

MULTIFAMILY QUARTER IN REVIEW: NEW YORK CITY | Q3 2016

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ABOUT THE REPORT

Ariel Property Advisors is pleased to present its Multifamily Quarter In Review: New York City | Q3 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 | Q3 2016

New York City multifamily property sales predominantly consisted of small to mid-size transactions during the 3Q of 2016, leading citywide dollar volume to fall on a quarter-to-quarter and year-over-year basis.

For the 3Q16, New York City saw 178 transactions comprised of 284 buildings totaling \$3.09 billion in gross consideration. This represents a 15% decline in dollar volume, a 1% decline in transaction volume, and 22% decline in building volume compared to 3Q15, which saw 363 properties trade across 180 transactions totaling \$3.652 billion in gross consideration.

Compared to the previous quarter, 3Q multifamily sales were even in terms of transactions while dollar volume was down by 18%.

Strong pricing continued to hold or appreciate across most measures in Northern Manhattan, The Bronx, and Queens. Manhattan and Brooklyn, however, showed some signs of modest softening. Looking at 6-month trailing averages, Manhattan cap rates rose for the second quarter in a row, hitting 3.87% which is up 28 basis points compared to the 1Q16. In Brooklyn, average cap rates are up a more modest 13 basis points since 1Q16. Buyers appear to be pricing in higher interest rates and the supply of new rental units coming to market in the next few years. Nonetheless, our sense is that these trends reflect a modest correction from historically low cap rates and we will closely monitor how the pricing trends evolve.

Manhattan experienced relatively light dollar volume during the 3Q16 as its \$972 million in sales represents a 32% drop from that of the second quarter of 2016. In Hell's Kitchen a portfolio of 14 mixed-use walk-up buildings at 308-310 & 318-340 West 49th Street traded for \$110 million, or \$804 per square foot with a reported capitalization rate of 4%. A notable Upper East Side sale was a 6-story, 27-unit elevator building at 225 East 82nd Street that sold for \$11.85 million, or \$1,000 per square foot.

Several institutional-caliber transactions north of \$20 million drove 3Q Brooklyn multifamily dollar volume 5% higher on a year-over-year basis despite a 15% dip in transactions. Flatbush was one of the city's most transactional neighborhoods, while Williamsburg was a leader in dollar volume during the last six months, seeing over \$228.6 million in gross sales. A notable transaction was in Gowanus at 335 Carroll Street, the 30-unit elevator building traded for \$27.2 million, or \$907 per square foot.

Northern Manhattan saw fewer transactions despite a modest uptick in year-over-year dollar volume. The submarket saw 27 transactions consisting of 50 buildings, totaling \$662.7 million in gross consideration, which represents a 10% increase in dollar compared to 3Q15. One notable Washington Heights sale was a 6-story, 32-unit walk-up building at 520 West 174th Street that sold for \$7.95 million, or \$427 per square foot. Elsewhere, in Hamilton Heights, a 21-unit walk-up building 584-586 West 152nd Street sold for \$6.66 million, or \$351 per square foot.

3Q16 Bronx multifamily transactions continued to show price appreciation even though transaction volume and dollar volume went down compared to 2015 levels. Similar to 2Q16, sales during 3Q16 mostly consisted of small to midsize assets. One example is the recent purchase of 1011 Carroll Place, a 56-unit elevator building in Melrose that sold for \$11 million, which represents \$184 per square foot or \$196,429 per unit. Another sale demonstrating the strength of Bronx multifamily pricing took place at 1459 Taylor Avenue in Parkchester, which sold for \$4.5 million or \$189 per square foot.

For the third straight quarter, Queens showed considerable year-over-year growth in multifamily dollar volume. The borough saw 22 trades consisting of 29 buildings and \$326.6 million in gross consideration during 3Q16, which represents a 65% year-over-year increase in dollar volume. One notable trade was an elevator multifamily building in Elmhurst at 51-25 Van Kleeck Street with 76 units that sold for \$21.1 million, or \$325 per square foot and a reported capitalization rate of 3.35%. In Sunnyside, a 55-unit elevator multifamily building at 47-46 40th Street sold for \$15 million, which equates to \$298 per square foot and \$272,000 per unit.

Q3 2016 SNAPSHOT

Dollar Volume	Transaction Volume	Building Volume
\$3.09 BILLION	178	284
15% decrease compared to Q3 2015	1% decrease compared to Q3 2015	22% decrease compared to Q3 2015

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.

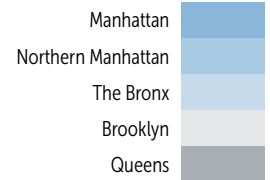
LOCATION DEFINITIONS:

- 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

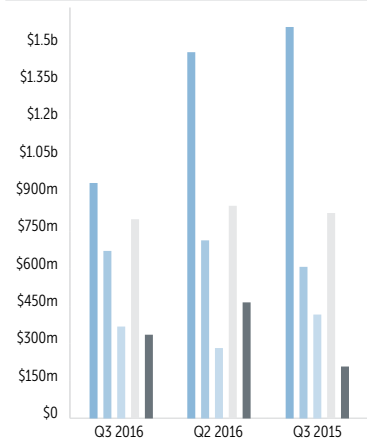
MULTIFAMILY MARKET PERFORMANCE BY SUB-MARKET

	METRICS	Q3 2016	% CHANGE VS. Q2 2016	Q2 2016	% CHANGE VS. Q3 2015	Q3 2015
MANHATTAN	Transaction Vol	42	8%	39	8%	39
	Building Vol	71	16%	61	-19%	88
	Dollar Vol	\$972,024,007	-32%	\$1,440,012,000	-43%	\$1,692,893,343
	Total Units	1,723	-26%	2,344	-32%	2,520
N. MANHATTAN	Transaction Vol	27	-13%	31	-13%	31
	Building Vol	50	-6%	53	-38%	80
	Dollar Vol	\$662,753,359	-10%	\$735,334,952	10%	\$600,337,297
	Total Units	3,097	27%	2,440	48%	2,087
THE BRONX	Transaction Vol	36	6%	34	0%	36
	Building Vol	54	-5%	57	-21%	68
	Dollar Vol	\$351,030,325	25%	\$279,947,372	-17%	\$421,530,286
	Total Units	2,744	49%	1,843	-3%	2,825
BROOKLYN	Transaction Vol	51	-16%	61	-15%	60
	Building Vol	80	-27%	110	-25%	106
	Dollar Vol	\$776,789,849	-5%	\$821,912,561	5%	\$740,039,877
	Total Units	2,188	-15%	2,585	-3%	2,261
QUEENS	Transaction Vol	22	22%	18	57%	14
	Building Vol	29	-15%	34	38%	21
	Dollar Vol	\$326,647,566	-31%	\$476,629,000	65%	\$198,171,250
	Total Units	1,171	-37%	1,850	55%	757
NEW YORK CITY	Transaction Vol	178	-3%	183	-1%	180
	Building Vol	284	-10%	315	-22%	363
	Dollar Vol	\$3,089,245,106	-18%	\$3,753,835,885	-15%	\$3,652,972,053
	Total Units	10,923	-1%	11,062	5%	10,450

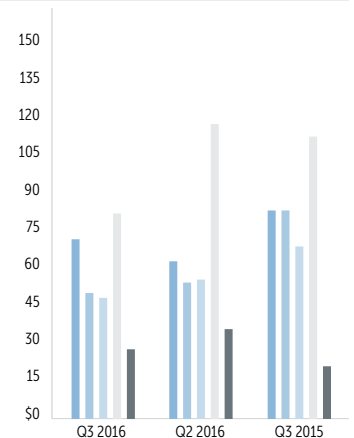
LEGEND



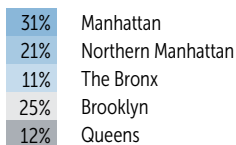
DOLLAR VOLUME COMPARISON GRAPH



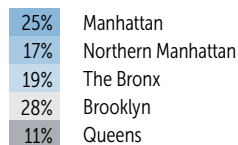
BUILDING VOLUME COMPARISON GRAPH



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: APR 2016 - SEP 2016 VS. APR 2015 - SEP 2015 COMPARISON

PRICING INDICATORS	APR 2016 - SEP 2016 TRAILING NUMBERS				APR 2015 - SEP 2015 TRAILING NUMBERS			
	AVG. \$/UNIT	AVG. \$/SF	AVG. CAP RATE	AVG. GRM	AVG. \$/UNIT	AVG. \$/SF	AVG. CAP RATE	AVG. GRM
Manhattan	\$664,291	\$963	3.87%	19.18	\$794,960	\$966	3.60%	20.23
N. Manhattan	\$315,308	\$359	4.03%	15.55	\$271,096	\$333	4.31%	15.14
Bronx	\$154,256	\$177	5.31%	11.01	\$140,825	\$160	5.70%	9.98
Brooklyn	\$327,099	\$367	4.67%	15.01	\$291,789	\$322	4.54%	15.24
Queens	\$284,608	\$347	4.12%	15.73	\$227,133	\$296	4.98%	13.46

TRAILING SIX MONTH PERFORMANCE: APR 2016 - SEP 2016 VS. APR 2015 - SEP 2015 COMPARISON

APR 2016 - SEP 2016 TRAILING NUMBERS

Location / Criteria	Total Transactions	Total Buildings Traded	Total Dollar Value Traded	Median Price	Total Units Traded	Median Units / Transaction
Manhattan	81	132	\$2,412,036,007	\$12,275,000	4,067	21
N. Manhattan	58	103	\$1,398,088,311	\$8,350,000	5,537	30
Bronx	70	111	\$630,977,697	\$4,415,000	4,587	28
Brooklyn	112	190	\$1,598,702,410	\$7,750,000	4,773	28
Queens	40	63	\$803,276,566	\$6,700,000	3,021	24
Summary	361	599	\$6,843,080,991	\$8,280,000	21,985	26

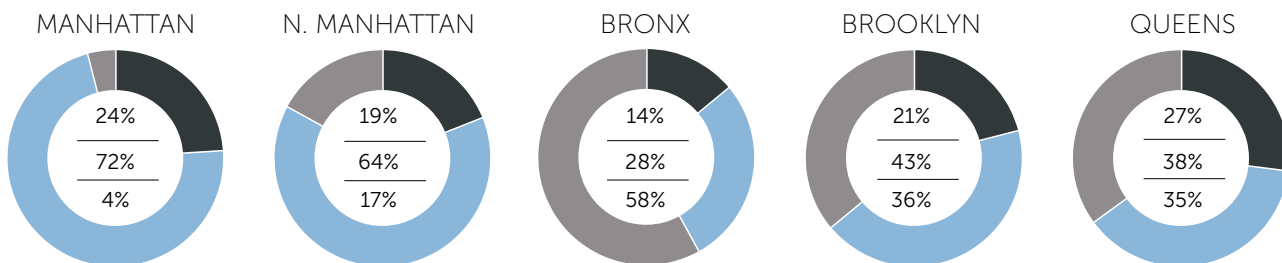
APR 2015 - SEP 2015 TRAILING NUMBERS

Total Transactions	Total Buildings Traded	Total Dollar Value Traded	Median Price	Total Units Traded	Median Units / Transaction
83	156	\$2,639,001,235	\$13,200,000	4,150	22
65	161	\$1,059,614,308	\$10,000,000	4,011	43
87	146	\$899,061,916	\$5,000,000	6,092	38
129	224	\$1,830,733,554	\$5,000,000	5,371	23
32	48	\$369,000,250	\$3,550,000	1,334	15
396	735	\$6,797,411,263	\$7,000,000	20,958	27

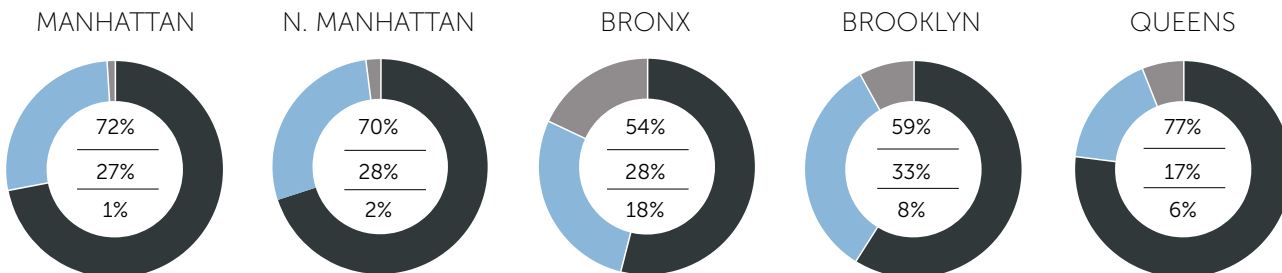
TRAILING SIX MONTH PERFORMANCE: DEAL DISTRIBUTION BY TRANSACTION COUNT AND DOLLAR VOLUME

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

By Transaction Volume



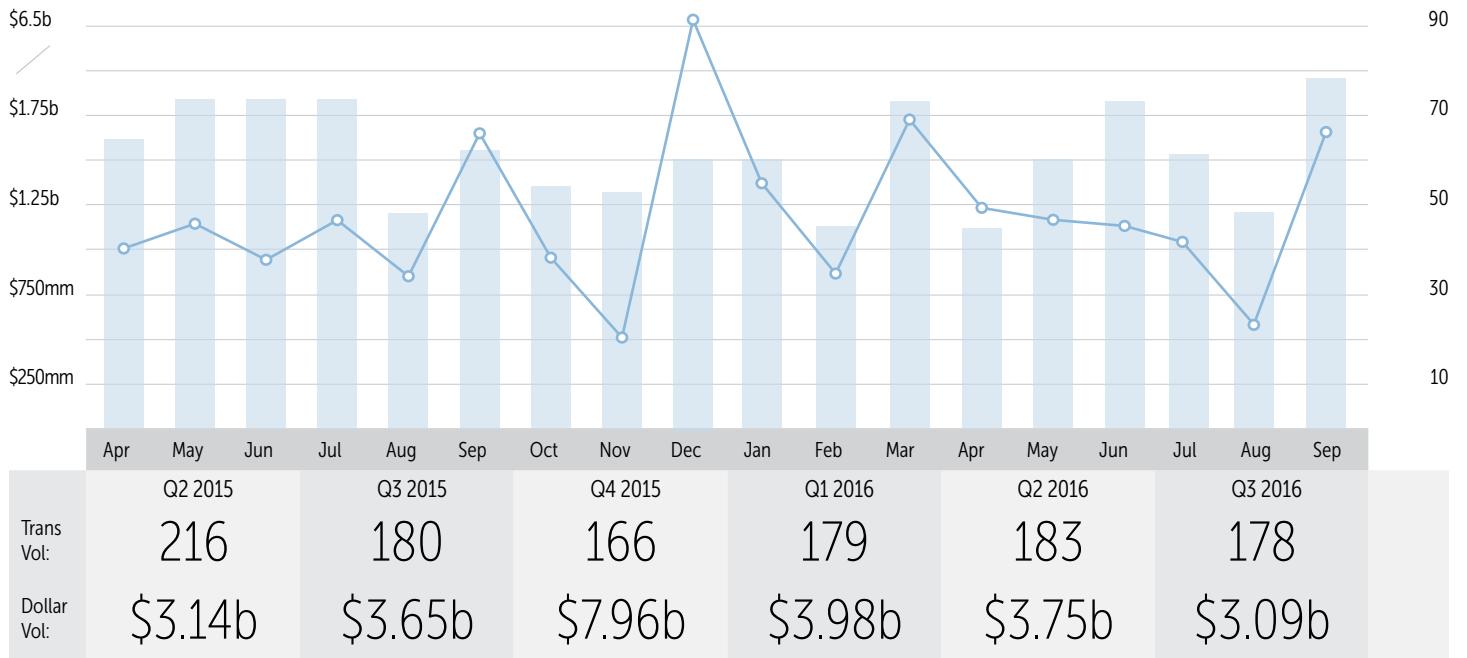
By Dollar Volume



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

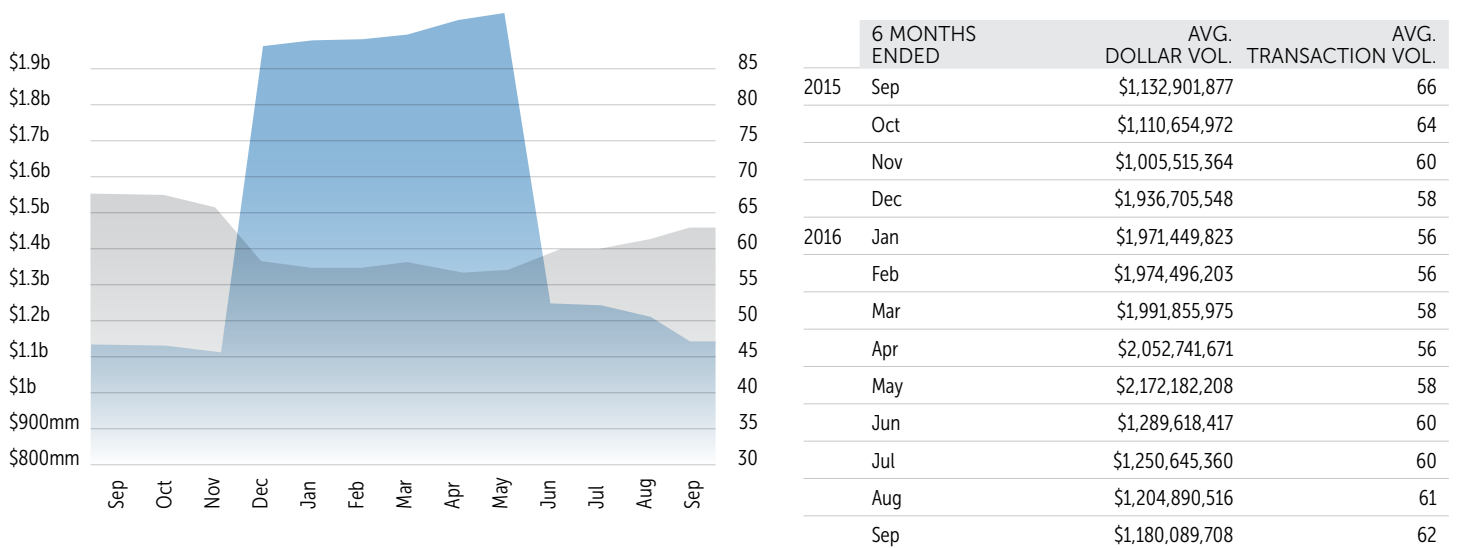
MULTIFAMILY TRANSACTION TIMELINE

LEGEND: Transaction Volume ● | Dollar Volume ○



THE TRAILING 6-MONTH MOVING AVERAGE

LEGEND: Transaction Volume ● | Dollar Volume ●

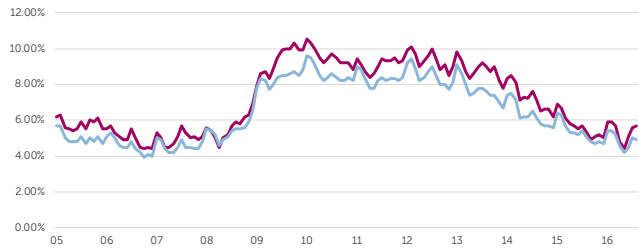


MACRO-ECONOMIC OVERVIEW: UNEMPLOYMENT | FINANCING | REVENUE | EXPENSES

UNEMPLOYMENT:

NY State: 4.2% | NYC: 4.4%

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

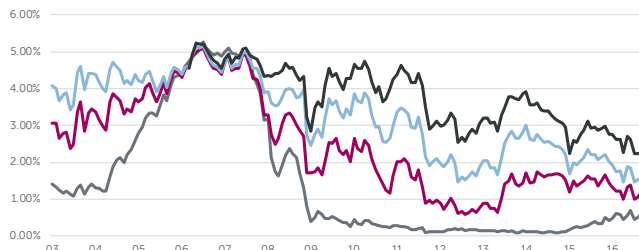


Source: NYS Dept Of Labor

FINANCING:

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

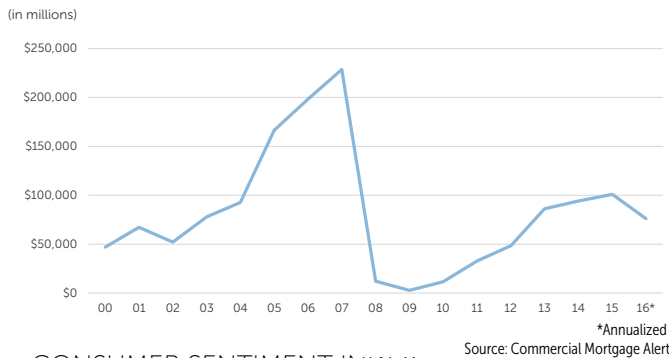
Treasury Yield Curve Rates | 30-year | 10-year | 5-year | 1-year



Source: US Treasury Dept.

CMBS ISSUANCE:

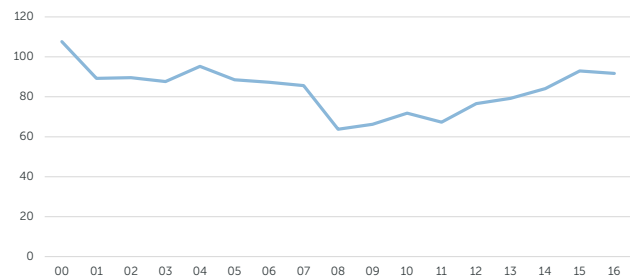
Total amount: Projected \$76,077,000 in CMBS in 2016, annualized



Source: Commercial Mortgage Alert

CONSUMER SENTIMENT INDEX:

CSI is currently 91.68, up 44% from 2008

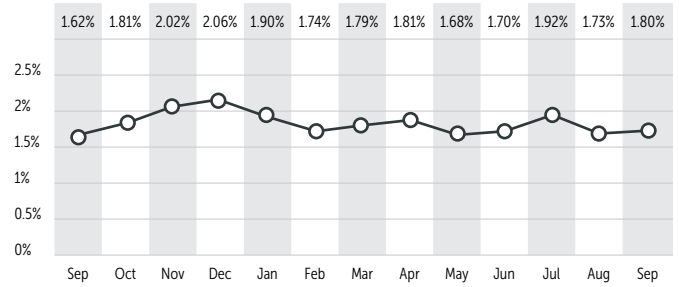


Source: University of Michigan

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%

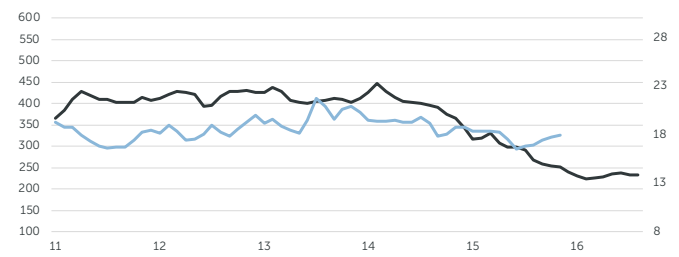
Manhattan Rental Vacancy Rates | June 2016



Source: Citi Habitats

EXPENSES:

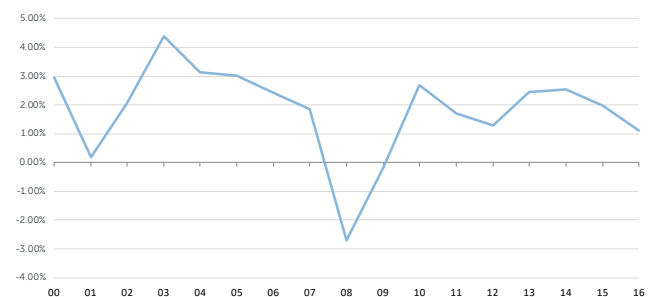
Home Heating Oil: 235 cents per gallon | Electricity: 16.9 cents per KWH

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

Source: NYISERDA

% CHANGE IN GROSS DOMESTIC PRODUCT:

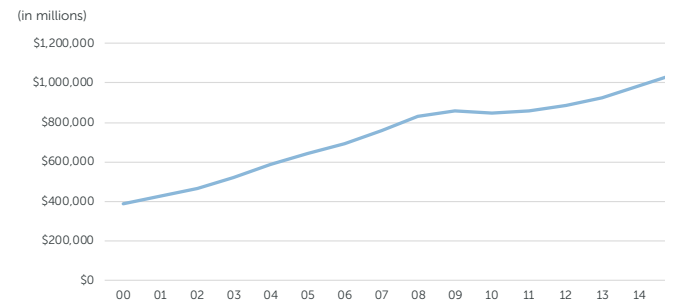
Total GDP growth for 2016 was last reported at 1.10%



Source: Federal Reserve Bank of St. Louis

MULTIFAMILY MORTGAGE DEBT OUTSTANDING:

There was ~\$1.111 trillion in outstanding multifamily mortgage debt as of 2Q2016



Source: Federal Reserve

NYC SUB-MARKET OVERVIEW: MANHATTAN | APR 2016 - SEP 2016



HIGHLIGHTED TRANSACTIONS 2H 2016

	PROPERTY NAME	SALE DATE	SALE PRICE	\$/SF	\$/ UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	88 Leonard Street	9/10/2016	\$240,000,000	\$786	\$679,887	1	305,155	353
2	308-310 & 318-340 West 49th Street	7/28/2016	\$110,000,000	\$804	\$395,683	14	136,740	278
3	118 East 93rd Street	7/21/2016	\$38,500,000	\$898	\$1,013,158	1	42,857	38
4	40-42 West 87th Street	8/30/2016	\$18,290,000	\$1,336	\$914,500	2	13,693	20
5	209 West 20th Street	8/10/2016	\$11,575,000	\$1,442	\$964,583	1	8,025	12

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$578,300,000	9	10	1,035	\$846	\$638,043
Mixed-Use Building	\$1,052,005,500	37	55	1,751	\$982	\$687,218
Walk-Up Building	\$331,945,506	22	32	623	\$883	\$559,106

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Alphabet City	\$29,700,000	3	4	45	\$974	\$725,752
Chelsea	\$87,575,000	2	14	163	\$1,176	\$733,947
Chinatown	\$51,150,000	5	5	135	\$713	\$378,323
Civic Center	\$256,200,000	2	2	363	\$831	\$1,149,943
East Village	\$323,035,000	11	16	498	\$896	\$619,457
Fashion	\$16,000,000	1	2	20	\$1,185	\$800,000
Financial District	\$430,000,000	1	2	793	\$611	\$542,245
Gramercy	\$61,770,000	2	2	73	\$1,056	\$732,581
Greenwich Village	\$26,450,000	2	3	31	\$1,517	\$955,833
Hell's Kitchen	\$180,410,506	4	20	393	\$810	\$533,974
Kips Bay	\$9,600,000	1	3	50	\$340	\$192,000
Little Italy	\$7,000,000	1	1	12	\$913	\$583,333
Lower East Side	\$79,450,000	6	7	146	\$1,076	\$562,499
Manhattan Valley	\$42,125,000	3	3	80	\$691	\$527,121
Midtown East	\$44,400,000	2	2	73	\$861	\$629,937
SoHo	\$19,200,000	2	2	28	\$1,015	\$678,610
Turtle Bay	\$20,850,000	2	2	25	\$1,099	\$867,500
Upper East Side	\$406,420,500	15	19	650	\$1,024	\$689,388
Upper West Side	\$119,697,000	9	12	150	\$1,071	\$803,035

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: NORTHERN MANHATTAN | APR 2016 - SEP 2016



HIGHLIGHTED TRANSACTIONS 2H 2016

	PROPERTY NAME	SALE DATE	SALE PRICE	\$/SF	\$/ UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	Savoy Park	7/11/2016	\$315,000,000	\$243	\$175,585	5	1,297,226	1,794
2	14-28 Thayer Street	8/24/2016	\$19,700,000	\$306	\$234,524	2	64,355	84
3	1997-2003 Amsterdam Avenue & 1001 St Nicholas Avenue	7/14/2016	\$19,300,000	\$360	\$311,290	3	53,630	62
4	220 Wadsworth Avenue	8/15/2016	\$15,600,000	\$275	\$294,340	1	56,652	53
5	649 West 184th Street, 325 Wadsworth Avenue & 85 Fairview Avenue	7/7/2016	\$15,375,000	\$281	\$222,826	3	54,781	69

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$513,562,500	10	15	2,201	\$376	\$387,621
Mixed-Use Building	\$485,311,000	20	42	1,435	\$371	\$332,983
Walk-Up Building	\$206,115,452	22	28	811	\$349	\$275,166

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Central Harlem	\$616,965,500	14	31	2,918	\$401	\$354,826
East Harlem	\$143,770,000	7	11	390	\$424	\$368,145
Hamilton Heights	\$48,376,106	7	7	163	\$314	\$300,905
Inwood	\$20,700,000	4	4	102	\$249	\$208,673
Manhattan Valley	\$13,650,000	1	2	23	\$466	\$593,478
Washington Heights	\$421,059,346	18	37	1,426	\$325	\$278,094
West Harlem	\$17,060,000	2	2	54	\$457	\$313,265

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: BRONX | APR 2016 - SEP 2016



HIGHLIGHTED TRANSACTIONS 2H 2016

	PROPERTY NAME	SALE DATE	SALE PRICE	\$/SF	\$/ UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	Rental Masters MF BX Portfolio	9/28/2016	\$28,948,000	\$178	\$172,310	4	162,894	168
2	2899 - 2905 Kingsbridge Terrace	9/27/2016	\$27,500,000	\$177	\$169,753	2	154,960	162
3	3555 Bruckner Boulevard	9/15/2016	\$25,000,000	\$223	\$176,056	1	112,000	142
4	1011 Carroll Place	7/11/2016	\$11,000,000	\$184	\$196,429	1	59,711	56
5	1064 Ward Avenue	9/8/2016	\$10,000,000	\$189	\$169,492	1	52,815	59

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$189,840,000	14	20	1,217	\$156	\$153,012
Mixed-Use Building	\$180,553,147	22	34	1,571	\$194	\$155,964
Walk-Up Building	\$88,262,225	23	27	631	\$168	\$148,252

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Allerton	\$51,250,000	1	2	732	\$92	\$70,014
Baychester	\$24,600,000	1	2	135	\$177	\$182,222
Bedford Park	\$120,282,000	10	17	754	\$182	\$162,995
Belmont	\$15,523,000	4	7	90	\$232	\$178,348
Crotona Park	\$7,350,000	2	3	41	\$229	\$179,583
East Tremont	\$14,100,000	2	3	129	\$147	\$116,533
Fordham	\$18,527,225	4	4	116	\$170	\$166,292
Highbridge	\$12,725,000	3	5	189	\$104	\$93,201
Kingsbridge	\$36,100,000	2	3	215	\$174	\$166,009
Kingsbridge Heights	\$51,883,147	3	12	375	\$158	\$124,769
Melrose	\$65,260,000	10	15	381	\$190	\$164,920
Morris Park	\$2,200,000	1	1	21	\$122	\$104,762
Morrisania	\$59,550,850	5	9	405	\$179	\$158,783
Mott Haven	\$4,500,000	2	3	29	\$191	\$155,051
Mount Hope	\$15,270,000	2	2	97	\$187	\$148,219
Parkchester	\$4,565,000	1	1	30	\$189	\$152,167
Pelham Bay	\$25,000,000	1	1	142	\$223	\$176,056
Schuylerville	\$3,350,000	1	1	37	\$96	\$90,541
Soundview	\$26,050,000	4	5	156	\$167	\$162,382
Wakefield	\$9,150,000	1	1	64	\$197	\$142,969
Westchester Square	\$5,110,000	2	3	29	\$193	\$173,885
Williamsbridge	\$3,200,000	1	1	21	\$159	\$152,381
Woodlawn	\$2,850,000	1	1	17	\$184	\$167,647

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: BROOKLYN | APR 2016 - SEP 2016



HIGHLIGHTED TRANSACTIONS 2H 2016

	PROPERTY NAME	SALE DATE	SALE PRICE	\$/SF	\$/ UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	315 Seigel Street	8/21/2016	\$39,500,000	\$742	\$774,510	1	53,200	51
2	335 Carroll Street	9/8/2016	\$27,200,000	\$907	\$906,667	1	30,000	30
3	105 Grand Avenue	9/20/2016	\$24,000,000	\$800	\$666,667	1	30,000	36
4	90-94 Sullivan Place	8/24/2016	\$21,500,000	\$458	\$741,379	1	46,900	29
5	186-194 Herkimer Street & 643 Madison Street	9/6/2016	\$12,800,000	\$482	\$441,379	3	26,561	29

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$459,591,000	19	28	1,269	\$408	\$409,375
Mixed-Use Building	\$336,592,311	22	39	992	\$436	\$387,054
Walk-Up Building	\$557,058,749	57	93	1,719	\$331	\$280,694

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Bath Beach	\$20,950,000	2	2	90	\$258	\$299,375
Bay Ridge	\$24,200,000	3	3	99	\$314	\$249,490
Bedford-Stuyvesant	\$176,084,999	11	16	371	\$395	\$364,270
Bensonhurst	\$3,800,000	1	1	16	\$329	\$237,500
Bergen Beach	\$49,550,000	1	6	144	\$295	\$344,097
Borough Park	\$35,600,000	3	5	171	\$259	\$210,275
Brighton Beach	\$59,450,000	2	5	212	\$264	\$248,500
Brooklyn Heights	\$112,600,000	2	3	86	\$846	\$1,045,455
Brownsville	\$27,531,562	1	2	240	\$106	\$114,715
Bushwick	\$53,050,000	6	12	183	\$374	\$319,393
Carroll Gardens	\$11,800,000	2	4	33	\$407	\$361,765
Clinton Hill	\$24,000,000	1	1	36	\$800	\$666,667
Crown Heights	\$210,755,000	13	32	685	\$354	\$318,389
Cypress Hills	\$1,505,000	1	1	13	\$273	\$115,769
Downtown	\$54,901,000	2	2	54	\$1,105	\$892,809
East Flatbush	\$20,200,000	2	5	122	\$216	\$165,028
East New York	\$17,621,250	4	6	99	\$230	\$177,858
Flatbush	\$96,561,649	12	13	434	\$228	\$215,418
Gowanus	\$27,200,000	1	1	30	\$907	\$906,667
Gravesend	\$20,710,000	2	7	75	\$255	\$243,958
Homecrest	\$4,450,000	2	2	24	\$216	\$185,417
Kensington	\$21,511,000	2	4	87	\$241	\$238,827
Madison	\$11,500,000	1	1	48	\$245	\$239,583
Midwood	\$29,853,750	2	6	144	\$182	\$226,201
Ocean Hill	\$2,200,000	1	1	10	\$385	\$220,000
Ocean Parkway	\$28,064,000	3	3	116	\$253	\$238,902
Park Slope	\$3,350,000	1	2	12	\$429	\$279,167
Prospect Heights	\$14,050,000	2	3	36	\$707	\$399,688
Prospect Lefferts Garden	\$42,575,999	5	6	216	\$247	\$188,293
Sheepshead Bay	\$20,000,000	2	2	72	\$243	\$235,333
Sunset Park	\$11,250,000	3	4	47	\$267	\$222,348
Williamsburg	\$228,602,000	7	13	370	\$679	\$631,863

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: QUEENS | APR 2016 - SEP 2016



HIGHLIGHTED TRANSACTIONS 2H 2016

	PROPERTY NAME	SALE DATE	SALE PRICE	\$/SF	\$/ UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	41-15 50th Avenue & 45-41 39th Place	8/18/2016	\$48,500,000	\$294	\$303,125	2	165,000	160
2	40-07 73rd St	9/15/2016	\$29,300,000	\$528	\$915,625	1	55,481	32
3	88-05 171st St & 88-15 179th St	7/26/2016	\$23,472,852	\$281	\$223,551	2	83,530	105
4	51-25 Van Kleeck St	8/30/2016	\$21,100,000	\$325	\$277,632	1	65,000	76
5	47-46 40th St	8/23/2016	\$15,000,000	\$298	\$272,727	1	50,400	55

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$199,845,000	8	10	789	\$310	\$262,776
Mixed-Use Building	\$223,689,000	11	14	747	\$384	\$324,427
Walk-Up Building	\$203,430,000	14	24	807	\$350	\$245,077

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Astoria	\$143,130,000	6	13	543	\$411	\$270,333
Corona	\$66,599,000	4	10	311	\$351	\$251,364
Elmhurst	\$78,825,000	3	3	303	\$265	\$268,276
Flushing-North	\$15,580,000	2	3	35	\$688	\$461,848
Forest Hills	\$21,070,000	3	3	53	\$314	\$398,778
Jackson Heights	\$82,735,000	4	5	367	\$337	\$245,103
Jamaica	\$48,472,852	3	4	220	\$274	\$210,573
Long Island City	\$8,100,000	1	1	30	\$445	\$270,000
Murray Hill	\$12,230,000	2	4	72	\$272	\$178,750
Pomonok	\$5,500,000	1	3	35	\$156	\$157,143
Rego Park	\$135,500,000	1	1	423	\$269	\$320,331
Rockaway Park	\$3,400,000	1	1	21	\$195	\$161,905
Sunnyside	\$70,295,000	3	4	250	\$335	\$256,665
Woodhaven	\$12,600,000	1	1	59	\$247	\$213,559
Woodside	\$32,300,000	2	2	47	\$417	\$557,813
Sunnyside	\$4,300,000	1	1	16	\$426	\$268,750

*Please note numbers above do not include projections



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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.

SAMPLE LISTING ACTIVITY BY ARIEL PROPERTY ADVISORS AS OF OCTOBER 2016



SAVOY PARK,
New York, NY 10037

Location: **Central Harlem**
Property Type: **Elevated Building**

SOLD: \$315,000,000



1951-1965 1ST AVENUE,
New York, NY 10029

Location: **East Harlem**
Property Type: **Elevated Building; Mixed Use Building**

SOLD: \$103,000,000



303-309 10TH AVENUE,
New York, NY 10001

Location: **Chelsea**
Property Type: **Elevated Building**

FOR SALE: \$72,000,000



EAST HARLEM MULTIFAMILY
PORTFOLIO,
New York, NY

Location: **East Harlem**
Property Type: **Walk-Up Building; Mixed Use Building**

FOR SALE: \$59,000,000



1622-1632 YORK AVENUE,
New York, NY 10028

Location: **Upper East Side**
Property Type: **Vacant Lot**

FOR SALE: \$47,000,000



WEST 141ST STREET ELEVATED
PORTFOLIO,
New York, NY 10030

Location: **Central Harlem**
Property Type: **Elevated Building**

SOLD: \$42,100,000



165-167 WILLIAM STREET,
New York, NY 10038

Location: **Financial District**
Property Type: **Elevated Building; Mixed Use Building**

FOR SALE: \$26,500,000



238 MADISON AVENUE,
New York, NY 10016

Location: **Midtown East**
Property Type: **Conversion**

OWNERSHIP REQUESTS PROPOSALS

SAMPLE LISTING ACTIVITY BY ARIEL PROPERTY ADVISORS AS OF OCTOBER 2016



518 & 520 WEST 44TH STREET,
New York, NY 10036

Location: **Hell's Kitchen**
Property Type: **Conversion**

[OWNERSHIP REQUESTS PROPOSALS](#)



517 WEST 180TH STREET & 570
WEST 182ND STREET,
New York, NY 10033

Location: **Washington Heights**
Property Type: **Walk-Up Building**

[FOR SALE: \\$16,250,000](#)



1750-52 2ND AVENUE,
New York, NY 10128

Location: **Upper East Side**
Property Type: **Walk-Up Building; Mixed Use Building**

[FOR SALE: \\$14,250,000](#)



200 SOUTH 3RD STREET,
Brooklyn, NY 11211

Location: **Williamsburg**
Property Type: **Vacant Lot**

[OWNERSHIP REQUESTS PROPOSALS](#)



140 LEXINGTON AVENUE,
New York, NY 10016

Location: **Kips Bay**
Property Type: **Vacant Lot**

[SOLD: \\$9,100,000](#)



21 DOWNING STREET,
New York, NY 10014

Location: **Greenwich Village**
Property Type: **Mixed Use Building**

[FOR SALE: \\$8,950,000](#)



25 ANDERSON STREET,
Westchester, NY 10801

Location: **New Rochelle**
Property Type: **Conversion**

[FOR SALE: \\$7,900,000](#)



1943-1955 WESTCHESTER
AVENUE,
Bronx, NY 10462

Location: **Parkchester**
Property Type: **Commercial Building**

[SOLD: \\$7,750,000](#)

SAMPLE LISTING ACTIVITY BY ARIEL PROPERTY ADVISORS AS OF OCTOBER 2016



369 WEST 126TH STREET,
New York, NY 10027

Location: **West Harlem**
Property Type: **Condo Building**

FOR SALE: \$7,500,000



247-249 EAST 117TH STREET,
New York, NY 10035

Location: **East Harlem**
Property Type: **Vacant Lot**

FOR SALE: \$7,250,000



584-586 WEST 152ND STREET,
New York, NY 10031

Location: **Hamilton Heights**
Property Type: **Walk-Up Building**

SOLD: \$6,660,000



174 EAST 205TH STREET,
Bronx, NY 10458

Location: **Bedford Park**
Property Type: **Medical Building**

OWNERSHIP REQUESTS PROPOSALS



91-95 DIAMOND STREET,
Brooklyn, NY 11222

Location: **Greenpoint**
Property Type: **Vacant Lot**

FOR SALE: \$6,300,000



445 GERARD AVENUE,
Bronx, NY 10451

Location: **Mott Haven**
Property Type: **Conversion**

IN CONTRACT



40-36 24TH STREET,
Queens, NY 11101

Location: **Long Island City**
Property Type: **Conversion**

FOR SALE: \$5,250,000



2299 ADAM C POWELL,
New York, NY 10030

Location: **Central Harlem**
Property Type: **Walk-Up Building; Mixed Use Building**

FOR SALE: \$4,500,000

SAMPLE LISTING ACTIVITY BY ARIEL PROPERTY ADVISORS AS OF OCTOBER 2016



422 SAINT NICHOLAS AVENUE,
New York, NY 10027

Location: **Central Harlem**
Property Type: **Walk-Up Building**

IN CONTRACT



229-23 MERRICK BOULEVARD,
Queens, NY 11413

Location: **Laurelton**
Property Type: **Commercial Building**

FOR SALE: \$4,250,000



9114-9116 5TH AVENUE &
411 92ND STREET,
Brooklyn, NY 11209

Location: **Bay Ridge**
Property Type: **Vacant Lot**

FOR SALE: \$4,250,000



336 EAST 112TH STREET,
New York, NY 10029

Location: **East Harlem**
Property Type: **Vacant Lot**

IN CONTRACT



622 EAST 169TH STREET,
Bronx, NY 10456

Location: **Morrisania**
Property Type: **Walk-Up Building**

SOLD: \$4,200,000



773-783 EAST 169TH STREET,
Bronx, NY 10456

Location: **Crotona Park**
Property Type: **Mixed Use Building**

SOLD: \$3,850,000



392 15TH STREET,
Brooklyn, NY 11215

Location: **Park Slope**
Property Type: **Walk-Up Building**

SOLD: \$2,700,000



151 TOMPKINS AVENUE,
Brooklyn, NY 11206

Location: **Bedford-Stuyvesant**
Property Type: **Walk-Up Building; Mixed Use Building**

SOLD: \$2,500,000

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