

MULTIFAMILY YEAR IN REVIEW:
NEW YORK CITY | 2016
Released January 2017 | By Ariel Property Advisors

Join Our Network:
e-mail join@arielpa.com or visit arielpa.nyc

COMPILED BY:

INVESTMENT SALES TEAM:

Shimon Shkury

President

212.544.9500 ext. 11

sshkury@arielpa.com

Victor Sozio

EVP - Capital Markets

212.544.9500 ext. 12

vsozio@arielpa.com

Michael A. Tortorici

EVP - Capital Markets

212.544.9500 ext. 13

mtortorici@arielpa.com

RESEARCH ANALYSTS:

Spencer Kiely

212.544.9500 ext. 52

skiely@arielpa.com

Dusan Panic

212.544.9500

dpanic@arielpa.com

ABOUT THE REPORT

Ariel Property Advisors is pleased to present its Multifamily Year In Review: New York City | 2016. The report is a modified version of our Multifamily Month In Review: New York City which provides an overview of 2016 market activity, benchmark transactions, and revenue and expense trends that affect the multifamily real estate market.

The Multifamily Year In Review is distributed to our clients on a recurring basis. Past versions of all reports can be found at <http://arielpa.nyc/investor-relations/research-reports>.

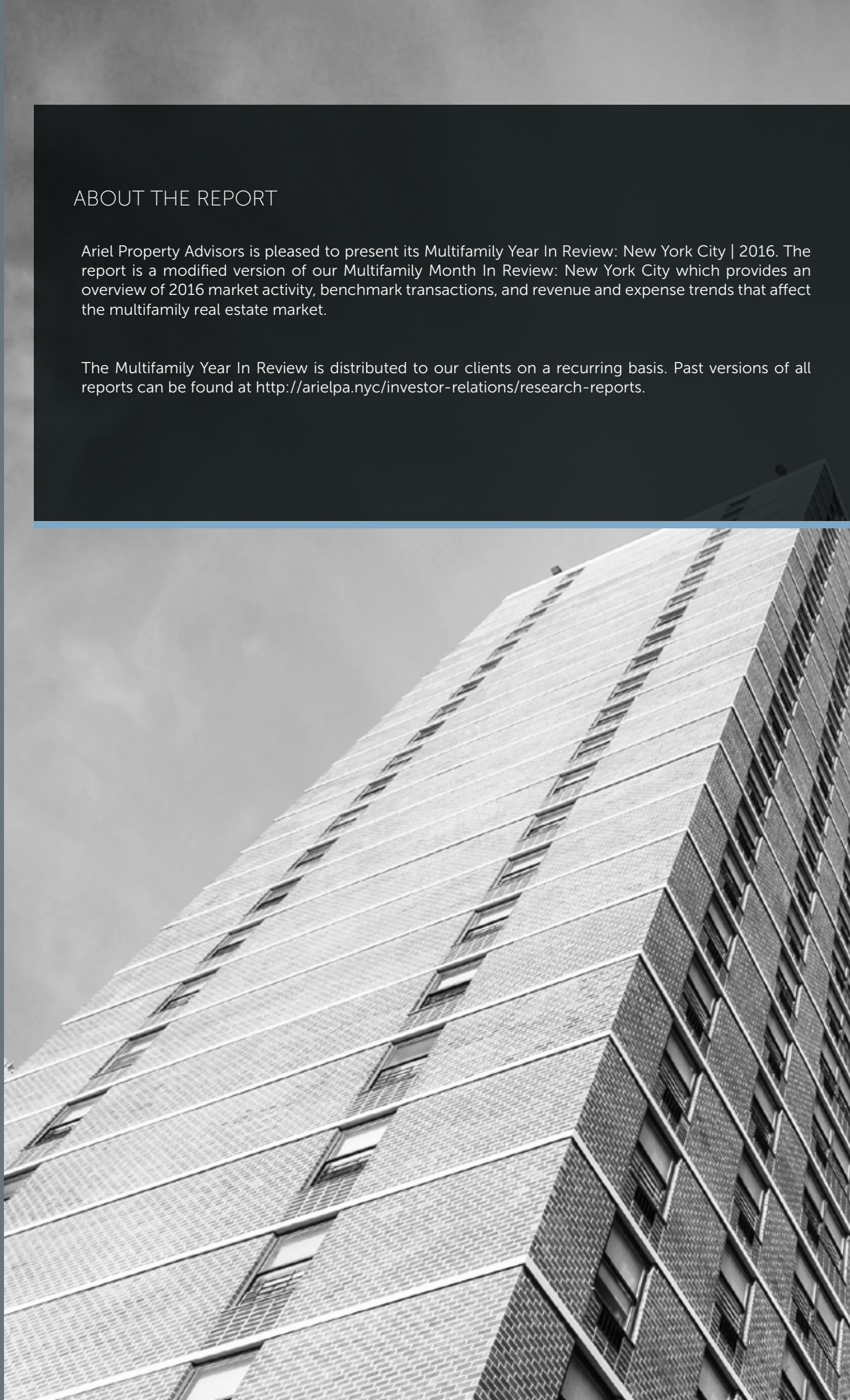




TABLE OF CONTENTS

4	New York City Multifamily Year In Review 2016
5	Multifamily Market Performance by Sub-Market
6	Annual Performance Comparison: Pricing Metrics
7	Top Multifamily Transactions and Buyers of 2016
8	Transaction & Dollar Volume Trailing Analysis
9	Macro-Economic Overview & Market Fundamentals
10	NYC Sub-Market Overview Manhattan N. Manhattan The Bronx Brooklyn Queens
15	About Ariel Property Advisors
16	Sample Listing Activity By Ariel Property Advisors

MULTIFAMILY YEAR IN REVIEW: NEW YORK CITY | 2016

The New York City multifamily market saw its lowest transaction count since 2011, but pricing remained strong in 2016. The outer boroughs in particular demonstrated this trend with price per unit and price per square foot each growing by over 10%, while Manhattan pricing remained nearly unchanged. Excluding the sale of Stuyvesant Town in 2015, the City's dollar volume actually grew marginally year-over-year.

For the year, the City saw \$14.05 billion in multifamily sales take place across 656 transactions and 1,120 buildings. When compared to 2015 activity, these numbers represent a 26% decline in dollar volume, an 18% drop in transaction volume and a 21% decrease in building volume. As noted above, dollar volume actually increased by 4% year-over year in 2016 when omitting Blackstone's \$5.46 billion purchase of Stuyvesant Town in 2015.

On a macro level, the national economy had a very strong year. With only a single rate-hike in 2016, interest rates have remained at historic lows. As of December, the unemployment rate stood at 4.7%, a 30 basis point drop from last year, as the country added 2.2 million jobs during the year. Altogether, the economy has been trending toward 'full employment,' albeit slowly.

Key Highlights:

Pricing Remains Strong While Volume Falls - This central theme across NYC was driven by sellers holding out for prices that are at, or in many cases exceeding, those seen last year; otherwise, they are not selling. This has contributed to transaction volume falling sharply throughout each sub-market.

Manhattan - The borough experienced a down year, with dollar, transaction and building volume all falling significantly when compared to 2015. Transaction volume reached 146 for 2016, an 18% decrease from the 178 sales seen in 2015, while building volume fell by 30% to 224 from the 318 buildings that traded hands last year. Pricing indicators were up on average 1% compared to 2015, with a 6% decline in price per unit being offset by increases in each of the other pricing metrics.

Northern Manhattan - Large transactions led Northern Manhattan's dollar volume to surge 55% to \$2.72 billion, spread over 105 transactions and 241 buildings. Six institutional-level transactions above \$100 million accounted for \$1.27 billion, or 47% of the borough's dollar volume. Leading the way was the East Side 47 Portfolio, a 47-building portfolio concentrated in East Harlem that sold for \$357.50 million, or \$501 per square foot. Other large transactions included Savoy Park for \$340 million and the Riverton Houses for \$200.85 million. Many of the institutional caliber deals transacted at high pricing metrics, driving pricing for the sub-market to increase across the board, with the price per unit alone climbing 16%.

Brooklyn - The Brooklyn multifamily market saw a double-digit drop in all volume metrics, with dollar volume falling 28% to \$2.64 billion, transaction volume down 22% to 186, and building volume falling 33% to 287. Continuing the trend, pricing metrics climbed higher for the year, rising 9% overall. More specifically, price per square foot and price per unit both increased by an impressive 15% from 2015. With \$566 million in sales, Williamsburg led all Brooklyn neighborhoods in terms of dollar volume for the second year in a row. Both Crown Heights and Flatbush also had very strong years in 2016. Crown Heights saw \$338.45 million in sales across 22 transactions as well as an increase in price per square foot of 20% to \$360. In Flatbush, \$217.76 million traded over 24 transactions, with its price per square foot growing 14% to \$239.

The Bronx - Up 13% overall for the year, The Bronx saw the strongest pricing gains of any sub-market aside from Queens. Of note, gross rent multiples for the borough grew 11%, and now stand at 11.06, up from 9.99 in 2015. However, the borough did see volume fall as 145 transactions consisting of 253 buildings sold for an aggregate consideration of \$1.40 billion. Interestingly, in 2016, The Bronx did not see the same level of institutional-sized transactions that it had in years past. More specifically, there was only one sale above \$100 million this year, and only three above \$50 million, down from six in 2015.

Queens - The city's least transactional borough saw the biggest jump in both dollar volume and pricing during 2016. For the year, Queens saw relatively stable volume with the number of transactions remaining even, and building volume falling by 7%. Notwithstanding the lower activity, dollar volume skyrocketed to \$1.54 billion, the highest level on record, and a 59% increase from 2015. With regards to pricing, the borough saw 15% growth overall, with price per square foot jumping 23% from \$282 to \$346 per square foot. While larger transactions were the source for much of the gain in dollar volume, activity was spread out across the borough. No neighborhood saw more than 15% of the total dollar volume.

2016 SNAPSHOT

Dollar Volume	Transaction Volume	Property Volume
\$14.1 billion	656	1,120
26% decrease compared to 2015	18% decrease compared to 2015	21% decrease compared to 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 and south of W. 110th Street

Northern Manhattan - north of E. 96th Street, north of W. 110th Street

The Bronx - Bronx Borough

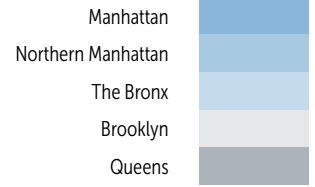
Brooklyn - Brooklyn Borough

Queens - Queens Borough

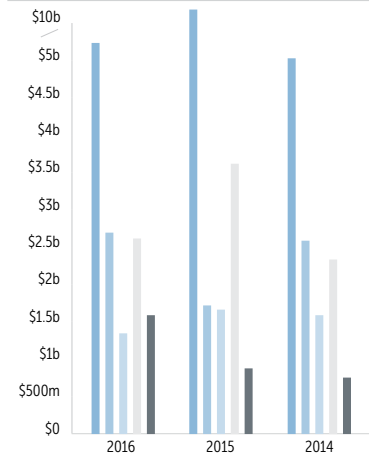
MULTIFAMILY MARKET PERFORMANCE BY SUB-MARKET

METRICS		2016	% CHANGE VS. 2015	2015	% CHANGE VS. 2014	2014
MANHATTAN	Transaction Vol	146	-18%	178	1%	145
	Building Vol	224	-30%	318	8%	207
	Dollar Vol	\$5,734,314,675	-47%	\$10,883,792,944	14%	\$5,039,496,273
	Total Units	8,475	-57%	19,895	7%	7,911
N. MANHATTAN	Transaction Vol	105	-17%	126	-26%	142
	Building Vol	241	-7%	258	-19%	298
	Dollar Vol	\$2,724,458,977	55%	\$1,759,406,207	6%	\$2,561,848,143
	Total Units	10,438	57%	6,638	-6%	11,098
BRONX	Transaction Vol	145	-19%	179	-22%	186
	Building Vol	253	-13%	291	-25%	338
	Dollar Vol	\$1,400,572,478	-17%	\$1,692,906,310	-12%	\$1,598,750,036
	Total Units	9,535	-18%	11,649	-32%	13,928
BROOKLYN	Transaction Vol	186	-22%	238	-18%	226
	Building Vol	287	-33%	428	-33%	427
	Dollar Vol	\$2,643,559,978	-28%	\$3,688,001,510	10%	\$2,405,913,548
	Total Units	7,223	-43%	12,573	-31%	10,441
QUEENS	Transaction Vol	74	-1%	75	7%	69
	Building Vol	115	-7%	124	-14%	133
	Dollar Vol	\$1,548,877,638	59%	\$976,023,818	79%	\$865,405,989
	Total Units	5,366	35%	3,975	6%	5,071
NEW YORK CITY	Transaction Vol	656	-18%	796	-15%	768
	Building Vol	1,120	-21%	1,419	-20%	1,403
	Dollar Vol	\$14,051,783,746	-26%	\$19,000,130,789	13%	\$12,471,413,989
	Total Units	41,037	-25%	54,730	-15%	48,449

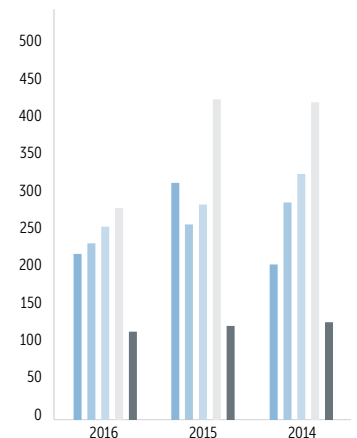
LEGEND:



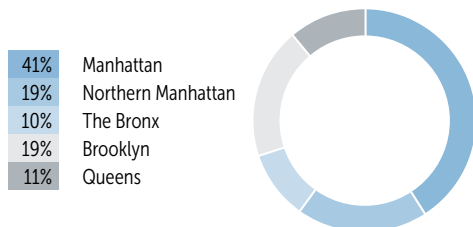
DOLLAR VOLUME COMPARISON GRAPH



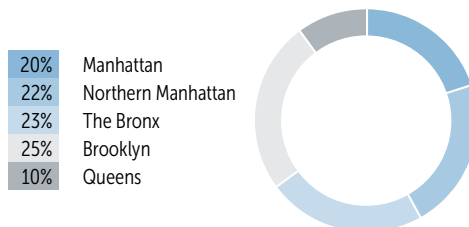
PROPERTY VOLUME COMPARISON GRAPH



DOLLAR VOLUME COMPARISON BY LOCATION CHART



PROPERTY VOLUME COMPARISON BY LOCATION CHART



ANNUAL PERFORMANCE COMPARISON: PRICING METRICS | 2016 VS. 2015

		2016 YEAR-END STATISTICS				2015 YEAR-END STATISTICS			
Pricing Indicators	Location / Criteria	Avg. \$ / Unit	Avg. \$ / SF	Avg. Cap Rate	Avg. GRM	Avg. \$ / Unit	Avg. \$ / SF	Avg. Cap Rate	Avg. GRM
	Manhattan	\$675,522	\$958	3.57%	20.53	\$721,552	\$933	3.71%	19.55
	N. Manhattan	\$315,261	\$361	3.95%	15.87	\$271,068	\$335	4.26%	14.63
	Bronx	\$163,290	\$184	5.19%	11.06	\$136,779	\$160	5.58%	9.99
	Brooklyn	\$326,813	\$376	4.58%	15.96	\$283,199	\$328	4.54%	14.71
	Queens	\$283,588	\$346	4.27%	15.44	\$238,531	\$282	4.62%	14.13

Pricing Distribution on Transaction Volume	Location / Criteria	2016 Transaction Volume as a percentage of total volume			2015 Transaction Volume as a percentage of total volume		
		\$20mm & up	\$5mm - \$20mm	\$1mm - \$5mm	\$20mm & up	\$5mm - \$20mm	\$1mm - \$5mm
	Manhattan	30%	64%	6%	37%	58%	5%
	N. Manhattan	24%	56%	20%	18%	58%	24%
	Bronx	10%	37%	53%	9%	39%	52%
	Brooklyn	20%	37%	43%	17%	41%	42%
	Queens	25%	39%	36%	17%	28%	55%

Pricing Distribution on Dollar Volume	Location / Criteria	2016 Dollar Volume as a percentage of total volume			2015 Dollar Volume as a percentage of total volume		
		\$20mm & up	\$5mm - \$20mm	\$1mm - \$5mm	\$20mm & up	\$5mm - \$20mm	\$1mm - \$5mm
	Manhattan	80%	19%	1%	89%	10%	1%
	N. Manhattan	74%	23%	3%	53%	42%	5%
	Bronx	48%	37%	15%	50%	35%	15%
	Brooklyn	62%	28%	10%	68%	24%	8%
	Queens	75%	19%	6%	68%	19%	13%

TOP IN 2016: BIGGEST DEALS | MOST ACTIVE BUYERS

TOP OUTER BOROUGH TRANSACTIONS BY DOLLAR VOLUME

BRONX:
Bronx 1000 Portfolio
Number Of Properties: 37
Gross SF: 817,462
Number Of Units: 959
\$140M | Mar 2016

BROOKLYN:
246 North 8th Street & 255 North 7th Street
Number Of Properties: 2
Gross SF: 151,766
Number Of Units: 169
\$125M | Mar 2016

QUEENS:
62-60 99th Street
Number Of Properties: 1
Gross SF: 503,000
Number Of Units: 423
\$135.5M | Jun 2016



TOP TRANSACTION BY DOLLAR VOLUME

Kips Bay Court
Number Of Stories: 28
Gross SF: 829,024
Number Of Units: 902
\$620M | Nov 2016



TOP PORTFOLIO TRANSACTION BY NUMBER OF PROPERTIES

East Side 47 Portfolio
Number Of Properties: 47
Gross SF: 712,571
Number Of Units: 1,181
\$357.5M | Dec 2016



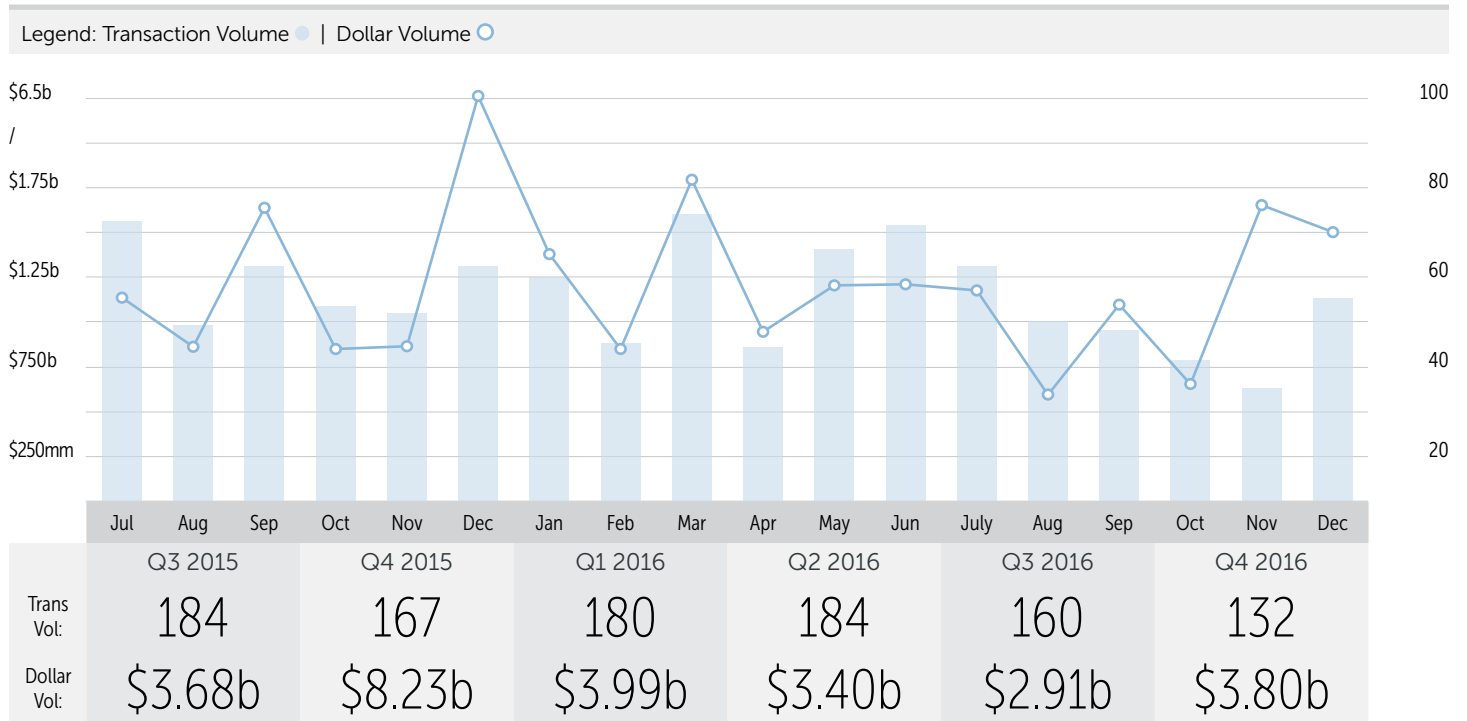
TOP 2016 MULTIFAMILY BUYERS

By Total Consideration		By Number Of Units Purchased		By Number Of Properties Acquired		By Number Of Transactions	
Company Name	Total Amount	Company Name	Total Amount	Company Name	Total Amount	Company Name	Total Amount
The Blackstone Group	\$620,000,000	Emerald Equity Group	2,499	Emerald Equity Group	93	Prana Associates	11
Emerald Equity Group	\$556,607,000	A&E Real Estate Holdings	2,287	Black Spruce Properties	30	The Orbach Group	11
Madison Realty Capital	\$492,000,000	Fairstead Capital	1,957	A&E Real Estate Holdings	19	Emerald Equity Group	7
A&E Real Estate Holdings	\$480,505,280	Galil Management	1,198	Barberry Rose Management	19	Hillcrest Acquisitions	7
Rockpoint Group LLC	\$421,506,216	The Blackstone Group	902	Prana Associates	19	Sugar Hill Capital Partners, LLC	7
Fairstead Capital	\$408,250,000	Park Management Inc.	884	Chestnut Holdings of New York	18	A&E Real Estate Holdings	6
Slate Property Group	\$397,250,000	Benedict Realty Group, LLC	843	The Orbach Group	18	Barberry Rose Management	6
GreenOak Real Estate Advisors LP	\$390,000,000	Madison Realty Capital	817	The Related Companies	14	Icon Realty Management LLC	5
Wasserman Realty	\$385,450,000	Rockpoint Group LLC	793	Rhodium Capital Advisors, LLC	13	Pinnacle Group, LLC	5
Greystar Real Estate Partners	\$336,250,000	Prana Associates	674	ABJ Properties, Inc.	12	The Lightstone Group	5
				Park Management Inc.	12	Wasserman Realty	5
				Stone Street Properties	12	Benedict Realty Group, LLC	5
				Sugar Hill Capital Partners, LLC	12		

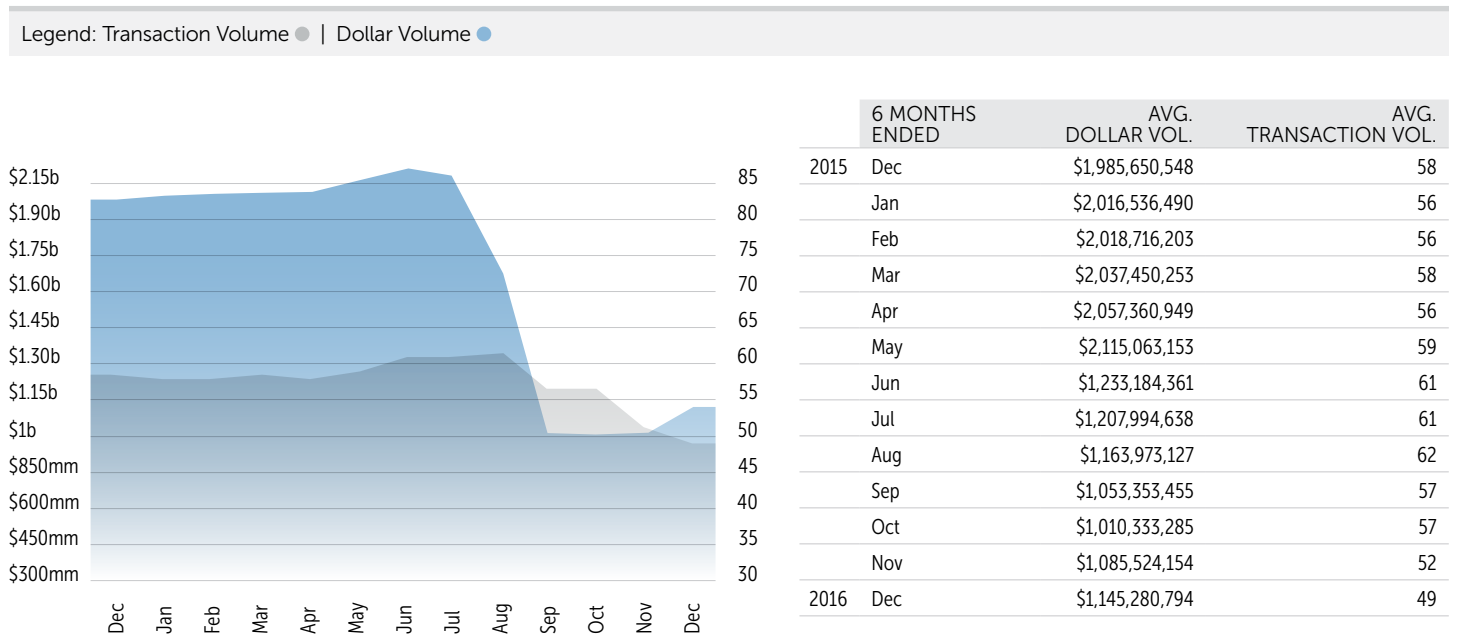
LEGEND: Top 2015 Multifamily Buyers

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

MULTIFAMILY TRANSACTION TIMELINE



THE TRAILING 6-MONTH MOVING AVERAGE

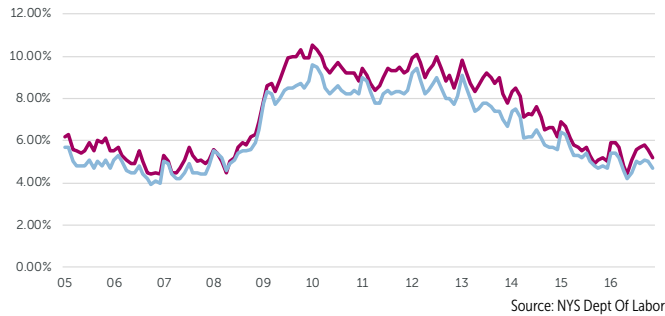


MACRO-ECONOMIC OVERVIEW: UNEMPLOYMENT | FINANCING | REVENUE | EXPENSES

UNEMPLOYMENT:

NYS: 4.7% | NYC: 5.2%

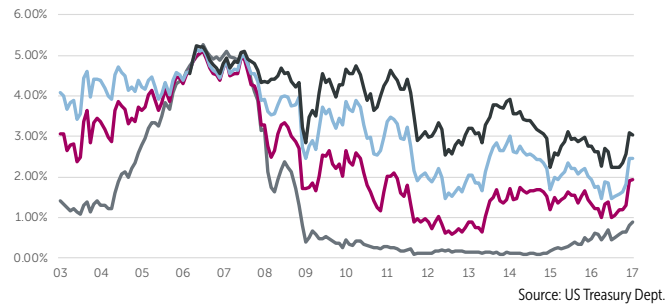
Unemployment Rate History | NYS (Seasonally Adjusted) & NYC (Not Seasonally Adjusted)



FINANCING:

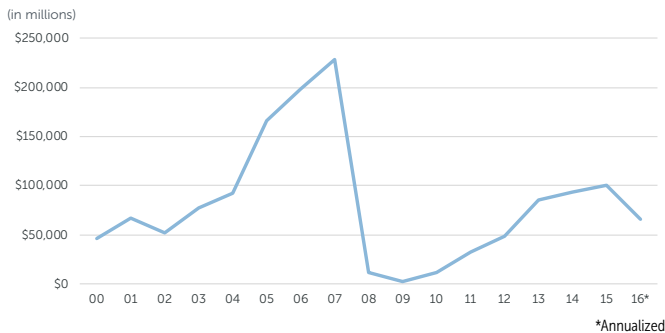
30-year: 3.1% | 10-year: 2.45% | 5-year: 1.9% | 1-year: 0.82%

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



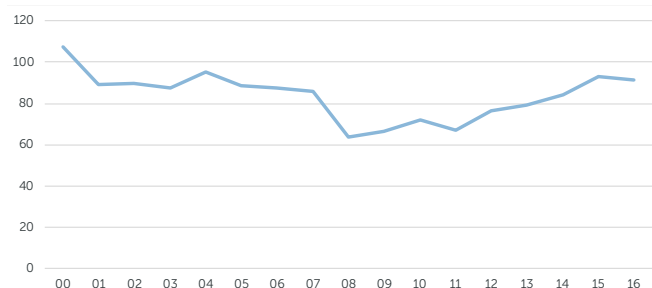
CMBS ISSUANCE:

Projected 2016 Total: \$66,539,000,000



CONSUMER SENTIMENT INDEX:

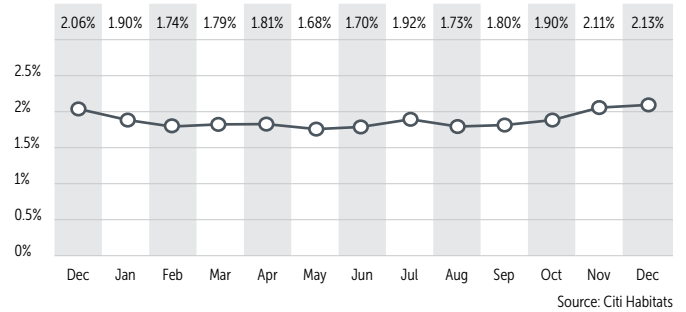
Year-End 2016 CSI: 91.30



RENTAL MARKET / VACANCY:

Manhattan Year-End Vacancy: 2.13%

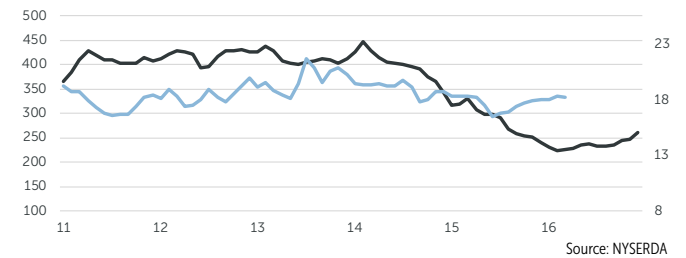
Manhattan Rental Vacancy Rates | 2016



EXPENSES:

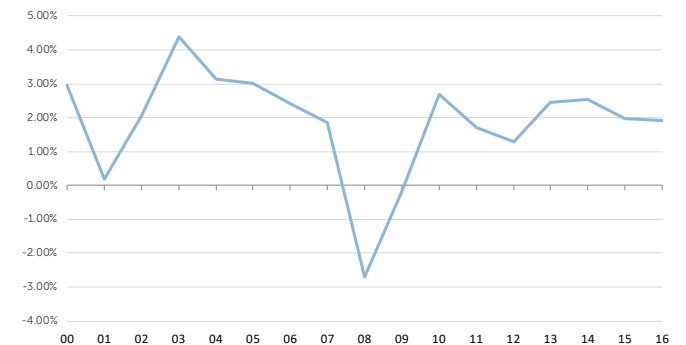
Oil: 261.1 Cents Per Gallon | Electricity: 18.3 Cents Per KWH

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



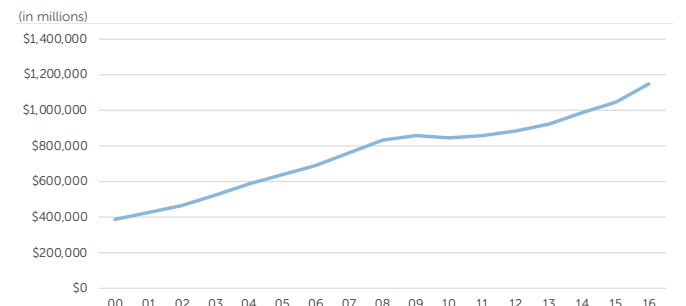
% CHANGE IN REAL GROSS DOMESTIC PRODUCT:

Change in GDP as of 3Q2016: 3.5%



MULTIFAMILY MORTGAGE DEBT OUTSTANDING:

Total US Multifamily Mortgage Debt: \$1,151,949,00



NYC SUB-MARKET OVERVIEW: MANHATTAN 2016



HIGHLIGHTED TRANSACTIONS 2016

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	Kips Bay Court	11/22/2016	\$620,000,000	\$748	\$687,361	1	829,024	902
2	63-67 Wall Street	9/30/2016	\$421,506,216	\$599	\$531,534	2	703,706	793
3	340 East 24 th Street & 407-409 1 st Avenue	11/3/2016	\$174,000,000	\$1,243	\$977,528	2	140,000	178
4	21 West 86 th Street	10/20/2016	\$172,500,000	\$1,219	\$1,112,903	1	141,498	155
5	305 West End Avenue	11/8/2016	\$145,000,000	\$788	\$847,953	1	184,060	171

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$1,020,432,000	16	17	1,184	\$903	\$763,085
Mixed-Use Building	\$3,406,000,406	68	98	5,010	\$985	\$725,969
Portfolio	\$230,499,996	5	30	452	\$910	\$535,117
Walk-Up Building	\$789,125,506	50	68	1,450	\$935	\$572,510

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Alphabet City	\$156,282,000	6	7	225	\$915	\$762,253
Chelsea	\$350,625,000	6	20	432	\$1,085	\$873,900
Chinatown	\$67,700,000	6	7	163	\$742	\$413,781
Civic Center	\$38,200,000	2	2	27	\$970	\$1,457,059
East Village	\$437,602,690	16	22	681	\$863	\$606,187
Fashion	\$16,000,000	1	2	20	\$1,185	\$800,000
Financial District	\$421,506,216	1	2	793	\$599	\$531,534
Gramercy	\$163,895,000	4	4	191	\$1,073	\$751,347
Greenwich Village	\$65,050,000	5	6	95	\$1,425	\$802,686
Hell's Kitchen	\$228,110,506	8	24	496	\$821	\$514,199
Kips Bay	\$912,150,000	9	18	1,314	\$929	\$629,310
Lenox Hill	\$310,000,000	1	2	336	\$832	\$922,619
Little Italy	\$22,200,000	2	2	44	\$965	\$529,167
Lower East Side	\$85,600,000	7	8	180	\$975	\$490,905
Manhattan Valley	\$124,125,000	5	8	237	\$791	\$531,968
Midtown East	\$347,984,000	5	7	404	\$1,075	\$893,251
Midtown West	\$61,500,000	1	1	121	\$995	\$508,264
Murray Hill	\$44,500,000	2	4	68	\$1,010	\$645,815
SoHo	\$54,755,000	4	4	74	\$1,310	\$848,020
Sutton Place	\$390,000,000	1	1	325	\$944	\$1,200,000
Turtle Bay	\$28,100,000	3	3	38	\$997	\$764,231
Upper East Side	\$551,545,496	26	35	993	\$962	\$615,385
Upper West Side	\$621,227,000	19	26	870	\$930	\$752,876

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: NORTHERN MANHATTAN 2016



HIGHLIGHTED TRANSACTIONS 2016

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	East Side 47 Portfolio	12/16/2016	\$357,500,000	\$502	\$302,710	47	712,571	1181
2	Savoy Park	7/11/2016	\$340,000,000	\$262	\$189,521	5	1,297,226	1794
3	Sentinel Real Estate Corp Washington Heights Portfolio	11/22/2016	\$101,500,000	\$298	\$350,000	5	341,148	290
4	Silvercup Inwood MF Portfolio	12/15/2016	\$63,600,000	\$203	\$175,207	13	313,938	363
5	ABC Management Corp Multifamily Inwood Portfolio	12/5/2016	\$39,000,000	\$350	\$302,326	3	111,500	129

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$882,045,013	21	29	3,877	\$332	\$335,322
Mixed-Use Building	\$943,401,900	39	97	2,949	\$374	\$335,967
Portfolio	\$473,092,000	3	59	1,939	\$436	\$322,197
Walk-Up Building	\$313,955,996	38	46	1,244	\$358	\$282,378

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Central Harlem	\$746,415,500	24	56	3,411	\$383	\$328,387
East Harlem	\$704,900,000	11	59	2,668	\$451	\$355,609
Hamilton Heights	\$178,408,619	17	18	513	\$328	\$321,314
Inwood	\$170,435,544	10	25	826	\$252	\$210,834
Manhattan Valley	\$13,650,000	1	2	23	\$466	\$593,478
Morningside Heights	\$40,025,000	2	2	51	\$746	\$668,628
Washington Heights	\$698,200,246	32	62	2,374	\$322	\$282,346
West Harlem	\$60,460,000	4	7	143	\$492	\$377,973

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: BRONX 2016



HIGHLIGHTED TRANSACTIONS 2016

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	Allerton Coops	9/9/2016	\$51,250,000	\$457	\$361,557	2	559,920	732
2	Black Spruce Bronx MF Portfolio	7/28/2016	\$39,850,850	\$155	\$139,828	5	257,381	285
3	105 West 168 th Street	11/1/2016	\$38,391,184	\$114	\$135,658	1	335,500	283
4	Rental Masters MF BX Portfolio	9/28/2016	\$28,948,000	\$178	\$172,310	4	162,894	168
5	2899 - 2905 Kingsbridge Terrace	9/27/2016	\$27,500,000	\$177	\$169,753	2	154,960	162

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$331,216,750	25	32	2,026	\$189	\$182,864
Mixed-Use Building	\$402,465,647	39	62	2,942	\$211	\$179,435
Portfolio	\$336,455,850	8	66	2,274	\$165	\$149,340
Walk-Up Building	\$272,876,458	67	83	1,901	\$169	\$148,254

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	\$457	\$361,557
Baychester	\$24,600,000	1	2	135	\$177	\$182,222
Bedford Park	\$162,257,000	16	25	991	\$174	\$164,401
Belmont	\$20,430,500	6	9	128	\$208	\$158,825
Bronxdale	\$11,015,000	1	1	74	\$178	\$148,851
Castle Hill	\$2,170,000	1	2	14	\$195	\$155,000
Concourse	\$3,100,000	1	1	29	\$145	\$106,897
Crotona Park	\$10,850,000	3	4	63	\$234	\$172,753
East Tremont	\$37,465,000	6	7	296	\$153	\$131,975
Fieldston	\$9,500,000	1	1	44	\$224	\$215,909
Fordham	\$101,987,225	14	20	670	\$167	\$155,956
Highbridge	\$78,123,184	7	9	630	\$206	\$176,496
Hunts Point	\$8,700,000	1	1	61	\$150	\$142,623
Kingsbridge	\$77,700,000	5	6	388	\$260	\$244,795
Kingsbridge Heights	\$105,888,147	12	27	706	\$155	\$154,552
Longwood	\$16,100,000	1	2	74	\$160	\$217,568
Melrose	\$225,822,233	15	58	1,510	\$182	\$158,713
Morris Park	\$2,200,000	1	1	21	\$122	\$104,762
Morrisania	\$94,985,850	11	17	619	\$191	\$173,321
Mott Haven	\$8,100,000	4	6	59	\$182	\$137,525
Mount Hope	\$62,803,000	6	6	406	\$181	\$152,470
Parkchester	\$4,565,000	1	1	30	\$189	\$152,167
Pelham Bay	\$25,000,000	1	1	142	\$223	\$176,056
Pelham Parkway	\$12,500,000	1	1	63	\$191	\$198,413
Schuylerville	\$5,025,000	2	3	51	\$140	\$105,092
Soundview	\$106,872,566	6	14	758	\$166	\$150,061
Wakefield	\$19,750,000	2	2	127	\$186	\$155,611
Westchester Square	\$14,555,000	5	7	88	\$216	\$171,461
Williamsbridge	\$22,350,000	5	5	157	\$170	\$140,762
Woodlawn	\$17,350,000	2	2	77	\$193	\$204,657

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: BROOKLYN 2016



HIGHLIGHTED TRANSACTIONS 2016

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	230 Noth 9 th Street	11/20/2016	\$68,800,000	\$961	\$724,211	1	71,619	95
2	Urban American Portfolio Williamsburg	7/14/2016	\$60,000,000	\$655	\$530,973	3	91,540	113
3	Heller Realty Brooklyn Multifamily Portfolio	8/30/2016	\$56,900,000	\$298	\$284,500	3	190,689	200
4	756 Myrtle Avenue	9/27/2016	\$52,400,000	\$491	\$727,778	1	106,746	72
5	341 Eastern Parkway	10/6/2016	\$52,000,000	\$613	\$812,500	1	84,860	64

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$1,083,083,351	35	48	2,391	\$477	\$455,513
Mixed-Use Building	\$549,527,311	36	60	1,401	\$439	\$396,290
Portfolio	\$106,735,148	5	11	393	\$318	\$268,201
Walk-Up Building	\$795,574,717	102	156	2,741	\$321	\$261,004

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	\$30,100,000	4	5	128	\$303	\$237,980
Bedford-Stuyvesant	\$214,104,850	17	24	513	\$383	\$328,374
Bensonhurst	\$13,050,000	4	4	57	\$262	\$238,904
Bergen Beach	\$49,550,000	1	6	144	\$295	\$344,097
Borough Park	\$42,850,000	5	7	199	\$263	\$231,165
Brighton Beach	\$59,450,000	2	5	212	\$264	\$248,500
Brooklyn Heights	\$126,100,000	3	4	106	\$922	\$921,970
Brownsville	\$35,031,562	3	4	297	\$148	\$133,414
Bushwick	\$63,475,000	9	18	227	\$342	\$292,385
Carroll Gardens	\$11,800,000	2	4	33	\$516	\$430,779
Clinton Hill	\$118,799,999	4	6	210	\$554	\$511,082
Cobble Hill	\$3,200,000	1	2	16	\$267	\$200,000
Coney Island	\$3,525,000	1	4	24	\$186	\$146,875
Crown Heights	\$338,445,000	22	44	1,008	\$360	\$323,238
Cypress Hills	\$3,505,000	2	3	25	\$247	\$141,218
Downtown	\$54,901,000	2	2	52	\$1,090	\$935,641
East Flatbush	\$24,670,000	4	7	153	\$199	\$154,649
East New York	\$21,601,250	6	8	121	\$225	\$180,794
Flatbush	\$217,761,649	24	27	929	\$239	\$216,433
Gowanus	\$30,775,000	2	2	46	\$766	\$565,052
Gravesend	\$20,710,000	2	7	75	\$255	\$243,958
Greenpoint	\$163,397,968	5	5	262	\$606	\$639,789
Homecrest	\$4,450,000	2	2	24	\$216	\$185,417
Kensington	\$43,711,000	4	6	156	\$293	\$274,348
Madison	\$19,100,000	2	2	82	\$251	\$231,556
Midwood	\$35,853,750	3	7	169	\$193	\$230,801
Ocean Hill	\$4,450,000	2	2	34	\$300	\$156,875
Ocean Parkway	\$32,364,000	4	4	128	\$252	\$268,760
Park Slope	\$30,250,000	5	7	74	\$551	\$385,865
Prospect Heights	\$44,050,000	3	7	84	\$661	\$474,792
Prospect Lefferts Garden	\$42,575,999	5	6	216	\$247	\$188,293
Sheepshead Bay	\$20,000,000	2	2	72	\$243	\$233,333
Sunset Park	\$24,288,000	7	9	118	\$252	\$200,797
Williamsburg	\$566,074,500	12	21	842	\$784	\$656,435

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: QUEENS 2016



HIGHLIGHTED TRANSACTIONS 2016

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	Ares Management LLC Queens Portfolio	11/20/2016	\$130,000,000	\$340	\$262,626	8	382,439	495
2	90-02 Queens Boulevard & 87-28 58 th Avenue	11/20/2016	\$125,000,000	\$361	\$862,069	2	346,400	145
3	41-15 50 th Avenue & 45-41 39 th Place	8/18/2016	\$48,500,000	\$294	\$303,125	2	165,000	160
4	94-25 56 th Avenue	8/16/2016	\$40,725,000	\$217	\$243,862	1	187,800	167
5	40-07 73 rd Street	9/15/2016	\$29,300,000	\$528	\$915,625	1	55,481	32

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$321,645,000	14	16	1,293	\$319	\$258,148
Mixed-Use Building	\$599,089,000	20	25	1,394	\$421	\$402,400
Portfolio	\$225,282,852	5	19	987	\$306	\$243,029
Walk-Up Building	\$339,208,280	32	50	1,471	\$317	\$226,798

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Astoria	\$180,430,000	9	17	656	\$467	\$316,548
Briarwood	\$3,000,000	1	1	16	\$210	\$187,500
Corona	\$66,599,000	4	10	311	\$351	\$251,364
Elmhurst	\$224,925,000	8	9	535	\$304	\$327,093
Far Rockaway	\$15,950,000	2	3	93	\$156	\$149,923
Flushing	\$13,600,000	1	1	64	\$253	\$212,500
Flushing-North	\$86,585,280	5	6	270	\$537	\$383,234
Forest Hills	\$21,070,000	3	3	53	\$314	\$398,778
Hunters Point	\$70,000,000	1	1	125	\$632	\$560,000
Jackson Heights	\$86,535,000	5	6	387	\$315	\$234,082
Jamaica	\$62,472,852	4	6	302	\$245	\$200,613
Kew Gardens	\$68,710,000	3	4	334	\$266	\$203,355
Long Island City	\$136,800,000	5	5	279	\$454	\$360,307
Murray Hill	\$12,230,000	2	4	72	\$272	\$178,750
Pomonok	\$5,500,000	1	3	35	\$156	\$157,143
Rego Park	\$143,500,000	2	2	459	\$308	\$271,277
Ridgewood	\$6,700,000	2	6	41	\$199	\$152,899
Rockaway Park	\$3,400,000	1	1	21	\$195	\$161,905
St. Albans	\$14,500,000	1	3	145	\$134	\$100,000
Steinway	\$8,835,000	2	2	57	\$248	\$185,869
Sunnyside	\$208,983,000	6	14	784	\$376	\$263,497
Woodhaven	\$12,600,000	1	1	59	\$247	\$213,559
Woodside	\$32,300,000	2	2	47	\$417	\$557,813

*Please note numbers above do not include projections



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COMPILED BY:

INVESTMENT SALES

Shimon Shkury ext. 11 sshkury@arielpa.com	Victor Sozio ext. 12 vsozio@arielpa.com	Michael A. Tortorici ext. 13 mtortorici@arielpa.com
Marko Agbaba ext. 32 magbaba@arielpa.com	Jonathan Berman ext. 20 jberman@arielpa.com	Jason M. Gold ext. 22 jgold@arielpa.com
Scot Hirschfield ext. 16 shirschfield@arielpa.com	Alexander McGee ext. 54 amcgee@arielpa.com	Howard Raber ext. 23 hraber@arielpa.com
Andre Sigourney ext. 55 asigourney@arielpa.com	Daniel Tropp ext. 26 dtropp@arielpa.com	Daniel Wechsler ext. 44 dwechsler@arielpa.com
Matthew L. Gillis ext. 42 mgillis@arielpa.com	Michael George ext. 5138 mgeorge@arielpa.com	Christopher S. Gillis ext. 1045 cgillis@arielpa.com
Jesse Greshin ext. 5272 jgreshin@arielpa.com	Joshua Kwilecki ext. 51 jkwilecki@arielpa.com	Orry Michael ext. 4002 omichael@arielpa.com

CAPITAL SERVICES

Paul McCormick ext. 45 pmccormick@arielpa.com	Matthew Dzbaneck ext. 48 mdzbaneck@arielpa.com	David Khukhashvili ext. 5139 dkhukhashvili@arielpa.com
Brendan Price ext. 5271 bprice@arielpa.com		

INVESTMENT RESEARCH

Ivan Petrovic ipetro@arielpa.com	Aryeh Orlofsky aorlofsky@arielpa.com	David Baruch dbaruch@arielpa.com
Brett Campbell bcampbell@arielpa.com	Spencer Kiely skiely@arielpa.com	Dusan Panic dpanic@arielpa.com
Katherine Speltz kspeltz@arielpa.com	Stefan Todici stodici@arielpa.com	

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