

MULTIFAMILY QUARTER IN REVIEW: NEW YORK CITY | Q2 2017

Released July 2017 | 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 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 QUARTER IN REVIEW: NEW YORK CITY | Q2 2017

Following a weak 1Q17 that was hampered by uncertainty surrounding the election, the New York City multifamily market bounced back in 2Q17. Though weakness from the 1Q17 spilled into April, sales activity picked up markedly in May and June, culminating with the year's first \$100 million sale. Quarter-to-quarter, all volume metrics increased in every sub-market and the City saw the most transactions since 3Q16. While sales volume remains significantly lower on a year-over-year basis, this level of activity suggests the market may be turning a corner after a period of caution.

Pricing further appreciated year-over-year across all metrics in The Bronx, and Queens; while Brooklyn pricing continued to soften. After rising for three straight quarters, Manhattan cap rates bucked the trend and fell 7 basis points to 3.58%, a move that was consistent with the strengthening of the borough's other pricing metrics as well. Meanwhile, Bronx pricing rose most rapidly, with price per square foot jumping more than 13% year-over-year to \$197.

In the second quarter of 2017, New York City saw 119 transactions comprised of 278 buildings totaling \$1.93 billion in gross consideration. This represents a 42% increase in dollar volume, an 11% increase in transaction volume, and an 81% increase in building volume compared to 1Q17, which saw 154 properties trade across 107 transactions for a total of \$1.36 billion in gross consideration. However, 2Q17 saw dollar volume decline 43%, transaction volume fall 35% and building volume slide 12% when compared to the same quarter last year.

Manhattan showed signs of life this quarter as the borough led the City in both dollar and transaction volume, barely edging out Brooklyn in both categories. For the quarter, Manhattan saw \$506.97 million in gross consideration trade across 31 transactions. The largest Manhattan trade during the quarter occurred on the Upper West Side where the Fruchthandler's FBE Limited purchased a four-building portfolio located at 60-68 West 107th Street for \$52 million or \$516 per square foot and \$519,000 per unit. Another standout trade from the quarter was 56-58 West 11th Street in Greenwich Village, where the 36-unit elevator building traded for \$37.75 million, or \$1,389 per square foot, \$1,048,611 per unit and a reported capitalization rate of 3.52%.

Northern Manhattan saw the strongest quarter-over-quarter gains of any sub-market as four transactions exceeding \$20 million pushed dollar, transaction and building volumes to more than double. For 2Q17, Northern Manhattan saw \$324.02 million in dollar volume from 24 trades, up 181% and 140%, respectively, from 1Q17. A two-building portfolio in Washington Heights located at 385-395 Ft. Washington Avenue that traded in June was the sub-market's largest transaction of the year so far. The 119-unit mixed-use elevator buildings sold for \$40.1 million, or \$353 per square foot and \$336,975 per unit.

The Bronx was the only sub-market to register both quarter-over-quarter and year-over-year increases in dollar volume, despite joining Brooklyn as the only locations to see transactions fall against the previous quarter. Led by two portfolio deals involving Isaac Kassirer's Emerald Equity Group, the borough saw 44 buildings sell across 20 transactions totaling \$324.54 million in gross consideration. These figures represent a 2% drop in building volume, a 35% decline in transactions and a sub 1% jump in dollar volume quarter-over-quarter. The larger of the aforementioned portfolio sales was the 11-building, 291-unit portfolio in Fordham, which was sold by Prana Associates for \$49.3 million, or \$189 per square foot. The other significant portfolio to trade was the six-building, 209-unit package that Pistilli Realty bought for \$38.5 million, or \$209 per square foot.

Brooklyn fared well in 2Q17, and narrowly missed leading New York City in dollar volume for the second straight quarter, thanks in large part to three sales that took place for north of \$75 million. For the quarter, Brooklyn saw 29 sales comprised of 90 buildings totaling \$502.28 million in gross consideration. These numbers represent a 26% and 76% improvement in dollar and building volume respectively, but a decrease of 9% in transaction volume compared to the previous quarter. The borough saw the City's only trade above \$100 million this year take place in Sunset Park where a 42-building, 403-unit affordable housing portfolio traded for \$100 million, or \$281 per square foot. Another notable transaction this quarter was a 161-unit elevator building located at 107 Columbia Heights in Brooklyn Heights that was sold by the Jehovah's Witnesses for \$87.5 million, representing \$568 per square foot and \$543,478 per unit.

Queens registered strong gains across the board as a bevy of \$10 million transactions and two large portfolio sales boosted the borough's figures ahead of the previous quarter. For 2Q17, Queens saw 15 transactions consisting of 69 buildings trading for \$270.62 million in gross consideration. These numbers are a considerable jump from 1Q17's 10 trades involving 14 buildings that amounted to \$167.98 million in dollar volume. The largest transaction in Queens this quarter took place in Astoria, where the Kushner Companies sold a four-building, 154-unit portfolio for \$76.25 million, or \$617 per square foot.

Q2 2017 SNAPSHOT

Dollar Volume	Transaction Volume	Building Volume
\$1.93 billion	119	278
42% increase compared to Q1 2017	11% increase compared to Q1 2017	81% 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

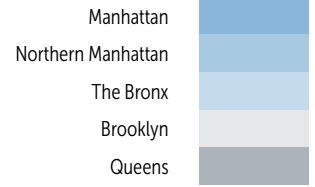
Brooklyn - Brooklyn Borough

Queens - Queens Borough

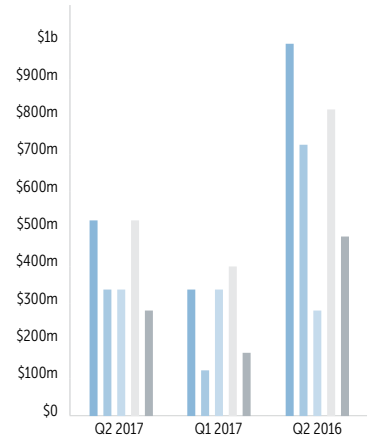
MULTIFAMILY MARKET PERFORMANCE BY SUB-MARKET

METRICS		Q2 2017	% CHANGE VS. Q1 2017	Q1 2017	% CHANGE VS. Q2 2016	Q2 2016
MANHATTAN	Transaction Vol	31	29%	24	-24%	41
	Building Vol	42	45%	29	-35%	65
	Dollar Vol	\$506,970,852	43%	\$354,181,040	-54%	\$1,106,812,000
	Total Units	758	32%	575	-56%	1,723
N. MANHATTAN	Transaction Vol	24	140%	10	-20%	30
	Building Vol	33	120%	15	-35%	51
	Dollar Vol	\$324,016,592	181%	\$115,507,500	-55%	\$721,734,952
	Total Units	1,006	134%	430	-58%	2,416
BRONX	Transaction Vol	20	-35%	31	-41%	34
	Building Vol	44	-2%	45	-23%	57
	Dollar Vol	\$324,541,077	0%	\$323,064,186	16%	\$279,947,372
	Total Units	1,793	-5%	1,894	-3%	1,843
BROOKLYN	Transaction Vol	29	-9%	32	-52%	60
	Building Vol	90	76%	51	-18%	110
	Dollar Vol	\$502,278,789	26%	\$399,566,683	-38%	\$815,012,561
	Total Units	1,645	40%	1,178	-36%	2,583
QUEENS	Transaction Vol	15	50%	10	-17%	18
	Building Vol	69	393%	14	103%	34
	Dollar Vol	\$270,621,060	61%	\$167,975,000	-43%	\$476,629,000
	Total Units	1,079	87%	577	-42%	1,850
NEW YORK CITY	Transaction Vol	119	11%	107	-35%	183
	Building Vol	278	81%	154	-12%	317
	Dollar Vol	\$1,928,428,370	42%	\$1,360,294,409	-43%	\$3,400,135,885
	Total Units	6,281	35%	4,654	-40%	10,415

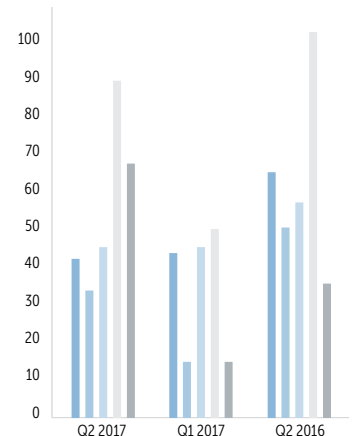
LEGEND:



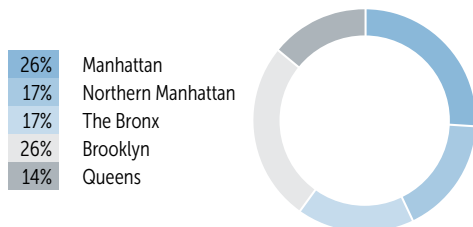
DOLLAR VOLUME COMPARISON GRAPH



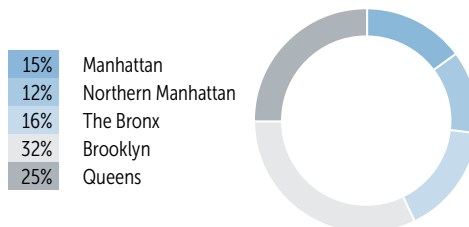
BUILDING VOLUME COMPARISON GRAPH



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: JAN 2017 - JUN 2017 VS. JAN 2016 - JUN 2016 COMPARISON

PRICING INDICATORS	JAN 2017 - JUN 2017 TRAILING NUMBERS				JAN 2016 - JUN 2016 TRAILING NUMBERS			
	AVG. \$/UNIT	AVG. \$/SF	AVG. CAP RATE	AVG. GRM	AVG. \$/UNIT	AVG. \$/SF	AVG. CAP RATE	AVG. GRM
Manhattan	\$735,447	\$980	3.58%	20.31	\$698,109	\$966	3.65%	19.56
N. Manhattan	\$332,825	\$394	4.08%	15.81	\$330,982	\$360	4.06%	16.07
Bronx	\$174,693	\$197	4.92%	11.82	\$156,600	\$174	5.08%	10.99
Brooklyn	\$299,624	\$344	4.88%	15.28	\$323,427	\$380	4.43%	16.51
Queens	\$286,614	\$377	4.31%	15.16	\$265,486	\$321	4.53%	14.00

TRAILING SIX MONTH PERFORMANCE: JAN 2017 - JUN 2017 VS. JAN 2016 - JUN 2016 COMPARISON

JAN 2017 - JUN 2017 TRAILING NUMBERS

Location / Criteria	Total Transactions	Total Buildings Traded	Total Dollar Value Traded	Median Price	Total Units Traded	Median Units / Transaction
Manhattan	55	71	\$861,151,892	\$12,725,000	1,333	20
N. Manhattan	34	48	\$439,524,092	\$12,225,000	1,436	36
Bronx	51	89	\$647,605,263	\$7,720,000	3,687	45
Brooklyn	61	141	\$901,845,472	\$6,500,000	2,823	22
Queens	25	83	\$438,596,060	\$12,225,000	1,656	35
Summary	226	432	\$3,288,722,779	\$10,460,000	10,935	29

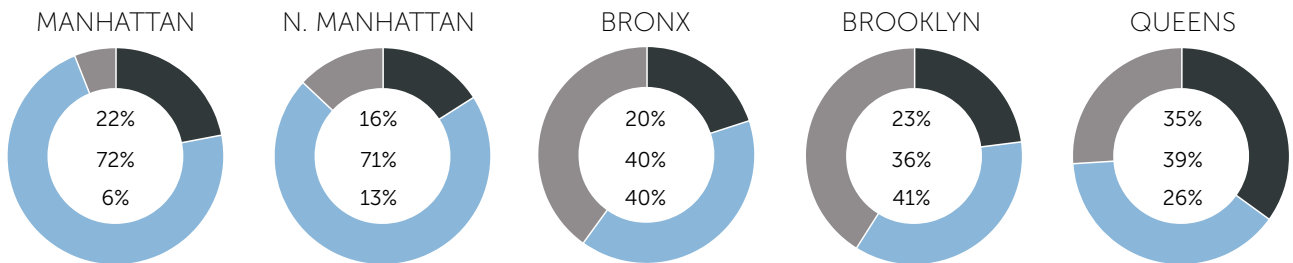
JAN 2016 - JUN 2016 TRAILING NUMBERS

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

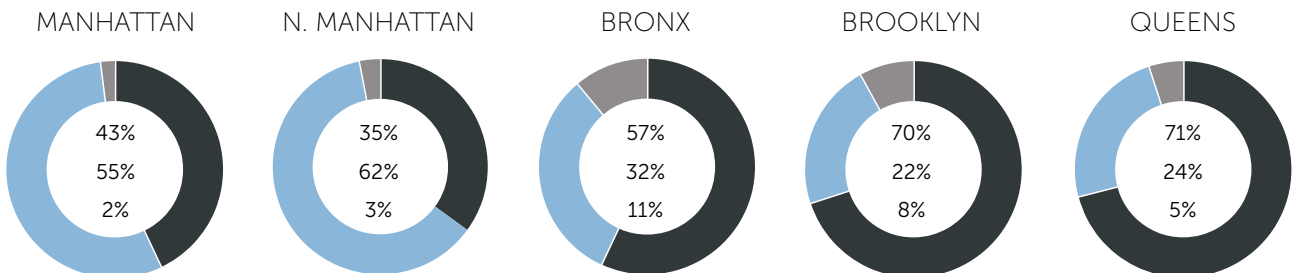
THE TRAILING 6-MONTH MOVING AVERAGE

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

By Transaction Volume

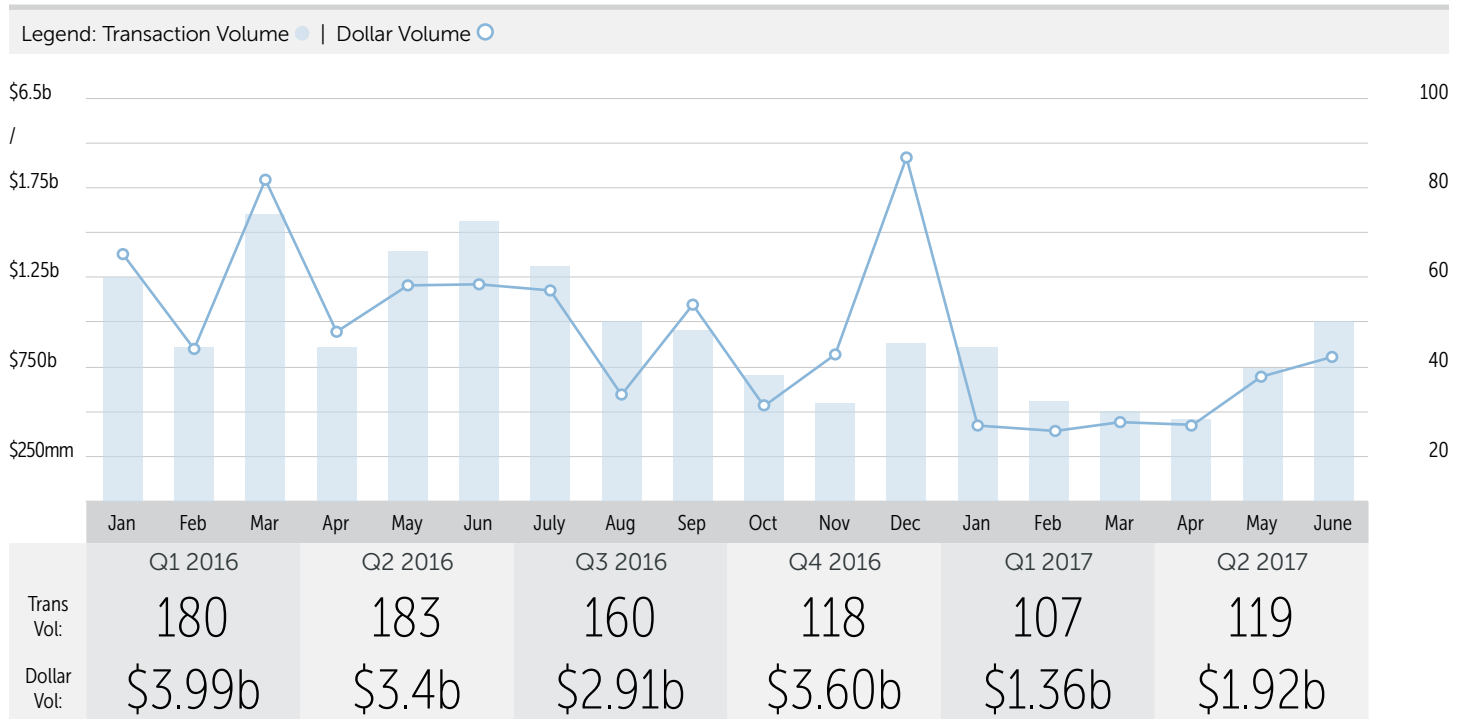


By Dollar Volume

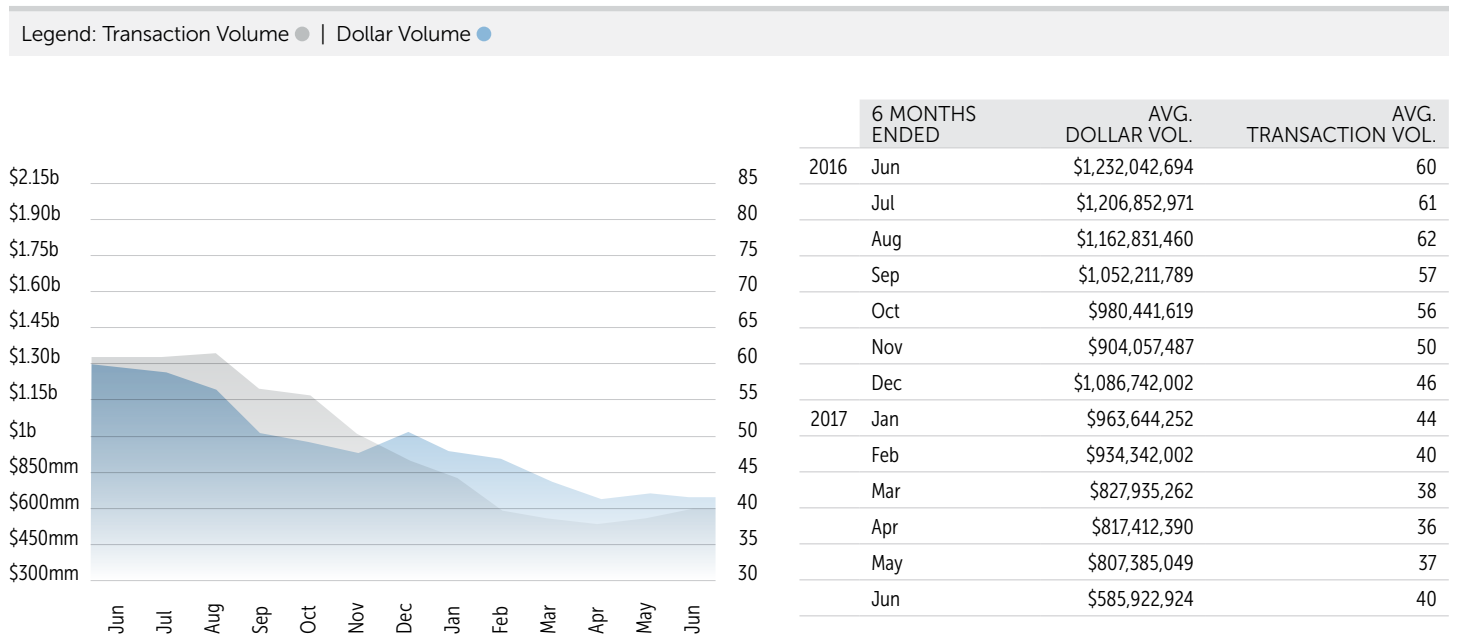


TRANSACTION & DOLLAR VOLUME BY QUARTER | THE TRAILING 6-MONTH MOVING AVERAGE

MULTIFAMILY TRANSACTION TIMELINE



THE TRAILING 6-MONTH MOVING AVERAGE

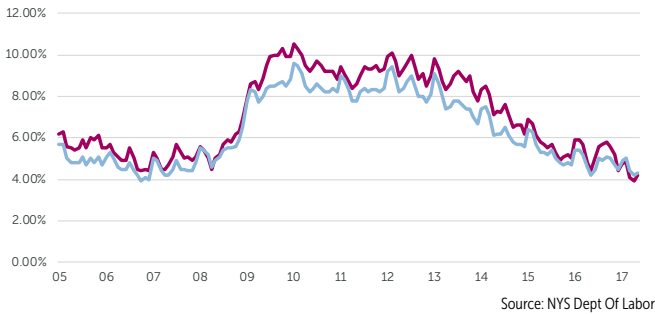


MACRO-ECONOMIC OVERVIEW: UNEMPLOYMENT | FINANCING | REVENUE | EXPENSES

UNEMPLOYMENT:

NYS: 4.30% | NYC: 4.2%

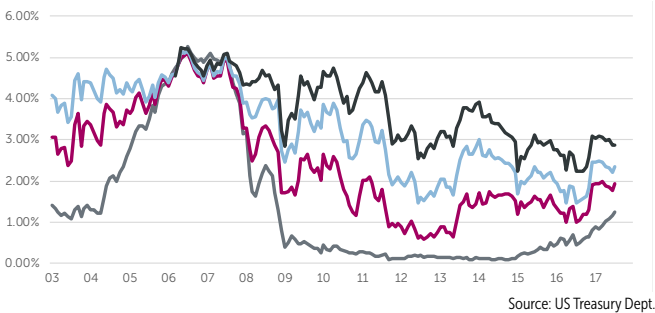
Unemployment Rate History | NYS (Seasonally Adjusted) & NYC (Not Seasonally Adjusted)



FINANCING:

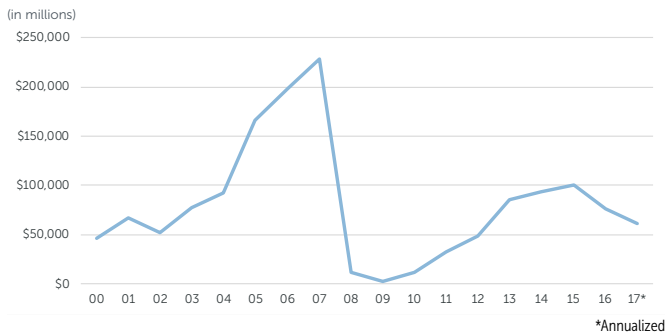
30-year: 2.98% | 10-Year: 2.35% | 5-Year: 1.93% | 1-Year: 1.24%

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



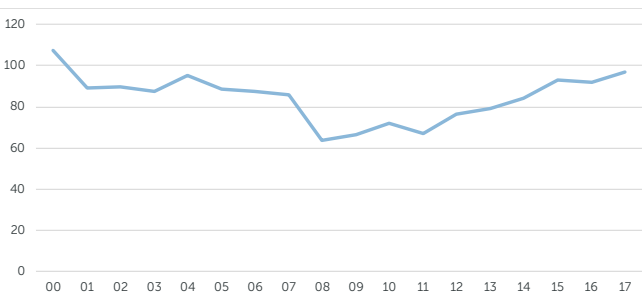
CMBS ISSUANCE:

Projected 2017 Total: \$60,896,000,000



CONSUMER SENTIMENT INDEX:

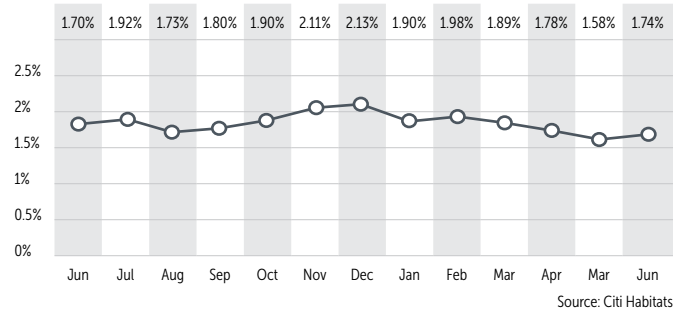
CSI as of June 2017 is 95.1



RENTAL MARKET / VACANCY:

Manhattan Vacancy as of June: 1.74%

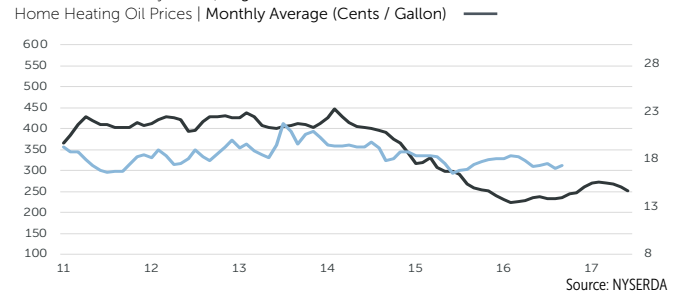
Manhattan Rental Vacancy Rates | March 2017



EXPENSES:

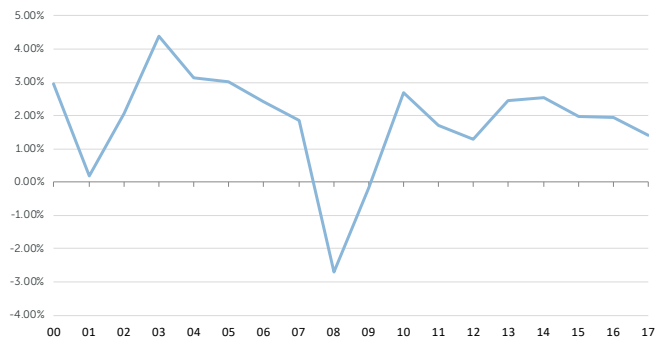
Oil: 252.5 Cents Per Gallon | Electricity: 17.3 Cents Per KWH

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



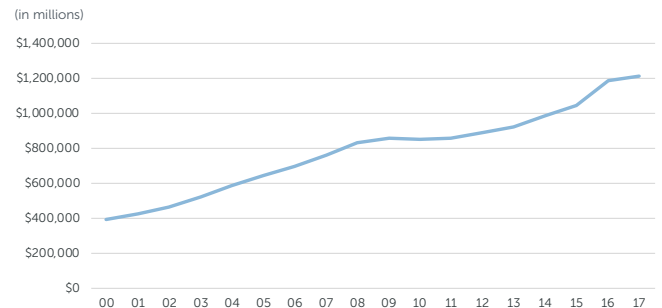
% CHANGE IN REAL GROSS DOMESTIC PRODUCT:

Change in GDP as of 1Q2017: 1.4%



MULTIFAMILY MORTGAGE DEBT OUTSTANDING:

Total US Multifamily Mortgage Debt: \$1,213,732,000



NYC SUB-MARKET OVERVIEW: MANHATTAN | JAN 2017 - JUN 2017



HIGHLIGHTED TRANSACTIONS Q2 2017

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	60-68 West 107th Street	May-17	\$51,900,000	\$516	\$519,000	4	100,576	100
2	56-58 West 11th Street	May-17	\$37,750,000	\$1,389	\$1,048,611	1	27,184	36
3	351 West 54th Street	Jun-17	\$34,000,000	\$1,271	\$1,030,303	1	26,750	33
4	151-155 Ludlow Street	Jun-17	\$25,500,000	\$1,313	\$796,875	2	19,421	32
5	162-166 Bowery	Jun-17	\$23,500,000	\$1,005	\$1,807,692	3	23,379	13

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$243,795,194	8	11	332	\$979	\$840,369
Mixed-Use Building	\$308,434,015	20	27	470	\$1,035	\$799,505
Walk-Up Building	\$237,160,025	22	27	420	\$933	\$641,971

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Alphabet City	\$3,750,000	1	1	11	\$577	\$340,909
Chelsea	\$31,800,000	2	4	58	\$988	\$554,044
Clinton	\$11,500,000	1	1	14	\$933	\$821,429
East Village	\$31,835,000	2	4	96	\$730	\$379,407
Greenwich Village	\$138,336,515	7	7	231	\$1,100	\$820,031
Hell's Kitchen	\$85,103,194	5	5	82	\$1,276	\$1,075,104
Kips Bay	\$56,800,000	2	2	76	\$806	\$633,939
Little Italy	\$33,000,000	2	4	33	\$1,021	\$1,141,346
Lower East Side	\$69,200,000	4	5	78	\$1,061	\$910,485
Manhattan Valley	\$69,845,000	3	6	135	\$649	\$514,278
Murray Hill	\$7,037,500	1	1	10	\$1,176	\$703,750
SoHo	\$15,750,000	1	1	25	\$1,069	\$630,000
TriBeCa	\$21,000,000	1	1	19	\$860	\$1,105,263
Upper East Side	\$118,300,000	10	13	194	\$1,028	\$666,874
Upper West Side	\$96,132,025	8	10	160	\$857	\$608,610

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: NORTHERN MANHATTAN | JAN 2017 - JUN 2017



HIGHLIGHTED TRANSACTIONS Q2 2017

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	385-395 Ft Washington Avenue	Jun-17	\$40,100,000	\$353	\$336,975	2	113,700	119
2	720 West 181st Street	Apr-17	\$32,000,000	\$626	\$561,404	1	51,144	57
3	351-57 West 125th Street	Jun-17	\$23,000,000	\$501	\$511,111	1	45,945	45
4	48 Saint Nicholas Place	May-17	\$17,000,000	\$396	\$414,634	1	42,924	41
5	522 West 157th Street	Jun-17	\$15,150,000	\$356	\$344,318	1	42,546	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	\$65,389,584	5	5	204	\$330	\$315,266
Mixed-Use Building	\$236,675,000	12	21	732	\$416	\$400,271
Walk-Up Building	\$100,832,500	14	18	380	\$398	\$281,284

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Central Harlem	\$59,075,000	5	9	210	\$456	\$324,807
East Harlem	\$65,450,000	6	8	255	\$365	\$308,671
Hamilton Heights	\$40,189,584	4	7	146	\$386	\$262,854
Inwood	\$16,182,500	2	2	65	\$338	\$244,310
Manhattanville	\$23,000,000	1	1	45	\$501	\$511,111
Washington Heights	\$199,000,000	13	17	595	\$386	\$368,489

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: BRONX | JAN 2017 - JUN 2017



HIGHLIGHTED TRANSACTIONS Q2 2017

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	Prana Associates MF BX Portfolio	Apr-17	\$49,300,000	\$189	\$169,416	11	260,852	291
2	Emerald Equity Group BX Portfolio	Apr-17	\$38,500,000	\$209	\$184,211	6	184,381	209
3	2025 Seward Avenue	May-17	\$34,875,820	\$158	\$194,837	1	221,208	179
4	888 Grand Concourse	Jun-17	\$28,000,000	\$228	\$307,692	1	122,800	91
5	231 W 230th Street	May-17	\$20,000,000	\$251	\$222,222	1	79,630	90

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$156,563,820	10	10	853	\$171	\$178,386
Mixed-Use Building	\$308,801,340	19	37	1,754	\$206	\$180,214
Walk-Up Building	\$78,972,998	17	24	482	\$204	\$166,660

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Bedford Park	\$20,118,000	3	3	111	\$162	\$180,946
Belmont	\$43,001,449	3	9	273	\$206	\$167,300
Bronxdale	\$4,100,000	1	1	15	\$375	\$273,333
Castle Hill	\$34,875,820	1	1	179	\$158	\$194,837
Crotona Park	\$11,975,000	3	3	84	\$157	\$147,345
Fordham	\$100,110,000	4	19	554	\$205	\$193,823
Highbridge	\$36,000,000	4	5	229	\$176	\$157,866
Kingsbridge	\$34,000,000	2	2	159	\$245	\$212,560
Kingsbridge Heights	\$13,100,000	2	2	78	\$177	\$175,116
Melrose	\$127,599,891	6	6	739	\$179	\$175,650
Morris Park	\$7,540,000	1	2	45	\$199	\$167,556
Morrisania	\$48,817,998	6	10	289	\$203	\$164,566
Mott Haven	\$8,350,000	1	5	51	\$176	\$163,725
Mount Hope	\$76,420,000	4	4	399	\$230	\$189,911
Parkchester	\$10,750,000	1	2	65	\$185	\$165,385
Port Morris	\$5,425,000	2	2	34	\$220	\$149,679
Riverdale	\$4,950,000	1	3	37	\$264	\$133,784
Wakefield	\$4,305,000	1	1	27	\$191	\$159,444
Williamsbridge	\$2,200,000	1	2	12	\$129	\$183,333

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: BROOKLYN | JAN 2017 - JUN 2017



HIGHLIGHTED TRANSACTIONS Q2 2017

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	107 Columbia Hts	May-17	\$87,500,000	\$568	\$543,478	1	154,000	161
2	ZT Realty Brooklyn MF Portfolio	May-17	\$76,000,000	\$441	\$367,150	17	172,335	207
3	70-94 Dahill Road	Jun-17	\$33,000,000	\$221	\$270,492	1	149,450	122
4	218 S 3rd Street	May-17	\$23,000,000	\$594	\$560,976	1	38,700	41
5	380-386 Lefferts Avenue	May-17	\$20,025,000	\$530	\$435,326	1	37,763	46

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$371,200,000	14	16	1,023	\$362	\$337,023
Mixed-Use Building	\$131,351,667	17	27	382	\$342	\$314,700
Walk-Up Building	\$148,140,016	23	37	573	\$334	\$265,020

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Bay Ridge	\$18,241,667	6	8	86	\$263	\$203,949
Bedford-Stuyvesant	\$120,300,000	7	31	390	\$330	\$354,720
Borough Park	\$7,500,000	1	1	27	\$247	\$277,778
Brooklyn Heights	\$105,800,000	3	4	196	\$670	\$525,567
Brownsville	\$2,800,000	1	1	16	\$268	\$175,000
Bushwick	\$19,190,016	3	6	110	\$222	\$175,715
Clinton Hill	\$22,000,000	1	1	36	\$759	\$611,111
Crown Heights	\$13,100,000	3	3	51	\$271	\$255,707
East Flatbush	\$9,100,000	3	3	51	\$201	\$180,044
East New York	\$8,200,000	3	4	50	\$173	\$158,187
Flatbush	\$15,325,000	3	3	66	\$239	\$221,833
Gravesend	\$14,000,000	1	1	48	\$259	\$291,667
Greenpoint	\$27,100,000	1	8	58	\$421	\$467,241
Kensington	\$33,000,000	1	1	122	\$221	\$270,492
Madison	\$2,375,000	1	1	10	\$352	\$237,500
Midwood	\$3,900,000	1	1	48	\$305	\$81,250
Ocean Hill	\$5,400,000	1	1	24	\$327	\$225,000
Park Slope	\$38,000,000	2	3	82	\$597	\$466,914
Prospect Lefferts Garden	\$58,285,000	4	5	206	\$341	\$295,776
Sheepshead Bay	\$96,900,000	3	4	273	\$317	\$355,340
Sunset Park	\$100,000,000	1	32	403	\$281	\$248,139
Williamsburg	\$106,175,000	6	7	235	\$520	\$408,825

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: QUEENS | JAN 2017 - JUN 2017



HIGHLIGHTED TRANSACTIONS Q2 2017

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	Kushner Companies Astoria MF Portfolio	Apr-17	\$76,250,000	\$617	\$498,366	4	123,500	153
2	89-10 Whitney Avenue	Jun-17	\$23,350,000	\$261	\$243,229	1	89,300	96
3	30-58/30-64 34th Street	May-17	\$20,500,000	\$413	\$292,857	2	49,600	70
4	196-11 Jamaica Avenue	Apr-17	\$15,275,000	\$339	\$152,750	1	45,000	100
5	64-01 Woodside Avenue	Apr-17	\$14,500,000	\$552	\$483,333	1	26,252	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	\$133,350,000	4	7	478	\$325	\$269,658
Mixed-Use Building	\$47,657,500	4	4	140	\$430	\$334,496
Walk-Up Building	\$144,788,888	14	61	747	\$360	\$262,653

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Astoria	\$124,875,000	5	9	299	\$491	\$378,921
Briarwood	\$5,000,000	1	1	16	\$483	\$312,500
East Elmhurst	\$10,200,000	1	1	84	\$180	\$121,429
Elmhurst	\$29,275,000	3	3	122	\$287	\$233,576
Flushing-North	\$86,900,000	3	4	275	\$342	\$319,252
Hollis	\$15,275,000	1	1	100	\$339	\$152,750
Holliswood	\$20,900,000	1	2	95	\$305	\$220,000
Jackson Heights	\$31,500,000	1	2	106	\$367	\$297,170
Long Island City	\$12,225,000	1	1	35	\$466	\$349,286
Ozone Park	\$30,696,388	2	45	274	\$255	\$183,574
Ridgewood	\$3,300,000	1	2	18	\$313	\$183,333
Sunnyside	\$4,550,000	1	1	16	\$517	\$284,375
Woodside	\$27,350,000	2	4	78	\$427	\$375,521

*Please note numbers above do not include projections



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