:

Transactions in which there was a transfer of ownership and deed document recorded on ACRIS were considered. Data is collected from public sources and other sources we deem reliable.

LOCATION DEFINITIONS:

Manhattan - South of East 96th Street, 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 "Multifamily Quarter In Review: New York City by Ariel Property Advisors" and link report from our website page (<http://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.

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. April 29, 2016 3:32 PM