

MULTIFAMILY QUARTER IN REVIEW: NEW YORK CITY | Q2 2018

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ABOUT THE REPORT

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





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MULTIFAMILY QUARTER IN REVIEW: NEW YORK CITY | Q2 2018

The New York City multifamily market fared better during the first half 2018 versus the first half of 2017. Transaction and dollar volume increased across the board, with submarkets such as Manhattan and Brooklyn seeing dollar volume more than double. Brooklyn played a key role in contributing to the overall increase in dollar volume as the largest multifamily deal of the year thus far transpired in the borough.

For the first half of 2018, New York City registered 251 transactions comprised of 416 buildings totaling \$5.34 billion in gross consideration. This represents increases of 64% in total dollar volume and 13% in total transactions, while building volume remained relatively unchanged. Six transactions exceeding the \$100 million benchmark comprised \$1.91 billion or approximately 36% of the dollar volume for the first half of 2018, which is significantly greater than the institutional activity observed during the same period last year. Only one transaction at the \$100 million level had been recorded during the first half of 2017, which comprised roughly 3% of the overall activity. Additionally, 62.30% of the \$1.91 billion in institutional dollar volume during the first half of the year was comprised of trades that occurred in the outer boroughs.

Pricing in Manhattan declined, while Northern Manhattan posted increases. The Bronx, Brooklyn, and Queens meanwhile remained relatively consistent.

MANHATTAN:

Manhattan registered 53 transactions involving the sale of 63 buildings for a total consideration of \$1.75 million during the first half of this year. While transaction and building volume decreased slightly compared to the first half of 2017, dollar volume increased by 107%. The average cap rate increased by 27 basis points to 3.80%, a move that was consistent with the decreases in the borough's other pricing metrics. (See page 6 for additional information.)

NORTHERN MANHATTAN:

Northern Manhattan posted healthy gains across the board in transaction, building, and dollar volume. Looking at the data for the first half of 2018, 59 buildings were traded across 35 transactions totaling \$492.35 in gross consideration. This represents respective year-over-year increases of 9%, 31%, and 21% in transaction, building, and dollar volume. The submarket also registered increases in the average price per square foot and the GRM, consistent with the observed 25 basis point decline in the average cap rate to 3.81% (See page 6 for additional information.)

BRONX:

The Bronx saw 112 buildings trade across 53 transactions totaling \$548.41 in gross consideration during the first half of the year. Comparing this to the activity of the first half of 2017, transaction volume was unchanged while building volume increased by 27% and dollar volume dropped by 20%. The Bronx experienced a decline in large institutional sales during 2Q18. Within the previous quarter, there had been three institutional-level transactions that equated to approximately \$183.13 million, while the collective dollar volume for the entire second quarter was \$159.11 million.

BROOKLYN:

Brooklyn led the market in terms of dollar volume. The \$2.12 billion in dollar volume during the first half of 2018 was comprised of 83 transactions that involved 145 buildings. Compared to the first half of 2017, this activity represents increases of 41%, 4%, and 161% in transaction, building, and dollar volume respectively. This sharp increase in dollar volume can be attributed to the sale of Starrett City Portfolio, which was the largest sale to date in NYC, for \$904.61 million or 104.58 per square foot.

QUEENS:

Looking at the year-over-year figures comparing the first half of 2018 to that of 2017, the submarket registered a slight increase in transaction volume, while building and dollar volume declined. The 27 transactions involving 37 buildings for a total consideration of \$424.79 million represented an 8% increase in transaction volume, while building and dollar volume fell by 57% and 15% respectively. The sharp decrease in building volume can be attributed to the sale of a 45-property portfolio during the first half of 2017. Queens has been the least transactional submarket thus far in 2018.

Q2 2018 SNAPSHOT

Dollar Volume	Transaction Volume	Building Volume
\$2.63 billion	110	179
3% decrease compared to Q1 2018	22% decrease compared to Q1 2018	24% decrease compared to Q1 2018

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

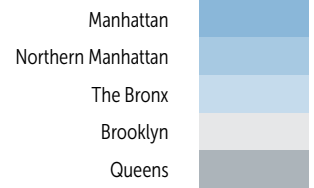
Brooklyn - Brooklyn Borough

Queens - Queens Borough

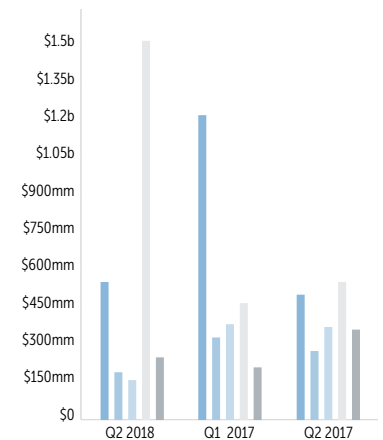
MULTIFAMILY MARKET PERFORMANCE BY SUB-MARKET

METRICS		Q2 2018	% CHANGE VS. Q1 2018	Q1 2018	% CHANGE VS. Q2 2017	Q2 2017
MANHATTAN	Transaction Vol	21	-34%	32	-30%	30
	Building Vol	26	-30%	37	-38%	42
	Dollar Vol	\$501,399,735	-60%	\$1,244,129,000	2%	\$489,768,194
	Total Units	601	-66%	1,759	-24%	788
N. MANHATTAN	Transaction Vol	15	-25%	20	-32%	22
	Building Vol	21	-45%	38	-30%	30
	Dollar Vol	\$177,188,939	-44%	\$315,158,332	-40%	\$293,039,584
	Total Units	505	-49%	985	-45%	913
BRONX	Transaction Vol	21	-34%	32	-5%	22
	Building Vol	34	-56%	78	-21%	43
	Dollar Vol	\$159,111,136	-59%	\$389,302,494	-56%	\$361,174,819
	Total Units	828	-62%	2,180	-68%	2,574
BROOKLYN	Transaction Vol	39	-11%	44	39%	28
	Building Vol	79	20%	66	-12%	90
	Dollar Vol	\$1,541,551,678	164%	\$583,176,652	229%	\$468,925,000
	Total Units	8,002	389%	1,637	422%	1,532
QUEENS	Transaction Vol	14	8%	13	-7%	15
	Building Vol	19	6%	18	-74%	72
	Dollar Vol	\$246,359,545	38%	\$178,435,000	-26%	\$331,257,500
	Total Units	802	34%	599	-38%	1,302
NEW YORK CITY	Transaction Vol	110	-22%	141	-6%	117
	Building Vol	179	-24%	237	-35%	277
	Dollar Vol	\$2,625,611,033	-3%	\$2,710,201,478	35%	\$1,944,165,097
	Total Units	10,738	50%	7,160	51%	7,109

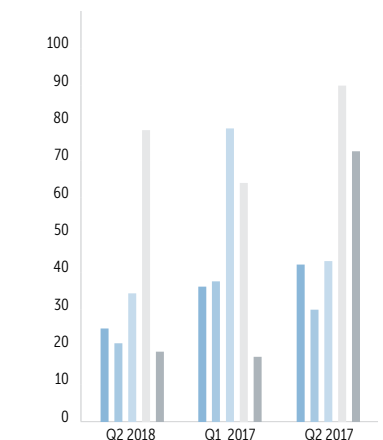
LEGEND:



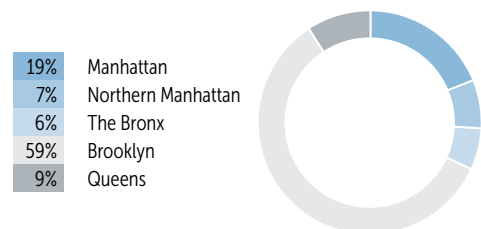
DOLLAR VOLUME COMPARISON GRAPH



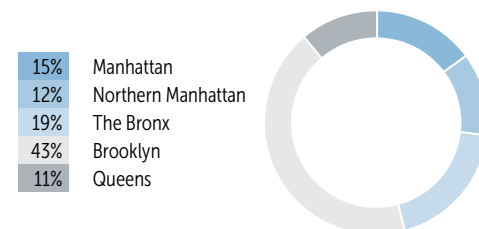
BUILDING VOLUME COMPARISON GRAPH



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 2018 - JUN 2018 VS. JAN 2017 - JUN 2017 COMPARISON

PRICING INDICATORS	JAN 2018 - JUN 2018 TRAILING NUMBERS				JAN 2017 - JUN 2017 TRAILING NUMBERS			
	AVG. \$/UNIT	AVG. \$/SF	AVG. CAP RATE	AVG. GRM	AVG. \$/UNIT	AVG. \$/SF	AVG. CAP RATE	AVG. GRM
Manhattan	\$798,015	\$932	3.80%	18.93	\$708,997	\$967	3.53%	20.40
N. Manhattan	\$325,675	\$396	3.81%	16.24	\$328,963	\$390	4.06%	15.39
Bronx	\$191,929	\$221	5.00%	12.69	\$170,677	\$192	4.90%	11.96
Brooklyn	\$340,108	\$390	4.60%	15.30	\$296,550	\$364	4.59%	15.48
Queens	\$300,015	\$367	4.38%	16.36	\$285,316	\$379	4.22%	15.60

TRAILING SIX MONTH PERFORMANCE: JAN 2018 - JUN 2018 VS. JAN 2017 - JUN 2017 COMPARISON

JAN 2018 - JUN 2018 TRAILING NUMBERS

Location / Criteria	Total Transactions	Total Buildings Traded	Total Dollar Value Traded	Median Price	Total Units Traded	Median Units / Transaction
Manhattan	53	63	\$1,745,528,735	\$12,820,000	2,360	20
N. Manhattan	35	59	\$492,347,271	\$9,225,000	1,490	29
Bronx	53	112	\$548,413,630	\$5,710,000	3,008	30
Brooklyn	83	145	\$2,124,728,330	\$7,107,500	9,639	24
Queens	27	37	\$424,794,545	\$5,560,000	1,401	20
Summary	251	416	\$5,335,812,511	\$8,500,000	17,898	26

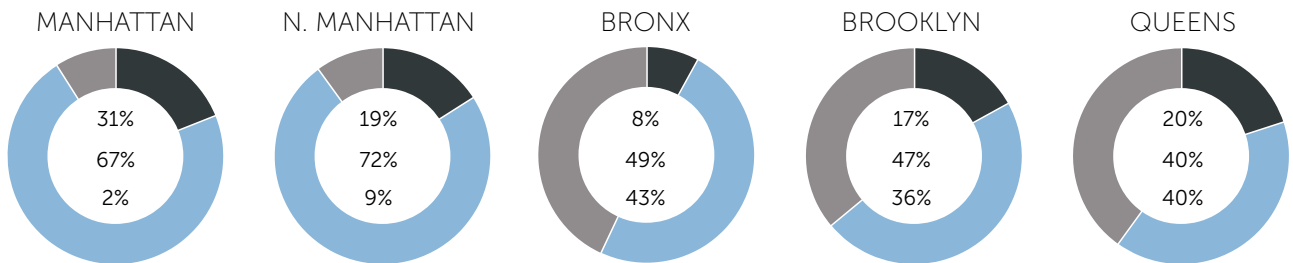
JAN 2017 - JUN 2017 TRAILING NUMBERS

Total Transactions	Total Buildings Traded	Total Dollar Value Traded	Median Price	Total Units Traded	Median Units / Transaction
54	71	\$843,949,234	\$12,725,000	1,363	20
32	45	\$408,547,084	\$12,112,500	1,343	35
53	88	\$684,339,005	\$6,155,000	4,470	41
59	140	\$813,716,683	\$6,000,000	2,607	21
25	86	\$499,232,500	\$11,375,000	1,877	30
223	430	\$3,249,784,506	\$10,350,000	11,660	28

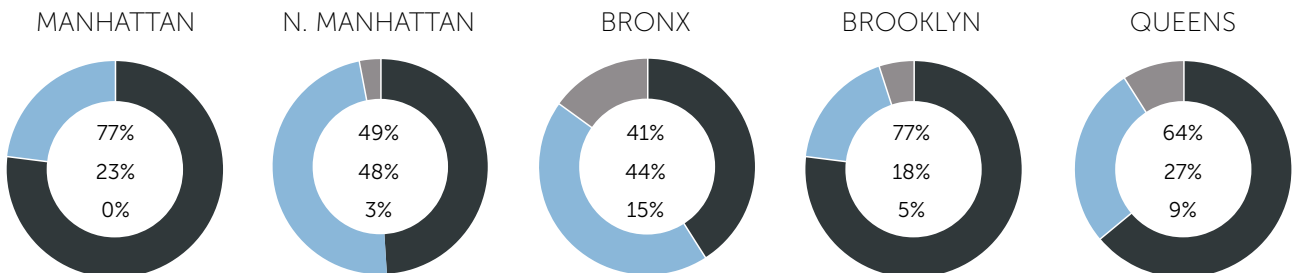
THE TRAILING 6-MONTH MOVING AVERAGE

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

By Transaction Volume



By Dollar Volume

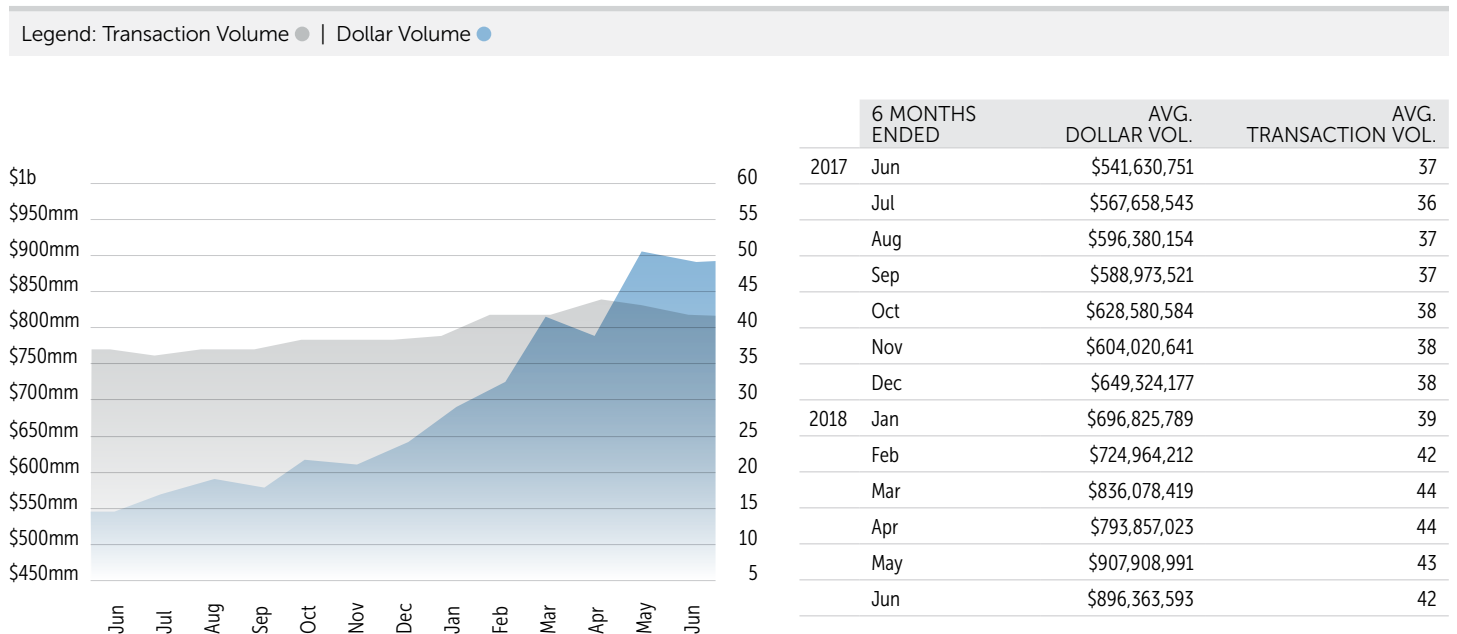


TRANSACTION & DOLLAR VOLUME BY QUARTER | THE TRAILING 6-MONTH MOVING AVERAGE

MULTIFAMILY TRANSACTION TIMELINE



THE TRAILING 6-MONTH MOVING AVERAGE

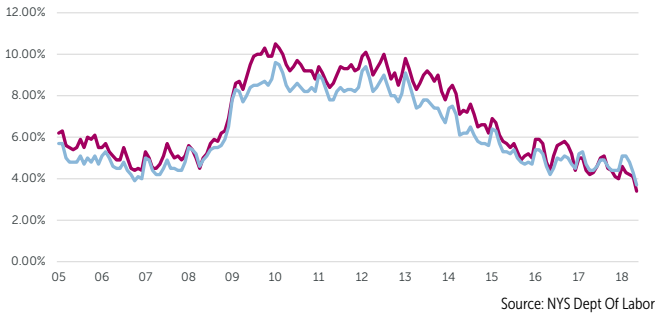


MACRO-ECONOMIC OVERVIEW: UNEMPLOYMENT | FINANCING | REVENUE | EXPENSES

UNEMPLOYMENT:

NYS: 3.70% | NYC: 3.40%

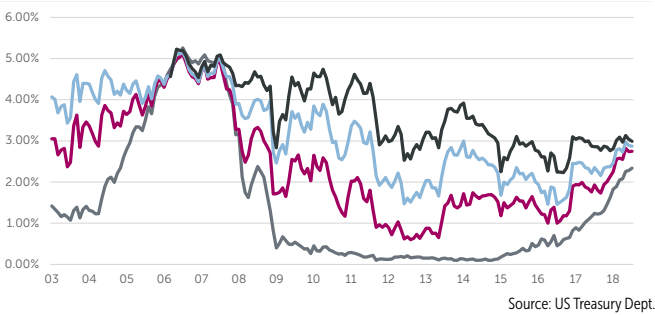
Unemployment Rate History | NYS (Seasonally Adjusted) & NYC (Not Seasonally Adjusted)



FINANCING:

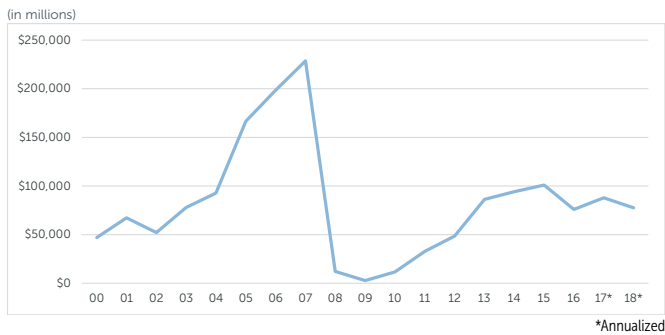
30-year: 2.99% | 10-Year: 2.87% | 5-Year: 2.75% | 1-Year: 2.34%

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



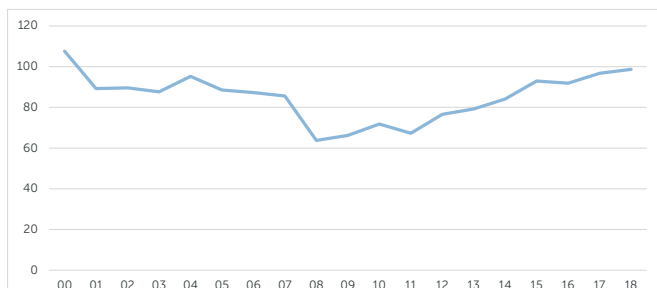
CMBS ISSUANCE:

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



CONSUMER SENTIMENT INDEX:

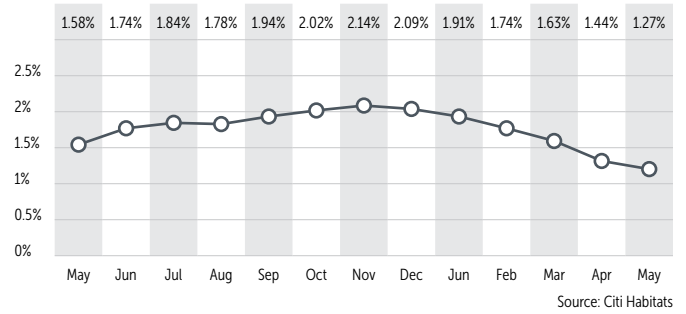
CSI as of May 2018 is 99



RENTAL MARKET / VACANCY:

Manhattan Vacancy as of May 2018: 1.27%

Manhattan Rental Vacancy Rates | April 2018

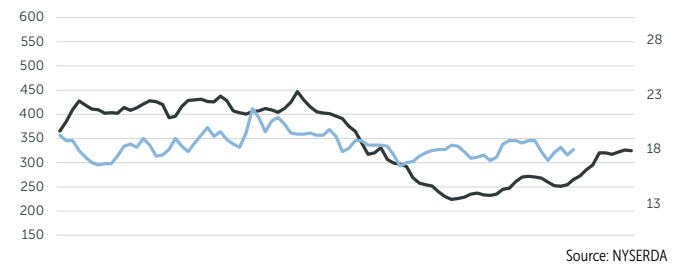


EXPENSES:

Oil: 324.8 Cents Per Gallon | Electricity: 18 Cents Per KWH

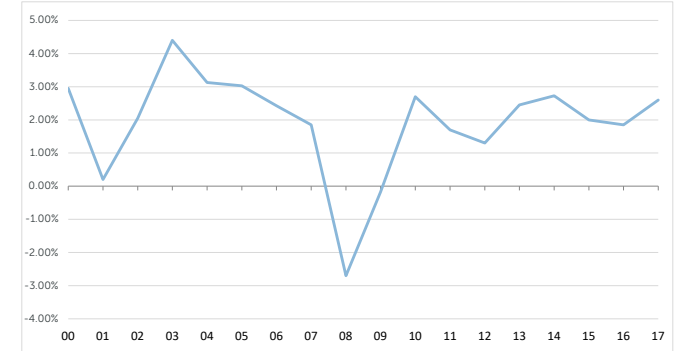
Residential Electricity Rates | Regional - Middle Atlantic (Cents / KWH)

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



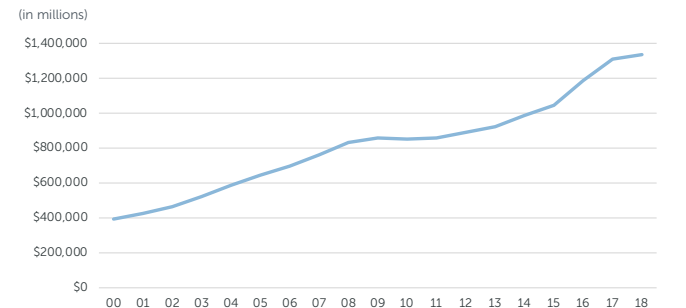
% CHANGE IN REAL GROSS DOMESTIC PRODUCT:

Change in GDP as of 4Q2017: 2.60%



MULTIFAMILY MORTGAGE DEBT OUTSTANDING:

Total US Multifamily Mortgage Debt: \$1,311,547,000



NYC SUB-MARKET OVERVIEW: MANHATTAN | JAN 2018 - JUN 2018



HIGHLIGHTED TRANSACTIONS Q2 2018

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	226-230 West 97th Street	Jun-18	\$66,000,000	\$825	\$956,522	2	80,000	69
2	125-129 West 16th Street	Apr-18	\$49,309,007	\$1,248	\$1,264,334	1	39,504	39
3	27 Washington Sq North	Jun-18	\$45,000,000	\$1,389	\$1,666,667	1	32,409	27
4	43-49 Bleecker Street	Apr-18	\$40,875,000	\$1,076	\$2,725,000	1	37,993	15
5	336 West 95th Street	Jun-18	\$30,000,000	\$732	\$681,818	1	41,000	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	\$695,600,000	10	13	1,067	\$801	\$729,142
Mixed-Use Building	\$749,300,007	24	29	865	\$984	\$845,843
Walk-Up Building	\$155,168,000	15	16	231	\$938	\$767,404

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Chelsea	\$67,659,007	2	2	57	\$1,186	\$1,141,889
Chinatown	\$42,620,000	4	4	89	\$743	\$489,952
East Village	\$30,500,000	3	3	49	\$979	\$665,062
Flatiron	\$16,950,000	1	1	13	\$1,080	\$1,303,846
Garment Center	\$316,000,000	1	1	339	\$790	\$932,153
Greenwich Village	\$85,875,000	2	2	42	\$1,232	\$2,195,833
Hell's Kitchen	\$11,200,000	1	1	13	\$1,173	\$861,538
Little Italy	\$23,500,000	1	1	23	\$1,876	\$1,021,739
Lower East Side	\$114,470,000	8	11	173	\$981	\$676,167
Manhattan Valley	\$41,650,000	2	3	102	\$590	\$397,262
Midtown East	\$64,000,000	2	2	42	\$1,381	\$1,411,765
SoHo	\$21,000,000	1	1	10	\$977	\$2,100,000
Turtle Bay	\$7,888,000	1	1	10	\$1,052	\$788,800
Upper East Side	\$171,880,000	10	10	312	\$837	\$587,091
Upper West Side	\$584,876,000	10	15	889	\$784	\$656,590

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: NORTHERN MANHATTAN | JAN 2018 - JUN 2018



HIGHLIGHTED TRANSACTIONS Q2 2018

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	155-159 East 96th Street	May-18	\$25,450,000	\$688	\$636,250	1	37,000	40
2	574-580 West 176th Street	Jun-18	\$14,475,000	\$329	\$241,250	2	43,965	60
3	247 Audubon Avenue	Jun-18	\$13,650,000	\$276	\$317,442	1	49,380	43
4	141 West 111th Street	Jun-18	\$9,700,000	\$669	\$461,905	1	14,495	21
5	51 Hamilton Place	May-18	\$9,200,000	\$271	\$328,571	1	34,000	28

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$229,325,000	8	8	575	\$420	\$397,996
Mixed-Use Building	\$96,850,000	9	18	331	\$376	\$339,032
Walk-Up Building	\$101,943,332	13	19	385	\$406	\$282,084

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Central Harlem	\$39,925,000	4	10	113	\$487	\$354,023
East Harlem	\$153,250,000	6	6	295	\$560	\$470,670
Hamilton Heights	\$163,248,332	11	20	567	\$384	\$323,814
Inwood	\$10,600,000	1	1	48	\$252	\$220,833
Morningside Heights	\$6,800,000	1	4	28	\$243	\$242,857
Washington Heights	\$70,495,000	8	12	295	\$282	\$243,856

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: BRONX | JAN 2018 - JUN 2018



HIGHLIGHTED TRANSACTIONS Q2 2018

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	3508 Kings College Place & 263 East Gun Hill Road	Apr-18	\$20,550,000	\$220	\$228,333	2	93,252	90
2	1048-1064 Sheridan Avenue	Jun-18	\$16,900,000	\$170	\$172,449	5	99,340	98
3	3447 Dekalb Avenue & 3424 Knox Place	Apr-18	\$9,400,000	\$158	\$164,912	2	59,398	57
4	456 East 149th Street	May-18	\$8,500,000	\$564	\$425,000	1	15,060	20
5	3188 Riverdale Avenue	May-18	\$8,100,000	\$413	\$450,000	1	19,628	18

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$48,675,000	6	6	254	\$202	\$194,066
Mixed-Use Building	\$230,840,721	18	46	1,202	\$242	\$219,469
Walk-Up Building	\$116,053,000	21	29	680	\$220	\$173,831

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
Bedford Park	\$38,260,000	4	6	199	\$179	\$180,226
Belmont	\$74,125,000	2	16	366	\$213	\$187,583
Bronxdale	\$57,975,000	2	8	299	\$224	\$209,991
Concourse	\$11,950,000	1	1	59	\$171	\$202,542
Crotona Park	\$5,200,000	1	1	25	\$314	\$208,000
East Tremont	\$8,595,773	2	5	158	\$148	\$105,794
Fieldston	\$4,500,000	1	1	30	\$211	\$150,000
Fordham	\$29,500,000	3	4	166	\$204	\$175,717
Highbridge	\$111,105,000	7	21	598	\$189	\$180,153
Hunts Point	\$13,524,948	1	1	62	\$208	\$218,144
Kingsbridge	\$8,100,000	1	1	18	\$413	\$450,000
Kingsbridge Heights	\$11,064,000	2	2	63	\$211	\$176,670
Melrose	\$36,566,000	5	9	215	\$177	\$165,334
Morrisania	\$43,896,773	6	13	260	\$259	\$196,717
Mott Haven	\$23,675,000	5	6	105	\$295	\$228,649
Mount Hope	\$9,850,000	2	2	62	\$209	\$159,241
Soundview	\$3,000,000	1	2	16	\$243	\$187,500
Westchester Square	\$7,175,000	2	2	39	\$233	\$188,462

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: BROOKLYN | JAN 2018 - JUN 2018



HIGHLIGHTED TRANSACTIONS Q2 2018

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	Starrett City Portfolio	May-18	\$904,612,895	\$105	\$153,298	23	8,650,130	5,901
2	461 Dean Street	Apr-18	\$156,000,000	\$468	\$427,397	1	333,280	365
3	237 11th Street	May-18	\$81,240,000	\$876	\$759,252	1	92,722	107
4	119-123 Kent Avenue	Apr-18	\$22,350,000	\$1,441	\$1,117,500	3	15,510	20
5	Mrm Management Corporation Portfolio	May-18	\$20,000,000	\$864	\$714,286	6	23,160	28

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$1,196,537,985	15	40	6,795	\$317	\$302,963
Mixed-Use Building	\$515,993,500	21	30	1,011	\$614	\$523,220
Walk-Up Building	\$207,578,151	37	52	976	\$289	\$237,917

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	\$29,275,000	3	3	116	\$332	\$254,484
Bedford-Stuyvesant	\$11,272,500	2	2	32	\$465	\$352,266
Bensonhurst	\$7,428,152	2	3	85	\$114	\$91,381
Boerum Hill	\$15,000,000	1	1	28	\$756	\$535,714
Borough Park	\$19,100,000	3	9	52	\$314	\$399,206
Brighton Beach	\$3,785,000	1	1	16	\$311	\$236,563
Brooklyn Heights	\$42,150,000	2	2	51	\$964	\$765,427
Brownsville	\$2,000,000	1	1	12	\$185	\$166,667
Bushwick	\$2,958,000	1	2	12	\$278	\$246,500
Carroll Gardens	\$4,600,000	1	1	12	\$494	\$383,333
Crown Heights	\$121,875,499	9	14	412	\$270	\$256,094
Cypress Hills	\$5,125,000	1	1	26	\$249	\$197,115
East Flatbush	\$33,317,500	5	5	175	\$222	\$183,008
East New York	\$915,362,895	3	28	5,950	\$214	\$198,294
Flatbush	\$106,650,090	12	16	509	\$244	\$222,442
Flatlands	\$7,500,000	1	1	24	\$257	\$312,500
Gowanus	\$81,240,000	1	1	107	\$876	\$759,252
Gravesend	\$48,200,000	2	4	157	\$279	\$250,287
Greenpoint	\$34,845,000	3	8	62	\$589	\$525,607
Kensington	\$38,050,000	2	3	96	\$404	\$381,845
Madison	\$10,000,000	1	1	35	\$333	\$285,714
Park Slope	\$25,400,000	3	5	60	\$556	\$414,257
Prospect Heights	\$240,225,000	4	5	477	\$672	\$634,184
Sheepshead Bay	\$8,800,000	1	1	37	\$338	\$237,838
Sunset Park	\$15,733,000	3	3	37	\$535	\$418,796
Williamsburg	\$82,850,000	3	5	98	\$1,002	\$880,988
Wyckoff Heights	\$2,675,000	1	2	12	\$243	\$222,917

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: QUEENS | JAN 2018 - JUN 2018



HIGHLIGHTED TRANSACTIONS Q2 2018

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	Treetop Development Central QN MF Portfolio	Jun-18	\$127,500,000	\$341	\$297,897	3	374,048	428
2	81-05 Queens Boulevard	May-18	\$17,000,000	\$244	\$447,368	1	69,677	38
3	142-27 Barclay Avenue	May-18	\$13,300,000	\$324	\$266,000	1	40,991	50
4	34-45/34-51 Francis Lewis Boulevard	May-18	\$12,750,000	\$334	\$472,222	2	38,200	27
5	42-04 Saull Street	May-18	\$10,500,000	\$300	\$300,000	1	35,000	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	\$185,550,000	6	8	653	\$353	\$306,406
Mixed-Use Building	\$139,575,000	8	11	425	\$358	\$292,777
Walk-Up Building	\$51,520,000	10	13	179	\$387	\$284,752

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Astoria	\$43,410,000	4	6	130	\$480	\$316,815
Bayside	\$17,550,000	2	3	39	\$407	\$436,111
Corona	\$8,350,000	3	4	35	\$357	\$235,855
Elmhurst	\$205,900,000	4	6	653	\$294	\$332,147
Far Rockaway	\$23,400,000	2	2	118	\$246	\$171,852
Flushing-North	\$28,550,000	3	3	97	\$364	\$320,611
Ridgewood	\$7,500,000	1	1	20	\$457	\$375,000
Sunnyside	\$38,560,000	4	5	128	\$401	\$298,033
Whitestone	\$2,200,000	1	3	12	\$257	\$183,333
Woodside	\$13,975,000	1	1	52	\$302	\$268,750

*Please note numbers above do not include projections



INVESTMENT SALES,
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