

MULTIFAMILY QUARTER IN REVIEW: NEW YORK CITY | Q2 2016

Released July 2016 | By Ariel Property Advisors

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ABOUT THE REPORT

Ariel Property Advisors is pleased to present its Multifamily Quarter In Review: New York City | Q2 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 | Q2 2016

In a tumultuous global market, New York City multifamily sales remained largely stable in 2Q16. Multifamily sales experienced gains in year-over-year dollar volume despite declines in transaction and building volume. Northern Manhattan embodied this trend, being carried by two large trades over \$100 million, despite a dip in transaction activity.

For the 2Q16, New York City saw 174 transactions comprised of 288 buildings totaling \$3.681 billion in gross consideration. This represents a 17% percent increase in dollar volume, a 19% decrease in transaction volume and a 23% decrease in property volume compared to 2Q15, which saw 372 properties trade across 216 transactions totaling \$3.144 billion in gross consideration.

2Q16 figures were relatively even with 1Q16 figures, with dollar, transaction, and building volume all trending within 10% of last quarter.

Pricing throughout the boroughs either held or showed slight appreciation by most measures. 6-month trailing averages in the report show citywide average gross rent multiple up by 1.47 points year-over-year. The average price per square foot in Brooklyn is now approaching \$400, compared to roughly \$300 a year ago. Average capitalization rates are down 60 basis points in The Bronx, and the average cap rate for each borough now sits at 5% or below.

MANHATTAN:

Manhattan continues to attract investors from all over the world, as both institutional funds and small investors alike look to take advantage of the sub-market's safe-haven status. The \$1.628 billion in multifamily investment this quarter is nearly equal to that of the first quarter of 2016, but represents a significant 72% increase compared to the second quarter of 2015. Looking at transaction volume, the borough saw 42 transactions consisting of 68 buildings, a 31% and 51% increase, respectively, compared to 1Q16. The most active neighborhood in the city was the East Village with 13 buildings trading across 9 transactions. A notable East Village sale was a 6-story, 22-unit mixed-use building at 92-94 Second Avenue that sold for \$19 million, or \$955 per square foot.

BROOKLYN:

Brooklyn experienced an uptick in multi-property portfolios this quarter, as 90 buildings traded across 54 transactions, totaling \$807 million in gross consideration. In 2Q16, there were three trades of six or more properties, each in the \$30-\$50 million range. Two of these took place in Crown Heights, for an average of \$388 per square foot. Despite this cluster of activity, Williamsburg has been the most active neighborhood so far this year, with over \$300 million in gross sales, and an average price per foot of \$850, a figure which rivals many prime neighborhoods in Manhattan.

NORTHERN MANHATTAN:

Northern Manhattan best exhibited the overall trend this quarter, with an uptick in dollar volume despite a slight downturn in activity. The submarket saw 26 transactions consisting of 42 buildings, totaling \$666.387 million in gross consideration, which represents a 45% increase in dollar volume and a 48% decrease in building volume compared to 2Q15. One leading transaction for the quarter was 1951-1965 1st Avenue, aka The Aspen, in East Harlem, which was purchased by Clipper Equity. The amenitized rental building, which included a mix of market rate and affordable units, sold for \$103 million, or \$412 per square foot. With the \$165 million sale of a 9-building portfolio, Washington Heights led Northern Manhattan multifamily activity.

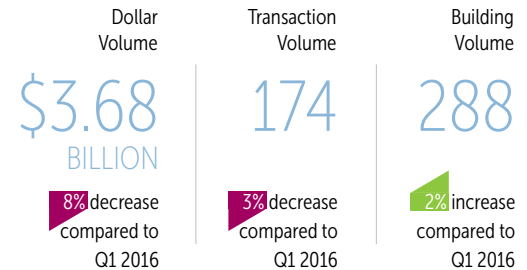
BRONX:

Bronx multifamily prices continued to advance even as transaction volume pulled back in the 2Q16. The borough saw 36 transactions comprised of 62 buildings, and \$334.029 million in gross consideration during the quarter, which represents declines of 29% in transaction volume, 21% in building volume, and 30% in dollar volume from 2Q15. Small to mid-size transactions dominated the quarter. One example is the recent purchase of 3300-10 Palmer Ave, a 135-unit rental complex that sold for \$24.6 million, or \$177 per square foot. Another sale demonstrating the strength of Bronx multifamily pricing took place at 622 East 169th Street, which sold for \$4.2 million or \$200,000 per unit.

QUEENS:

A slew of large multifamily property trades drove a sharp uptick in Queens' year-over-year dollar volume. The borough saw 16 trades consisting of 26 buildings, and \$245.048 million in gross consideration. Dollar volume was up 43% year-over-year and the number of units traded nearly doubled, from 577 to 1,088. Notable trades include a 2-building package of elevator buildings in Jackson Heights with 324 units which sold for \$72.15 million, or \$376 per square foot. Over the last six months, Long Island City has been the most active neighborhood, with \$126 million in trades taking place across 4 transactions.

Q2 2016 SNAPSHOT



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.

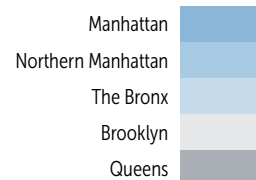
LOCATION DEFINITIONS:

- 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

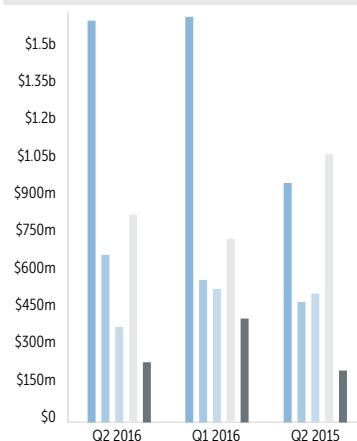
MULTIFAMILY MARKET PERFORMANCE BY SUB-MARKET

| | METRICS | Q2 2016 | % CHANGE VS. Q1 2016 | Q1 2016 | % CHANGE VS. Q2 2015 | Q2 2015 |
|---------------|-----------------|-----------------|----------------------|-----------------|----------------------|-----------------|
| MANHATTAN | Transaction Vol | 42 | 31% | 32 | -5% | 44 |
| | Building Vol | 68 | 51% | 45 | 0% | 68 |
| | Dollar Vol | \$1,628,780,478 | -3% | \$1,679,746,690 | 72% | \$946,107,892 |
| | Total Units | 2,628 | 23% | 2,143 | 61% | 1,630 |
| N. MANHATTAN | Transaction Vol | 26 | -7% | 28 | -24% | 34 |
| | Building Vol | 42 | -5% | 44 | -48% | 81 |
| | Dollar Vol | \$666,387,731 | 12% | \$592,933,957 | 45% | \$459,277,011 |
| | Total Units | 1,816 | -23% | 2,347 | -6% | 1,924 |
| THE BRONX | Transaction Vol | 36 | -25% | 48 | -29% | 51 |
| | Building Vol | 62 | -42% | 107 | -21% | 78 |
| | Dollar Vol | \$334,029,231 | -41% | \$569,073,649 | -30% | \$477,531,630 |
| | Total Units | 2,170 | -41% | 3,681 | -34% | 3,267 |
| BROOKLYN | Transaction Vol | 54 | 10% | 49 | -22% | 69 |
| | Building Vol | 90 | 50% | 60 | -24% | 118 |
| | Dollar Vol | \$807,171,451 | 8% | \$749,475,319 | -26% | \$1,090,693,677 |
| | Total Units | 2,347 | 39% | 1,692 | -25% | 3,110 |
| QUEENS | Transaction Vol | 16 | -27% | 22 | -11% | 18 |
| | Building Vol | 26 | -4% | 27 | -4% | 27 |
| | Dollar Vol | \$245,048,571 | -40% | \$410,445,000 | 43% | \$170,829,000 |
| | Total Units | 1,088 | -23% | 1,410 | 89% | 577 |
| NEW YORK CITY | Transaction Vol | 174 | -3% | 179 | -19% | 216 |
| | Building Vol | 288 | 2% | 283 | -23% | 372 |
| | Dollar Vol | \$3,681,417,462 | -8% | \$4,001,674,615 | 17% | \$3,144,439,210 |
| | Total Units | 10,049 | -11% | 11,273 | -4% | 10,508 |

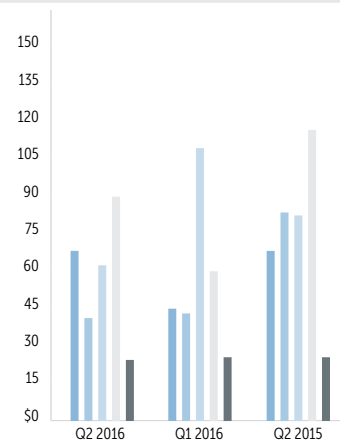
LEGEND



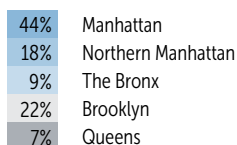
DOLLAR VOLUME COMPARISON GRAPH



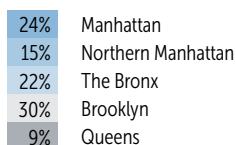
BUILDING VOLUME COMPARISON GRAPH



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: JAN 2016 - JUN 2016 VS. JAN 2015 - JUN 2015 COMPARISON

| PRICING INDICATORS | JAN 2016 - JUN 2016 TRAILING NUMBERS | | | | JAN 2015 - JUN 2015 TRAILING NUMBERS | | | |
|--------------------|--------------------------------------|------------|---------------|----------|--------------------------------------|------------|---------------|----------|
| | AVG. \$/UNIT | AVG. \$/SF | AVG. CAP RATE | AVG. GRM | AVG. \$/UNIT | AVG. \$/SF | AVG. CAP RATE | AVG. GRM |
| Manhattan | \$710,711 | \$960 | 3.67% | 19.14 | \$608,064 | \$905 | 3.77% | 18.96 |
| N. Manhattan | \$349,442 | \$376 | 4.16% | 15.84 | \$263,161 | \$321 | 4.44% | 14.36 |
| Bronx | \$157,623 | \$175 | 5.05% | 11.17 | \$130,290 | \$152 | 5.66% | 9.79 |
| Brooklyn | \$340,090 | \$391 | 4.44% | 16.41 | \$252,401 | \$293 | 4.61% | 13.66 |
| Queens | \$251,321 | \$312 | 4.39% | 14.56 | \$240,405 | \$297 | 5.36% | 12.99 |

TRAILING SIX MONTH PERFORMANCE: JAN 2016 - JUN 2016 VS. JAN 2015 - JUN 2015 COMPARISON

JAN 2016 - JUN 2016 TRAILING NUMBERS

| Location / Criteria | Total Transactions | Total Buildings Traded | Total Dollar Value Traded | Median Price | Total Units Traded | Median Units / Transaction |
|---------------------|--------------------|------------------------|---------------------------|--------------|--------------------|----------------------------|
| Manhattan | 74 | 113 | \$3,308,527,168 | \$13,000,000 | 4,771 | 22 |
| N. Manhattan | 54 | 86 | \$1,259,321,688 | \$10,500,000 | 4,163 | 35 |
| Bronx | 84 | 169 | \$903,102,880 | \$4,537,500 | 5,851 | 33 |
| Brooklyn | 103 | 150 | \$1,556,646,770 | \$6,350,000 | 4,039 | 20 |
| Queens | 38 | 53 | \$655,493,571 | \$8,000,000 | 2,498 | 35 |
| Summary | 353 | 571 | \$7,683,092,077 | \$8,300,000 | 21,322 | 26 |

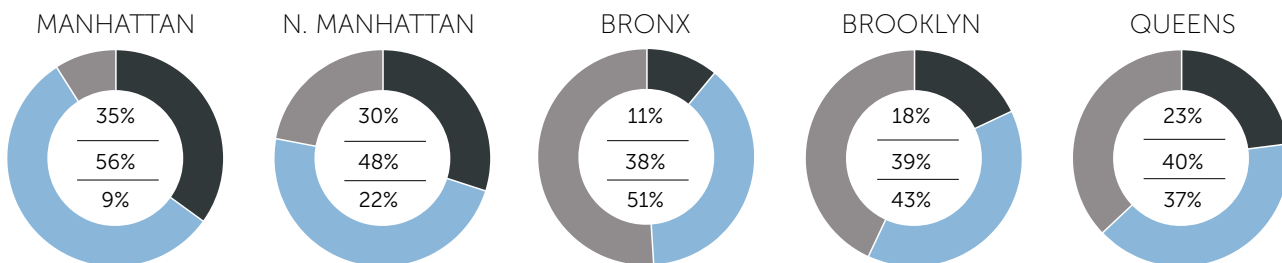
JAN 2015 - JUN 2015 TRAILING NUMBERS

| Total Transactions | Total Buildings Traded | Total Dollar Value Traded | Median Price | Total Units Traded | Median Units / Transaction |
|--------------------|------------------------|---------------------------|--------------|--------------------|----------------------------|
| 92 | 160 | \$2,490,049,863 | \$14,575,000 | 4,322 | 26 |
| 71 | 140 | \$870,686,286 | \$8,100,000 | 3,454 | 33 |
| 104 | 146 | \$855,036,526 | \$4,307,500 | 6,082 | 36 |
| 137 | 255 | \$2,449,853,633 | \$5,025,000 | 8,766 | 24 |
| 41 | 74 | \$420,601,193 | \$4,019,000 | 1,708 | 16 |
| 445 | 775 | \$7,086,227,501 | \$6,400,000 | 24,332 | 28 |

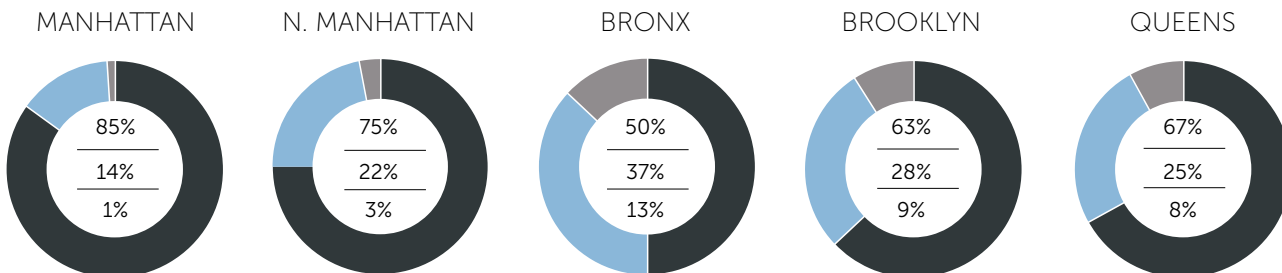
TRAILING SIX MONTH PERFORMANCE: DEAL DISTRIBUTION BY TRANSACTION COUNT AND DOLLAR VOLUME

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

By Transaction Volume



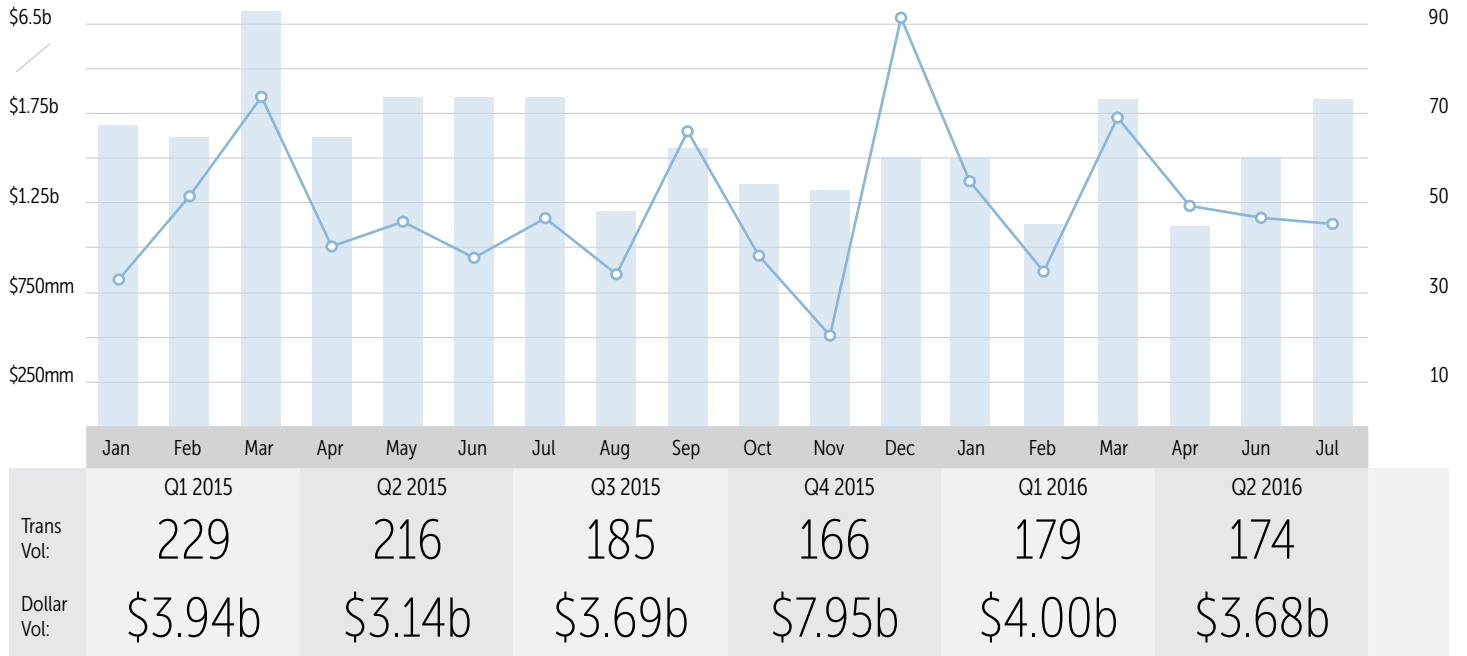
By Dollar Volume



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

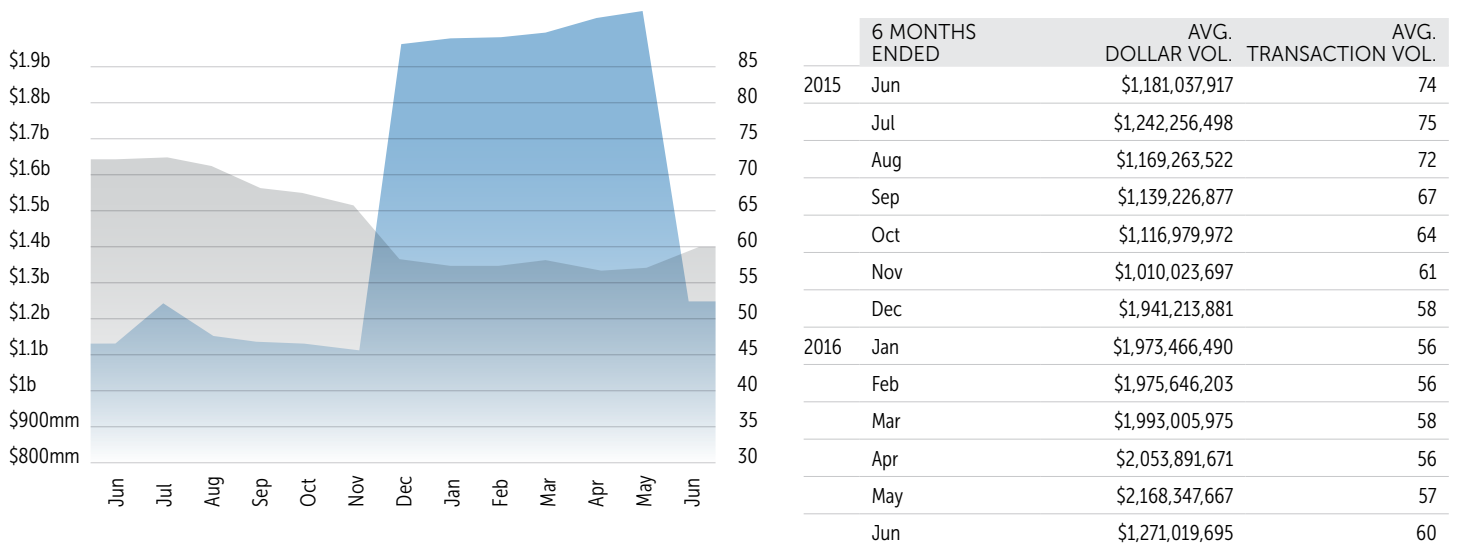
MULTIFAMILY TRANSACTION TIMELINE

LEGEND: Transaction Volume ● | Dollar Volume ○



THE TRAILING 6-MONTH MOVING AVERAGE

LEGEND: Transaction Volume ● | Dollar Volume ●

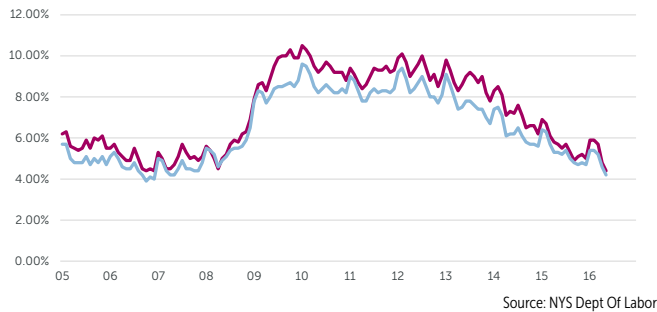


MACRO-ECONOMIC OVERVIEW: UNEMPLOYMENT | FINANCING | REVENUE | EXPENSES

UNEMPLOYMENT:

NY State: 4.2% | NYC: 4.4%

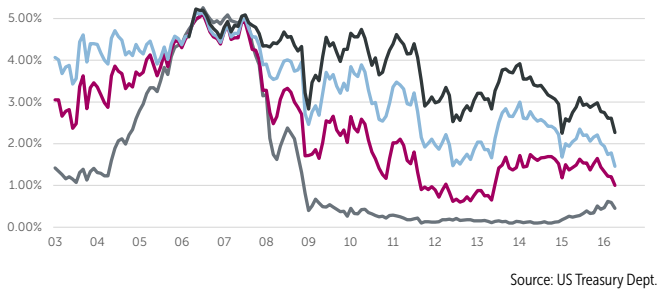
Unemployment Rate History | NYS (Seasonally Adjusted) & NYC (Not Seasonally Adjusted)



FINANCING:

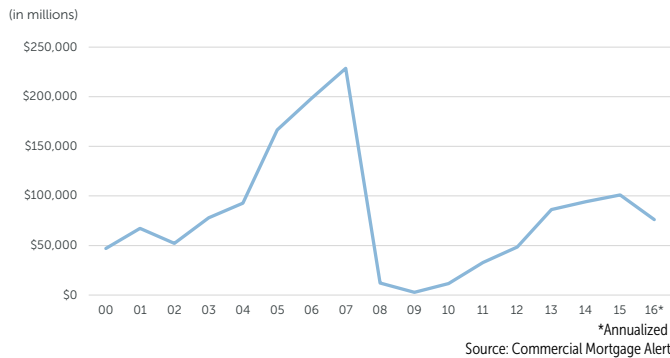
1-Year: 0.45% | 5-Year: 1.00% | 10-Year: 1.46% | 30-Year: 2.27%

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



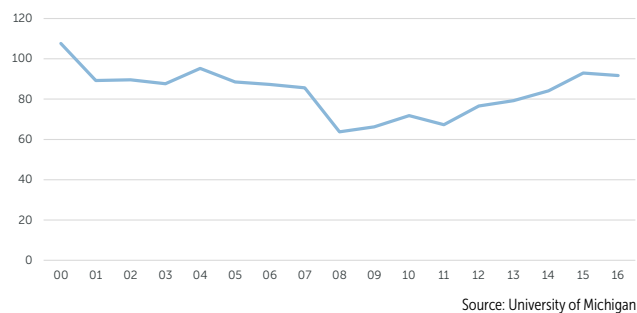
CMBS ISSUANCE:

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



CONSUMER SENTIMENT INDEX:

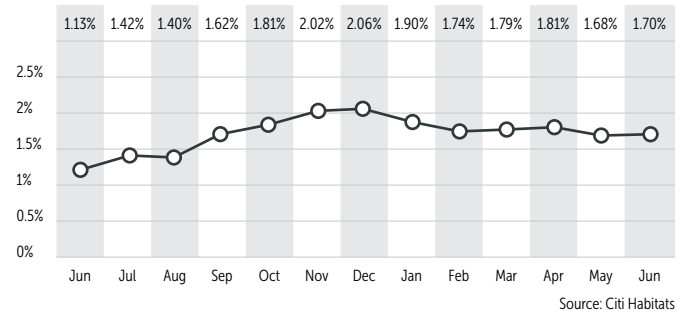
CSI is currently 91.68, up 44% from 2008



RENTAL MARKET / VACANCY:

Manhattan vacancy in June was 1.70%, up 57 basis points year over year, and down from the December high of 2.06%

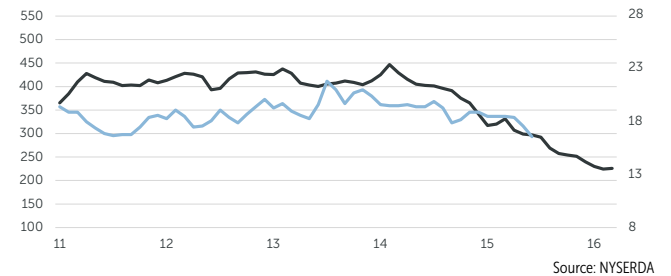
Manhattan Rental Vacancy Rates | June 2016



EXPENSES:

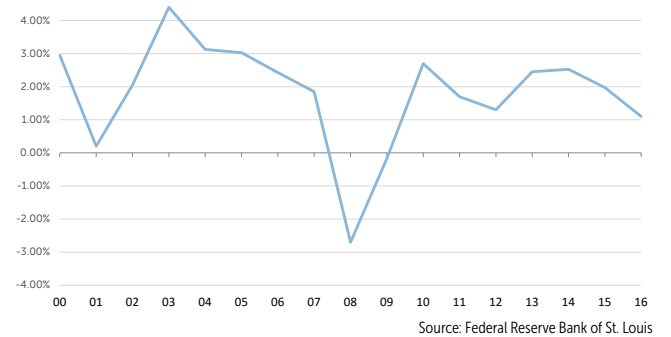
Home Heating Oil: 235 cents per gallon | Electricity: 16.9 cents per KWH

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



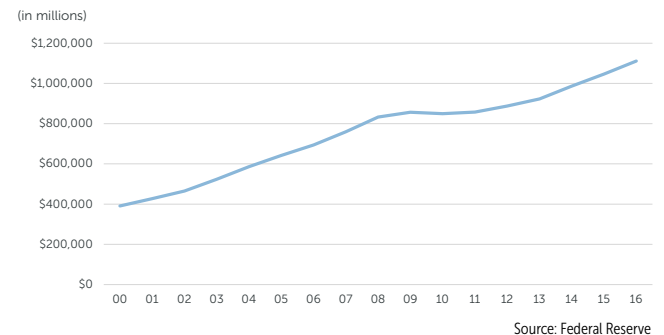
% CHANGE IN GROSS DOMESTIC PRODUCT:

Total GDP growth for 2016 was last reported at 1.10%



MULTIFAMILY MORTGAGE DEBT OUTSTANDING:

There was ~\$1.11 trillion in outstanding multifamily mortgage debt as of 2Q2016



NYC SUB-MARKET OVERVIEW: MANHATTAN | JAN 2016 - JUN 2016



HIGHLIGHTED TRANSACTIONS 1H 2016

| | PROPERTY NAME | SALE MONTH | SALE PRICE | \$/SF | \$/ UNIT | TOTAL BUILDINGS | TOTAL BUILDING SF | TOTAL UNITS |
|---|--------------------|------------|---------------|---------|-------------|-----------------|-------------------|-------------|
| 1 | 420-423 E 54th St | Jan-16 | \$390,000,000 | \$944 | \$1,200,000 | 1 | 413,233 | 325 |
| 2 | 160 E 48th St | Mar-16 | \$270,000,000 | \$907 | \$900,000 | 1 | 297,703 | 300 |
| 3 | 320-330 E 22nd St | Mar-16 | \$87,500,000 | \$1,305 | \$930,851 | 1 | 67,048 | 94 |
| 4 | 50-58 E 3rd St | Apr-16 | \$58,000,000 | \$1,105 | \$805,556 | 3 | 52,481 | 72 |
| 5 | 1731-1735 York Ave | May-16 | \$139,600,000 | \$499 | \$518,959 | 1 | 279,945 | 269 |

BREAKDOWN BY PROPERTY TYPE

| PROPERTY TYPE | TOTAL DOLLAR VALUE TRADED | TOTAL TRANSACTIONS | TOTAL BUILDINGS TRADED | TOTAL UNITS TRADED | AVERAGE \$ / SF | AVERAGE \$ / UNIT |
|--------------------|---------------------------|--------------------|------------------------|--------------------|-----------------|-------------------|
| Elevated Building | \$1,075,625,000 | 9 | 10 | 1,545 | \$818 | \$688,819 |
| Mixed-Use Building | \$1,347,251,690 | 32 | 38 | 1,828 | \$965 | \$712,126 |
| Walk-Up Building | \$401,400,000 | 22 | 30 | 715 | \$897 | \$575,368 |

BREAKDOWN BY NEIGHBORHOOD

| LOCATION | TOTAL DOLLAR VALUE TRADED | TOTAL TRANSACTIONS | TOTAL BUILDINGS TRADED | TOTAL UNITS TRADED | AVERAGE \$ / SF | AVERAGE \$ / UNIT |
|--------------------|---------------------------|--------------------|------------------------|--------------------|-----------------|-------------------|
| Alphabet City | \$23,400,000 | 2 | 3 | 28 | \$1,070 | \$903,333 |
| Chelsea | \$309,650,000 | 4 | 17 | 393 | \$939 | \$797,482 |
| Chinatown | \$36,900,000 | 3 | 3 | 92 | \$699 | \$409,903 |
| Civic Center | \$22,000,000 | 1 | 1 | 17 | \$1,064 | \$1,294,118 |
| East Village | \$297,651,690 | 9 | 13 | 458 | \$809 | \$584,421 |
| Financial District | \$430,000,000 | 1 | 2 | 793 | \$611 | \$542,245 |
| Gramercy | \$163,895,000 | 4 | 4 | 191 | \$1,073 | \$751,347 |
| Greenwich Village | \$22,900,000 | 2 | 2 | 30 | \$1,458 | \$820,000 |
| Hell's Kitchen | \$92,250,000 | 5 | 5 | 140 | \$833 | \$610,997 |
| Kips Bay | \$55,250,000 | 3 | 8 | 116 | \$1,002 | \$571,629 |
| Lenox Hill | \$310,000,000 | 1 | 2 | 336 | \$832 | \$922,619 |
| Lower East Side | \$69,250,000 | 5 | 6 | 142 | \$899 | \$515,161 |
| Manhattan Valley | \$65,000,000 | 1 | 4 | 127 | \$1,051 | \$511,811 |
| Midtown East | \$314,400,000 | 3 | 3 | 373 | \$876 | \$719,958 |
| Sutton Place | \$390,000,000 | 1 | 1 | 325 | \$944 | \$1,200,000 |
| Turtle Bay | \$20,850,000 | 2 | 2 | 25 | \$1,099 | \$867,500 |
| Upper East Side | \$291,475,000 | 10 | 11 | 472 | \$1,064 | \$748,450 |
| Upper West Side | \$173,087,000 | 12 | 18 | 395 | \$879 | \$647,187 |

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: NORTHERN MANHATTAN | JAN 2016 - JUN 2016



HIGHLIGHTED TRANSACTIONS 1H 2016

| | PROPERTY NAME | SALE MONTH | SALE PRICE | \$/SF | \$/ UNIT | TOTAL BUILDINGS | TOTAL BUILDING SF | TOTAL UNITS |
|---|--|------------|---------------|-------|-----------|-----------------|-------------------|-------------|
| 1 | 2225 5th Ave & 39-65 E 135th St | Jan-16 | \$200,850,000 | \$212 | \$179,330 | 2 | 947,014 | 1,120 |
| 2 | 207-217 W 110th St | Apr-16 | \$45,750,000 | \$642 | \$831,818 | 2 | 71,294 | 55 |
| 3 | Ultra Holdings Corporation WH MF Portfolio | May-16 | \$165,000,000 | \$338 | \$354,077 | 9 | 487,677 | 466 |
| 4 | 30,37 Sickles St & 95 Thayer Street | Jun-16 | \$45,804,346 | \$308 | \$234,894 | 3 | 148,850 | 195 |
| 5 | 1951-1965 1st Ave | Jun-16 | \$103,000,000 | \$412 | \$436,441 | 1 | 250,090 | 236 |

BREAKDOWN BY PROPERTY TYPE

| PROPERTY TYPE | TOTAL DOLLAR VALUE TRADED | TOTAL TRANSACTIONS | TOTAL BUILDINGS TRADED | TOTAL UNITS TRADED | AVERAGE \$ / SF | AVERAGE \$ / UNIT |
|--------------------|---------------------------|--------------------|------------------------|--------------------|-----------------|-------------------|
| Elevated Building | \$475,145,013 | 15 | 19 | 1,818 | \$356 | \$370,791 |
| Mixed-Use Building | \$566,490,900 | 22 | 44 | 1,511 | \$405 | \$371,068 |
| Walk-Up Building | \$133,730,996 | 13 | 17 | 556 | \$328 | \$271,787 |

BREAKDOWN BY NEIGHBORHOOD

| LOCATION | TOTAL DOLLAR VALUE TRADED | TOTAL TRANSACTIONS | TOTAL BUILDINGS TRADED | TOTAL UNITS TRADED | AVERAGE \$ / SF | AVERAGE \$ / UNIT |
|---------------------|---------------------------|--------------------|------------------------|--------------------|-----------------|-------------------|
| Central Harlem | \$199,512,500 | 12 | 16 | 496 | \$380 | \$359,045 |
| East Harlem | \$326,300,000 | 5 | 7 | 1,415 | \$412 | \$371,488 |
| Hamilton Heights | \$124,798,619 | 12 | 12 | 355 | \$319 | \$313,536 |
| Inwood | \$26,585,544 | 2 | 3 | 154 | \$204 | \$169,154 |
| Manhattan Valley | \$13,650,000 | 1 | 2 | 23 | \$466 | \$593,478 |
| Morningside Heights | \$54,250,000 | 2 | 2 | 91 | \$649 | \$619,878 |
| Washington Heights | \$375,870,246 | 13 | 32 | 1,228 | \$337 | \$303,826 |
| West Harlem | \$54,400,000 | 3 | 6 | 123 | \$501 | \$402,964 |

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: BRONX | JAN 2016 - JUN 2016



HIGHLIGHTED TRANSACTIONS 1H 2016

| | PROPERTY NAME | SALE MONTH | SALE PRICE | \$/SF | \$/ UNIT | TOTAL BUILDINGS | TOTAL BUILDING SF | TOTAL UNITS |
|---|---|------------|--------------|-------|-----------|-----------------|-------------------|-------------|
| 1 | Academy Gardens Portfolio | Feb-16 | \$66,638,816 | \$177 | \$140,885 | 8 | 376,218 | 473 |
| 2 | 1511 Sheridan Ave | Feb-16 | \$34,718,000 | \$172 | \$156,387 | 1 | 202,418 | 222 |
| 3 | 3288 Reservoir Oval E | Mar-16 | \$18,750,000 | \$176 | \$203,804 | 1 | 106,350 | 92 |
| 4 | 254 East 202nd Street & 253 East 202nd Street | Apr-16 | \$27,300,000 | \$166 | \$180,795 | 2 | 164,855 | 151 |
| 5 | 3300-10 Palmer Ave | Jun-16 | \$24,600,000 | \$177 | \$182,222 | 2 | 138,886 | 135 |

BREAKDOWN BY PROPERTY TYPE

| PROPERTY TYPE | TOTAL DOLLAR VALUE TRADED | TOTAL TRANSACTIONS | TOTAL BUILDINGS TRADED | TOTAL UNITS TRADED | AVERAGE \$ / SF | AVERAGE \$ / UNIT |
|--------------------|---------------------------|--------------------|------------------------|--------------------|-----------------|-------------------|
| Elevated Building | \$199,183,000 | 13 | 16 | 1,146 | \$166 | \$166,936 |
| Mixed-Use Building | \$233,699,463 | 21 | 37 | 1,457 | \$199 | \$179,303 |
| Walk-Up Building | \$151,167,225 | 37 | 46 | 1,116 | \$162 | \$143,168 |

BREAKDOWN BY NEIGHBORHOOD

| LOCATION | TOTAL DOLLAR VALUE TRADED | TOTAL TRANSACTIONS | TOTAL BUILDINGS TRADED | TOTAL UNITS TRADED | AVERAGE \$ / SF | AVERAGE \$ / UNIT |
|---------------------|---------------------------|--------------------|------------------------|--------------------|-----------------|-------------------|
| Baychester | \$24,600,000 | 1 | 2 | 135 | \$177 | \$182,222 |
| Bedford Park | \$135,882,000 | 11 | 18 | 819 | \$171 | \$170,358 |
| Belmont | \$7,307,500 | 2 | 5 | 42 | \$275 | \$191,205 |
| Concourse | \$3,100,000 | 1 | 1 | 29 | \$145 | \$106,897 |
| Crotona Park | \$3,500,000 | 1 | 1 | 22 | \$243 | \$159,091 |
| East Tremont | \$33,425,000 | 5 | 6 | 270 | \$148 | \$127,294 |
| Fordham | \$79,997,225 | 9 | 15 | 538 | \$154 | \$146,384 |
| Highbridge | \$32,300,000 | 4 | 4 | 174 | \$209 | \$179,067 |
| Kingsbridge | \$41,600,000 | 3 | 3 | 173 | \$317 | \$297,318 |
| Kingsbridge Heights | \$87,088,147 | 8 | 22 | 587 | \$143 | \$155,334 |
| Longwood | \$16,100,000 | 1 | 2 | 74 | \$160 | \$217,568 |
| Melrose | \$154,089,333 | 6 | 41 | 1,086 | \$148 | \$132,782 |
| Morrisania | \$26,885,000 | 6 | 8 | 192 | \$184 | \$151,044 |
| Mott Haven | \$5,300,000 | 3 | 4 | 41 | \$176 | \$131,515 |
| Mount Hope | \$57,863,000 | 5 | 5 | 375 | \$171 | \$151,093 |
| Pelham Parkway | \$12,500,000 | 1 | 1 | 63 | \$191 | \$198,413 |
| Schuylerville | \$5,025,000 | 2 | 3 | 51 | \$140 | \$105,092 |
| Soundview | \$79,388,816 | 2 | 9 | 549 | \$175 | \$154,324 |
| Wakefield | \$19,750,000 | 2 | 2 | 127 | \$186 | \$155,611 |
| Westchester Square | \$5,295,000 | 2 | 3 | 27 | \$239 | \$199,176 |
| Williamsbridge | \$11,900,000 | 3 | 3 | 87 | \$148 | \$131,329 |

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: BROOKLYN | JAN 2016 - JUN 2016



HIGHLIGHTED TRANSACTIONS 1H 2016

| | PROPERTY NAME | SALE MONTH | SALE PRICE | \$/SF | \$/ UNIT | TOTAL BUILDINGS | TOTAL BUILDING SF | TOTAL UNITS |
|---|-----------------------------|------------|---------------|-------|-------------|-----------------|-------------------|-------------|
| 1 | 110 Green St | Jan-16 | \$103,500,000 | \$559 | \$796,154 | 1 | 185,000 | 130 |
| 2 | 246 N 8th St & 255 N 7th St | Mar-16 | \$125,000,000 | \$824 | \$739,645 | 2 | 151,766 | 169 |
| 3 | 379 Washington Ave | Mar-16 | \$56,500,000 | \$496 | \$656,977 | 1 | 113,924 | 86 |
| 4 | 128-122 Columbia Hts | Apr-16 | \$105,000,000 | \$688 | \$1,400,000 | 2 | 152,670 | 75 |
| 5 | 168 Franklin Ave | May-16 | \$66,500,000 | \$634 | \$563,559 | 1 | 104,835 | 118 |

BREAKDOWN BY PROPERTY TYPE

| PROPERTY TYPE | TOTAL DOLLAR VALUE TRADED | TOTAL TRANSACTIONS | TOTAL BUILDINGS TRADED | TOTAL UNITS TRADED | AVERAGE \$ / SF | AVERAGE \$ / UNIT |
|--------------------|---------------------------|--------------------|------------------------|--------------------|-----------------|-------------------|
| Elevated Building | \$644,458,851 | 22 | 27 | 1,387 | \$430 | \$432,687 |
| Mixed-Use Building | \$232,136,000 | 17 | 25 | 648 | \$489 | \$400,965 |
| Walk-Up Building | \$447,502,968 | 54 | 77 | 1,485 | \$337 | \$269,700 |

BREAKDOWN BY NEIGHBORHOOD

| LOCATION | TOTAL DOLLAR VALUE TRADED | TOTAL TRANSACTIONS | TOTAL BUILDINGS TRADED | TOTAL UNITS TRADED | AVERAGE \$ / SF | AVERAGE \$ / UNIT |
|--------------------------|---------------------------|--------------------|------------------------|--------------------|-----------------|-------------------|
| Bath Beach | \$17,100,000 | 1 | 1 | 80 | \$258 | \$213,750 |
| Bay Ridge | \$21,600,000 | 2 | 2 | 88 | \$372 | \$256,054 |
| Bedford-Stuyvesant | \$108,204,851 | 9 | 11 | 284 | \$324 | \$274,830 |
| Bensonhurst | \$9,950,000 | 3 | 3 | 47 | \$262 | \$215,205 |
| Bergen Beach | \$49,550,000 | 1 | 6 | 144 | \$295 | \$344,097 |
| Borough Park | \$25,950,000 | 3 | 4 | 120 | \$272 | \$242,754 |
| Brighton Beach | \$2,550,000 | 1 | 2 | 12 | \$230 | \$212,500 |
| Brooklyn Heights | \$118,500,000 | 2 | 3 | 95 | \$880 | \$1,037,500 |
| Brownsville | \$34,500,000 | 3 | 4 | 297 | \$147 | \$132,675 |
| Bushwick | \$13,350,000 | 3 | 5 | 37 | \$461 | \$357,906 |
| Carroll Gardens | \$8,000,000 | 1 | 2 | 16 | \$574 | \$500,000 |
| Clinton Hill | \$59,100,000 | 2 | 2 | 96 | \$494 | \$458,488 |
| Coney Island | \$3,525,000 | 1 | 4 | 24 | \$186 | \$146,875 |
| Crown Heights | \$202,170,000 | 14 | 28 | 610 | \$373 | \$312,814 |
| Cypress Hills | \$1,505,000 | 1 | 1 | 13 | \$273 | \$115,769 |
| Downtown | \$54,901,000 | 2 | 2 | 54 | \$1,105 | \$892,809 |
| East Flatbush | \$12,570,000 | 3 | 4 | 81 | \$193 | \$150,181 |
| East New York | \$9,600,000 | 1 | 3 | 52 | \$212 | \$184,615 |
| Flatbush | \$72,925,000 | 9 | 9 | 298 | \$233 | \$220,232 |
| Gowanus | \$3,575,000 | 1 | 1 | 16 | \$625 | \$223,438 |
| Gravesend | \$3,710,000 | 1 | 2 | 24 | \$215 | \$154,583 |
| Greenpoint | \$163,397,968 | 5 | 5 | 262 | \$606 | \$639,789 |
| Kensington | \$22,200,000 | 2 | 2 | 69 | \$344 | \$309,868 |
| Madison | \$11,500,000 | 1 | 1 | 48 | \$245 | \$239,583 |
| Midwood | \$6,000,000 | 1 | 1 | 25 | \$216 | \$240,000 |
| Ocean Hill | \$2,250,000 | 1 | 1 | 24 | \$216 | \$93,750 |
| Ocean Parkway | \$18,814,000 | 2 | 2 | 65 | \$255 | \$316,091 |
| Park Slope | \$19,900,000 | 2 | 3 | 38 | \$597 | \$527,222 |
| Prospect Heights | \$14,050,000 | 2 | 3 | 36 | \$707 | \$399,688 |
| Prospect Lefferts Garden | \$25,100,000 | 4 | 4 | 141 | \$250 | \$177,113 |
| Sheepshead Bay | \$20,000,000 | 2 | 2 | 72 | \$243 | \$233,333 |
| Sunset Park | \$14,750,000 | 4 | 4 | 64 | \$264 | \$218,783 |
| Williamsburg | \$302,072,500 | 6 | 13 | 438 | \$850 | \$632,175 |

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: QUEENS | JAN 2016 - JUN 2016



HIGHLIGHTED TRANSACTIONS 1H 2016

| | PROPERTY NAME | SALE MONTH | SALE PRICE | \$/SF | \$/ UNIT | TOTAL BUILDINGS | TOTAL BUILDING SF | TOTAL UNITS |
|---|--|------------|--------------|-------|-----------|-----------------|-------------------|-------------|
| 1 | 41-23 Crescent St | Jan-16 | \$97,000,000 | \$693 | \$746,154 | 1 | 140,000 | 130 |
| 2 | 20-30 Elk Dr | Jan-16 | \$14,500,000 | \$196 | \$179,012 | 1 | 73,806 | 81 |
| 3 | Ares Management Flushing Multifamily Portfolio | May-16 | \$53,900,000 | \$296 | \$212,205 | 5 | 182,160 | 254 |
| 4 | 150-01 88th Ave | Jun-16 | \$21,500,000 | \$271 | \$223,958 | 1 | 79,200 | 96 |
| 5 | 34-19 90th St & 34-18 91st St | Jun-16 | \$72,150,000 | \$376 | \$222,685 | 2 | 191,808 | 324 |

BREAKDOWN BY PROPERTY TYPE

| PROPERTY TYPE | TOTAL DOLLAR VALUE TRADED | TOTAL TRANSACTIONS | TOTAL BUILDINGS TRADED | TOTAL UNITS TRADED | AVERAGE \$ / SF | AVERAGE \$ / UNIT |
|--------------------|---------------------------|--------------------|------------------------|--------------------|-----------------|-------------------|
| Elevated Building | \$193,950,000 | 7 | 8 | 828 | \$315 | \$235,103 |
| Mixed-Use Building | \$166,649,000 | 10 | 13 | 390 | \$409 | \$359,838 |
| Walk-Up Building | \$179,385,000 | 15 | 19 | 726 | \$292 | \$224,977 |

BREAKDOWN BY NEIGHBORHOOD

| LOCATION | TOTAL DOLLAR VALUE TRADED | TOTAL TRANSACTIONS | TOTAL BUILDINGS TRADED | TOTAL UNITS TRADED | AVERAGE \$ / SF | AVERAGE \$ / UNIT |
|------------------|---------------------------|--------------------|------------------------|--------------------|-----------------|-------------------|
| Astoria | \$14,730,000 | 3 | 4 | 72 | \$396 | \$240,332 |
| Corona | \$62,449,000 | 3 | 7 | 287 | \$351 | \$277,513 |
| Elmhurst | \$8,500,000 | 2 | 2 | 37 | \$258 | \$235,863 |
| Far Rockaway | \$15,950,000 | 2 | 3 | 93 | \$156 | \$149,923 |
| Flushing | \$13,600,000 | 1 | 1 | 64 | \$253 | \$212,500 |
| Flushing-North | \$56,750,000 | 2 | 2 | 175 | \$488 | \$377,443 |
| Forest Hills | \$14,370,000 | 2 | 2 | 33 | \$333 | \$430,667 |
| Hunters Point | \$70,000,000 | 1 | 1 | 125 | \$632 | \$560,000 |
| Jackson Heights | \$75,950,000 | 2 | 3 | 344 | \$302 | \$206,343 |
| Jamaica | \$35,500,000 | 2 | 3 | 178 | \$214 | \$197,345 |
| Kew Gardens | \$68,710,000 | 3 | 4 | 334 | \$266 | \$203,355 |
| Long Island City | \$126,800,000 | 4 | 4 | 239 | \$488 | \$387,883 |
| Murray Hill | \$3,950,000 | 1 | 2 | 40 | \$145 | \$98,750 |
| Pomonok | \$5,500,000 | 1 | 3 | 35 | \$156 | \$157,143 |
| Rego Park | \$8,000,000 | 1 | 1 | 36 | \$346 | \$222,222 |
| Rockaway Park | \$3,400,000 | 1 | 1 | 21 | \$195 | \$161,905 |
| St. Albans | \$14,500,000 | 1 | 3 | 145 | \$134 | \$100,000 |
| Steinway | \$8,835,000 | 2 | 2 | 57 | \$248 | \$185,869 |
| Sunnyside | \$4,300,000 | 1 | 1 | 16 | \$426 | \$268,750 |

*Please note numbers above do not include projections



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