

MULTIFAMILY QUARTER IN REVIEW: NEW YORK CITY | Q1 2018

Released April 2018 | By Ariel Property Advisors

Join Our Network:
e-mail join@arielpa.com or visit arielpa.nyc

COMPILED BY:

SALES TEAM:

Shimon Shkury
212.544.9500 x11
sshkury@arielpa.com

Victor Sozio
212.544.9500 x12
vsozio@arielpa.com

Michael A. Tortorici
212.544.9500 x13
mtortorici@arielpa.com

ANALYST:

Dusan Panic
212.544.9500
dpanic@arielpa.com

ABOUT THE REPORT

Ariel Property Advisors is pleased to present its Multifamily Quarter In Review: New York City | Q1 2018. 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>.





TABLE OF CONTENTS

4	New York City Multifamily Quarter In Review
5	Multifamily Market Performance By Sub-Market
6	Trailing Six Month Analysis: Introduction
7	Trailing Six Month Performance Comparison
8	Transaction & Dollar Volume Trailing Analysis
9	Macro-Economic Overview & Market Fundamentals
10	NYC Sub-Market Overview Manhattan N. Manhattan The Bronx Brooklyn Queens
15	About Ariel Property Advisors

MULTIFAMILY QUARTER IN REVIEW: NEW YORK CITY | Q1 2018

The New York City multifamily market registered positive year-over-year gains during the first quarter of 2018. The city saw more transactions and higher dollar volume this quarter than any other in the prior year. In fact, dollar volume was the highest since 4Q16 while transaction volume was the highest since 3Q16. Additionally, the frequency of institutional transactions exceeding \$100 million this quarter demonstrated an absolute increase compared to the prior year. During 1Q17, transactions did not surpass this level.

For the quarter, New York City registered 148 multifamily transactions comprised of 239 buildings totaling \$2.99 billion in gross consideration. This equates to increases of 30% in dollar volume, 18% in transaction volume, and 26% in building volume compared to 4Q17. When compared to the same quarter last year, 1Q18 saw increases of 129% in dollar volume, 40% in transaction volume, and 56% in building volume.

Manhattan registered the strongest quarterly performance, recording nearly as much dollar volume as all the other submarkets. For the quarter, 42 buildings traded in 36 transactions totaling \$1.40 billion in gross consideration, which represents a quarter-over-quarter gain of 63% in dollar volume and slight declines of 3% and 11% in transaction and building volume respectively. While transaction, building, and dollar volume increased compared to 1Q17, it is vital to note that dollar volume increased by 296%. The large dollar volume can be attributed to institutional-level transactions, the largest of which were the sales of 980-996 Avenue of the Americas, which was sold for \$316 million or \$790 per square foot, and Stonehenge Village, which was sold for \$287 million or \$570 per square foot.

Northern Manhattan was the only submarket to register triple digit percentage increases across all three volume metrics in comparison to the same quarter in the prior year. On a quarter-over-quarter basis however, the submarket experienced declining building and dollar volume as 22 transactions consisting of 41 buildings were recorded while transaction volume remained unchanged. Three transactions exceeding \$40 million helped push the dollar volume to \$383.11 million, a 38% drop from the previous quarter. The largest transaction took place in East Harlem, where 1680 Madison Avenue sold for \$57 million or \$438.46 per square foot.

The Bronx was the only submarket that experienced a mixed quarter year-over-year. While transaction volume remained unchanged, building and dollar volume increased. In total, the borough saw 31 transactions consisting of 67 buildings for a total consideration of \$359.96 million. Compared to the previous quarter, these figures represent respective increases of 19%, 86%, and 25% in transaction, building, and dollar volume. The largest transaction, which was also the largest transaction of any submarket outside of Manhattan, was the sale of The Related Companies Bronx Portfolio. The twelve-building portfolio traded for \$71 million, which amounts to \$198.37 on a per square foot basis.

Brooklyn's 45 transactions were the most for the borough in a quarter since 1Q16, resulting in a 73% increase versus the prior quarter. The borough's \$625.67 million in dollar volume was 147% higher than 4Q17, the sharpest percentage increase for this category than any other submarket. Meanwhile, building volume increased by 84%. Compared to 1Q17, transaction, building, and dollar volume increased by 45%, 36%, and 81% respectively. The largest transaction occurred in Prospect Heights, where 670 Pacific Street was sold for \$69.20 million or \$825 per square foot.

The market performance in Queens this quarter indicated lagging activity as the borough was the least transactional submarket. For 1Q18, the submarket's 14 transactions did not effectuate any changes transaction volume from the previous quarter while building and dollar volume fell by 13% and 24% respectively. On a year-over-year basis however, the submarket registered healthy gains of 40%, 50%, and 30% in transaction, building, and dollar volume respectively. The one transaction of note, which was the only sale in the submarket exceeding \$25 million, was the sale of 94-25 56th Avenue for \$56.50 million or \$300.85 per square foot. Looking at the trailing 6-month moving averages recorded between March of 2017 to March of 2018, transaction volume and dollar volume increased and now stand at the highest levels since March of 2017 and February of 2018 respectively.

Furthermore, when comparing pricing indicators year-over-year based on the trailing 6-month performance figures, pricing metrics and cap rates held relatively steady in all submarkets except for Brooklyn, which demonstrated the sharpest increases in value when measured by percentage changes in prices per square foot and cap rates. [See page 6]

Aside from the market activity observed this quarter, The NYC Housing Development Corporation announced substantial changes in Area Median Income (AMI) levels for 2018. AMI for 2018 has been set at \$104,300 for a family of four, which is a 9% increase from the 2017 level of \$95,400. This change can be attributed to increases in median income, which coupled with the performance of the New York City multifamily market this quarter, enables a positive outlook for 2018 despite rising interest rates and stagnating rent growth.

Q1 2018 SNAPSHOT

Dollar Volume	Transaction Volume	Building Volume
\$2.99 billion	148	239
129% increase compared to Q1 2017	40% increase compared to Q1 2017	56% increase compared to Q1 2017

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

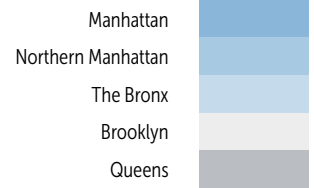
Brooklyn - Brooklyn Borough

Queens - Queens Borough

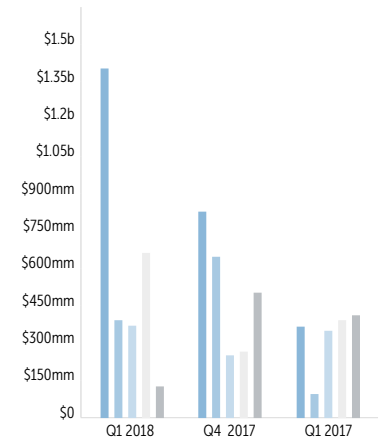
MULTIFAMILY MARKET PERFORMANCE BY SUB-MARKET

METRICS		Q1 2018	% CHANGE VS. Q4 2017	Q4 2017	% CHANGE VS. Q1 2017	Q1 2017
MANHATTAN	Transaction Vol	36	-3%	37	50%	24
	Building Vol	42	-11%	47	45%	29
	Dollar Vol	\$1,400,814,273	63%	\$858,849,000	296%	\$354,181,040
	Total Units	2,004	54%	1,303	249%	575
N. MANHATTAN	Transaction Vol	22	0%	22	120%	10
	Building Vol	41	-11%	46	173%	15
	Dollar Vol	\$383,112,390	-38%	\$619,536,310	232%	\$115,507,500
	Total Units	1,235	-46%	2,303	187%	430
BRONX	Transaction Vol	31	19%	26	0%	31
	Building Vol	67	86%	36	49%	45
	Dollar Vol	\$359,963,405	25%	\$287,843,531	11%	\$323,164,186
	Total Units	2,099	20%	1,754	11%	1,896
BROOKLYN	Transaction Vol	45	73%	26	45%	31
	Building Vol	68	84%	37	36%	50
	Dollar Vol	\$625,667,015	147%	\$253,427,337	81%	\$344,791,683
	Total Units	1,776	109%	851	65%	1,075
QUEENS	Transaction Vol	14	0%	14	40%	10
	Building Vol	21	-13%	24	50%	14
	Dollar Vol	\$219,184,805	-24%	\$286,612,856	30%	\$167,975,000
	Total Units	780	-48%	1,499	36%	575
NEW YORK CITY	Transaction Vol	148	18%	125	40%	106
	Building Vol	239	26%	190	56%	153
	Dollar Vol	\$2,988,741,888	30%	\$2,306,269,034	129%	\$1,305,619,409
	Total Units	7,894	2%	7,710	73%	4,551

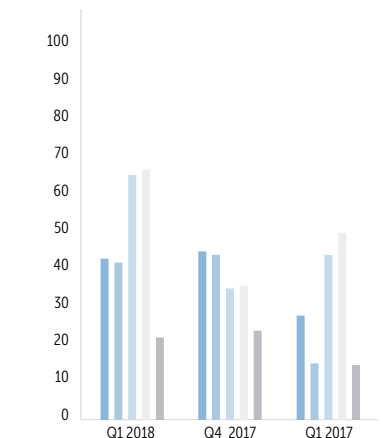
LEGEND:



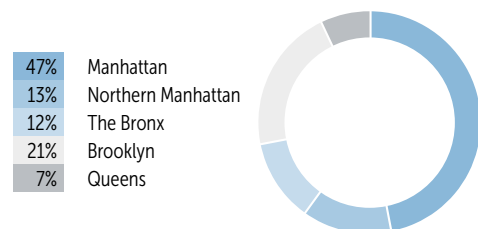
DOLLAR VOLUME COMPARISON GRAPH



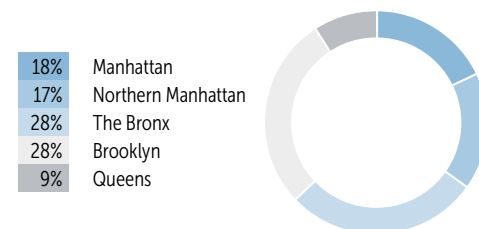
BUILDING VOLUME COMPARISON GRAPH



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 2017 - MAR 2018 VS. OCT 2016 - MAR 2017 COMPARISON

PRICING INDICATORS	OCT 2017 - MAR 2018 TRAILING NUMBERS				OCT 2016 - MAR 2017 TRAILING NUMBERS			
	AVG. \$/UNIT	AVG. \$/SF	AVG. CAP RATE	AVG. GRM	AVG. \$/UNIT	AVG. \$/SF	AVG. CAP RATE	AVG. GRM
Manhattan	\$697,360	\$928	3.79%	17.81	\$690,463	\$968	3.88%	19.21
N. Manhattan	\$329,983	\$378	3.86%	15.31	\$291,908	\$370	3.76%	15.97
Bronx	\$177,195	\$196	5.21%	11.61	\$169,394	\$194	5.06%	11.73
Brooklyn	\$365,903	\$412	4.37%	15.79	\$299,420	\$358	4.65%	15.83
Queens	\$283,150	\$353	4.46%	15.93	\$290,319	\$360	4.33%	15.81

TRAILING SIX MONTH PERFORMANCE: OCT 2017 - MAR 2018 VS. OCT 2016 - MAR 2017 COMPARISON

OCT 2017 - MAR 2018 TRAILING NUMBERS

Location / Criteria	Total Transactions	Total Buildings Traded	Total Dollar Value Traded	Median Price	Total Units Traded	Median Units / Transaction
Manhattan	73	89	\$2,259,663,273	\$13,250,000	3,307	20
N. Manhattan	44	87	\$1,002,648,700	\$10,600,000	3,538	46
Bronx	57	103	\$647,806,936	\$7,537,500	3,853	40
Brooklyn	71	105	\$879,094,352	\$7,600,000	2,627	24
Queens	28	45	\$505,797,661	\$10,000,000	2,279	33
Summary	273	429	\$5,295,010,922	\$9,887,500	15,604	27

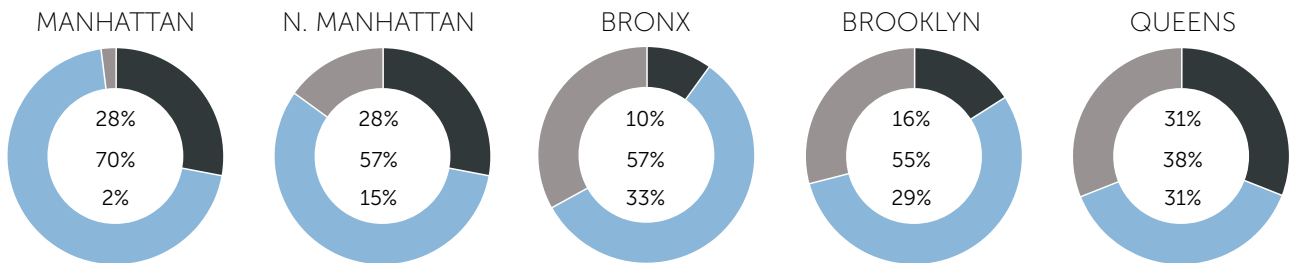
OCT 2016 - MAR 2017 TRAILING NUMBERS

Total Transactions	Total Buildings Traded	Total Dollar Value Traded	Median Price	Total Units Traded	Median Units / Transaction
57	72	\$2,017,153,040	\$13,100,000	2,833	21
31	108	\$872,487,500	\$12,000,000	3,066	38
57	78	\$510,698,352	\$5,085,000	3,108	31
59	98	\$918,134,683	\$5,900,000	2,572	23
20	35	\$594,463,000	\$10,500,000	2,835	37
224	391	\$4,912,936,575	\$9,042,500	14,414	29

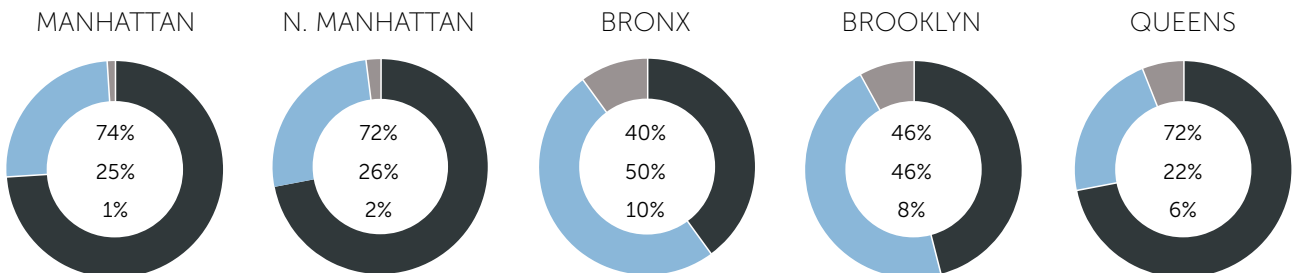
THE TRAILING 6-MONTH MOVING AVERAGE

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

By Transaction Volume

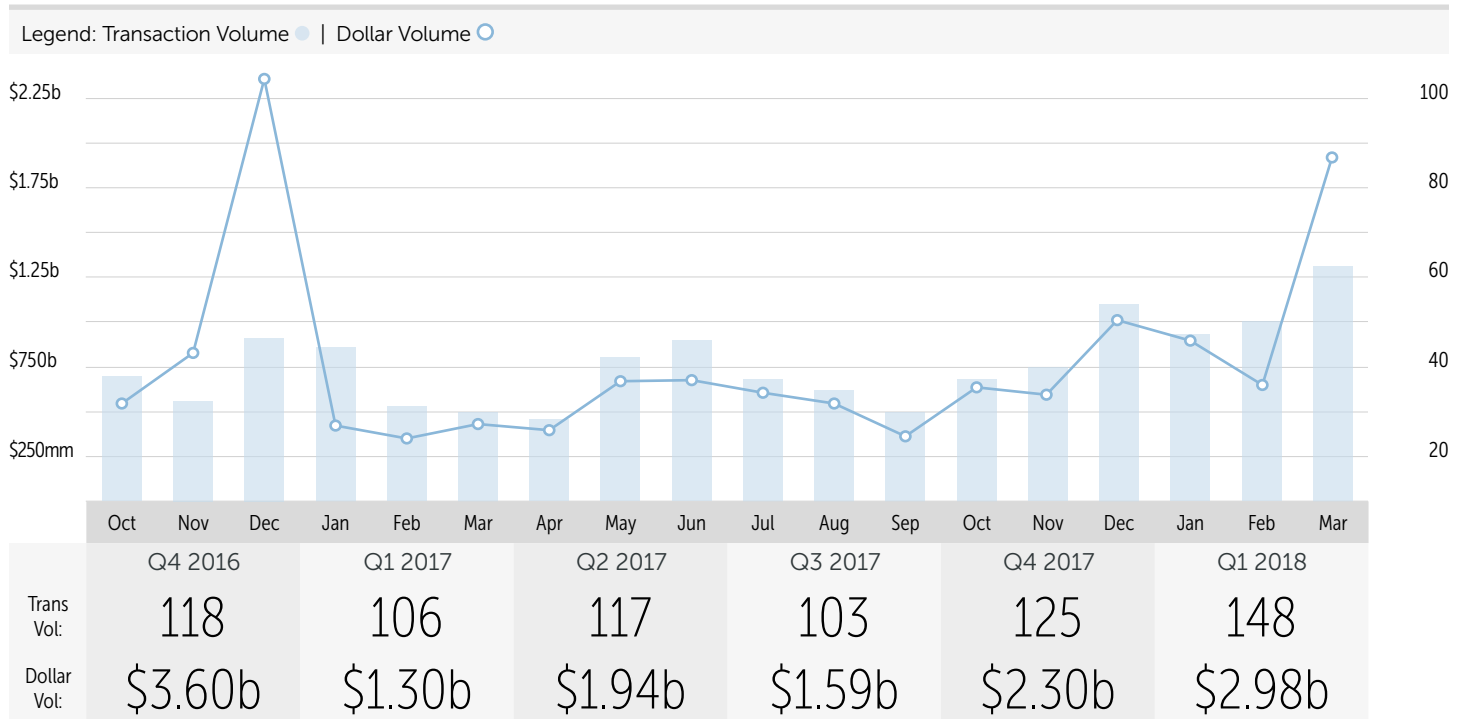


By Dollar Volume

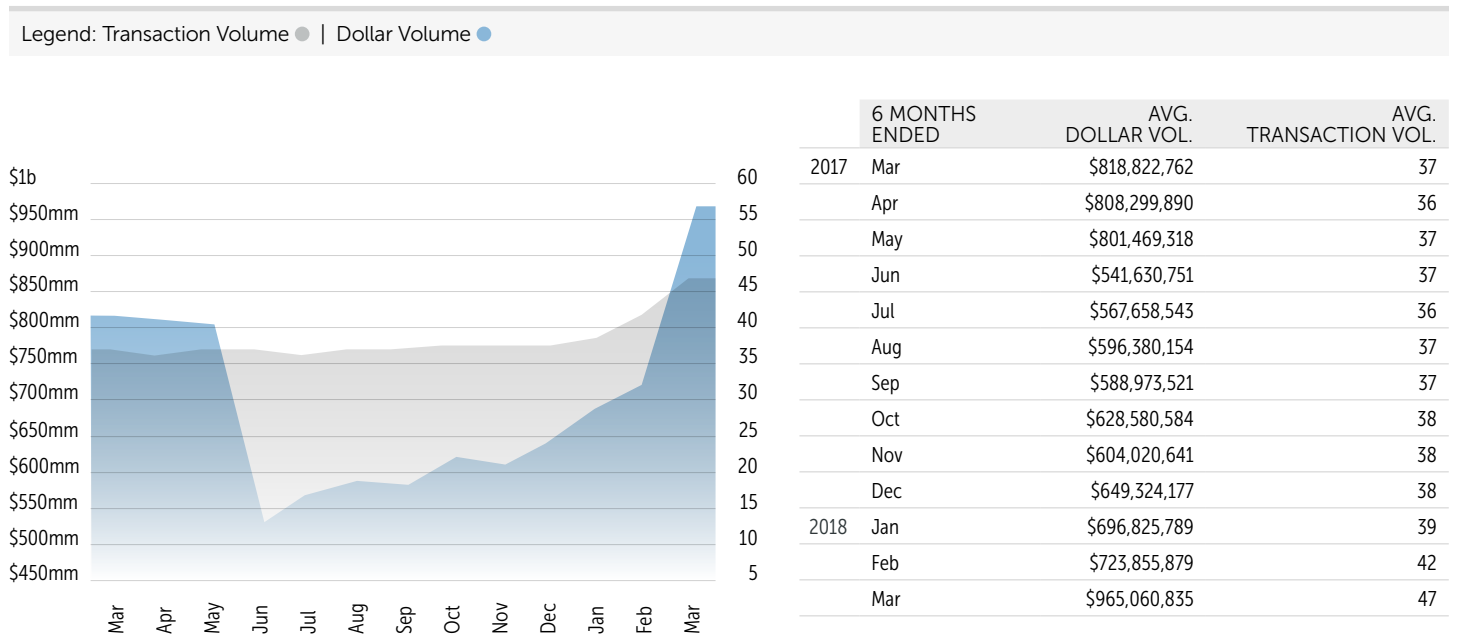


TRANSACTION & DOLLAR VOLUME BY QUARTER | THE TRAILING 6-MONTH MOVING AVERAGE

MULTIFAMILY TRANSACTION TIMELINE



THE TRAILING 6-MONTH MOVING AVERAGE

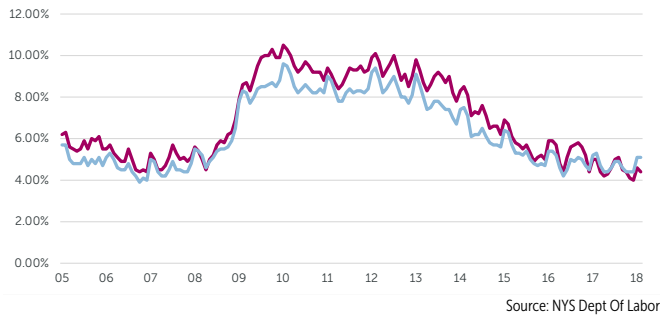


MACRO-ECONOMIC OVERVIEW: UNEMPLOYMENT | FINANCING | REVENUE | EXPENSES

UNEMPLOYMENT:

NYS: 4.40% | NYC: 5.10%

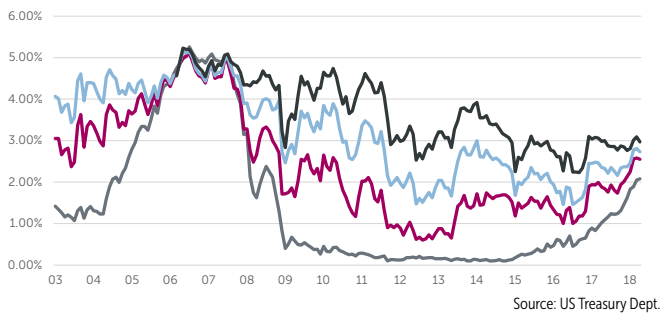
Unemployment Rate History | NYS (Seasonally Adjusted) & NYC (Not Seasonally Adjusted)



FINANCING:

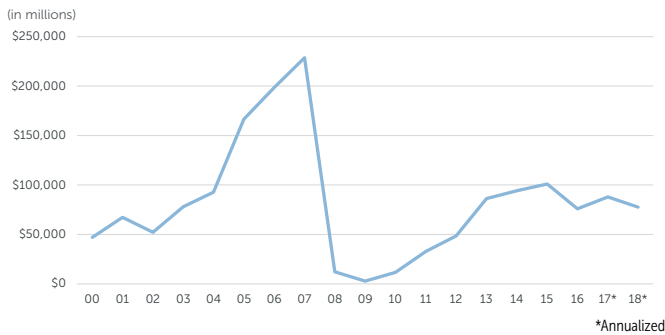
30-year: 2.97% | 10-Year: 2.73% | 5-Year: 2.55% | 1-Year: 2.08%

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



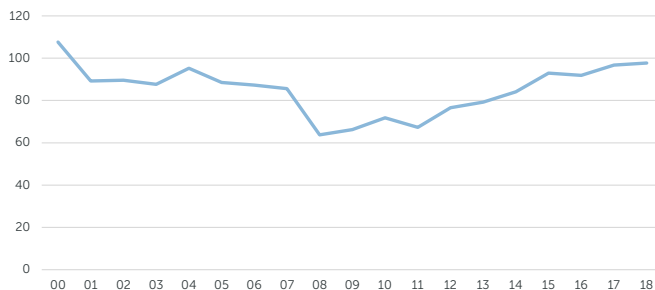
CMBS ISSUANCE:

Projected 2018 Total: \$77,560,000,000



CONSUMER SENTIMENT INDEX:

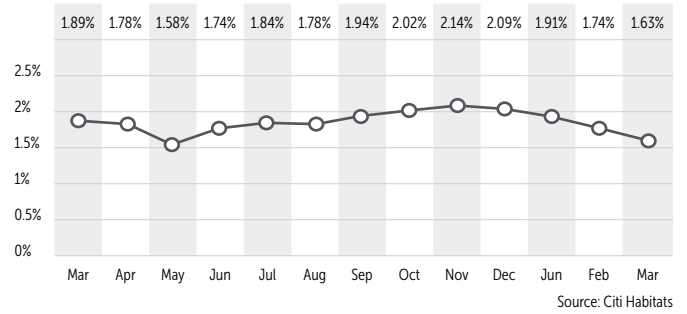
CSI as of January 2018 is 97.7



RENTAL MARKET / VACANCY:

Manhattan Vacancy as of March 2018: 1.63%

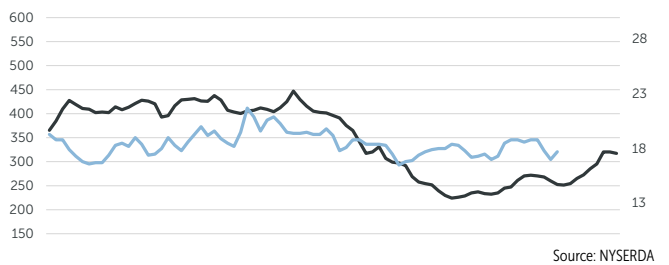
Manhattan Rental Vacancy Rates | April 2018



EXPENSES:

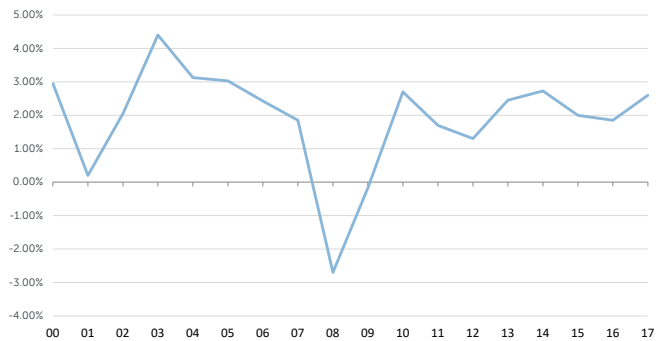
Oil: 320.4 Cents Per Gallon | Electricity: 17.7 Cents Per KWH

Residential Electricity Rates | Regional - Middle Atlantic (Cents / KWH) —
Home Heating Oil Prices | Monthly Average (Cents / Gallon) —



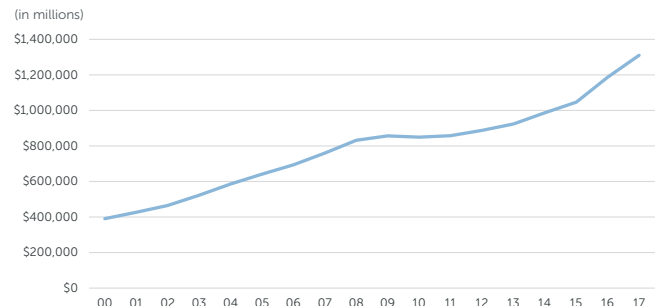
% CHANGE IN REAL GROSS DOMESTIC PRODUCT:

Change in GDP as of 3Q2017: 2.90%



MULTIFAMILY MORTGAGE DEBT OUTSTANDING:

Total US Multifamily Mortgage Debt: \$1,311,128,000



NYC SUB-MARKET OVERVIEW: MANHATTAN | OCT 2017 - MAR 2018



HIGHLIGHTED TRANSACTIONS Q1 2018

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	980-996 Ave Of The Americas	Jan-18	\$316,000,000	\$790	\$932,153	1	400,000	339
2	Stonehenge Village	Mar-18	\$287,000,000	\$570	\$683,333	1	503,511	420
3	203 & 210-230 West 107 th Street	Mar-18	\$115,950,000	\$504	\$529,452	4	230,000	219
4	420-428 East 80 th Street	Mar-18	\$86,000,000	\$627	\$554,839	1	137,238	155
5	19-21 West 55 th Street	Jan-18	\$50,000,000	\$1,578	\$2,000,000	1	31,690	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	\$816,300,000	13	16	1,275	\$799	\$635,117
Mixed-Use Building	\$1,039,103,000	35	46	1,319	\$997	\$748,570
Walk-Up Building	\$187,955,000	18	19	311	\$922	\$669,136

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Alphabet City	\$7,675,000	1	1	12	\$954	\$639,583
Chelsea	\$53,425,000	3	4	47	\$1,551	\$1,139,903
Chinatown	\$43,052,000	5	5	80	\$840	\$550,725
East Village	\$56,350,000	5	7	95	\$930	\$613,642
Fashion	\$8,000,000	1	1	15	\$476	\$533,333
Flatiron	\$13,500,000	1	1	17	\$1,436	\$794,118
Garment Center	\$316,000,000	1	1	339	\$790	\$932,153
Greenwich Village	\$50,000,000	2	2	50	\$1,240	\$1,000,000
Hell's Kitchen	\$129,500,000	3	4	184	\$877	\$670,184
Kips Bay	\$7,892,000	1	1	20	\$820	\$394,600
Lower East Side	\$152,925,000	7	7	205	\$1,016	\$735,155
Manhattan Valley	\$51,550,000	3	4	119	\$691	\$458,959
Midtown East	\$50,000,000	1	1	25	\$1,578	\$2,000,000
Murray Hill	\$110,000,000	1	1	105	\$873	\$1,047,619
SoHo	\$106,575,000	4	5	143	\$1,046	\$925,502
Turtle Bay	\$7,888,000	1	1	10	\$1,052	\$788,800
Upper East Side	\$270,700,000	15	20	522	\$916	\$541,887
Upper West Side	\$621,326,000	11	15	1,033	\$696	\$589,777

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: NORTHERN MANHATTAN | OCT 2017 - MAR 2018



HIGHLIGHTED TRANSACTIONS Q1 2018

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	1680 Madison Avenue	Jan-18	\$57,000,000	\$438	\$422,222	1	130,000	135
2	1274-1275 5th Avenue	Feb-18	\$44,100,000	\$778	\$816,667	1	56,700	54
3	1920-1934 Amsterdam Avenue	Jan-18	\$43,000,000	\$241	\$236,264	1	178,111	182
4	3501-3509 Broadway	Jan-18	\$26,000,000	\$419	\$553,191	1	62,095	47
5	West River Association Hamilton Heights Portfolio	Mar-18	\$16,850,000	\$175	\$157,477	6	96,309	107

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$276,301,600	10	10	725	\$466	\$416,812
Mixed-Use Building	\$125,465,000	11	17	412	\$386	\$333,006
Walk-Up Building	\$108,678,332	13	23	442	\$333	\$262,547

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Central Harlem	\$138,300,000	8	16	346	\$435	\$421,640
East Harlem	\$132,800,000	6	6	268	\$564	\$486,397
Hamilton Heights	\$132,408,332	10	20	525	\$333	\$271,496
Inwood	\$51,600,000	2	4	209	\$278	\$237,746
Morningside Heights	\$95,000,000	1	2	295		
Washington Heights	\$122,786,600	11	17	467	\$312	\$266,907
West Harlem	\$2,550,000	1	1	21	\$168	\$121,429

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: BRONX | OCT 2017 - MAR 2018



HIGHLIGHTED TRANSACTIONS Q1 2018

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	The Related Companies Bronx Portfolio	Feb-18	\$71,000,000	\$198	\$192,935	12	357,911	368
2	Greenspan/Burg Bronx Portfolio	Mar-18	\$50,600,000	\$195	\$189,513	4	259,640	267
3	PRB Realty Corp Bronx Portfolio	Jan-18	\$14,143,773	\$122	\$119,862	6	115,766	118
4	1112 Carroll Place	Mar-18	\$13,700,000	\$195	\$171,250	1	70,220	80
5	1314 Seneca Avenue	Feb-18	\$13,524,948	\$208	\$218,144	1	65,137	62

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$137,549,750	9	9	883	\$189	\$189,417
Mixed-Use Building	\$174,139,502	14	30	1,038	\$201	\$179,398
Walk-Up Building	\$184,390,000	26	35	1,047	\$200	\$173,980

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Bathgate	\$4,650,000	1	2	17	\$250	\$273,529
Baychester	\$12,050,000	1	1	47	\$218	\$256,383
Bedford Park	\$16,820,000	2	3	98	\$194	\$168,228
Belmont	\$12,600,000	1	2	78	\$190	\$161,538
Bronxdale	\$57,975,000	2	8	299	\$224	\$209,991
Concourse	\$11,950,000	1	1	59	\$171	\$202,542
East Tremont	\$64,920,773	5	8	424	\$190	\$157,598
Fordham	\$39,500,000	4	8	211	\$209	\$189,673
Highbridge	\$158,105,000	8	25	862	\$186	\$179,888
Hunts Point	\$19,399,948	2	2	87	\$227	\$226,572
Kingsbridge	\$61,145,000	4	5	313	\$213	\$192,572
Kingsbridge Heights	\$6,350,000	1	1	37	\$233	\$171,622
Melrose	\$23,300,000	3	3	130	\$181	\$180,471
Melrose, Bedford Park	\$3,250,000	1	2	25	\$123	\$130,000
Morris Heights	\$3,300,000	1	1	21	\$200	\$157,143
Morrisania	\$39,122,554	5	10	259	\$197	\$162,775
Mott Haven	\$6,900,000	2	3	43	\$268	\$160,498
Mount Hope	\$5,650,000	1	1	36	\$211	\$156,944
Olinville	\$4,925,000	1	1	20	\$232	\$246,250
Soundview	\$19,574,750	1	1	317	\$55	\$61,750
Wakefield	\$5,500,000	1	1	35	\$148	\$157,143
Westchester Square	\$4,550,000	1	1	26	\$217	\$175,000
Williamsbridge	\$6,000,000	1	1	43	\$120	\$139,535
Williamsbridge, Wakefield	\$2,200,000	1	2	15	\$197	\$146,667

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: BROOKLYN | OCT 2017 - MAR 2018



HIGHLIGHTED TRANSACTIONS Q1 2018

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	670 Pacific Street	Feb-18	\$69,200,000	\$826	\$804,651	1	83,828	86
2	921 & 941 Washington Avenue	Feb-18	\$53,250,000	\$366	\$426,000	2	145,500	125
3	2302-2312 85 th Street & 320 Ocean Parkway & 420 Avenue	Jan-18	\$46,000,000	\$287	\$317,241	3	160,494	145
4	442 Grand Street	Mar-18	\$43,000,000	\$748	\$796,296	1	57,500	54
5	115 Henry Street	Mar-18	\$35,500,000	\$1,120	\$865,854	1	31,692	41

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$294,100,000	13	16	809	\$439	\$418,738
Mixed-Use Building	\$250,016,000	18	24	555	\$535	\$490,367
Walk-Up Building	\$249,720,489	33	49	1,029	\$335	\$263,194

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Bath Beach	\$2,900,000	1	1	16	\$252	\$181,250
Bay Ridge	\$26,750,000	3	3	100	\$304	\$263,998
Bedford-Stuyvesant	\$8,300,000	1	1	25	\$283	\$332,000
Bensonhurst	\$4,138,152	1	1	54		
Boerum Hill	\$23,600,000	2	2	44	\$690	\$536,607
Borough Park	\$12,000,000	1	7	15	\$396	\$800,000
Brighton Beach	\$11,357,337	2	2	54	\$276	\$217,917
Brooklyn Heights	\$59,500,000	3	3	71	\$1,000	\$788,618
Brownsville	\$2,000,000	1	1	12	\$185	\$166,667
Bushwick	\$7,500,000	1	1	24	\$413	\$312,500
Canarsie	\$4,000,000	1	1	21	\$218	\$190,476
Crown Heights	\$110,250,500	7	11	368	\$269	\$262,808
East Flatbush	\$48,747,500	4	5	236	\$237	\$199,983
East New York	\$10,750,000	2	5	49	\$268	\$220,792
Flatbush	\$82,600,000	9	13	398	\$247	\$220,836
Flatlands	\$7,500,000	1	1	24	\$257	\$312,500
Gravesend	\$46,000,000	1	3	145	\$287	\$317,241
Greenpoint	\$9,400,000	1	1	18	\$447	\$522,222
Kensington	\$38,050,000	2	3	96	\$404	\$381,845
Madison	\$10,000,000	1	1	35	\$333	\$285,714
Midwood	\$6,700,000	1	4	12	\$377	\$558,333
Ocean Hill	\$13,350,000	2	4	51	\$304	\$339,904
Park Slope	\$50,050,000	4	6	116	\$775	\$418,742
Prospect Heights	\$96,850,000	3	4	145	\$727	\$714,986
Prospect Lefferts Garden	\$14,600,000	1	2	59	\$253	\$247,458
Sunset Park	\$29,318,000	5	5	75	\$378	\$370,058
Williamsburg	\$60,500,000	2	2	79	\$782	\$755,492
Williamsburg, Bushwick	\$5,000,000	1	2	47		

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: QUEENS | OCT 2017 - MAR 2018



HIGHLIGHTED TRANSACTIONS Q1 2018

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	94-25 56 th Avenue	Mar-18	\$56,500,000	\$301	\$338,323	1	187,800	167
2	30-42/31-36 32 nd Street & 34-04 34 th Avenue	Jan-18	\$22,650,000	\$558	\$365,323	3	40,580	62
3	41-06 50 th Street	Jan-18	\$22,500,000	\$389	\$308,219	1	57,900	73
4	22-11 New Haven Avenue	Jan-18	\$22,000,000	\$229	\$203,704	1	96,000	108
5	37-06 72 nd Street	Feb-18	\$13,975,000	\$302	\$268,750	1	46,319	52

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$224,705,000	8	12	1,314	\$306	\$273,646
Mixed-Use Building	\$179,282,856	9	17	568	\$344	\$294,711
Walk-Up Building	\$59,660,000	9	12	207	\$404	\$280,036

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Astoria	\$52,150,000	5	7	158	\$486	\$318,130
Elmhurst	\$56,500,000	1	1	167	\$301	\$338,323
Far Rockaway	\$179,000,000	3	7	1,162	\$211	\$173,013
Flushing-North	\$31,425,000	3	3	114	\$332	\$306,155
Glendale	\$2,200,000	1	1	10	\$385	\$220,000
Hollis	\$2,042,856	1	2	10	\$180	\$204,286
Jackson Heights	\$23,000,000	1	2	62	\$421	\$370,968
Jamaica	\$11,580,000	2	6	31	\$328	\$372,949
Kew Gardens	\$16,000,000	1	1	58	\$293	\$275,862
Rego Park	\$31,500,000	1	1	113	\$321	\$278,761
Ridgewood	\$7,500,000	1	1	20	\$457	\$375,000
Rockaway Park	\$2,315,000	1	1	15	\$324	\$154,333
Sunnyside	\$32,260,000	3	4	105	\$407	\$306,073
Woodside	\$13,975,000	1	1	52	\$302	\$268,750

*Please note numbers above do not include projections



INVESTMENT SALES,
CAPITAL SERVICES &
INVESTMENT RESEARCH



EXCLUSIVE
MARKET
REPORTS



COMPLIMENTARY
ASSET
EVALUATIONS



QUALITY
BROKERAGE
SERVICES

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.

COMPILED BY:

INVESTMENT SALES

Shimon Shkury x11 sshkury@arielpa.com	Victor Sozio x12 vsozio@arielpa.com	Michael A. Tortorici x13 mtortorici@arielpa.com
Sean R. Kelly x59 srkelly@arielpa.com	Marko Agbaba x32 magbaba@arielpa.com	Jonathan Berman x20 jberman@arielpa.com
Jennifer Djurkovic jdjurkovic@arielpa.com	Matthew L. Gillis x42 mgillis@arielpa.com	Jason Gold x22 jgold@arielpa.com
McNally Lee mlee@arielpa.com	Alexander McGee x54 amcgee@arielpa.com	Howard Raber x23 hraber@arielpa.com
Andre Sigourney asigourney@arielpa.com	Daniel Tropp x26 dtropp@arielpa.com	Aaron Warkov x62 awarkov@arielpa.com
Jesse Greshin x72 jgreshin@arielpa.com	Orry Michael x88 omichael@arielpa.com	David Khukhashvili x 5139 dkhukhashvili@arielpa.com
Daniel Mahfar dmahfar@arielpa.com		

CAPITAL SERVICES

Paul McCormick x45 pmccormick@arielpa.com	Matthew Dzbanek x48 mdzbanek@arielpa.com	Matthew Swerdlow x56 mswerdlow@arielpa.com
--	---	---

INVESTMENT RESEARCH

Ivan Petrovic ipetro@arielpa.com	David Baruch dbaruch@arielpa.com	Dusan Panic dpanic@arielpa.com
Connor Lyman clyman@arielpa.com	Dusan Racic dracic@arielpa.com	Arriann Weiss aweiss@arielpa.com
Nenad Klickovic nklickovic@arielpa.com	Armit Israni aisrani@arielpa.com	Lazar Jovovic ljovovic@arielpa.com

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.