

MULTIFAMILY YEAR IN REVIEW: NEW YORK CITY | 2019

by Ariel Property Advisors | Released January 2020



Investment Sales
Capital Services
Investment Research

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MULTIFAMILY YEAR IN REVIEW:

NEW YORK CITY | 2019



\$6.91B
Dollar Volume
40% decrease vs 2018



290
Transaction Volume
36% decrease vs 2018



451
Building Volume
47% decrease vs 2018

2019 was a transitional year for New York City's multifamily investment sales real estate market. Political change almost always brings uncertainty, so there was anxiety from investors as Democrats took control of the New York State Senate. The Housing Stability and Tenant Protection Act of 2019 was enacted in mid-June, creating shockwaves across the city. The new legislation limits the way landlords can increase rents in regulated units, as well as removes the vacancy bonus along with programs for major capital improvements and individual apartment improvements. Further uncertainty around this sweeping rent regulation reform significantly affected the multifamily investment sales market this year, with all volume metrics trending down. However, as the realities of the new landscape took shape, we anticipate transaction volume to pick up with an influx of new buyers and capital.

Key Highlights:

New York City experienced \$6.91 billion worth of multifamily investment sales activity among 290 transactions and comprised of 451 buildings. When compared to 2018, all metrics show declines. Dollar volume dropped by 40%, transaction volume dropped by 36% and building volume dropped by 47%. New York City multifamily dollar volume has not been this low since 2011, when the figure was slightly over \$5.2 billion. In terms of transaction volume, the metric has not been below the 300-transaction benchmark since our company began tracking data in 2010.

building volume all dropped by 38%, 35% and 46%, respectively. All pricing metrics dipped when compared annually echoing the fact that almost 60% of the units traded in the Bronx were regulated. The softening of these pricing metrics reflects the composition of The Bronx's multifamily market as it has the most rent stabilized units in its inventory compared to the rest of the submarkets. The largest transaction for the year was the elevator building sale of 2001 Story Avenue from The Related Companies to FBE Limited for \$87.9 million. The 355-unit property sold for \$208 per square foot, slightly up from the borough's average of \$193 per square foot.

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Manhattan posted the highest dollar volume in the city at \$2.38 billion for 86 transactions consisting of 105 buildings. On a year-over-year basis, dollar volume declined by 52%, transaction volume declined by 23% and building volume declined by 36%. In terms of pricing, Manhattan's price per square foot and price per unit increased, while its cap rate and GRM went down. The performance of these pricing metrics indicates that more unregulated buildings traded. In fact, over 60% of Manhattan's units traded were unregulated. The largest sale for the year was located at 450 Washington Street by The Jack Parker Corporation to The Related Companies for \$260 million. The 292-unit sale in Tribeca penciled out to \$851 per square foot.

Brooklyn displayed \$1.50 billion in gross consideration encompassing 78 transactions and 101 buildings. These figures represent year-over-year declines of 48%, 37% and 57% for dollar volume, transaction volume and building volume, respectively. It is important to mention that the Starrett City Portfolio traded in 2018 for \$904 million. With the removal of this sale, dollar volume would have dropped by 24%. Brooklyn's pricing data mirrors Manhattan's, with the price per unit and price per square foot rising, while its cap rate and GRM dipped. Cap rate expansion can be attributed to the fact that approximately 65% of the units traded were regulated. Regarding price per square foot, there were two sales above \$1,000 per square foot that contributed to the positive percent change. The largest sale in Brooklyn was the partial sale of 333 Schermerhorn Street from Steiner Studios to JP Morgan Chase for \$253 million.

Northern Manhattan fared different than the rest of the submarkets as the area showed growth in one metric: dollar volume. The submarket saw \$1.71 billion in gross consideration involving 26 transactions and 82 buildings. Transaction volume and building volume both dipped by 61% and 54%, respectively. The 36% increase in dollar volume can be attributed to the largest sale in the borough as well, Brookfield Properties East Harlem Portfolio. L+M Development Partners paid Brookfield Properties \$1.16 billion for five properties in East Harlem and one on Roosevelt Island. The properties were originally developed under the state's Mitchell-Lama affordable-housing policy, but left the program in 2005 and were no longer subject to rent restrictions. L+M plans to return a majority of the units back to affordability. With the removal of this institutional-sized deal, Northern Manhattan's dollar volume would have actually dropped by a little less than 50%. Northern Manhattan's pricing metrics all declined year-over-year, with its cap rate expanding at the highest percentage compared to the other submarkets. It is important to mention that Northern Manhattan's lackluster activity can skew these pricing metrics even further as a small number of transactions is not necessarily indicative of the whole market.

Queens exhibited \$647 million in multifamily gross consideration covering 36 transactions consisting of 53 buildings. Compared to 2018, all metrics dropped: 52% for dollar volume, 27% for transaction volume and 22% for building volume. All pricing metrics also slumped in Queens when measured against last year, reflecting the fact that over 67% of the units traded were rent regulated. The largest sale in Queens was The Rego Park 18 Portfolio. A&E Real Estate Holdings purchased the 553-unit portfolio from Provident Operating Corp for \$150 million, which is a 38% discount from the original asking price of \$210 million when the property was put on the market in February.

The Bronx presented \$682 million in dollar volume comprised of 64 transactions and 110 buildings. Compared to 2018, dollar, transaction and

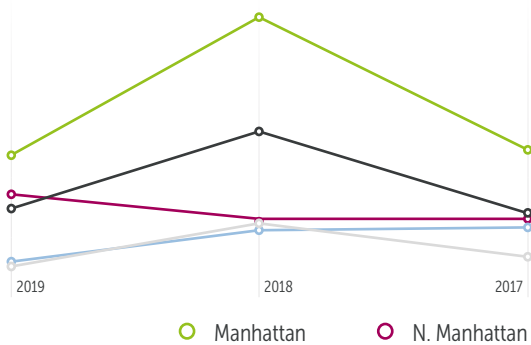
In terms of multifamily investment sales in 2020, pricing should continue to follow the same patterns as 2019 with cap rates trending up. In 2019, the Federal Reserve cut its short-term interest rate three times, the first decrease since 2008. In its final policy-setting meeting of the year, the Fed used language indicating zero rate cuts for 2020. Other important aspects to look out for in 2020 include good-cause eviction and the U.S. Presidential election.

MULTIFAMILY MARKET PERFORMANCE

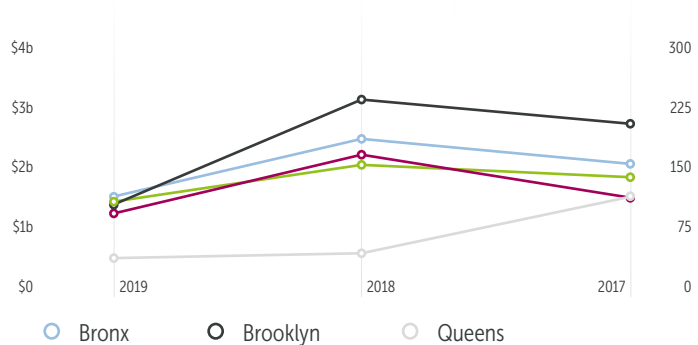
BY SUB-MARKET

	Metrics	2019	% Change vs. 2018	2018	% Change vs. 2017	2017
MANHATTAN	Transaction Vol	86	-23%	112	-27%	118
	Building Vol	105	-36%	163	-30%	150
	Dollar Vol	\$2,377,474,648	-52%	\$4,928,484,459	-2%	\$2,414,691,234
	Total Units	3,116	-59%	7,531	-19%	3,841
N. MANHATTAN	Transaction Vol	26	-61%	67	-64%	73
	Building Vol	82	-54%	178	-29%	116
	Dollar Vol	\$1,705,697,143	36%	\$1,256,977,329	30%	\$1,310,088,794
	Total Units	4,456	13%	3,942	-3%	4,579
BRONX	Transaction Vol	64	-35%	99	-35%	99
	Building Vol	110	-46%	205	-33%	165
	Dollar Vol	\$682,483,492	-38%	\$1,102,972,928	-42%	\$1,171,211,398
	Total Units	4,959	-17%	5,993	-32%	7,325
BROOKLYN	Transaction Vol	78	-37%	123	-33%	117
	Building Vol	101	-57%	237	-55%	223
	Dollar Vol	\$1,499,059,669	-48%	\$2,879,984,336	4%	\$1,438,237,786
	Total Units	3,872	-68%	12,027	-16%	4,627
QUEENS	Transaction Vol	36	-27%	49	-18%	44
	Building Vol	53	-22%	68	-55%	118
	Dollar Vol	\$647,484,288	-52%	\$1,339,235,000	-22%	\$833,750,356
	Total Units	2,298	-40%	3,853	-35%	3,553
NEW YORK CITY	Transaction Vol	290	-36%	450	-36%	451
	Building Vol	451	-47%	851	-42%	772
	Dollar Vol	\$6,912,199,240	-40%	\$11,507,654,052	-4%	\$7,167,979,568
	Total Units	18,701	-44%	33,346	-22%	23,925

Dollar Volume Comparison Graph



Transaction Volume Comparison Graph



ANNUAL PERFORMANCE COMPARISON

BY SUB-MARKET

Pricing Indicators - Averages

2019 Year-End Statistics					2018 Year-End Statistics			
Location	\$ / Unit	\$ / SF	Cap Rate	GRM	\$ / Unit	\$ / SF	Cap Rate	GRM
Manhattan	\$758,217	\$940	3.98%	16.01	\$665,286	\$883	3.69%	18.17
N. Manhattan	\$307,738	\$353	4.73%	13.72	\$312,632	\$383	4.07%	15.22
Bronx	\$171,855	\$193	5.33%	11.00	\$185,006	\$213	4.97%	12.03
Brooklyn	\$372,284	\$420	4.70%	13.56	\$328,643	\$390	4.48%	15.43
Queens	\$276,261	\$343	4.46%	14.67	\$299,431	\$374	3.98%	17.55

Transaction Volume Distribution

2019 Transaction Volume as a % of Total Volume				2018 Transaction Volume as a % of Total Volume		
Location	\$20MM & Up	\$5MM - \$20MM	\$1MM - \$5MM	\$20MM & Up	\$5MM - \$20MM	\$1MM - \$5MM
Manhattan	30%	61%	9%	36%	61%	3%
N. Manhattan	24%	52%	24%	19%	67%	14%
Bronx	12%	39%	49%	11%	52%	37%
Brooklyn	21%	47%	32%	19%	50%	31%
Queens	17%	49%	34%	16%	47%	37%

Dollar Volume Distribution

2019 Dollar Volume as a % of Total Volume				2018 Dollar Volume as a % of Total Volume		
Location	\$20MM & Up	\$5MM - \$20MM	\$1MM - \$5MM	\$20MM & Up	\$5MM - \$20MM	\$1MM - \$5MM
Manhattan	74%	25%	1%	84%	15%	1%
N. Manhattan	90%	9%	1%	61%	37%	2%
Bronx	49%	37%	14%	46%	43%	11%
Brooklyn	74%	21%	5%	73%	22%	5%
Queens	67%	27%	6%	77%	18%	5%

TOP IN 2019: BIGGEST DEALS

MOST ACTIVE BUYERS

Top Transactions By Dollar Volume



Northern Manhattan BROOKFIELD PROPERTIES EAST HARLEM PORTFOLIO

Properties: **6** Ammount: **\$1.16b**
Gross SF: **2,704,570** Date: **10/23/2019**
Units: **2,694**



Manhattan 450 WASHINGTON AVENUE

Properties: **1** Ammount: **\$260mm**
Gross SF: **305,542** Date: **2/1/2019**
Units: **292**



Brooklyn 333 SCHERMERHORN STREET

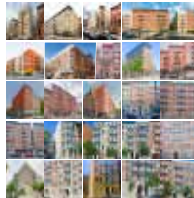
Properties: **1** Ammount: **\$253mm**
Gross SF: **662,532** Date: **3/14/2019**
Units: **755**



Queens THE REGO PARK 18 PORTFOLIO

Properties: **2** Ammount: **\$150mm**
Gross SF: **568,276** Date: **11/18/2019**
Units: **553**

Top Portfolio Transactions By Number of Properties



Northern Manhattan ABJ PORTFOLIO

Properties: **31** Ammount: **\$120.6mm**
Gross SF: **384,044** Date: **12/20/2019**
Units: **407**



Bronx PRB REALTY CORP BX PORTFOLIO

Properties: **12** Ammount: **\$13.86mm**
Gross SF: **110,410** Date: **8/28/2019**
Units: **139**

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Top 2019 Multifamily Buyers

By Total Consideration		By Number of Units Purchased		By Number of Properties Acquired		By Number of Transactions	
Company	Total	Company	Total	Company	Total	Company	Total
L+ M Development Partners	\$116b	L+ M Development Partners	2,694	Yechiel Newhouse	31	Greenbrook Partners	7
The Related Companies	\$260mm	JP Morgan Chase	755	UHAB Housing Development Fund Corporation	16	Prana Associates	7
JP Morgan Chase	\$253mm	A&E Real Estate Holdings	603	ICER Real Estate Services	14	Conway Capital	6
Greystar Real Estate Partners	\$237.5mm	Prana Associates	486	Prana Associates	10	Klosed Properties	6
CIM Group	\$200mm	The Brodsky Organization	430	Greenbrook Partners	9	Cycamore Capital	5
A&E Real Estate Holdings	\$163.1mm	Parkoff Management	424	Rose 215 LLC	9	G-Way Management	5
The Dermot Company	\$159.5mm	Yechiel Newhouse	407	H&M	8	ICER Real Estate Services	5
Fairstead Capital	\$142.8mm	Camber Property Group LLC	400	ABJ Properties, Inc.	7	The Sabet Group	5
UDR	\$130.4mm	FBE Limited	355	Mutual Housing Association Of NY	7	Aryeh Realty Corp	4
Yechiel Newhouse	\$120.6mm	Fairstead Capital	346	Settlement Housing Fund	7	Settlement Housing Fund	4

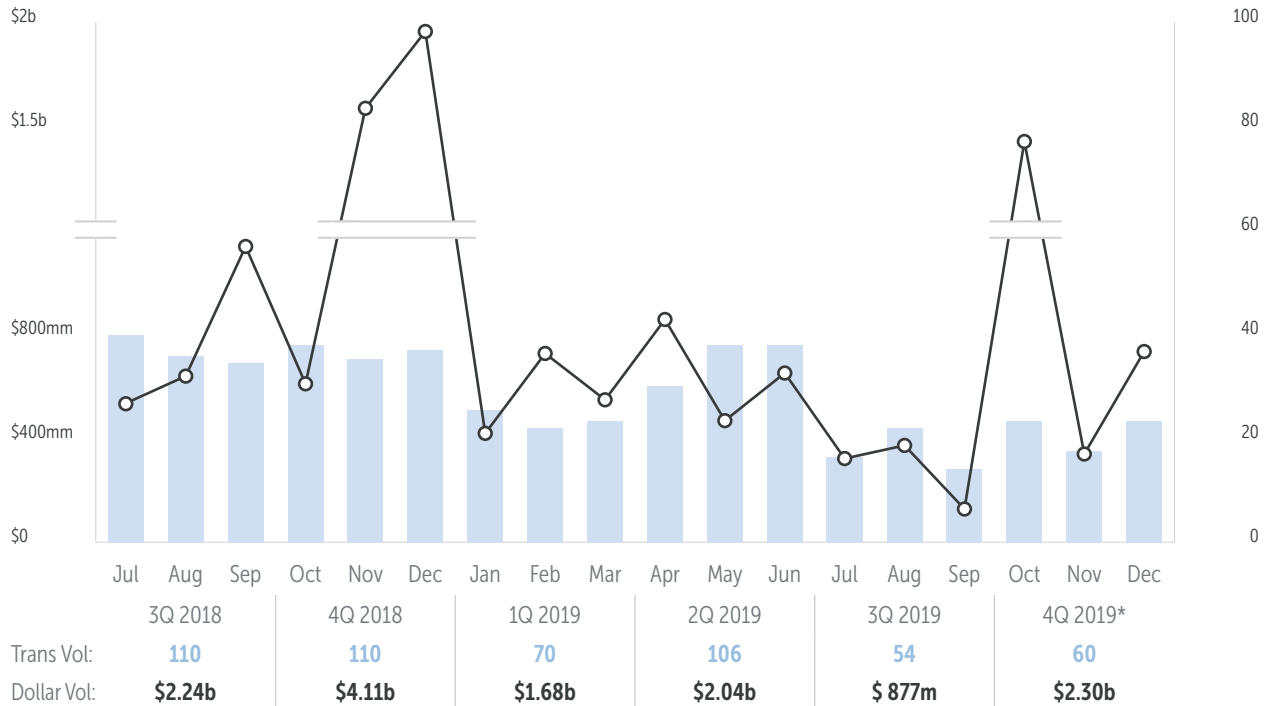
*Top 2018 Multifamily Buyers

REAL ESTATE TIMELINE

THE TRAILING 6-MONTH MOVING AVERAGE

2019 Multifamily Real Estate Timeline

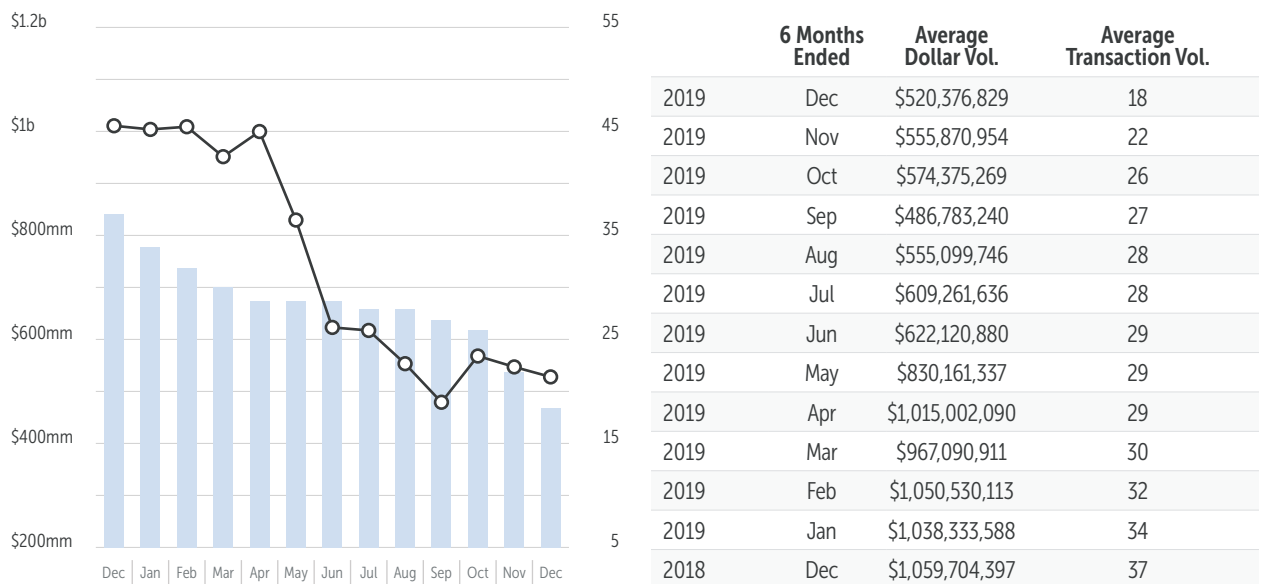
Transaction Volume ● | Dollar Volume ○



*Includes projections

The Trailing 6-Month Moving Average

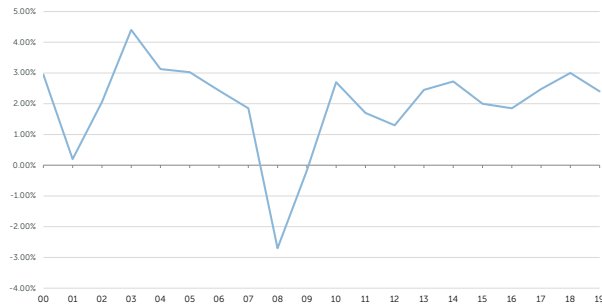
Transaction Volume ● | Dollar Volume ○



MACRO-ECONOMIC OVERVIEW & MARKET FUNDAMENTALS

% Change in Real Gross Domestic Product:

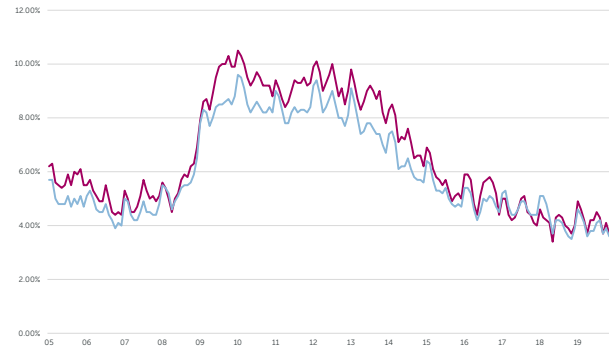
Change in GDP as of 3Q 2019: 2.10%



Unemployment:

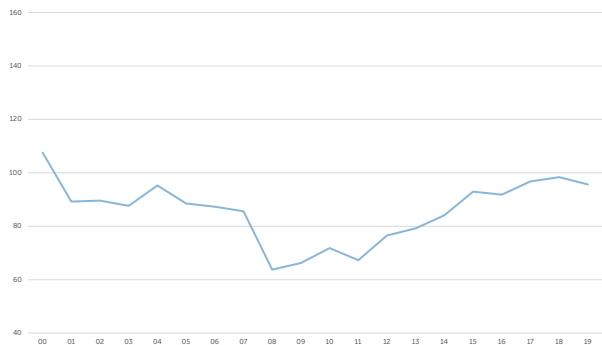
NYS: 3.60% | NYC: 3.70% as of November 2019

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



Consumer Sentiment Index:

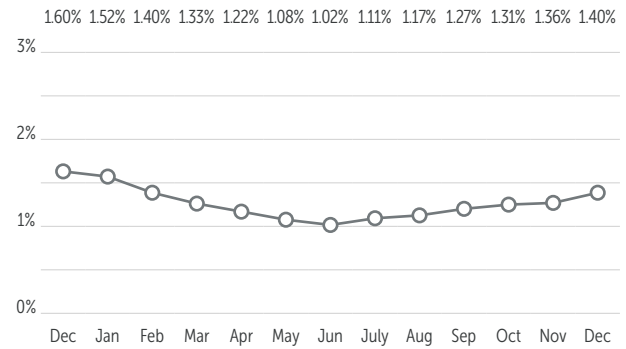
CSI as of December 2019 is 95.68



Rental Market / Vacancy:

Manhattan Vacancy as of December 2019: 1.40%

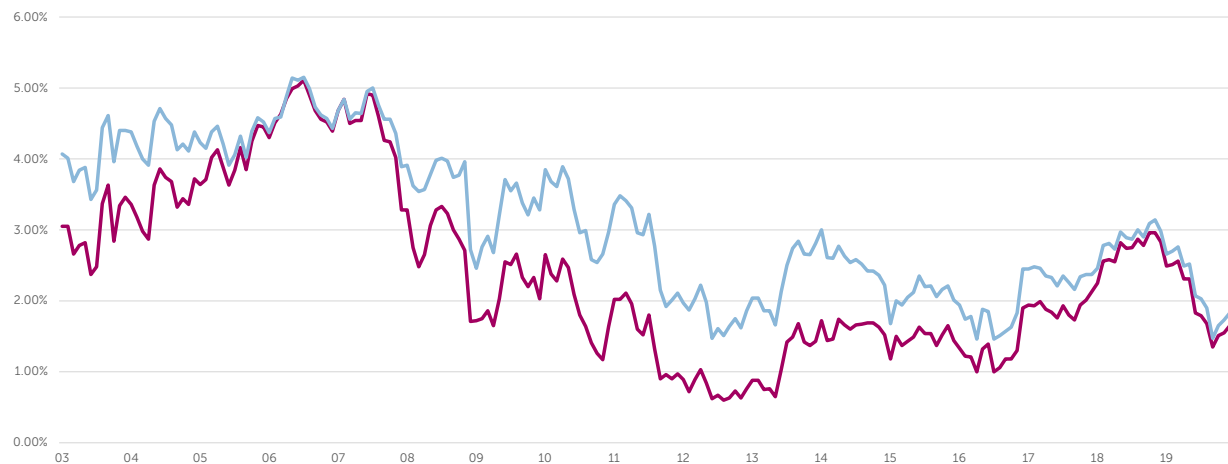
Source Citi Habitats



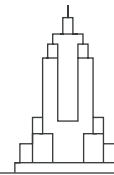
Financing:

10-Year: 1.83% | 5-Year: 1.65% | as of December 2019

Treasury Yield Curve Rates 10-year | 5-year



NYC SUB-MARKET OVERVIEW: MANHATTAN 2019



Highlighted Transactions 2019



450 Washington Street
Sale Date: 2/1/2019
Sale Price: \$260,000,000
Building SF: 305,542



800 6th Avenue
Sale Date: 4/10/2019
Sale Price: \$237,500,000
Building SF: 293,978



165 East 66th Street - RESI
Sale Date: 4/5/2019
Sale Price: \$200,000,000
Building SF: 233,578



221 East 71st Street
Sale Date: 7/9/2019
Sale Price: \$159,500,000
Building SF: 130,000



60 East 12th Street
Sale Date: 8/15/2019
Sale Price: \$107,500,000
Building SF: 124,630

Breakdown by Property Type

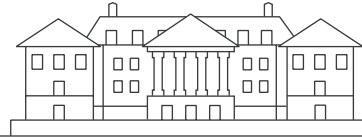
Property Type	\$ Value Traded	Transactions	Bldgs. Traded	Units Traded	Average \$/SF	Average \$/Unit
Elevator Building	\$534,103,960	11	14	537	\$902	\$1,303,212
Mixed-Use Building	\$1,519,126,250	48	58	1,934	\$1,026	\$778,003
Walk-Up Building	\$206,540,000	22	25	466	\$796	\$459,190

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Top Neighborhoods by Total Transactions Volume

Location	\$ Value Traded	Transactions	Bldgs. Traded	Units Traded	Average \$/SF	Average \$/Unit
Upper East Side	\$873,093,610	24	31	878	\$996	\$1,003,262
East Village	\$277,011,600	15	17	431	\$890	\$709,377
Upper West Side	\$119,390,000	9	9	264	\$741	\$465,284
West Village	\$121,600,000	7	9	187	\$1,221	\$686,021
Hells Kitchen	\$36,500,000	5	9	106	\$762	\$514,326
Chinatown	\$31,150,000	3	3	82	\$592	\$392,325
Lower East Side	\$64,000,000	3	7	129	\$865	\$511,671
Midtown	\$287,000,000	3	3	299	\$1,026	\$1,559,219
Greenwich Village	\$28,600,000	2	2	38	\$1,024	\$813,043
Nolita	\$21,825,000	2	2	36	\$1,194	\$607,856
SoHo	\$22,350,000	2	2	30	\$1,252	\$738,348
Chelsea	\$8,250,000	1	1	15	\$968	\$550,000
Financial District	\$77,500,000	1	1	84	\$1,035	\$922,619
Gramercy	\$18,000,000	1	1	25	\$1,123	\$720,000
Little Italy	\$9,000,000	1	1	23	\$874	\$391,304
NoHo	\$18,000,000	1	1	48	\$890	\$375,000
Tribeca	\$260,000,000	1	1	294	\$851	\$884,354
Two Bridges	\$6,500,000	1	1	19	\$658	\$342,105

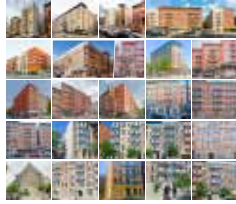
NYC SUB-MARKET OVERVIEW: N. MANHATTAN 2019



Highlighted Transactions 2019



**Brookfield Properties
East Harlem Portfolio**
Sale Date: 10/23/2019
Sale Price: \$1,160,000,000
Building SF: 2,704,570



ABJ Portfolio
Sale Date: 12/20/2019
Sale Price: \$120,600,000
Building SF: 384,044



Harlem Housing
Sale Date: 10/11/2019
Sale Price: \$75,500,000
Building SF: 191,550



**725 West 184th Street &
110 Bennett Avenue**
Sale Date: 4/3/2019
Sale Price: \$41,725,000
Building SF: 121,260



116th Street Portfolio
Sale Date: 4/5/2019
Sale Price: \$40,000,000
Building SF: 97,209

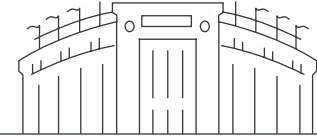
Breakdown by Property Type

Property Type	\$ Value Traded	Transactions	Bldgs. Traded	Units Traded	Average \$/SF	Average \$/Unit
Elevator Building	\$145,850,000	4	6	393	\$525	\$479,410
Mixed-Use Building	\$1,365,245,000	9	49	3,383	\$333	\$311,022
Walk-Up Building	\$84,505,000	11	20	403	\$301	\$231,917

Top Neighborhoods by Total Transactions Volume

Location	\$ Value Traded	Transactions	Bldgs. Traded	Units Traded	Average \$/SF	Average \$/Unit
Washington Heights	\$121,125,000	8	10	437	\$326	\$317,067
East Harlem	\$1,178,725,000	5	10	2,763	\$421	\$317,920
Hamilton Heights	\$77,000,000	5	14	235	\$406	\$345,357
Central Harlem	\$243,900,000	4	42	762	\$329	\$310,152
Marble Hill	\$6,100,000	2	2	31	\$251	\$202,741
Inwood	\$8,750,000	1	1	45	\$251	\$194,444

NYC SUB-MARKET OVERVIEW: THE BRONX 2019



Highlighted Transactions 2019



2001 Story Avenue
Sale Date: 4/9/2019
Sale Price: \$87,900,000
Building SF: 421,833



1133 Ogden Avenue
Sale Date: 6/25/2019
Sale Price: \$76,250,000
Building SF: 475,438



3240 Henry Hudson Parkway
Sale Date: 3/27/2019
Sale Price: \$35,590,000
Building SF: 163,197



1065-1075 Gerard Avenue
Sale Date: 6/25/2019
Sale Price: \$31,695,000
Building SF: 193,548



201 East 164th Street
Sale Date: 1/15/2019
Sale Price: \$23,850,000
Building SF: 135,202

Breakdown by Property Type

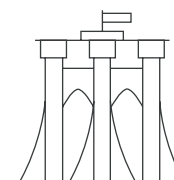
Property Type	\$ Value Traded	Transactions	Bldgs. Traded	Units Traded	Average \$/SF	Average \$/Unit
Elevator Building	\$277,820,593	9	11	1,348	\$209	\$212,871
Mixed-Use Building	\$169,069,880	17	44	2,120	\$196	\$157,404
Walk-Up Building	\$168,145,752	33	46	1,051	\$189	\$163,207

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Top 20 Neighborhoods by Total Transactions Volume

Location	\$ Value Traded	Transactions	Bldgs. Traded	Units Traded	Average \$/SF	Average \$/Unit
Fordham	\$98,775,000	9	17	1,648	\$186	\$148,042
Kingsbridge	\$49,545,000	7	7	270	\$169	\$189,554
Belmont	\$22,826,000	6	6	133	\$238	\$171,379
Concourse Village	\$49,100,593	4	4	243	\$227	\$193,253
Highbridge	\$102,735,000	4	6	553	\$195	\$179,998
Longwood	\$26,124,752	4	16	213	\$191	\$140,537
Concourse	\$38,355,000	3	6	287	\$160	\$166,859
Mott Haven	\$15,242,380	3	9	138	\$164	\$139,168
Norwood	\$19,600,000	3	3	116	\$160	\$168,648
Soundview	\$31,520,000	3	4	192	\$203	\$168,462
Mount Eden	\$17,672,500	2	2	121	\$205	\$145,941
Parkchester	\$11,800,000	2	4	72	\$216	\$175,000
Unionport	\$107,500,000	2	9	475	\$205	\$205,469
Wakefield	\$5,600,000	2	3	51	\$158	\$125,000
West Farms	\$8,250,000	2	3	46	\$199	\$180,619
Allerton	\$2,700,000	1	1	18	\$205	\$150,000
East Morrisania	\$2,450,000	1	1	16	\$177	\$153,125
Morrisania	\$6,050,000	1	2	39	\$208	\$155,128
Riverdale	\$35,590,000	1	1	108	\$218	\$329,537
Westchester Square	\$3,000,000	1	1	16	\$219	\$187,500

NYC SUB-MARKET OVERVIEW: BROOKLYN 2019



Highlighted Transactions 2019



333 Schermerhorn Street

Sale Date: 3/14/2019
Sale Price: \$253,000,000
Building SF: 662,532



395 Leonard Street

Sale Date: 2/14/2019
Sale Price: \$130,442,381
Building SF: 186,779



564 St. Johns Place

Sale Date: 6/28/2019
Sale Price: \$117,000,000
Building SF: 135,600



South BK MF Portfolio

Sale Date: 1/10/2019
Sale Price: \$95,736,905
Building SF: 389,716



275 Park Avenue

Sale Date: 10/30/2019
Sale Price: \$67,250,000
Building SF: 184,411

Breakdown by Property Type

Property Type	\$ Value Traded	Transactions	Bldgs. Traded	Units Traded	Average \$/SF	Average \$/Unit
Elevator Building	\$642,194,464	20	26	1,496	\$415	\$440,469
Mixed-Use Building	\$539,408,208	15	19	1,251	\$619	\$593,236
Walk-Up Building	\$219,351,805	39	50	884	\$342	\$250,469

Top 20 Neighborhoods by Total Transactions Volume

Location	\$ Value Traded	Transactions	Bldgs. Traded	Units Traded	Average \$/SF	Average \$/Unit
Flatbush	\$111,250,000	10	17	566	\$195	\$190,612
Williamsburg	\$324,301,845	8	8	459	\$638	\$684,425
Bedford-Stuyvesant	\$22,601,000	5	5	71	\$431	\$306,580
Crown Heights	\$128,590,268	4	4	259	\$460	\$269,055
Greenwood Heights	\$17,450,000	4	5	56	\$441	\$316,186
Bensonhurst	\$11,870,000	3	3	61	\$230	\$182,145
Brooklyn Heights	\$59,420,000	3	4	107	\$848	\$767,947
East Flatbush	\$15,487,500	3	4	92	\$205	\$168,019
Midwood	\$23,575,000	3	3	94	\$249	\$226,913
Park Slope	\$64,350,000	3	6	82	\$730	\$854,861
Bath Beach	\$10,200,000	2	2	42	\$249	\$244,375
Borough Park	\$14,468,000	2	2	45	\$383	\$317,318
Bushwick	\$13,605,714	2	2	31	\$468	\$405,775
Carroll Gardens	\$17,950,000	2	4	54	\$410	\$346,165
Clinton Hill	\$72,350,000	2	2	152	\$454	\$382,235
East New York	\$7,230,000	2	4	30	\$294	\$241,000
Flatlands	\$8,875,000	2	2	43	\$256	\$214,651
Fort Greene	\$6,473,037	2	2	20	\$591	\$323,652
Kensington	\$9,350,000	2	2	32	\$278	\$333,750
Sheepshead Bay	\$13,000,000	2	3	58	\$288	\$221,377

NYC SUB-MARKET OVERVIEW: QUEENS 2019



Highlighted Transactions 2019



The Rego Park 18 Portfolio

Sale Date: 11/18/2019
Sale Price: \$150,000,000
Building SF: 568,276



140-30/140-60 Ash Avenue

Sale Date: 5/31/2019
Sale Price: \$80,000,000
Building SF: 248,520



31-57 31st Street

Sale Date: 3/13/2019
Sale Price: \$75,000,000
Building SF: 147,927



41-15 29th Street

Sale Date: 11/12/2019
Sale Price: \$47,000,000
Building SF: 96,456



61-07/61-17 Woodside Avenue

Sale Date: 5/22/2019
Sale Price: \$36,375,000
Building SF: 123,960

Breakdown by Property Type

Property Type	\$ Value Traded	Transactions	Bldgs. Traded	Units Traded	Average \$/SF	Average \$/Unit
Elevator Building	\$174,598,095	9	11	643	\$316	\$285,509
Mixed-Use Building	\$342,380,000	8	12	1,095	\$358	\$346,560
Walk-Up Building	\$103,897,250	18	28	466	\$350	\$240,392

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Top Neighborhoods by Total Transactions Volume

Location	\$ Value Traded	Transactions	Bldgs. Traded	Units Traded	Average \$/SF	Average \$/Unit
Flushing	\$107,715,000	7	10	391	\$325	\$242,934
Astoria	\$116,425,000	5	5	231	\$489	\$413,954
Far Rockaway	\$21,510,000	2	3	97	\$203	\$220,691
Forest Hills	\$14,405,000	2	2	41	\$411	\$356,812
Long Island City	\$51,200,000	2	4	116	\$511	\$400,962
Ozone Park	\$4,550,000	2	2	23	\$367	\$197,727
Ridgewood	\$7,350,000	2	3	28	\$309	\$265,625
Sunnyside	\$15,100,000	2	2	64	\$393	\$245,741
Woodside	\$42,650,000	2	3	171	\$334	\$264,677
Corona	\$4,050,000	1	1	13	\$329	\$311,538
Glendale	\$15,955,000	1	3	72	\$255	\$221,597
Hollis	\$13,750,000	1	3	74	\$228	\$185,811
Jamaica	\$11,150,000	1	1	77	\$196	\$144,805
Jamaica Estates	\$16,263,095	1	1	66	\$230	\$246,411
Jamaica Hills	\$15,750,000	1	1	119	\$130	\$132,353
Kew Gardens	\$9,272,250	1	3	56	\$204	\$165,576
Maspeth	\$3,780,000	1	2	12	\$396	\$315,000
Rego Park	\$150,000,000	1	2	553	\$264	\$271,248

GEOGRAPHIC COVERAGE SYSTEM

BY ARIEL PROPERTY ADVISORS

Ariel's unique company structure, with separate divisions for Investment Sales, Capital Services and Investment Research, ensures outstanding service for our clients. Whether it's implementing a strategic marketing process, compiling a comprehensive Asset Evaluation, securing financing or providing timely market information, every assignment is served by a team of specialized professionals.

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Victor Sozio
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Matthew Dzbanek
Matthew Swerdlow
Eli Weisblum

Sales Associates:

Matthew Lev
Jack Moran
Sean O'Brien
John Higgins
Oliver Elihu
Drew Chartash

Broker Coverage:

Manhattan:

Matthew L. Gillis - Upper East Side
Howard Raber, Esq. - Midtown East

Northern Manhattan:

Orry Michael - West Harlem, Central Harlem
Marko Agbaba - East Harlem
James Nestor - Washington Heights, Inwood

Brooklyn:

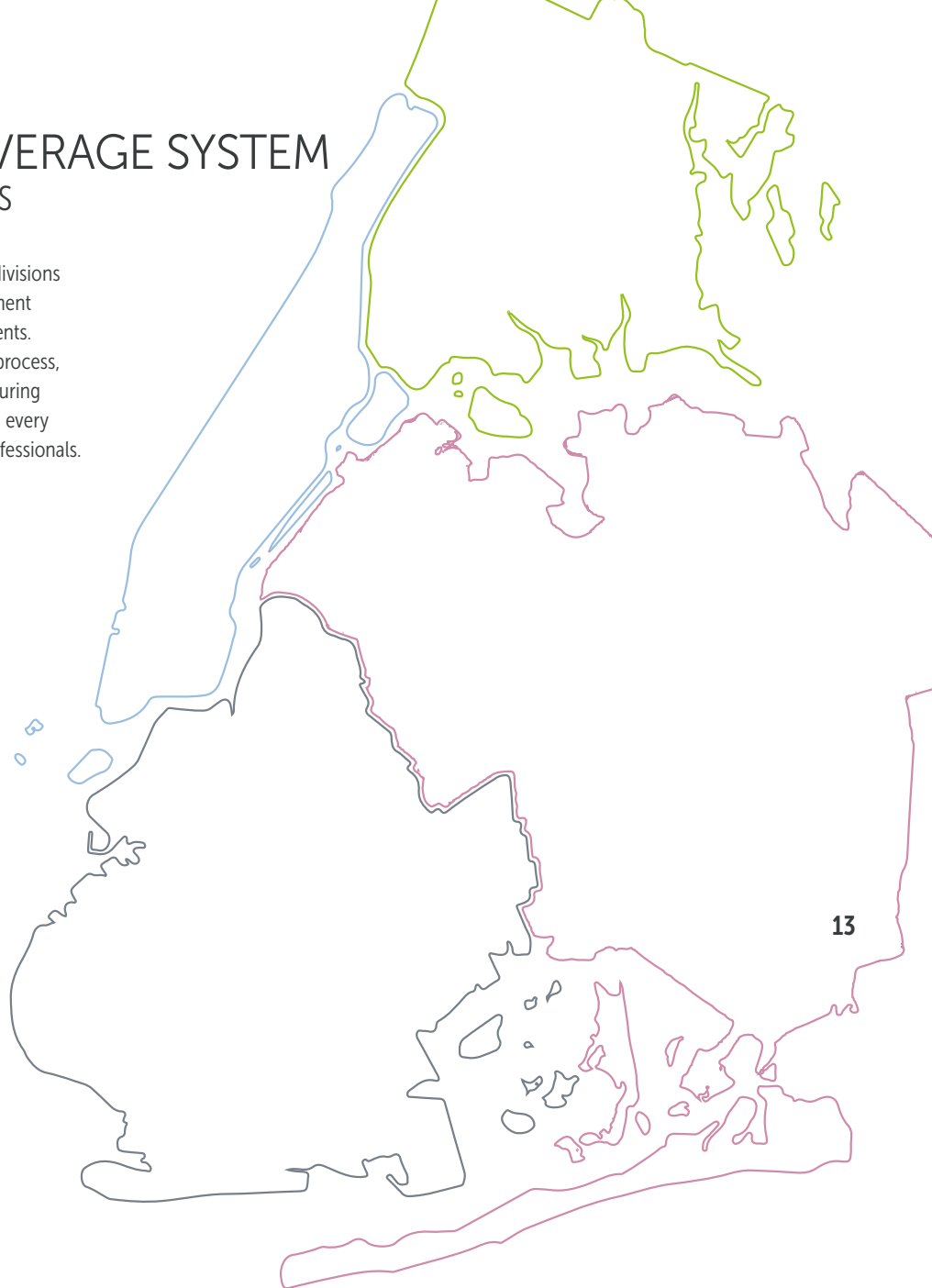
Sean R. Kelly, Esq. - Downtown Brooklyn
David Khukhashvili - Fort Greene, Clinton Hill
Jiani Zhou - Cobble Hill, Carroll Gardens, Boerum Hill
Stephen Vorvolakos - Sunset Park, Bay Ridge, Greenwood Heights
Matt Davis - Bushwick
Jonathan Berman - Crown Heights, Bedford-Stuyvesant
James Meehan - Bedford-Stuyvesant
Lawrence Sarn - Flatbush, East Flatbush, Borough Park
Dov Chein - Greenpoint, East Williamsburg

Bronx:

Daniel Mahfar - Fordham, Belmont
Jason M. Gold - South Bronx

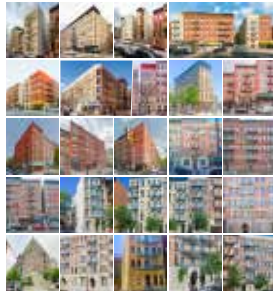
Queens:

Alexander Taic - Long Island City, Sunnyside



SAMPLE LISTING ACTIVITY

BY ARIEL PROPERTY ADVISORS | AS OF JANUARY 2020



ABJ PORTFOLIO

New York, NY

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

SOLD: \$120,600,000



HARLEN HOUSING

New York, NY 10037

Location: **Harlem**
Property Type: **Elevator Building**

SOLD: \$75,500,000



HP PLAZA PORTFOLIO

New York, NY 10039

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

FOR SALE: \$24,000,000



THE GLENDALE MULTIFAMILY PORTFOLIO

Queens, NY 11385

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

SOLD: \$15,955,000.00



925-927 ATLANTIC AVENUE

Brooklyn, NY 11238

Location: **Clinton Hill**
Property Type: **Elevator Building**

FOR SALE: \$12,950,000



454 EAST 148TH STREET

Bronx, NY 10455

Location: **Mott Haven**
Property Type: **Mixed Use Building; Elevator Building**

FOR SALE: \$12,500,000



EASTERN PARKWAY PORTFOLIO

Brooklyn, NY 11233

Location: **Ocean Hill; Crown Heights**
Property Type: **Walk-Up Building; Mixed Use Building**

FOR SALE: \$12,500,000



2340 BEAUMONT AVENUE & 740 CRANFORD AVENUE

Bronx, NY

Location: **Wakefield, Belmont**
Property Type: **Elevator Building**

IN CONTRACT



2151 & 2155 OCEAN AVENUE

Brooklyn, NY 11229

Location: **Midwood**
Property Type: **Mixed Use Building; Elevator Building**

FOR SALE: \$11,000,000



CORONA PORTFOLIO

Queens, NY 11368

Location: **Jackson Heights**
Property Type: **Walk-Up Building; Mixed Use Building**

FOR SALE: \$10,000,000



16 ST. MARKS PLACE
New York, NY 10003

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

SOLD: \$8,475,000



99 & 103 ATLANTIC AVENUE
Brooklyn, NY 11201

Location: **Brooklyn Heights**
Property Type: **Mixed Use Building**

SOLD: \$8,000,000



787 FRANKLIN AVENUE
Brooklyn, NY 11238

Location: **Crown Heights**
Property Type: **Mixed Use Building**

FOR SALE: \$7,950,000



112-114 WEST 116TH STREET
New York, NY 10026

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

FOR SALE: \$7,000,000



1130-1134 & 1142 BRYANT AVENUE
Bronx, NY 10459

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

FOR SALE: \$6,250,000



756 FOX STREET
Bronx, NY 10455

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

IN CONTRACT



2400 CAMBRENG AVENUE
Bronx, NY 10458

Location: **Belmont**
Property Type: **Mixed Use Building**

SOLD: \$3,900,000



**48 WEST 138TH STREET - RESI
PORTION**
New York, NY 10037

Location: **Central Harlem**
Property Type: **Resi Condo Portion**

FOR SALE: \$2,500,000



552 GRANDVIEW AVENUE
Queens, NY 11385

Location: **Ridgewood**
Property Type: **Mixed Use Building**

FOR SALE: \$2,000,000



**108-02 GUY R BREWER
BOULEVARD**
Queens, NY 11433

Location: **Jamaica**
Property Type: **Mixed Use Building**

IN CONTRACT

For More Information Please Contact Us At
212.544.9500 / arielpa.nyc



METHODOLOGY

The multifamily transactions included in the analysis occurred at a minimum sales price of \$1 million and with a minimum of 10 residential units. Our estimated sales statistics reflect all data available on public records and through other sources we deem reliable. Does not include city transactions, internal sales, notes & ground leases

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 East 96th Street and south of West 110th Street
Northern Manhattan - north of East 96th Street, north of West 110th Street
- The Bronx - Bronx Borough
- Brooklyn - Brooklyn Borough
- Queens - Queens Borough

If you would like to use or quote this report on the web, we ask that you quote the source as **"Multifamily Year In Review: New York City | 2019 by Ariel Property Advisors"** and link report from our website page arielpa.nyc/investor-relations/research-reports.

COMPLIMENTARY ASSET EVALUATION

Whether you are considering selling your building or you just want to know the current market value of your property, we are available to provide you with a complimentary asset evaluation. Produced by the joint efforts of our investment sales and investment research teams, an Asset Evaluation will provide you with a thorough analysis of your investment property and will detail our future marketing efforts on your behalf.



Please call us at 212.544.9500 to request an Asset Evaluation

CAPITAL SERVICES DIVISION

A Diligent Approach for Procuring Your Ideal Commercial Real Estate Lender

Our Capital Services Division provides clients with a broad spectrum of funding sources through our established relationships with over 70 lending entities coupled with our powerful research & investment sales platforms. Our dynamic professionals are immersed in the market, versed in the competition and service each client with a personalized unique offering memorandum and ongoing financial guidance.

For more information, please contact:
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