

MULTIFAMILY QUARTER IN REVIEW: NEW YORK CITY | Q1 2017

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ABOUT THE REPORT

Ariel Property Advisors is pleased to present its Multifamily Quarter In Review: New York City | Q1 2017. 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 YEAR IN REVIEW: NEW YORK CITY | Q1 2017

Amid uncertainty regarding the presidential election, and a dearth of institutional-level transactions, the 1Q17 New York City multifamily market registered its lowest dollar volume since 1Q13. While transaction volume remained on pace with 4Q16, dollar volume fell 56% as large institutional transactions all but disappeared. 1Q17 saw zero transaction exceed \$100 million and 16 sales north of \$20 million. These numbers pale in comparison to the 11 sales above \$100 million and the 29 transactions that sold for more than \$20 million in the fourth quarter of 2016.

Pricing continued to appreciate year-over-year across all metrics in The Bronx, Northern Manhattan, and Queens; however, Manhattan and Brooklyn saw pricing soften. Looking at the trailing 6-month averages, Manhattan cap rates rose for the third quarter in a row, hitting 3.87%, up 22 basis points compared to 1Q16. On the other hand, Bronx pricing rose most rapidly, with price per square foot jumping nearly 10% year-over-year to \$190.

In the first quarter of 2017, New York City saw 117 transactions comprised of 176 buildings totaling \$1.6 billion in gross consideration. This represents a 60% decline in dollar volume, a 35% decrease in transaction volume, and 39% decline in building volume compared to 1Q16, which saw 289 properties trade across 180 transactions totaling \$3.99 billion in gross consideration.

Manhattan had an extremely light quarter as just 27 transactions traded for \$512.63 million in gross consideration. The largest Manhattan trade during the quarter occurred in Kips Bay as A.D. Real Estate Investors snapped up a 67-unit elevator building located at 312 East 30th Street for \$52 million from the Blackstone Group & Fairstead Capital; the transaction represented pricing metrics of \$1,087 per square foot and \$776,119 per unit. Another stand-out trade from the quarter was 65-67 Bank Street in Greenwich Village, where the 37-unit walk-up mixed-use building traded for \$31 million, or \$1,211 per square foot and \$837,838 per unit.

Northern Manhattan saw the most significant decline of any sub-market with all volume metrics down considerably compared with both 4Q16 and 1Q16; the region's transaction-less February played a large role in this decline. For 1Q17, Northern Manhattan saw just \$194.82 million in dollar volume from 13 trades, down 66% and 52%, respectively, from 1Q16. A 5-building portfolio in Central Harlem located at 265-273 West 146th Street was the sub-market's only transaction to surpass \$20 million for the quarter. The 100-unit mixed-use walk-up buildings sold for \$23 million, or \$484 per square foot with a reported capitalization rate of 4.54% and gross rent multiple of 13.06.

The Bronx fared modestly well in the first quarter of 2017 with 33 transactions totaling \$275.07 million in gross consideration. These figures represent a 27% increase in transactions and 47% jump in dollar volume quarter-over-quarter despite year-over-year declines of 33% and 52%, respectively. In Mount Hope, a 222-unit elevator building located at 1511 Sheridan Avenue transacted for \$38 million, or \$188 per square foot with a reported capitalization rate and gross rent multiple of 3.77% and 12.73. Another notable transaction was a Morrisania sale of two walk-up buildings located at 1253 Franklin Avenue & 3063 Hull Avenue. The 64 units traded for \$12.2 million, or \$221 per square foot and \$190,625 per unit.

For 1Q17, Brooklyn saw 32 sales comprised of 53 buildings totaling \$397.58 million in gross consideration. These numbers represent an improvement over the previous quarter, but a year-over-year decrease of 35% in transaction volume and a 47% decline in dollar volume. One of the most intriguing trades of the quarter was a 103-unit elevator building located at 485 Kent Avenue in South Williamsburg where the 11-story loft building was purchased for \$55.68 million, representing \$370 per square foot and \$540,534 per unit.

Queens epitomized a mixed-bag this quarter as the borough saw an increase in transaction volume quarter-over-quarter, but a lack of portfolio trades drove dollar volume lower. For 1Q17, Queens saw just 12 transactions consisting of 17 buildings trading for \$220.02 million in gross consideration. These numbers are in stark contrast to 1Q16's 23 trades involving 30 buildings that amounted to \$411.65 million in dollar volume. In Flushing, Pinnacle Group purchased two elevator buildings located at 132-40 & 133-21 Sanford Avenue for \$57.6 million, or \$366 per square foot, from Treetop Development. Another notable trade was that of 71-05 & 71-11 37th Avenue in Jackson Heights, where the two elevator buildings sold for \$31.5 million, or \$367 per square foot and a reported capitalization rate of 3.59%.

Q1 2017 SNAPSHOT

Dollar Volume	Transaction Volume	Building Volume
1.60 billion	117	176
60% decrease compared to Q1 2016	35% decrease compared to Q1 2016	39% decrease compared to Q1 2016

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 and south of W. 110th Street

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

The Bronx - Bronx Borough

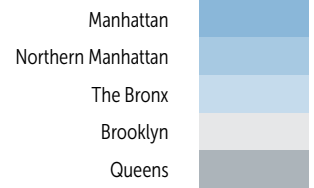
Brooklyn - Brooklyn Borough

Queens - Queens Borough

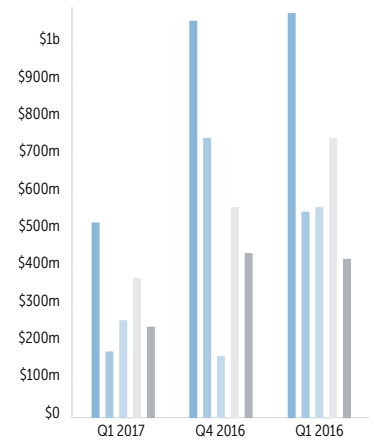
MULTIFAMILY MARKET PERFORMANCE BY SUB-MARKET

METRICS		Q1 2017	% CHANGE VS. Q4 2016	Q4 2016	% CHANGE VS. Q1 2016	Q1 2016
MANHATTAN	Transaction Vol	27	-18%	33	-16%	32
	Building Vol	32	-26%	43	-29%	45
	Dollar Vol	\$512,634,562	-69%	\$1,662,972,000	-69%	\$1,679,746,690
	Total Units	802	-64%	2,255	-62%	2,133
N. MANHATTAN	Transaction Vol	13	-38%	21	-52%	27
	Building Vol	25	-73%	93	-42%	43
	Dollar Vol	\$194,824,545	-74%	\$756,980,000	-66%	\$573,933,957
	Total Units	709	-73%	2,636	-69%	2,299
BRONX	Transaction Vol	33	27%	26	-33%	49
	Building Vol	49	48%	33	-56%	111
	Dollar Vol	\$275,072,179	47%	\$187,534,166	-52%	\$577,319,316
	Total Units	1,588	31%	1,212	-58%	3,745
BROOKLYN	Transaction Vol	32	14%	28	-35%	49
	Building Vol	53	10%	48	-12%	60
	Dollar Vol	\$397,576,654	-31%	\$573,343,000	-47%	\$749,475,319
	Total Units	1,219	-19%	1,507	-28%	1,692
QUEENS	Transaction Vol	12	20%	10	-48%	23
	Building Vol	17	-19%	21	-43%	30
	Dollar Vol	\$222,017,091	-48%	\$426,488,000	-46%	\$411,645,000
	Total Units	835	-63%	2,260	-42%	1,428
NEW YORK CITY	Transaction Vol	117	-1%	118	-35%	180
	Building Vol	176	-26%	238	-39%	289
	Dollar Vol	\$1,602,125,031	-56%	\$3,607,317,166	-60%	\$3,992,120,282
	Total Units	5,153	-48%	9,870	-54%	11,297

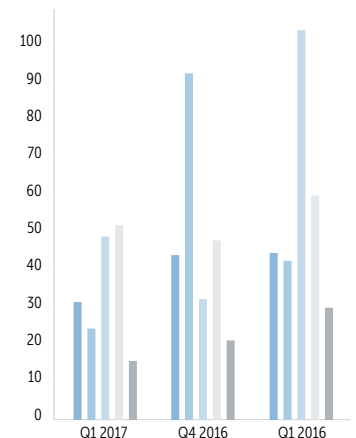
LEGEND:



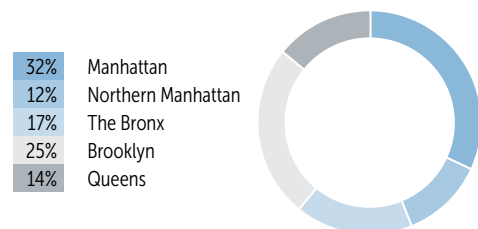
DOLLAR VOLUME COMPARISON GRAPH



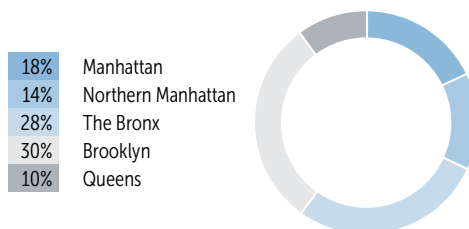
BUILDING VOLUME COMPARISON GRAPH



DOLLAR VOLUME COMPARISON BY LOCATION CHART



PROPERTY VOLUME COMPARISON BY LOCATION CHART



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 2016 - MAR 2017 VS. OCT 2015 - MAR 2016 COMPARISON

PRICING INDICATORS	OCT 2016 - MAR 2017 TRAILING NUMBERS				OCT 2015 - MAR 2016 TRAILING NUMBERS			
	AVG. \$/UNIT	AVG. \$/SF	AVG. CAP RATE	AVG. GRM	AVG. \$/UNIT	AVG. \$/SF	AVG. CAP RATE	AVG. GRM
Manhattan	\$690,150	\$966	3.87%	19.20	\$707,147	\$956	3.65%	19.28
N. Manhattan	\$298,205	\$380	3.74%	15.91	\$283,634	\$343	3.98%	15.52
Bronx	\$166,977	\$190	4.99%	11.99	\$151,578	\$173	5.12%	10.70
Brooklyn	\$293,359	\$340	4.40%	16.16	\$335,776	\$396	4.29%	17.07
Queens	\$289,941	\$358	3.85%	16.33	\$258,096	\$295	4.32%	14.28

TRAILING SIX MONTH PERFORMANCE: OCT 2016 - MAR 2017 VS. OCT 2015 - MAR 2016 COMPARISON

OCT 2016 - MAR 2017 TRAILING NUMBERS

Location / Criteria	Total Transactions	Total Buildings Traded	Total Dollar Value Traded	Median Price	Total Units Traded	Median Units / Transaction
Manhattan	60	75	\$2,175,606,562	\$13,500,000	3,057	24
N. Manhattan	34	118	\$951,804,545	\$12,000,000	3,345	38
Bronx	59	82	\$462,606,345	\$5,350,000	2,800	32
Brooklyn	60	101	\$970,919,654	\$5,900,000	2,726	24
Queens	22	38	\$648,505,091	\$10,500,000	3,095	37
Summary	235	414	\$5,209,442,197	\$9,350,000	15,023	29

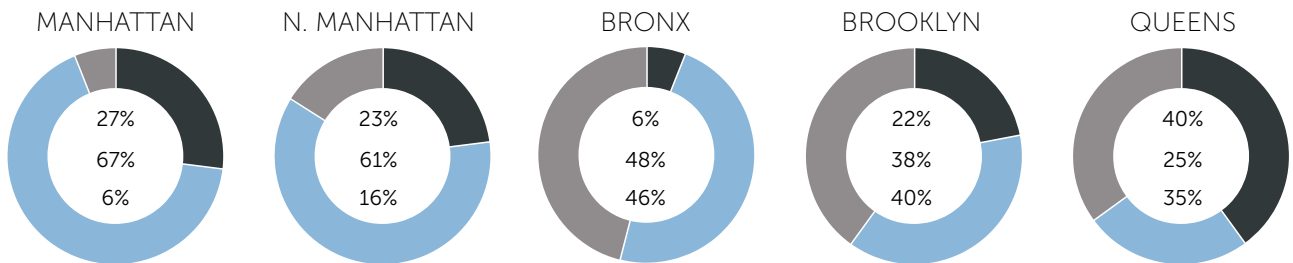
OCT 2015 - MAR 2016 TRAILING NUMBERS

Location / Criteria	Total Transactions	Total Buildings Traded	Total Dollar Value Traded	Median Price	Total Units Traded	Median Units / Transaction
Manhattan	76	107	\$8,088,456,428	\$14,262,500	15,068	22
N. Manhattan	51	88	\$887,466,581	\$7,900,000	3,490	31
Bronx	88	188	\$993,658,814	\$4,925,000	6,486	34
Brooklyn	88	123	\$1,220,903,319	\$6,050,000	3,186	22
Queens	43	59	\$768,896,375	\$9,700,000	2,938	39
Summary	346	565	\$11,959,381,517	\$7,844,377	31,168	26

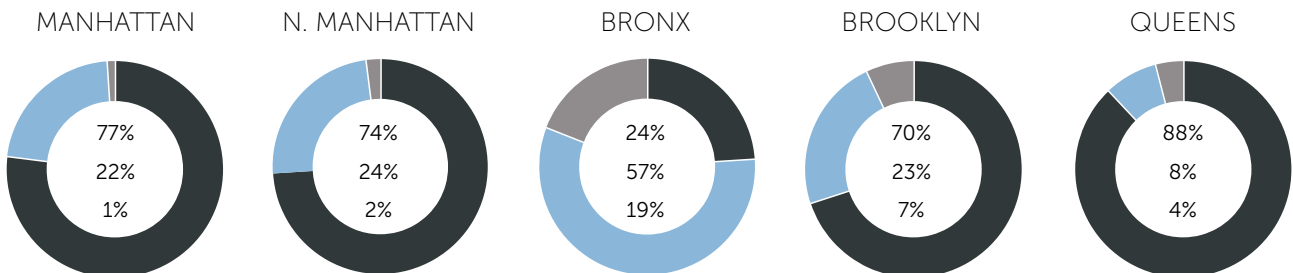
THE TRAILING 6-MONTH MOVING AVERAGE

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

By Transaction Volume

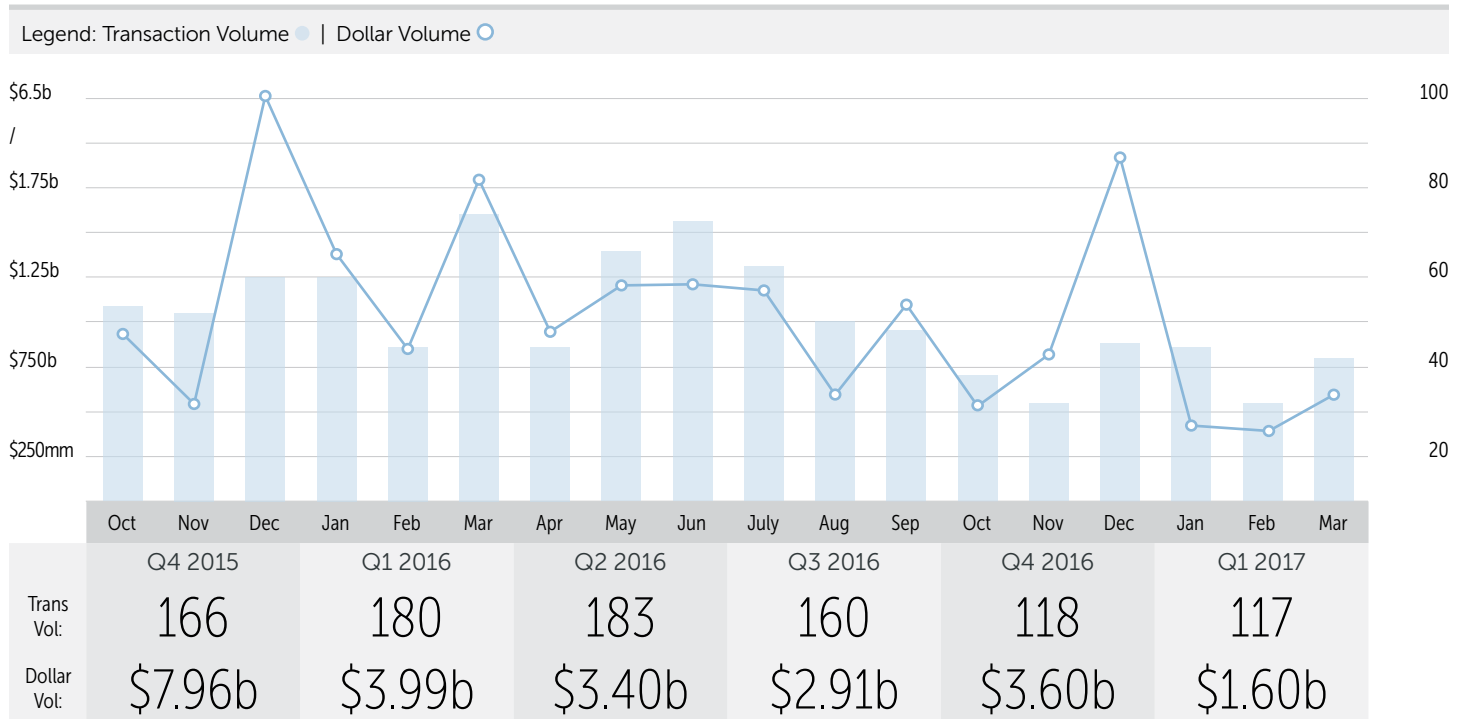


By Dollar Volume

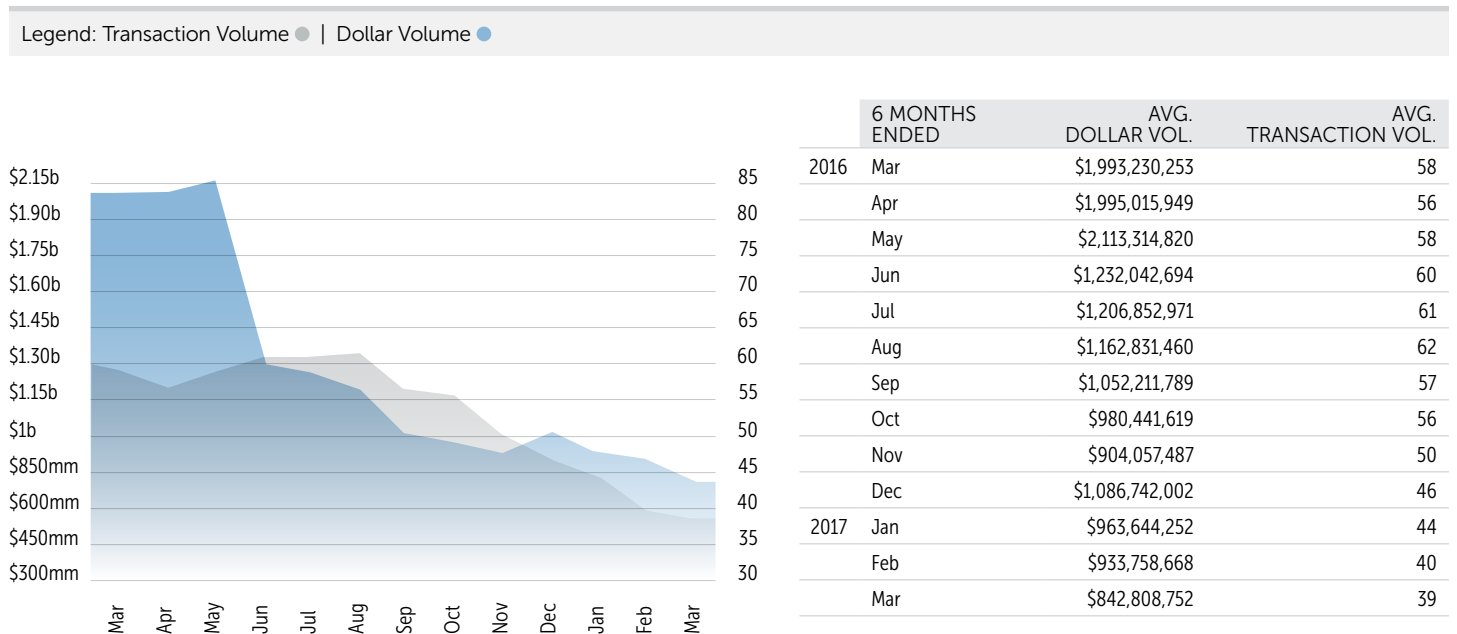


TRANSACTION & DOLLAR VOLUME BY QUARTER | THE TRAILING 6-MONTH MOVING AVERAGE

MULTIFAMILY TRANSACTION TIMELINE



THE TRAILING 6-MONTH MOVING AVERAGE

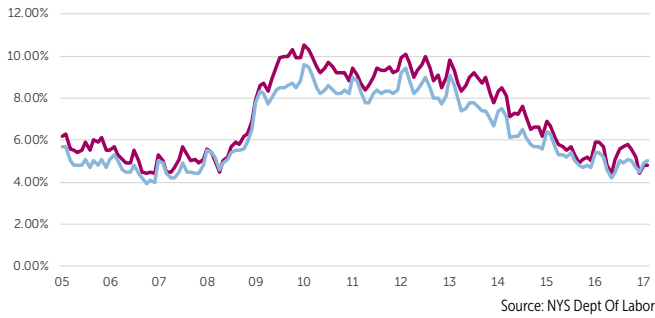


MACRO-ECONOMIC OVERVIEW: UNEMPLOYMENT | FINANCING | REVENUE | EXPENSES

UNEMPLOYMENT:

NYS: 4.40% | NYC: 4.1%

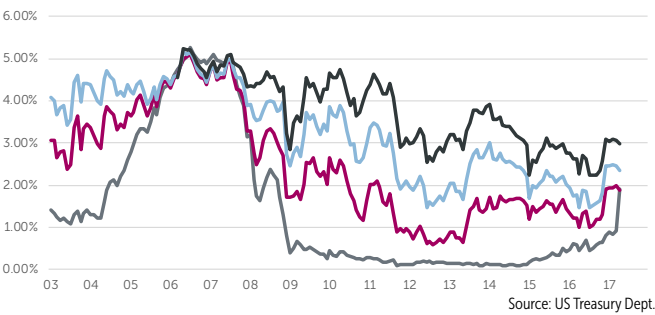
Unemployment Rate History | NYS (Seasonally Adjusted) & NYC (Not Seasonally Adjusted)



FINANCING:

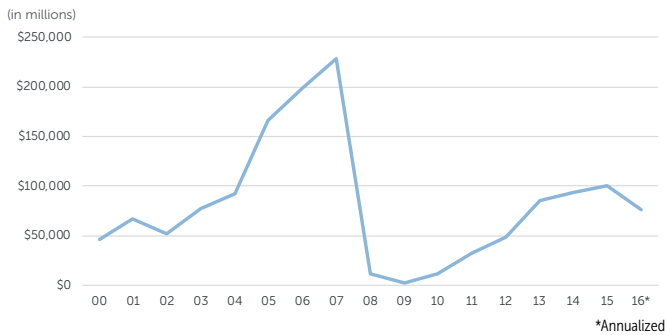
30-year: 2.98% | 10-year: 2.35% | 5-year: 1.88% | 1-year: 1.92%

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



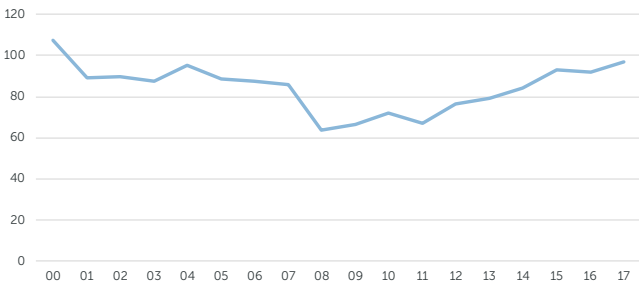
CMBS ISSUANCE:

Projected 2016 Total: \$75,997,300,000



CONSUMER SENTIMENT INDEX:

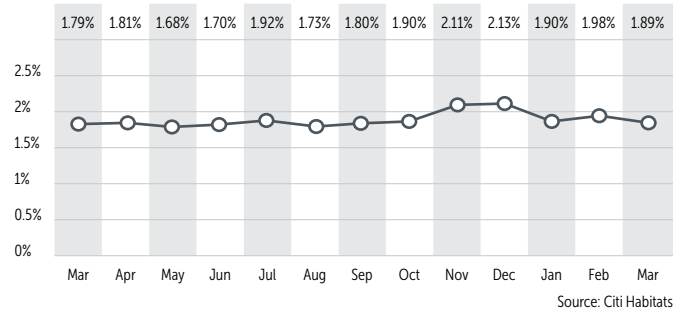
CSI as of March 2017 : 96.90



RENTAL MARKET / VACANCY:

Manhattan Vacancy as of March: 1.89%

Manhattan Rental Vacancy Rates | March 2017

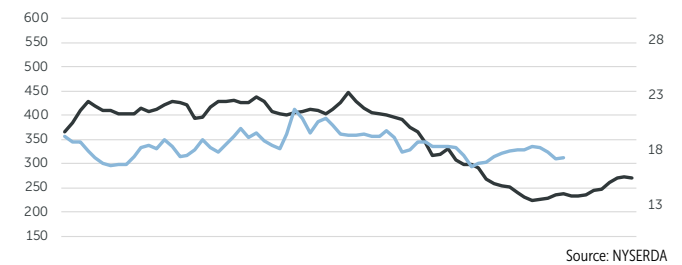


EXPENSES:

Oil: 270.5 Cents Per Gallon | Electricity: 17.3 Cents Per KWH

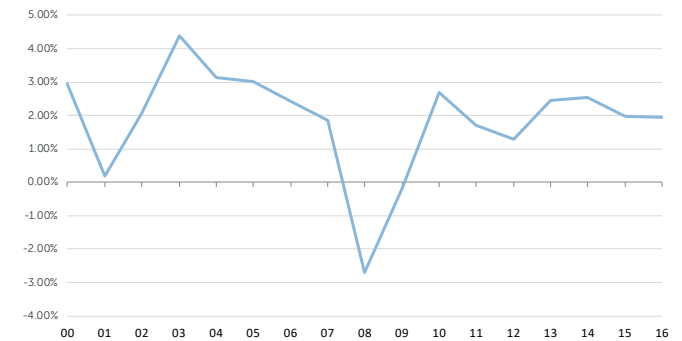
Residential Electricity Rates | Regional - Middle Atlantic (Cents / KWH)

Home Heating Oil Prices | Monthly Average (Cents / Gallon)



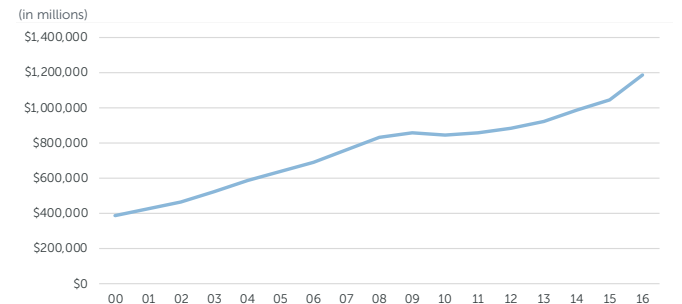
% CHANGE IN REAL GROSS DOMESTIC PRODUCT:

Change in GDP as of 4Q2016: 2.1%



MULTIFAMILY MORTGAGE DEBT OUTSTANDING:

Total US Multifamily Mortgage Debt: \$1,186,655,000



NYC SUB-MARKET OVERVIEW: MANHATTAN | OCT 2016 - MAR 2017



HIGHLIGHTED TRANSACTIONS Q1 2017

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	312 East 30 th Street	2/2/2017	\$52,000,000	\$1,087	\$776,119	1	47,820	67
2	65-67 Bank Street	3/3/2017	\$31,000,000	\$1,211	\$837,838	1	25,600	37
3	315-317 West 102 nd Street	1/18/2017	\$23,500,000	\$648	\$652,778	1	36,252	36
4	1442 Lexington Avenue	1/18/2017	\$15,800,000	\$1,013	\$929,412	1	15,596	17
5	558 Broome Street	1/31/2017	\$15,750,000	\$1,069	\$630,000	1	14,737	25

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$375,082,000	7	8	429	\$967	\$808,996
Mixed-Use Building	\$1,361,070,015	25	30	1,893	\$1,018	\$756,908
Portfolio	\$17,000,000	1	3	31	\$969	\$548,387
Walk-Up Building	\$221,070,000	21	25	428	\$912	\$568,314

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Alphabet City	\$126,582,000	3	3	180	\$855	\$798,755
Chelsea	\$61,200,000	3	6	85	\$1,095	\$732,326
Chinatown	\$16,550,000	1	2	28	\$888	\$591,071
Clinton	\$11,500,000	1	1	14	\$933	\$821,429
East Village	\$44,486,000	3	4	68	\$820	\$673,126
Greenwich Village	\$59,276,515	3	3	147	\$1,194	\$649,801
Hell's Kitchen	\$31,885,000	3	3	47	\$1,178	\$804,154
Kips Bay	\$882,900,000	7	9	1,225	\$864	\$655,575
Little Italy	\$15,200,000	1	1	32	\$1,018	\$475,000
Lower East Side	\$28,750,000	2	2	41	\$969	\$680,502
Manhattan Valley	\$27,350,000	2	2	50	\$821	\$542,083
Midtown East	\$33,584,000	2	4	31	\$1,373	\$1,153,190
Murray Hill	\$51,537,500	3	5	78	\$1,065	\$665,127
SoHo	\$51,305,000	3	3	71	\$1,426	\$888,287
Turtle Bay	\$7,250,000	1	1	13	\$793	\$557,692
Upper East Side	\$87,500,000	9	11	166	\$908	\$588,175
Upper West Side	\$457,450,000	8	9	526	\$787	\$650,481

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: NORTHERN MANHATTAN | OCT 2016 - MAR 2017



HIGHLIGHTED TRANSACTIONS Q1 2017

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	265-273 West 146 th Street	3/1/2017	\$23,000,000	\$484	\$230,000	5	47,500	100
2	3880 Broadway	1/13/2017	\$17,500,000	\$390	\$406,977	1	44,868	43
3	109 East 102 nd Street	1/19/2017	\$14,700,000	\$488	\$326,667	1	30,129	45
4	2220-2224 Amsterdam Avenue	3/21/2017	\$13,000,000	\$281	\$216,667	2	46,224	60
5	543 West 162 nd Street	1/13/2017	\$12,000,000	\$263	\$272,727	1	45,624	44

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$85,000,000	6	6	313	\$360	\$276,905
Mixed-Use Building	\$305,200,000	10	38	1,140	\$352	\$293,522
Portfolio	\$39,000,000	1	3	129	\$350	\$302,326
Walk-Up Building	\$85,787,500	13	14	303	\$406	\$312,037

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Central Harlem	\$80,425,000	5	16	283	\$498	\$353,276
East Harlem	\$380,980,000	4	50	1,266	\$502	\$295,903
Hamilton Heights	\$28,100,000	2	3	80	\$370	\$352,694
Inwood	\$139,332,500	6	20	635	\$298	\$237,327
Morningside Heights	\$4,775,000	1	1	10	\$783	\$477,500
Washington Heights	\$238,875,000	13	18	792	\$315	\$283,477

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: BRONX | OCT 2016 - MAR 2017



HIGHLIGHTED TRANSACTIONS Q1 2017

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	1511 Sheridan Avenue	3/2/2017	\$38,000,000	\$188	\$171,171	1	202,418	222
2	1765 Townsend Avenue	2/16/2017	\$26,000,000	\$295	\$260,000	1	88,227	100
3	Fordham Apartments LLC BX Portfolio	1/18/2017	\$16,575,000	\$248	\$182,143	5	66,736	91
4	1229 Franklin Avenue	2/15/2017	\$12,000,000	\$175	\$193,548	1	68,722	62
5	2075 Grand Concourse	2/27/2017	\$10,150,000	\$253	\$241,667	1	40,175	42

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$151,701,750	12	13	872	\$175	\$174,688
Mixed-Use Building	\$138,619,834	14	24	871	\$193	\$166,967
Portfolio	\$8,150,000	1	1	56	\$150	\$145,536
Walk-Up Building	\$125,584,232	27	37	768	\$197	\$164,350

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Bedford Park	\$18,768,000	3	5	110	\$146	\$165,254
Belmont	\$21,660,000	2	6	115	\$267	\$197,009
Bronxdale	\$11,015,000	1	1	74	\$178	\$148,851
Crotona Park	\$6,925,000	2	2	49	\$138	\$148,874
East Tremont	\$4,040,000	1	1	26	\$179	\$155,385
Fieldston	\$9,500,000	1	1	44	\$224	\$215,909
Fordham	\$23,125,000	5	5	117	\$193	\$192,475
Highbridge	\$77,698,184	6	7	535	\$170	\$151,818
Hunts Point	\$8,700,000	1	1	61	\$150	\$142,623
Kingsbridge Heights	\$18,400,000	3	3	118	\$158	\$156,648
Melrose	\$30,190,882	7	10	185	\$201	\$163,458
Morris Park	\$7,540,000	1	2	45	\$199	\$167,556
Morrisania	\$46,850,000	6	7	264	\$182	\$172,293
Mott Haven	\$17,325,000	4	9	118	\$204	\$148,850
Mount Hope	\$68,700,000	3	3	349	\$248	\$201,748
Riverdale	\$4,950,000	1	3	37	\$264	\$133,784
Soundview	\$14,183,750	1	1	129	\$149	\$109,952
Westchester Square	\$7,335,000	2	3	49	\$208	\$149,267
Williamsbridge	\$12,650,000	3	4	82	\$177	\$164,385
Woodlawn	\$14,500,000	1	1	60	\$201	\$241,667

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: BROOKLYN | OCT 2016 - MAR 2017



HIGHLIGHTED TRANSACTIONS Q1 2017

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	485 Kent Avenue	2/1/2017	\$55,675,000	\$370	\$540,534	1	150,600	103
2	1245 Avenue X	1/24/2017	\$37,000,000	\$297	\$274,074	1	124,636	135
3	Smolarczyk Family BK Portfolio	2/21/2017	\$27,100,000	\$421	\$467,241	8	64,438	58
4	556-570 Lefferts Avenue	2/23/2017	\$25,000,000	\$237	\$240,385	2	105,300	104
5	1037 Fulton Street	2/28/2017	\$22,000,000	\$759	\$611,111	1	28,967	36

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$322,725,000	11	16	940	\$360	\$317,869
Mixed-Use Building	\$311,261,667	14	24	633	\$416	\$375,725
Portfolio	N/A	N/A	N/A	N/A	N/A	N/A
Walk-Up Building	\$227,223,016	29	49	776	\$300	\$248,639

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Bay Ridge	\$20,741,667	6	9	99	\$269	\$202,440
Bedford-Stuyvesant	\$37,800,000	5	8	93	\$364	\$278,423
Bensonhurst	\$3,100,000	1	1	10	\$261	\$310,000
Borough Park	\$7,500,000	1	1	27	\$247	\$277,778
Brooklyn Heights	\$10,300,000	1	1	15	\$870	\$686,667
Brownsville	\$2,800,000	1	1	16	\$268	\$175,000
Bushwick	\$12,565,016	3	8	56	\$280	\$225,729
Clinton Hill	\$22,000,000	1	1	36	\$759	\$611,111
Cobble Hill	\$3,200,000	1	2	16	\$267	\$200,000
Crown Heights	\$67,550,000	3	5	136	\$366	\$410,281
Cypress Hills	\$2,000,000	1	2	12	\$222	\$166,667
Downtown Brooklyn	\$154,250,000	1	1	274	\$676	\$562,956
East New York	\$5,180,000	2	2	31	\$158	\$159,035
Flatbush	\$117,725,000	9	14	502	\$256	\$227,820
Gravesend	\$14,000,000	1	1	48	\$259	\$291,667
Greenpoint	\$27,100,000	1	8	58	\$421	\$467,241
Kensington	\$89,000,000	1	5	265	\$366	\$335,849
Madison	\$7,600,000	1	1	34	\$258	\$223,529
Midwood	\$3,900,000	1	1	48	\$305	\$81,250
Ocean Hill	\$9,200,000	2	2	43	\$282	\$212,500
Park Slope	\$19,350,000	2	3	43	\$579	\$409,924
Prospect Heights	\$30,000,000	1	4	48	\$571	\$625,000
Prospect Lefferts Garden	\$38,260,000	3	4	160	\$278	\$249,259
Sheepshead Bay	\$50,000,000	2	2	183	\$269	\$272,454
Sunset Park	\$3,338,000	1	2	18	\$234	\$185,444
Williamsburg	\$131,550,000	3	4	228	\$548	\$499,622

*Please note numbers above do not include projections

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HIGHLIGHTED TRANSACTIONS Q1 2017

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	132-40 Sanford Avenue, 133-21 Sanford Avenue	1/6/2017	\$57,600,000	\$366	\$318,232	2	157,400	181
2	71-05 37 th Avenue, 71-11 37 th Avenue	3/24/2017	\$31,500,000	\$367	\$297,170	2	85,856	106
3	136-04 Cherry Avenue	1/24/2017	\$26,000,000	\$304	\$309,524	1	85,607	84
4	188-30 87 th Drive, 87 th Drive	3/27/2017	\$20,900,000	\$305	\$220,000	2	68,466	95
5	34-26 41 st Street	3/1/2017	\$12,225,000	\$466	\$349,286	1	26,240	35

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$219,000,000	4	8	1,777	\$279	\$228,385
Mixed-Use Building	\$174,900,000	5	6	319	\$385	\$396,194
Portfolio	N/A	N/A	N/A	N/A	N/A	N/A
Walk-Up Building	\$70,563,000	10	12	246	\$378	\$264,169

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Arverne	\$109,000,000	1	2	1,395	\$77	\$78,136
Astoria	\$32,500,000	2	3	96	\$508	\$330,082
Briarwood	\$8,000,000	2	2	32	\$347	\$250,000
Elmhurst	\$141,200,000	4	5	211	\$349	\$391,298
Flushing-North	\$86,900,000	3	4	275	\$342	\$319,252
Holliswood	\$20,900,000	1	2	95	\$305	\$220,000
Jackson Heights	\$31,500,000	1	2	106	\$367	\$297,170
Long Island City	\$22,225,000	2	2	75	\$392	\$299,643
Ridgewood	\$3,300,000	1	2	18	\$313	\$183,333
Sunnyside	\$138,938,000	3	11	534	\$394	\$245,928

*Please note numbers above do not include projections



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