

MULTIFAMILY QUARTER IN REVIEW: NEW YORK CITY | Q3 2017

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ABOUT THE REPORT

Ariel Property Advisors is pleased to present its Multifamily Quarter In Review: New York City | Q3 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 | Q3 2017

The New York City multifamily market posted its strongest quarter of the year in 3Q17 extending the positive momentum registered towards the latter half of 2Q17. The market topped \$2 billion in sales during the quarter for the first time since 4Q16, led by Manhattan which saw two sales above \$100 million. Until now, 2017 had only seen a single sale at that level across all sub-markets. The City also saw more transactions this quarter than any other since 3Q16. However, despite the gains, 3Q17's performance dipped on a year-over-year basis as the market still stands decidedly lower than last year.

For the quarter, New York City saw 122 multifamily transactions comprised of 188 buildings totaling \$2.22 billion in gross consideration. This represents a 14% increase in dollar volume, a 4% increase in transaction volume, and a 32% decrease in building volume compared to 2Q17. However, when compared to the same quarter last year, 3Q17 saw dollar volume declined 24%, transaction volume fall 24% and building volume slide 27%.

Manhattan registered its strongest quarter of the year so far, recording nearly as much dollar volume as the rest of the market combined. For the quarter, Manhattan saw \$1.08 billion in gross consideration across 30 transactions, which represented a quarter-over-quarter gain of 120% in dollar and an unchanged number of transactions. Those numbers are indicative of the aforementioned institutional level transactions, which include 980-996 Avenue of the Americas, the largest multifamily sale of the year so far. The 400,000 square foot mixed-use elevator building known as The Vogue sold for \$320 million, representing \$800 per square foot and \$943,953 per unit.

Northern Manhattan saw increases across the board for the quarter, and was the only sub-market to see an increase in the number of sales year-over-year, as 24 transactions consisting of 31 buildings took place. Five sales above \$20 million pushed dollar volume to \$364.55 million, the highest total in Northern Manhattan since 4Q16, when the sub-market saw \$756.98 million in gross consideration. The largest sale of the quarter in Northern Manhattan took place in Washington Heights, where Sugar Hill Capital Partners purchased a 95-unit elevator building located at 200 Haven Avenue for \$41 million, or \$329 per square foot.

The Bronx experienced a mixed quarter, registering gains in transaction and building volume but declines in dollar volume due to a dichotomy of transactions. On the one hand, 50% of the transactions were less than \$5 million, while on the other hand, four larger portfolio sales pushed up the number of buildings sold. In total, the borough saw 24 transactions consisting of 49 buildings totaling \$249.96 in gross consideration. An eight-building portfolio with a mix of walk-up and elevator buildings was the largest transaction of the quarter. The 232-unit package sold by Paradise Management for \$34.7 million translates to \$158 per square foot, and nearly \$150,000 per unit.

Brooklyn's 36 transactions were the most for the borough in a quarter since 3Q16, resulting in a 29% increase against 2Q17. However, the borough's \$444.07 in dollar volume was short of the previous quarter's total of \$467.93 and substantially lower than the same period last year which notched \$686.96 in sales. One of the most significant transactions took place at the end of the quarter in Bushwick where Cayuga Capital sold its 99-unit elevator building at 626 Bushwick Avenue to Wildenstein & Co. for \$51 million. The price for the recently completed building translates to \$700 per square foot and more than \$515,000 per unit.

Queens activity was extremely lackluster this quarter, as the borough experienced steep declines across the board. The sub-markets 8 transactions were the fewest in a quarter since 4Q11 and dollar volume fell below \$100 million for the first time since 2Q14. The only sale of note during the period was a two-building elevator portfolio in Jamaica that sold for \$20 million. The 83 units at 88-22 Parsons Blvd & 89-21 153rd St sold for a price that represents \$253 per square foot and nearly \$241,000 per unit.

Looking at the trailing 6-month averages for the six months ending in September of 2017 (page 8), transaction and dollar volumes both increased and now stand at its highest level since February 2017 and May 2017 respectively. Pricing increased across all metrics in The Bronx and Queens against the same period last year, while the other sub-markets saw mixed results. In fact, The Bronx saw the most significant gains, as prices per square foot jumped 10% and now stand at \$200 for the first time on record. Manhattan cap rates compressed 2% to 3.53% although prices per foot decreased 3% to \$934. Also of note was Brooklyn, where price per unit decreased 5% to \$398 despite cap rates falling 30 basis points to 4.27%.

Q3 2017 SNAPSHOT

Dollar Volume	Transaction Volume	Building Volume
\$2.22 billion	122	188
14% increase compared to Q2 2017	4% increase compared to Q2 2017	32% decrease compared to Q2 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

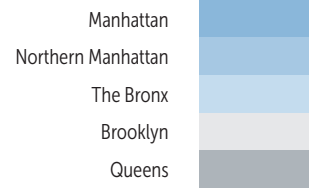
Brooklyn - Brooklyn Borough

Queens - Queens Borough

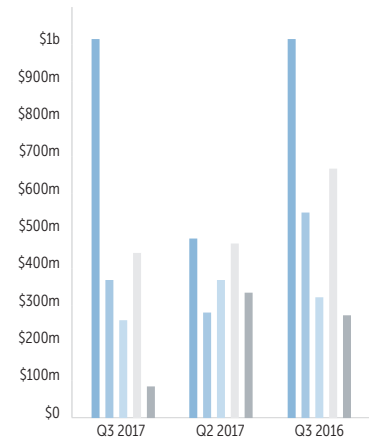
MULTIFAMILY MARKET PERFORMANCE BY SUB-MARKET

METRICS		Q3 2017	% CHANGE VS. Q2 2017	Q2 2017	% CHANGE VS. Q3 2016	Q3 2016
MANHATTAN	Transaction Vol	30	0%	30	-17%	36
	Building Vol	37	-12%	42	-44%	66
	Dollar Vol	\$1,078,589,472	120%	\$489,768,194	0%	\$1,075,127,218
	Total Units	1,619	105%	788	-21%	2,059
N. MANHATTAN	Transaction Vol	24	9%	22	9%	22
	Building Vol	31	3%	30	-26%	42
	Dollar Vol	\$364,554,944	24%	\$293,039,584	-33%	\$546,246,000
	Total Units	1,147	26%	913	-57%	2,647
BRONX	Transaction Vol	24	9%	22	-31%	35
	Building Vol	49	14%	43	-4%	51
	Dollar Vol	\$249,956,469	-31%	\$361,174,819	-23%	\$325,333,850
	Total Units	1,435	-44%	2,574	-41%	2,440
BROOKLYN	Transaction Vol	36	29%	28	-22%	46
	Building Vol	55	-39%	90	-21%	70
	Dollar Vol	\$444,068,199	-5%	\$467,925,000	-35%	\$686,964,647
	Total Units	1,395	-9%	1,532	-27%	1,911
QUEENS	Transaction Vol	8	-47%	15	-62%	21
	Building Vol	16	-78%	72	-43%	28
	Dollar Vol	\$87,456,209	-74%	\$331,257,500	-69%	\$279,463,132
	Total Units	329	-75%	1,302	-67%	1,004
NEW YORK CITY	Transaction Vol	122	4%	117	-24%	160
	Building Vol	188	-32%	277	-27%	257
	Dollar Vol	\$2,224,625,293	14%	\$1,943,165,097	-24%	\$2,913,134,847
	Total Units	5,925	-17%	7,109	-41%	10,061

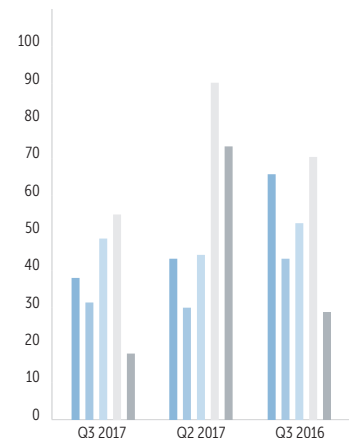
LEGEND:



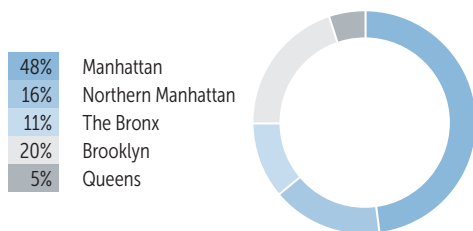
DOLLAR VOLUME COMPARISON GRAPH



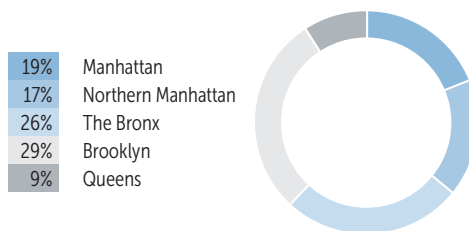
BUILDING VOLUME COMPARISON GRAPH



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: APR 2017 - SEP 2017 VS. APR 2016 - SEP 2016 COMPARISON

PRICING INDICATORS	APR 2017 - SEP 2017 TRAILING NUMBERS				APR 2016 - SEP 2016 TRAILING NUMBERS			
	AVG. \$/UNIT	AVG. \$/SF	AVG. CAP RATE	AVG. GRM	AVG. \$/UNIT	AVG. \$/SF	AVG. CAP RATE	AVG. GRM
Manhattan	\$682,464	\$934	3.53%	19.91	\$657,239	\$961	3.59%	20.28
N. Manhattan	\$332,973	\$393	4.16%	15.79	\$309,821	\$357	3.98%	15.55
Bronx	\$178,181	\$200	4.93%	12.02	\$158,333	\$181	5.31%	11.07
Brooklyn	\$310,864	\$398	4.27%	15.42	\$328,008	\$371	4.57%	15.51
Queens	\$292,176	\$384	3.97%	15.91	\$283,387	\$352	4.16%	15.38

TRAILING SIX MONTH PERFORMANCE: APR 2017 - SEP 2017 VS. APR 2016 - SEP 2016 COMPARISON

APR 2017 - SEP 2017 TRAILING NUMBERS

Location / Criteria	Total Transactions	Total Buildings Traded	Total Dollar Value Traded	Median Price	Total Units Traded	Median Units / Transaction
Manhattan	60	79	\$1,568,357,666	\$12,900,000	2,407	24
N. Manhattan	46	61	\$657,594,528	\$12,075,000	2,060	39
Bronx	46	92	\$611,131,288	\$6,021,250	4,009	43
Brooklyn	64	145	\$911,993,199	\$6,000,000	2,927	21
Queens	23	88	\$418,713,709	\$9,500,000	1,631	28
Summary	239	465	\$4,167,790,390	\$10,750,000	13,034	30

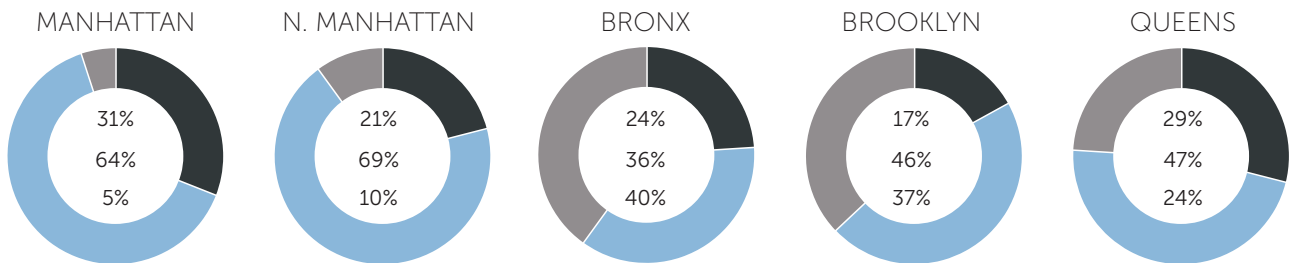
APR 2016 - SEP 2016 TRAILING NUMBERS

Total Transactions	Total Buildings Traded	Total Dollar Value Traded	Median Price	Total Units Traded	Median Units / Transaction
76	129	\$2,054,439,218	\$13,000,000	3,601	22
52	93	\$1,267,980,952	\$8,825,000	5,063	32
69	108	\$605,281,222	\$4,565,000	4,255	27
106	180	\$1,501,977,208	\$7,650,000	4,487	28
39	62	\$756,092,132	\$6,795,000	2,834	24
342	572	\$6,185,770,732	\$8,000,000	20,240	26

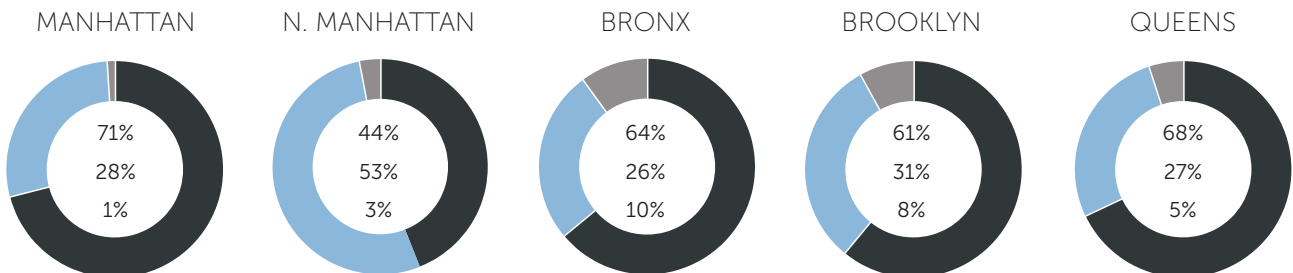
THE TRAILING 6-MONTH MOVING AVERAGE

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

By Transaction Volume

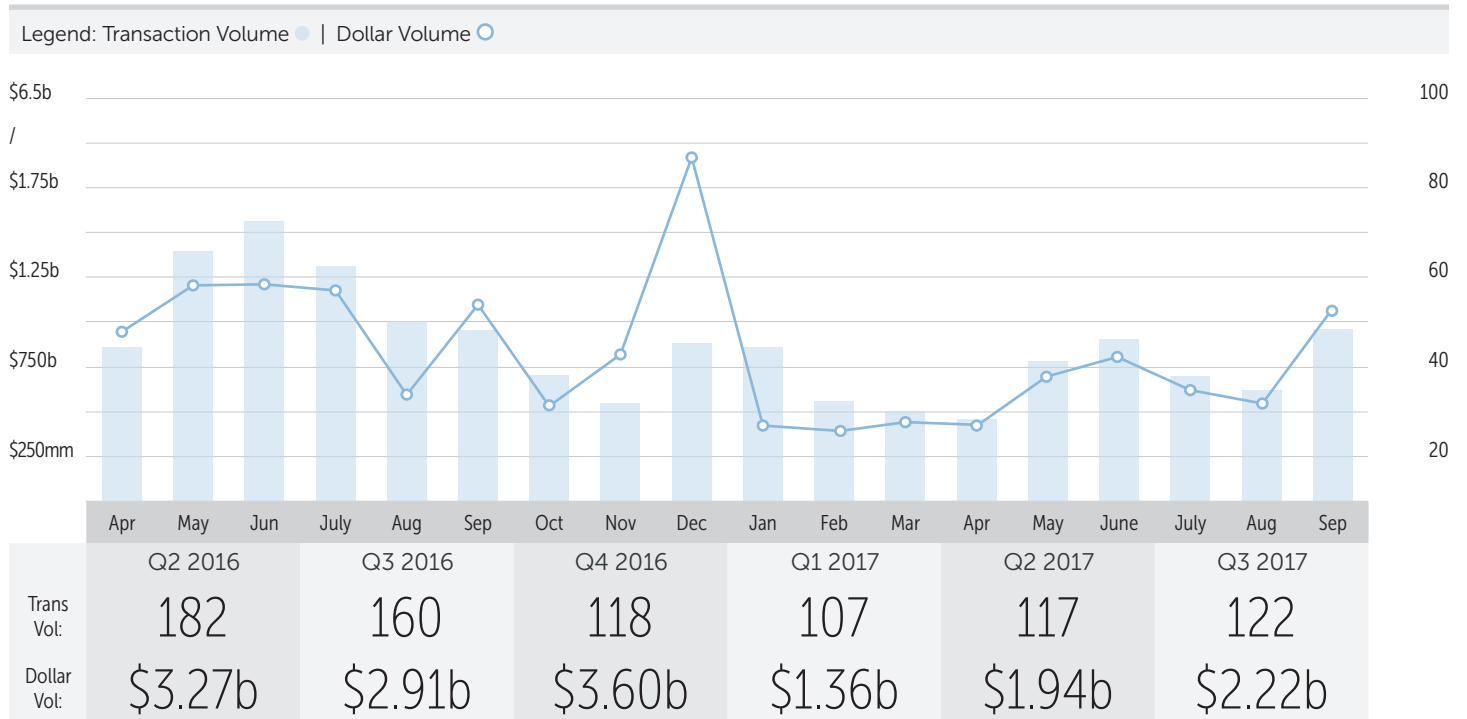


By Dollar Volume

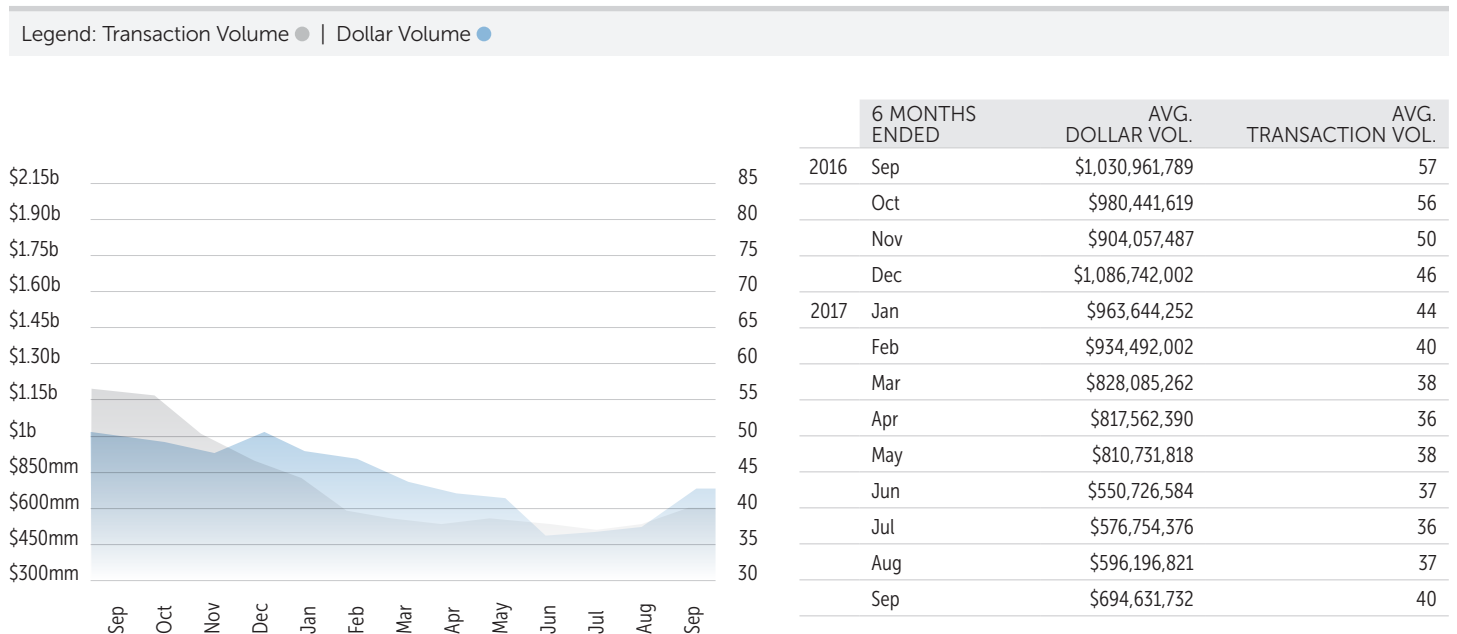


TRANSACTION & DOLLAR VOLUME BY QUARTER | THE TRAILING 6-MONTH MOVING AVERAGE

MULTIFAMILY TRANSACTION TIMELINE



THE TRAILING 6-MONTH MOVING AVERAGE

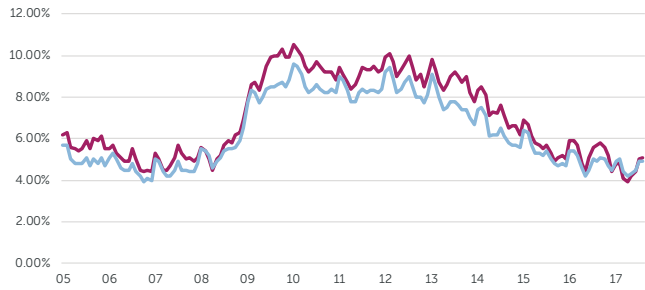


MACRO-ECONOMIC OVERVIEW: UNEMPLOYMENT | FINANCING | REVENUE | EXPENSES

UNEMPLOYMENT:

NYS: 4.90% | NYC: 5.1%

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

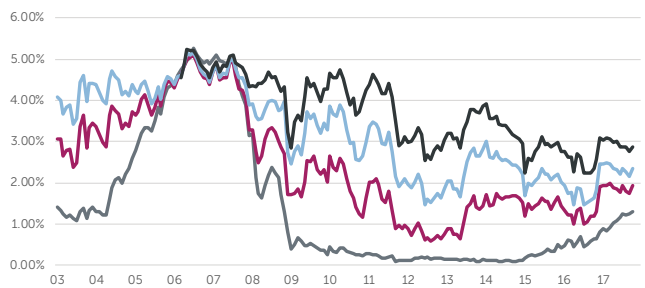


Source: NYS Dept Of Labor

FINANCING:

30-year: 2.87% | 10-Year: 2.34% | 5-Year: 1.94% | 1-Year: 1.31%

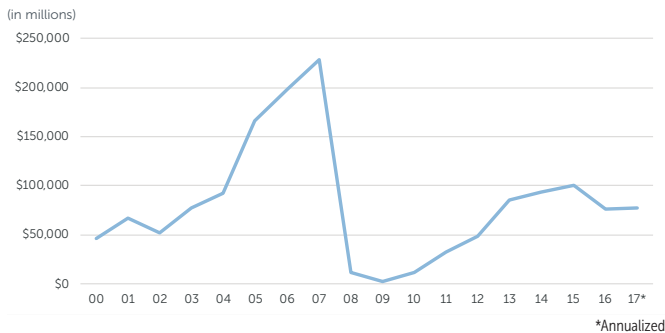
Treasury Yield Curve Rates | 30-year | 10-year | 5-year | 1-year



Source: US Treasury Dept.

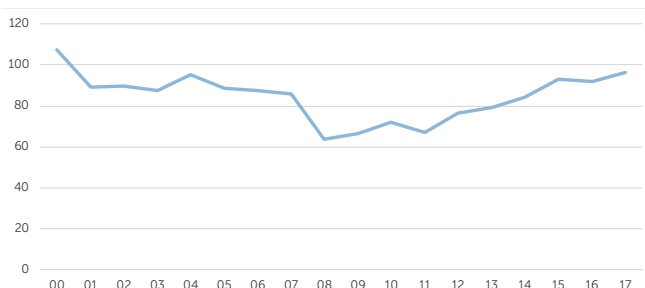
CMBS ISSUANCE:

Projected 2017 Total: \$77,528,000,000



CONSUMER SENTIMENT INDEX:

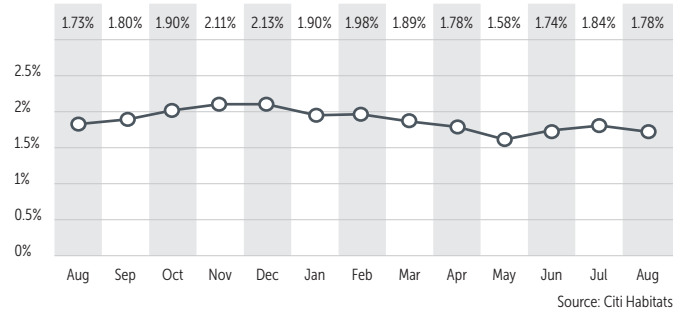
CSI as of August 2017 is 96.8



RENTAL MARKET / VACANCY:

Manhattan Vacancy as of June: 1.78%

Manhattan Rental Vacancy Rates | March 2017

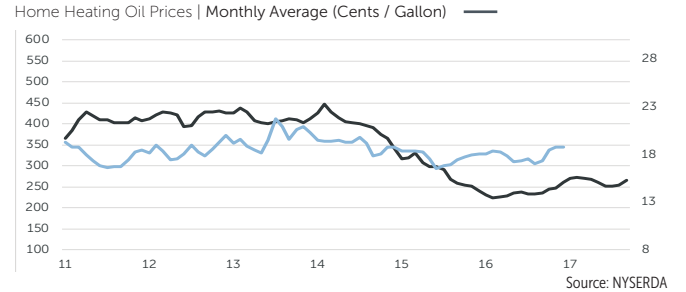


Source: Citi Habitats

EXPENSES:

Oil: 265 Cents Per Gallon | Electricity: 18.8 Cents Per KWH

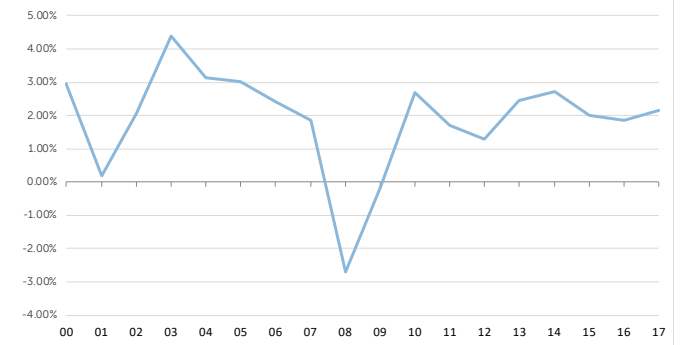
Residential Electricity Rates | Regional - Middle Atlantic (Cents / KWH)



Source: NYISERDA

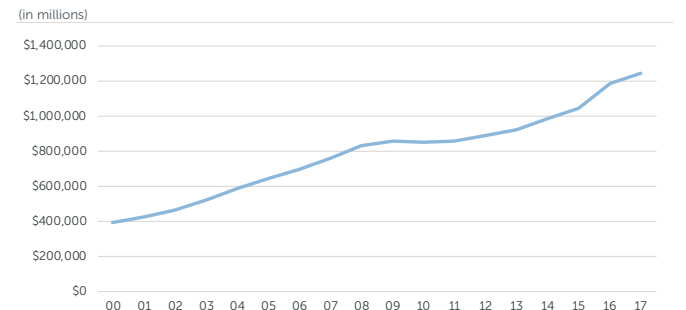
% CHANGE IN REAL GROSS DOMESTIC PRODUCT:

Change in GDP as of 2Q2017: 3.1%



MULTIFAMILY MORTGAGE DEBT OUTSTANDING:

Total US Multifamily Mortgage Debt: \$1,242,644,000



NYC SUB-MARKET OVERVIEW: MANHATTAN | APR 2017 - SEP 2017



HIGHLIGHTED TRANSACTIONS Q3 2017

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	980-996 Avenue Of The Americas	Sep-17	\$320,000,000	\$800	\$943,953	1	400,000	339
2	225-233 West 23rd Street & 220-226 West 24th Street	Aug-17	\$100,000,000	\$808	\$390,625	2	123,731	256
3	47 East 34th Street	Sep-17	\$80,000,000	\$755	\$720,721	1	106,000	111
4	331 East Houston Street	Jul-17	\$61,500,000	\$910	\$788,462	1	67,600	78
5	321 East 22nd Street	Aug-17	\$60,928,000	\$836	\$516,339	1	72,876	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	\$259,261,194	8	11	354	\$974	\$857,428
Mixed-Use Building	\$823,447,000	25	31	1,240	\$914	\$662,959
Walk-Up Building	\$233,853,000	19	24	459	\$954	\$599,120

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Alphabet City	\$20,885,000	3	3	60	\$604	\$348,714
Chelsea	\$155,000,000	2	4	360	\$785	\$459,736
Chinatown	\$4,400,000	1	1	10	\$615	\$440,000
Civic Center	\$59,500,000	1	3	34	\$1,028	\$1,750,000
East Village	\$30,250,000	2	5	87	\$920	\$454,721
Garment Center	\$320,000,000	1	1	339	\$800	\$943,953
Gramercy	\$60,928,000	1	1	118	\$836	\$516,339
Greenwich Village	\$186,216,000	9	9	273	\$1,151	\$751,594
Hell's Kitchen	\$76,668,194	4	6	93	\$1,111	\$937,548
Kips Bay	\$19,000,000	1	1	30	\$1,081	\$633,333
Little Italy	\$33,000,000	2	4	33	\$1,021	\$1,141,346
Lower East Side	\$135,160,000	7	8	203	\$903	\$652,293
Manhattan Valley	\$64,049,000	3	6	127	\$581	\$468,278
Midtown East	\$80,000,000	1	1	111	\$755	\$720,721
SoHo	\$12,000,000	1	1	17	\$1,254	\$705,882
TriBeCa	\$21,000,000	1	1	19	\$860	\$1,105,263
Upper East Side	\$106,185,000	10	12	185	\$1,016	\$634,824
Upper West Side	\$36,445,000	4	4	66	\$788	\$578,649

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: NORTHERN MANHATTAN | APR 2017 - SEP 2017



HIGHLIGHTED TRANSACTIONS Q3 2017

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	200 Haven Avenue	Jul-17	\$41,000,000	\$329	\$431,579	1	124,789	95
2	676-678 Riverside Drive	Aug-17	\$32,000,000	\$314	\$432,432	1	102,068	74
3	326 Fort Washington Avenue	Sep-17	\$30,800,000	\$402	\$394,872	1	76,536	78
4	612 West 144th Street	Aug-17	\$25,000,000	\$485	\$367,647	1	51,570	68
5	1090 Saint Nicholas Avenue	Jul-17	\$21,150,000	\$410	\$503,571	1	51,550	42

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$182,489,584	10	10	488	\$357	\$364,756
Mixed-Use Building	\$310,580,400	18	26	995	\$380	\$358,601
Walk-Up Building	\$109,725,000	14	20	405	\$437	\$277,322

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Central Harlem	\$31,600,000	3	3	87	\$577	\$365,941
East Harlem	\$87,200,000	8	12	343	\$365	\$315,195
Hamilton Heights	\$107,189,584	7	10	318	\$404	\$312,118
Inwood	\$25,300,000	2	4	117	\$365	\$220,522
Manhattanville	\$23,000,000	1	1	45	\$501	\$511,111
Washington Heights	\$314,975,000	19	24	893	\$384	\$362,796

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: BRONX | APR 2017 - SEP 2017



HIGHLIGHTED TRANSACTIONS Q3 2017

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	Paradise Management BX Portfolio	Jul-17	\$34,700,000	\$158	\$149,569	8	219,190	232
2	1555 Grand Concourse	Sep-17	\$29,800,000	\$214	\$200,000	1	139,000	149
3	LAL Property Management Bronx Portfolio	Jul-17	\$26,500,000	\$262	\$254,808	10	101,174	104
4	Prana Associates Northwest BX MF Portfolio	Jul-17	\$17,500,000	\$258	\$221,519	3	67,770	79
5	Prana Associates South BX MF Portfolio	Jul-17	\$17,350,000	\$200	\$159,174	4	86,753	109

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$87,515,820	6	6	459	\$203	\$192,606
Mixed-Use Building	\$280,504,201	18	31	2,066	\$203	\$181,230
Walk-Up Building	\$108,183,660	16	28	627	\$197	\$171,677

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Bedford Park	\$13,060,000	3	3	73	\$219	\$186,026
Belmont	\$52,926,449	3	14	298	\$196	\$182,299
Castle Hill	\$40,763,320	2	2	226	\$138	\$160,051
Crotona Park	\$5,050,000	1	1	35	\$195	\$144,286
East Tremont	\$10,700,000	1	1	71	\$194	\$150,704
Fordham	\$89,818,000	3	18	511	\$195	\$179,027
Highbridge	\$6,155,000	1	1	38	\$167	\$161,974
Hunts Point	\$4,126,000	1	1	29	\$165	\$142,276
Kingsbridge	\$34,000,000	2	2	159	\$245	\$212,560
Kingsbridge Heights	\$56,850,000	3	12	335	\$209	\$188,279
Melrose	\$67,733,705	4	7	334	\$202	\$200,389
Morrisania	\$19,030,159	4	7	129	\$210	\$148,584
Mott Haven	\$9,400,000	2	2	39	\$284	\$239,063
Mount Hope	\$37,520,000	2	2	199	\$195	\$177,200
Parkchester	\$12,715,000	2	3	77	\$178	\$164,567
Soundview	\$73,821,048	2	2	971	\$115	\$127,286
Wakefield	\$4,630,000	1	1	27	\$176	\$171,481
Westchester Square	\$2,500,000	1	1	15	\$183	\$166,667
Williamsbridge	\$16,165,000	3	3	92	\$226	\$197,121

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: BROOKLYN | APR 2017 - SEP 2017



HIGHLIGHTED TRANSACTIONS Q3 2017

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	97 Columbia Heights	Aug-17	\$58,000,000	\$655	\$597,938	1	88,610	97
2	626 Bushwick Avenue	Sep-17	\$51,000,000	\$700	\$515,152	1	72,891	99
3	97 Grand Avenue	Jul-17	\$35,250,000	\$585	\$568,548	1	60,282	62
4	EJ Realty BK Portfolio	Jul-17	\$27,000,000	\$215	\$184,932	3	125,687	146
5	309 Atlantic Avenue	Sep-17	\$19,000,000	\$826	\$730,769	1	23,000	26

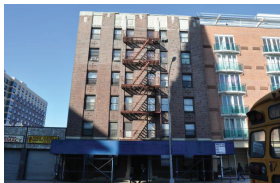
PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$229,375,000	6	6	507	\$449	\$406,332
Mixed-Use Building	\$142,134,666	19	21	497	\$415	\$304,175
Walk-Up Building	\$258,384,100	30	52	905	\$393	\$305,041

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Bay Ridge	\$10,950,000	2	2	53	\$368	\$213,674
Bedford-Stuyvesant	\$107,200,000	5	30	411	\$288	\$231,050
Boerum Hill	\$32,850,000	3	4	62	\$663	\$541,154
Borough Park	\$6,739,666	1	1	33	\$265	\$204,232
Brooklyn Heights	\$162,200,000	4	5	287	\$664	\$570,223
Brownsville	\$11,499,100	2	3	64	\$254	\$179,673
Bushwick	\$65,000,000	3	3	185	\$360	\$275,348
Clinton Hill	\$48,550,000	2	2	116	\$642	\$407,422
Crown Heights	\$18,100,000	4	4	75	\$264	\$243,863
East Flatbush	\$13,750,000	5	5	83	\$189	\$166,151
East New York	\$16,230,000	5	7	106	\$192	\$147,760
Flatbush	\$61,975,000	6	17	345	\$228	\$185,539
Greenpoint	\$15,450,000	2	4	31	\$513	\$472,619
Kensington	\$33,000,000	1	1	100	\$324	\$330,000
Madison	\$6,575,000	2	2	30	\$314	\$223,750
Midwood	\$17,550,000	1	1	61	\$223	\$287,705
Ocean Hill	\$3,300,000	1	1	16	\$206	\$206,250
Park Slope	\$11,050,000	2	2	23	\$770	\$508,654
Prospect Lefferts Garden	\$20,025,000	1	1	46	\$530	\$435,326
Sunset Park	\$105,800,000	2	33	427	\$357	\$244,903
Williamsburg	\$68,200,000	5	5	129	\$802	\$566,439

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: QUEENS | APR 2017 - SEP 2017



HIGHLIGHTED TRANSACTIONS Q3 2017

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	88-22 Parsons Blvd & 89-21 153rd Street	Aug-17	\$20,000,000	\$253	\$240,964	2	78,950	83
2	43-35 & 43-39 42nd Street	Jul-17	\$8,980,000	\$382	\$264,118	2	23,520	34
3	27-57/27-59 Crescent Street	Aug-17	\$8,875,000	\$606	\$554,688	2	14,650	16
4	89-43 96th Street	Aug-17	\$5,200,000	\$231	\$185,714	1	22,500	28
5	31-14 34th Street	Sep-17	\$4,850,000	\$449	\$303,125	1	10,800	16

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$43,350,000	2	3	179	\$257	\$242,097
Mixed-Use Building	\$25,982,500	3	4	56	\$502	\$432,924
Walk-Up Building	\$115,988,400	13	18	494	\$366	\$266,678

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Astoria	\$138,600,000	7	12	331	\$501	\$393,202
East Elmhurst	\$10,200,000	1	1	84	\$180	\$121,429
Elmhurst	\$25,675,000	2	2	106	\$292	\$237,865
Flushing-North	\$87,408,400	2	8	359	\$377	\$266,202
Hollis	\$15,275,000	1	1	100	\$339	\$152,750
Jamaica	\$20,000,000	1	2	83	\$253	\$240,964
Ozone Park	\$42,107,500	2	46	280	\$350	\$203,523
Ridgewood	\$3,025,000	1	2	12	\$270	\$252,083
Sunnyside	\$8,980,000	1	2	34	\$382	\$264,118
Woodhaven	\$5,200,000	1	1	28	\$231	\$185,714
Woodside	\$27,350,000	2	4	78	\$427	\$375,521

*Please note numbers above do not include projections



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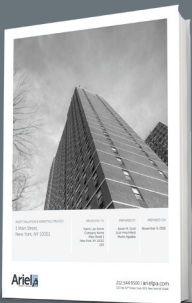
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