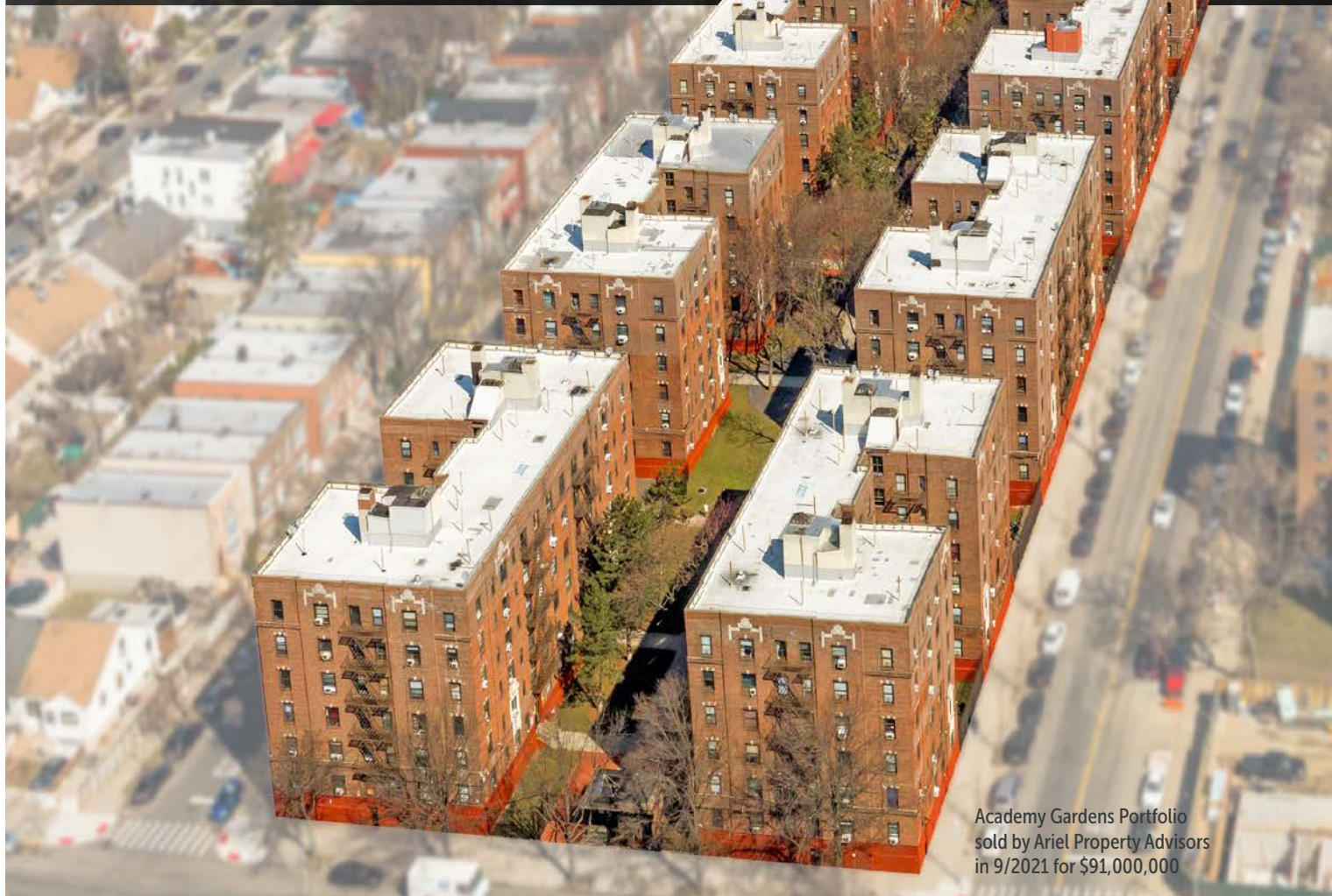


# MULTIFAMILY YEAR IN REVIEW: NEW YORK CITY | 2021

by Ariel Property Advisors | Released January 2022



Academy Gardens Portfolio  
sold by Ariel Property Advisors  
in 9/2021 for \$91,000,000

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# MULTIFAMILY YEAR IN REVIEW:

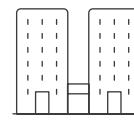
## NEW YORK CITY | 2021



**\$8.03B**  
Dollar Volume  
**72% increase vs 2020**



**386**  
Transaction Volume  
**53% increase vs 2020**



**725**  
Building Volume  
**57% increase vs 2020**

COVID-19 and the Housing Stability and Tenant Protection Act (HSTPA) of 2019 were a “double whammy” for New York City’s Multifamily Market, yet when it comes to living in New York City, the demand is only a question of price. Beginning at the end of 2020 and throughout 2021, the demand for living space in the city created a bounce back effect that has been unprecedented. People migrating back to the city lowered vacancy rates from 5.04% in December 2020 to 1.55% a year later in Manhattan, while unemployment subsided dramatically and demand for restaurants, gyms and life in general came back even with the rise in Omicron at the end of 2021.

### Key Multifamily Highlights:

**Dollar volume of transactions** in 2021 grew to \$8.03 billion, which translated to a 72% increase over 2020. Further, this was a 14% increase from pre-pandemic levels seen in 2019. In the boroughs, Manhattan saw the smallest increase compared to 2020 at 15%. The reason that Manhattan lagged behind in dollar volume growth was because the multifamily market became more reliant on lower priced building sales versus the large institutional investments typically seen in the borough. In 2020, sales between \$5 and \$20 million were 43% of the multifamily transactions, however in 2021 it jumped to 57% of all multifamily transactions in the borough.

It was a bit of a mixed bag when looking at the **pricing metrics** in 2021 vs 2020. Although none of the pricing metrics on a borough level returned to where they were in 2019, when compared to 2020, Manhattan saw slight growth in price per square foot and cap rate and Queens saw major growth across the board. However, with the low vacancy rate in conjunction with a 24% year-over-year increase in residential rent prices in Manhattan, there is optimism that the added inflow of rental income will positively impact multifamily pricing metrics in 2022.

There were 19 **affordable housing** transactions recorded throughout New York City in 2021. This sector accounted for 25% of all multifamily dollar volume and was distributed throughout the Bronx (9 transactions), Northern Manhattan (7 transactions) and Brooklyn (3 transactions). Section 8 and LIHTC dominated this sub-segment of multifamily with 8 and 10 transactions, respectively. The largest affordable housing transactions of the year were the partial interest sales of Starrett City and the Bronx 2k Portfolio for \$1.8 billion and \$350 million in total capitalization, respectively. Affordable housing was attractive during the pandemic since it continues to be a safe investment that produces stable cash flow over a long period of time, hedging the sector against market fluctuations.

### Watchlist for 2022:

#### Interest Rate Environment

Lenders have been aggressive in funding new deals, in many examples setting volume/activity records since the pandemic began. According to CBRE’s Q3 2021 lending figures report, lending activity was the highest on record going back to before 2008. In particular, there has been high demand in value-add loans from bridge lenders specifically within the multifamily/industrial asset classes. Although the Federal Open Market voted in December 2021 to raise the interest rate three or four times over 2022 to battle widespread inflation, there is still plenty of optimism in the multifamily market with the rise in interest rates also expected to drive up homeownership mortgage rates and lead to more rental activity. The record high inflation was good for real estate as the industry is considered an inflation hedge, therefore we saw this as an accelerator for activity and pricing generally speaking in 2021.

#### State Legislation and New Mayor

Additionally, if New York State Senate Bill S3082, which legislates good cause eviction, is passed then landlords will need to keep a close eye on the Consumer Price Index levels as that would be relevant to rents landlords will be able to charge going forward. Attention will also be on Governor Kathy Hochul as she has promoted a replacement to the 421a program, which is set to expire June 15. In addition to changes to the State’s cap on residential density and easing zoning restrictions on conversions, Hochul’s proposals would require passage of a law by the state legislature. What’s more, New York City recently welcomed the mayoral term of Eric Adams. Major initiatives Eric Adams has pitched can be found in his Housing & Development Plan included within his overall plan called 100+ Steps Forward for New York City. The three major categories where his initiatives can be grouped are helping new yorkers in need, affordable housing and adjusting the city’s tax plans. For further information please visit the Insights page on our website and look through the article [How Will Eric Adams’ Housing & Development Plan Impact Commercial Real Estate?](#)





# MULTIFAMILY MARKET PERFORMANCE

## BY SUB-MARKET

	Metrics	2021	% Change vs. 2020	2020	% Change vs. 2019	2019
NEW YORK CITY	Transaction Vol	386	53%	253	31%	294
	Building Vol	725	57%	461	50%	482
	Dollar Vol	\$8,033,285,425	72%	\$4,669,711,862	14%	\$7,075,083,638
	Total Units	28,703	95%	14,729	50%	19,116
MANHATTAN	Transaction Vol	112	62%	69	30%	86
	Building Vol	202	49%	136	89%	107
	Dollar Vol	\$2,477,253,985	15%	\$2,150,475,745	7%	\$2,318,867,591
	Total Units	5,111	22%	4,189	65%	3,102
N. MANHATTAN	Transaction Vol	44	91%	23	69%	26
	Building Vol	73	40%	52	-10%	81
	Dollar Vol	\$515,464,239	111%	\$244,002,610	-69%	\$1,652,975,000
	Total Units	2,134	75%	1,220	-51%	4,362
BROOKLYN	Transaction Vol	109	42%	77	36%	80
	Building Vol	209	45%	144	74%	120
	Dollar Vol	\$3,622,671,650	161%	\$1,385,711,720	118%	\$1,665,004,477
	Total Units	11,632	155%	4,563	199%	3,890
BRONX	Transaction Vol	80	38%	58	29%	62
	Building Vol	187	123%	84	76%	106
	Dollar Vol	\$943,421,551	50%	\$630,979,787	43%	\$661,936,225
	Total Units	7,971	125%	3,543	67%	4,780
QUEENS	Transaction Vol	41	58%	26	3%	40
	Building Vol	54	20%	45	-21%	68
	Dollar Vol	\$474,474,000	84%	\$258,542,000	-39%	\$776,300,345
	Total Units	1,855	53%	1,214	-38%	2,982

3

# ANNUAL PERFORMANCE COMPARISON

## BY SUB-MARKET

### Pricing Indicators - Averages

2021 Year-End Statistics					2020 Year-End Statistics			
Location	\$ / Unit	\$ / SF	Cap Rate	GRM	\$ / Unit	\$ / SF	Cap Rate	GRM
Manhattan	\$452,380	\$660	4.56%	13.53	\$490,607	\$647	4.58%	14.25
N. Manhattan	\$214,364	\$283	5.41%	10.06	\$220,654	\$321	5.25%	10.08
Bronx	\$152,775	\$172	5.97%	9.18	\$161,545	\$182	5.74%	10.28
Brooklyn	\$309,817	\$357	5.51%	11.46	\$335,146	\$397	5.27%	12.6
Queens	\$226,938	\$286	5.40%	10.93	\$213,813	\$246	5.46%	10.35

### Transaction Volume Distribution

2021 Transaction Volume as a % of Total Volume				2020 Transaction Volume as a % of Total Volume		
Location	\$20MM & Up	\$5MM - \$20MM	\$1MM - \$5MM	\$20MM & Up	\$5MM - \$20MM	\$1MM - \$5MM
Manhattan	21%	57%	22%	30%	43%	27%
N. Manhattan	11%	53%	36%	9%	48%	43%
Bronx	16%	35%	49%	9%	57%	34%
Brooklyn	16%	41%	43%	22%	44%	34%
Queens	11%	38%	51%	20%	38%	42%

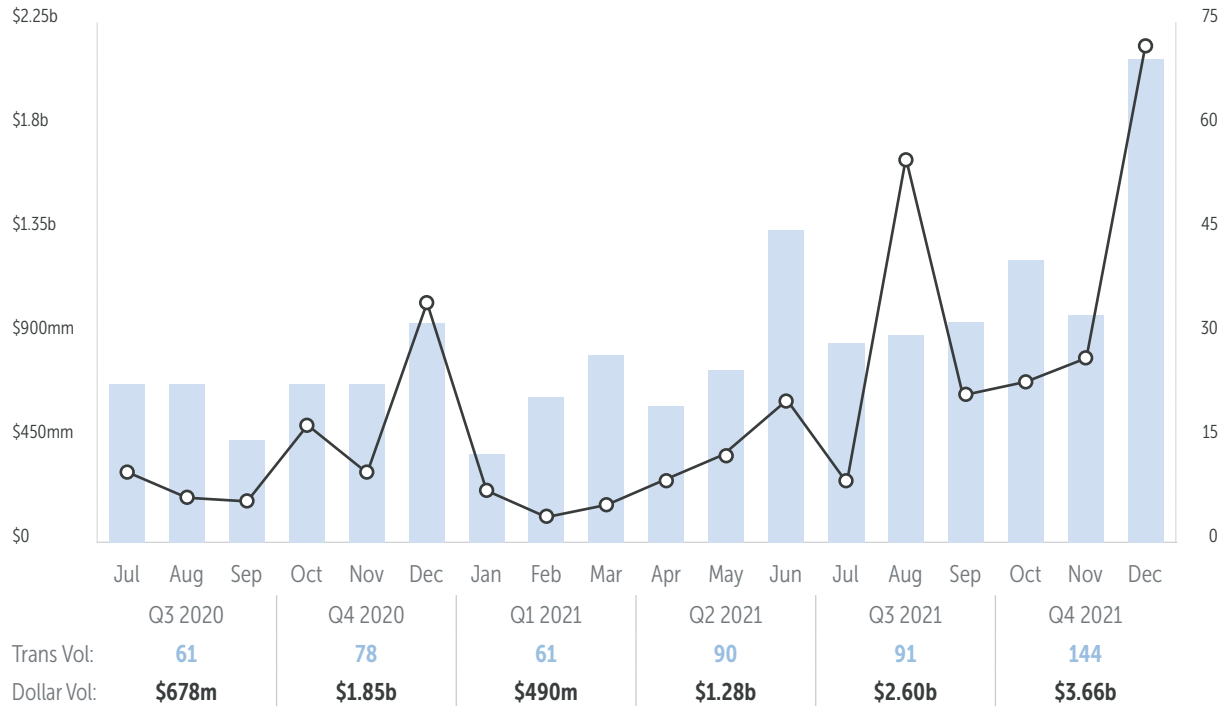
### Dollar Volume Distribution

2021 Dollar Volume as a % of Total Volume				2020 Dollar Volume as a % of Total Volume		
Location	\$20MM & Up	\$5MM - \$20MM	\$1MM - \$5MM	\$20MM & Up	\$5MM - \$20MM	\$1MM - \$5MM
Manhattan	71%	25%	4%	84%	13%	3%
N. Manhattan	42%	47%	11%	45%	44%	11%
Bronx	65%	23%	12%	41%	48%	11%
Brooklyn	85%	11%	4%	70%	24%	6%
Queens	57%	31%	12%	47%	38%	15%

# REAL ESTATE TIMELINE

## 2021 Multifamily Real Estate Timeline

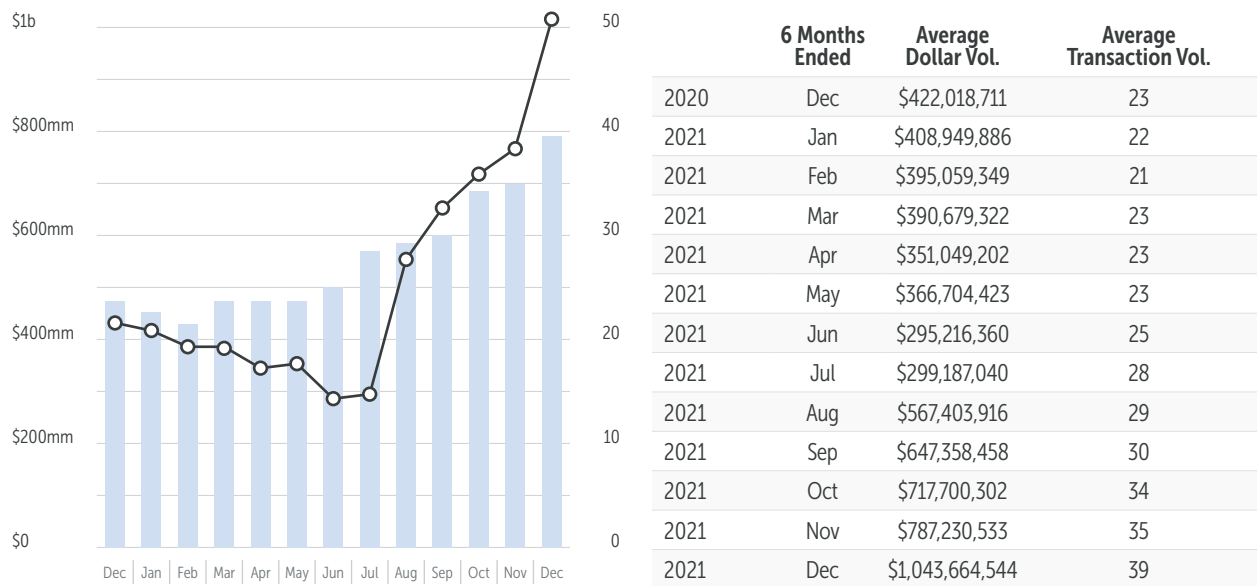
Transaction Volume ● | Dollar Volume ○



5

## The Trailing 6-Month Moving Average

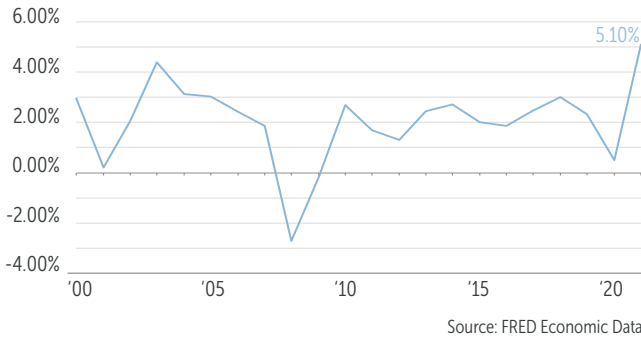
Transaction Volume ● | Dollar Volume ○



# MACRO-ECONOMIC OVERVIEW & MARKET FUNDAMENTALS

## % Change in Real Gross Domestic Product:

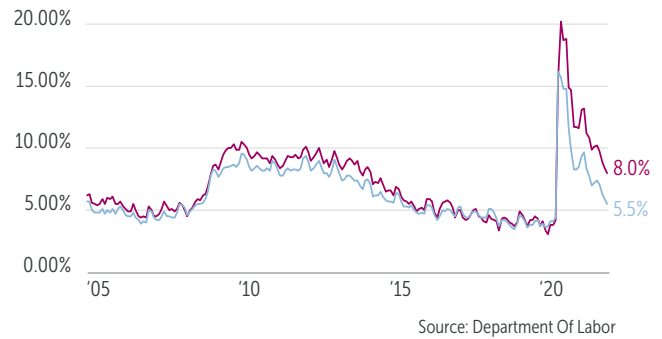
Change in GDP as of 3Q 2021: 5.10%



## Unemployment:

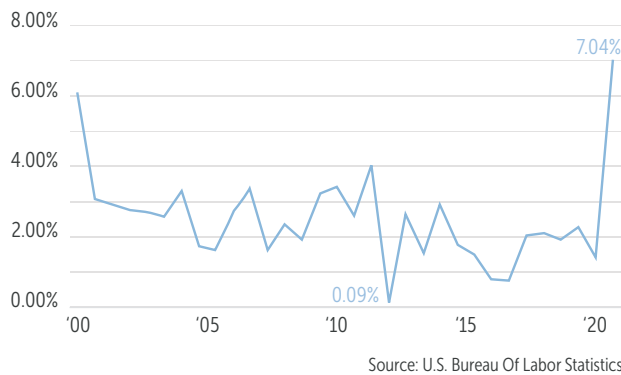
NYS: 5.50% | NYC: 8.00% as of November 2021

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



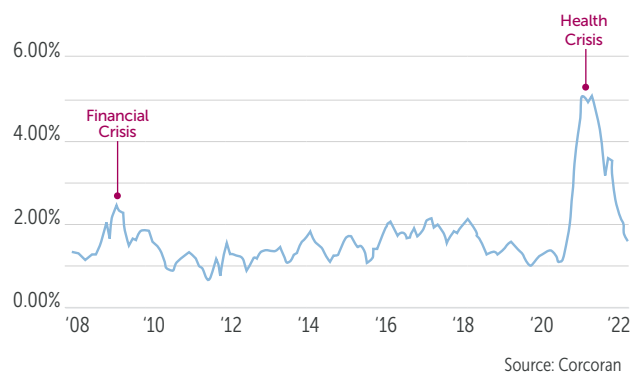
## Consumer Price Index (CPI):

National CPI Growth - December Y-O-Y



## Rental Market / Vacancy:

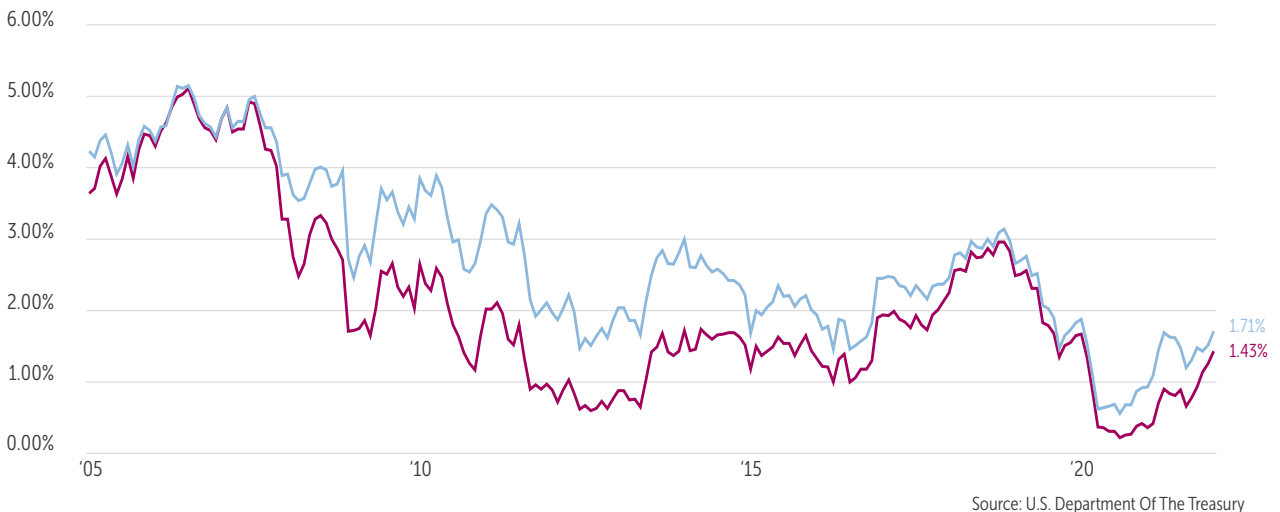
Manhattan Residential Rental Vacancy 2008-2021



## Financing:

10-Year: 1.71% | 5-Year: 1.43% | as of January 2022

Treasury Yield Curve Rates 10-year | 5-year



# TOP IN 2021

## BIGGEST DEALS AND MOST ACTIVE BUYERS

### Top Transaction By Number Of Units Purchased



#### Brooklyn STARRETT CITY PORTFOLIO

- Properties: **16**
- Gross SF: **8,650,130**
- Units: **5,901**
- Total Capitalization: **\$1.8B**
- Date: **8/20/2021**

### Top Transaction 2<sup>nd</sup> By Dollar Volume



#### Brooklyn 28 STANWIX STREET & 123 MELROSE STREET

- Properties: **2**
- Gross SF: **773,006**
- Units: **914**
- Amount: **\$506mm**
- Date: **12/21/2021**

### Top Transaction By Number of Properties



#### Bronx BRONX 2K PORTFOLIO

- Properties: **48**
- Gross SF: **2.3mm**
- Units: **1,904**
- Total Capitalization: **\$350mm**
- Date: **12/10/2021**

Sold By Ariel Property Advisors

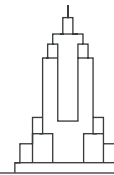


### TOP 2021 Multifamily Buyers

By Total Consideration		By Number of Transactions		By Number of Properties Acquired		By Number of Units Purchased	
Company	Total	Company	Total	Company	Total	Company	Total
The Brooksville Company	\$1.3B	Chestnut Holdings of New York	22	Chestnut Holdings of New York	54	The Brooksville Company	5,901
Atlas Capital Group, LLC	\$648mm	Prana Associates	8	Fairstead Capital	48	Fairstead Capital	1,904
Hubb NYC Properties	\$404mm	Tran Group	8	Hubb NYC Properties	29	Chestnut Holdings of New York	1,670
Chestnut Holdings of New York	\$304mm	Greenbrook Partners	7	Greenbrook Partners	17	Atlas Capital Group, LLC	1,236
KKR	\$254mm	Meridian Properties LLC	6	The Brooksville Company	16	Neighborhood Restore Housing Development Fund	791
RXR Realty	\$220mm	Klosed Properties	6	Neighborhood Restore Housing Development Fund	15	Black Spruce Properties	692
Black Spruce Properties	\$209mm	Or 667 Fifth, LLC	6	Treetop Development, LLC	13	Hubb NYC Properties	667
A&E Real Estate Holdings	\$192mm	Camber Property Group LLC	5	Black Spruce Properties	12	RJ Block Properties, LLC	627
Camber Property Group LLC	\$171mm	RJ Block Properties, LLC	4	HF Ues Acquisition LLC	12	A&E Real Estate Holdings	491
Uniqlo	\$160mm	Black Spruce Properties	3	SHEL Capital	10	Camber Property Group LLC	487

\*Top 2020 Multifamily Buyers

# NYC SUB-MARKET OVERVIEW: MANHATTAN 2021



## Highlighted Transactions 2021



### AIMCO Manhattan Portfolio

Sale Date: 11/9/2021  
Sale Price: \$182,375,000  
Gross SF: 247,650



### 15 Park Row & 19 Ann Street

Sale Date: 1/21/2021  
Sale Price: \$142,000,000  
Gross SF: 336,447



### 920 Park Avenue

Sale Date: 4/23/2021  
Sale Price: \$134,500,000  
Gross SF: 155,544



### 400 East 57th Street

Sale Date: 9/22/2021  
Sale Price: \$133,500,000  
Gross SF: 290,482



### Black Spruce UWS Portfolio

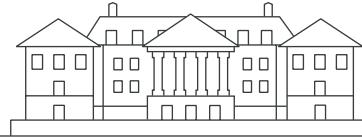
Sale Date: 10/13/2021  
Sale Price: \$85,326,776  
Gross SF: 170,712

## Top Neighborhoods by Total Dollar Volume

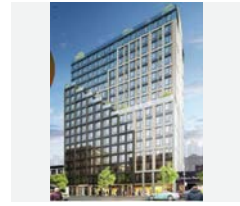
Location	\$ Value Traded	Transactions	Bldgs. Traded	Units Traded	Average \$/SF	Average \$/Unit
Upper West Side	\$514,051,447	25	63	1,257	\$607	\$399,140
Upper East Side	\$397,676,184	20	34	836	\$754	\$574,338
Financial District	\$389,500,000	2	3	736	\$577	\$519,410
Midtown	\$320,197,529	8	11	695	\$623	\$496,616
East Village	\$170,286,000	12	19	411	\$671	\$406,515
Hells Kitchen	\$112,322,575	7	16	322	\$537	\$378,734
Greenwich Village	\$75,870,000	5	8	105	\$897	\$793,752
Chelsea	\$63,050,000	8	9	164	\$732	\$462,277
Lower East Side	\$53,695,000	5	7	115	\$669	\$444,436
West Village	\$49,935,000	5	11	79	\$1,020	\$661,340
Murray Hill	\$44,810,250	3	3	106	\$731	\$488,503
Tribeca	\$36,100,000	1	3	24	\$654	\$1,504,167
Nolita	\$29,010,000	2	3	63	\$808	\$454,607
Gramercy	\$24,200,000	4	5	91	\$523	\$281,510
NoHo	\$16,500,000	1	2	36	\$857	\$458,333
Kips Bay	\$11,850,000	2	3	32	\$580	\$372,647
Little Italy	\$8,200,000	1	1	19	\$851	\$431,579



# NYC SUB-MARKET OVERVIEW: N. MANHATTAN 2021



## Highlighted Transactions 2021



**56 West 125th Street**  
Sale Date: 9/15/2021  
Sale Price: \$105,000,000  
Gross SF: 139,209



**104-110 West 144th Street**  
Sale Date: 7/29/2021  
Sale Price: \$25,354,014  
Gross SF: 51,560



**160 East 103rd Street**  
Sale Date: 12/3/2021  
Sale Price: \$24,000,000  
Gross SF: 65,019



**633 West 171st & 636-43 West 172nd Street**  
Sale Date: 1/21/2021  
Sale Price: \$20,600,000  
Gross SF: 96,575

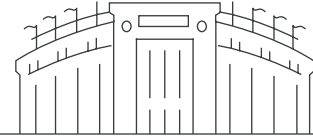


**106 Pinehurst Avenue**  
Sale Date: 5/13/2021  
Sale Price: \$19,500,000  
Gross SF: 93,180

## Top Neighborhoods by Total Dollar Volume

Location	\$ Value Traded	Transactions	Bldgs. Traded	Units Traded	Average \$/SF	Average \$/Unit
Washington Heights	\$212,389,000	21	29	1,034	\$234	\$210,659
Central Harlem	\$167,712,739	10	20	412	\$400	\$263,522
East Harlem	\$66,312,500	7	8	226	\$310	\$257,075
Inwood	\$28,150,000	2	3	178	\$170	\$160,086
Hamilton Heights	\$20,100,000	2	11	154	\$215	\$154,986
Marble Hill	\$14,650,000	1	1	82	\$176	\$178,659
West Harlem	\$6,150,000	1	1	48	\$209	\$128,125

# NYC SUB-MARKET OVERVIEW: THE BRONX 2021



## Highlighted Transactions 2021



**Bronx 2K Portfolio**  
Sale Date: 12/10/2021  
Total Capitalization:  
\$350,000,000 (Approx.)  
Gross SF: 2.3mm



**Blackshore Realty Bronx MF Portfolio**  
Sale Date: 6/23/2021  
Sale Price: \$122,000,000  
Gross SF: 679,479



**Academy Gardens Portfolio**  
Sale Date: 9/17/2021  
Sale Price: \$91,000,000  
Gross SF: 376,218



**The Morgan Group MF Bronx Portfolio**  
Sale Date: 8/5/2021  
Sale Price: \$68,750,000  
Gross SF: 404,086



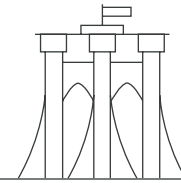
**1965 Lafayette Avenue**  
Sale Date: 11/16/2021  
Sale Price: \$43,000,000  
Gross SF: 374,197



## Top 20 Neighborhoods by Total Dollar Volume

Location	\$ Value Traded	Transactions	Bldgs. Traded	Units Traded	Average \$/SF	Average \$/Unit
Fordham	\$136,262,606	12	25	802	\$173	\$157,753
University Heights	\$124,075,000	2	16	803	\$156	\$163,576
Longwood	\$106,350,000	5	44	2,528	\$153	\$150,367
Clason Point	\$91,000,000	1	8	472	\$242	\$192,797
Norwood	\$56,248,000	5	10	367	\$146	\$147,262
Morris Heights	\$55,890,000	5	7	301	\$171	\$173,690
Mott Haven	\$54,100,000	4	14	318	\$315	\$254,887
Unionport	\$43,000,000	1	1	353	\$115	\$121,813
Williamsbridge	\$37,797,903	3	7	142	\$276	\$239,583
Belmont	\$34,015,000	7	8	238	\$196	\$154,880
Soundview	\$29,650,000	3	3	308	\$145	\$149,105
Concourse Village	\$29,620,173	6	17	369	\$137	\$117,393
Parkchester	\$28,812,000	3	3	186	\$162	\$150,276
Wakefield	\$22,075,000	2	3	139	\$161	\$155,896
Morrisania	\$16,725,000	4	4	126	\$189	\$128,820
Mount Hope	\$16,575,000	3	3	130	\$157	\$132,539
Kingsbridge	\$16,300,000	2	2	87	\$159	\$157,775
Pelham Bay	\$8,075,000	2	2	57	\$163	\$134,392
Allerton	\$5,700,000	1	1	49	\$136	\$116,327
Concourse	\$5,115,000	1	1	37	\$139	\$138,243

# NYC SUB-MARKET OVERVIEW: BROOKLYN 2021



## Highlighted Transactions 2021



**Starrett City Portfolio**  
Sale Date: 8/20/2021  
Total Capitalization: \$1.8B  
(Approx.)  
Gross SF: 8,650,130



**28 Stanwix Street &  
123 Melrose Street**  
Sale Date: 12/2/2021  
Sale Price: \$506,000,000  
Gross SF: 773,006



**1134 Fulton St, 1056 Manhattan  
Ave & 395-405 Evergreen Ave**  
Sale Date: 10/7/2021  
Sale Price: \$254,433,800  
Gross SF: 323,599



**87 Jay Street**  
Sale Date: 12/17/2021  
Sale Price: \$220,000,000  
Gross SF: 212,621



**247 North 7th St &  
248 North 8th Street**  
Sale Date: 12/16/2021  
Sale Price: \$116,200,000  
Gross SF: 151,766

## Top 20 Neighborhoods by Total Dollar Volume

Location	\$ Value Traded	Transactions	Bldgs. Traded	Units Traded	Average \$/SF	Average \$/Unit
East New York	\$1,471,382,683	3	19	6,331	\$432	\$383,724
Bushwick	\$574,201,000	8	24	1,071	\$530	\$428,520
Bedford-Stuyvesant	\$375,112,434	11	22	635	\$371	\$363,396
Williamsburg	\$295,682,229	12	16	405	\$528	\$630,570
DUMBO	\$220,000,000	1	1	320	\$1,035	\$687,500
Borough Park	\$90,750,000	4	17	492	\$256	\$257,549
Flatbush	\$80,495,927	6	7	306	\$295	\$297,437
Crown Heights	\$73,087,796	7	22	313	\$257	\$240,184
Clinton Hill	\$71,727,500	6	7	162	\$398	\$379,212
Sunset Park	\$47,842,000	6	10	270	\$272	\$183,399
Bay Ridge	\$40,000,000	6	6	225	\$221	\$176,337
Prospect Heights	\$39,746,263	3	9	142	\$414	\$251,859
Boerum Hill	\$35,974,999	3	4	51	\$876	\$704,306
East Flatbush	\$34,155,000	6	6	243	\$155	\$134,062
Park Slope	\$26,265,000	4	4	65	\$543	\$368,287
South Slope	\$21,650,000	3	3	57	\$536	\$387,292
Greenpoint	\$21,458,819	2	4	42	\$593	\$451,590
Greenwood Heights	\$19,440,000	1	7	79	\$299	\$246,076
Fort Hamilton	\$13,800,000	1	1	48	\$243	\$287,500
Brooklyn Heights	\$13,525,000	3	3	35	\$584	\$398,106

# NYC SUB-MARKET OVERVIEW: QUEENS 2021



## Highlighted Transactions 2021



### 80-08/81-01 135th Street

Sale Date: 12/28/2021  
Sale Price: \$87,200,000  
Gross SF: 381,798



### 22-22 Jackson Avenue

Sale Date: 11/10/2021  
Sale Price: \$85,000,000  
Gross SF: 167,943



### 35-64 84th Street & 80-01 37th Avenue

Sale Date: 9/30/2021  
Sale Price: \$58,750,000  
Gross SF: 217,262



### 84-40 Smedley Street

Sale Date: 12/7/2021  
Sale Price: \$20,250,00  
Gross SF: 39,898



### 33-53 82nd Street & 33-54 83rd Street

Sale Date: 10/29/2021  
Sale Price: \$17,100,000  
Gross SF: 54,624

## Top Neighborhoods by Total Dollar Volume

Location	\$ Value Traded	Transactions	Bldgs. Traded	Units Traded	Average \$/SF	Average \$/Unit
Briarwood	\$109,900,000	3	4	440	\$347	\$301,176
Jackson Heights	\$90,644,000	4	7	378	\$287	\$225,248
Long Island City	\$85,000,000	1	1	176	\$506	\$482,955
Astoria	\$80,250,000	10	13	298	\$363	\$266,556
Flushing	\$32,100,000	4	5	143	\$251	\$241,507
Woodside	\$16,400,000	4	4	106	\$226	\$162,228
Ditmars Steinway	\$14,250,000	3	4	51	\$339	\$276,736
Jamaica	\$12,875,000	2	4	88	\$196	\$144,097
Ozone Park	\$6,100,000	1	1	33	\$235	\$184,848
Elmhurst	\$6,050,000	2	3	31	\$278	\$196,820
Corona	\$4,800,000	1	1	28	\$241	\$171,429
Forest Hills	\$4,250,000	1	1	16	\$276	\$265,625
Sunnyside	\$2,800,000	1	2	12	\$272	\$233,333
Kew Gardens	\$2,650,000	1	1	15	\$159	\$176,667
Richmond Hill	\$2,300,000	1	1	18	\$141	\$127,778
Middle Village	\$2,125,000	1	1	12	\$236	\$177,083
College Point	\$1,980,000	1	1	10	\$270	\$198,000



# THOUGHT LEADERSHIP FEATURED IN FORBES

Ariel Property Advisors has been a regular contributor for Forbes.  
Below is a list of featured articles that appeared in Forbes over the past 6 months.

**Forbes**

| Aug 6, 2021

## Q2 2021 Numbers Affirm New York City's Multifamily Comeback

There was a major uptick across indicators in Q2 2021 as the city recorded 74 transactions comprising 118 properties for a total \$1.24 billion in dollar volume.



| Aug 26, 2021

## Manhattan's Recovery Is Defined By A Flight To Quality

As New York begins to embrace the pandemic recovery, workers head back to the office and students refill classrooms, Manhattan's investment sales numbers show a complex market but one that is in the middle of a robust recovery marked by a flight to quality.



| Sep 27, 2021

## Affordable Housing Drives The Bronx And Northern Manhattan's Investment Sales Market

While the Bronx has lately seen a huge resurgence of interest in industrial properties and Northern Manhattan has a growing life sciences industry, affordable multifamily is still the leading bellwether for the investment sales markets in these boroughs.



| Oct 27, 2021

## Small Deals Are Attracting Big Money In NYC

While the overall multifamily volume of transactions in New York City has been slow, one segment in particular is showing explosive growth.



| Nov 4, 2021

## NYC's Q3 Numbers Show Increasing Clarity For Multifamily Investors

New York City's multifamily market continued along the promising trajectory indicated by 2021's first half. Q3 2021 showed increases of 20% in building volume and 6% in dollar volume despite five fewer transactions overall at 85 across 199 properties.



| Nov 18, 2021

## What You Need To Know About CPACE Financing

If you own property in New York City larger than 25,000 square feet, then you need to meet Local Law 97 benchmarks soon as a result of the Climate Mobilization Act.



| Dec 16, 2021

## Why Life Sciences Will Drive Robust Office Growth In New York City

Recent office development and leasing activity momentum suggests New York is poised to rise up the rankings—and the Life Sciences segment diversification is changing the dynamics of the city's commercial market.



[Read More On Forbes Website](#)

Or scan  
the code



# 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.

### Institutional Team / Partners:

Shimon Shkury  
Victor Sozio  
Michael A. Tortorici  
Ivan Petrovic

### Capital Services:

Paul McCormick  
Eli Weisblum  
Matthew Dzbaneck  
Matthew Swerdlow  
Matt Davis  
Grace Sprite

### Research Team:

David Baruch  
Dusan Panic  
Adam Pollack  
Dusan Racic  
Milan Stojevski  
Djordje Hadzic  
Lazar Jovovic  
Rhea Vivek

### Sales Associates/Associate Directors:

Remi Mandell  
Drew Chartash  
Evan Hirsch

### Investment Sales Coverage:

#### Manhattan:

**Matthew L. Gillis** - Upper East Side  
**Howard Raber, Esq.** - Midtown East  
**Jack Moran** - Downtown East

#### Northern Manhattan:

**Mark Anderson** - East Harlem  
**James Nestor** - Washington Heights,  
Inwood, West Harlem

#### Brooklyn:

**Sean R. Kelly, Esq.** - Downtown Brooklyn,  
Fort Greene, Clinton Hill, Cobble Hill,  
Carroll Gardens, Boerum Hill

**Stephen Vorvolakos** - Sunset Park, Bay Ridge,  
Greenwood Heights

**Jonathan Berman** - Crown Heights,  
Bedford-Stuyvesant, Prospect Lefferts Gardens

**Dov Chein** - Crown Heights

**Lawrence Sarn** - Flatbush, East Flatbush, Borough  
Park, South Brooklyn, Bensonhurst, Sheepshead  
Bay, Bath Beach

**Benjamin Vago** - Greenpoint, Williamsburg

#### Bronx:

**Jason M. Gold** - South Bronx,  
Melrose, Mott Haven, Morrisania

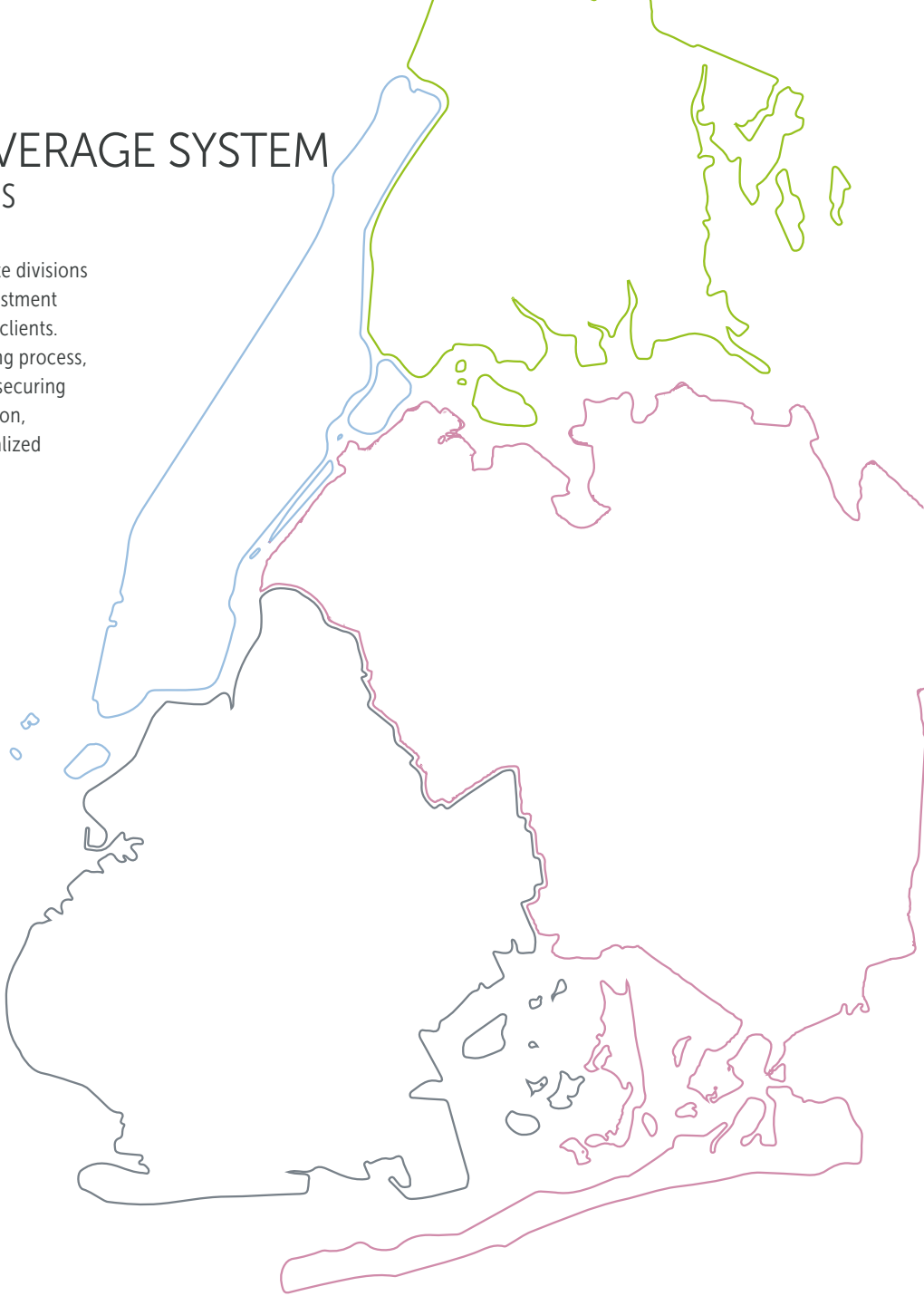
**Daniel Mahfar** - Fordham, Belmont  
Hunts Point, Fordham, Kingsbridge

#### Queens:

**Alexander Taic** - Long Island City,  
Sunnyside

**Dorit Pinhas** - Ridgewood

**Chris Afriyie** - Astoria



# SAMPLE LISTING ACTIVITY

## BY ARIEL PROPERTY ADVISORS | AS OF JANUARY 2022



### BRONX 2K PORTFOLIO

Bronx

Location: **Morrisania, Crotona Park, Longwood, Tremont**  
Property Type: **Mixed-Use**

**SOLD: \$350,000,000**



### 470 UNIT NORTHERN MANHATTAN & BRONX PORTFOLIO

New York

Location: **Northern Manhattan and Bronx**  
Property Type: **Mixed-Use**

**FOR SALE: \$104,000,000**



### ACADEMY GARDENS PORTFOLIO

Bronx

Location: **Clason Point**  
Property Type: **Mixed-Use**

**SOLD: \$91,000,000**



### NYC LIHTC PORTFOLIO

New York

Location: **Brooklyn, Manhattan and Bronx**  
Property Type: **Mixed-Use**

**SOLD: CONFIDENTIAL**



### 1965 LAFAYETTE AVENUE

Bronx

Location: **Castle Hill**  
Property Type: **Multifamily**

**SOLD: \$43,000,000**



### 1514 SEDGWICK AVENUE

Bronx

Location: **Morris Heights**  
Property Type: **Multifamily**

**IN CONTRACT**



### 104-110 WEST 144<sup>TH</sup> STREET

N. Manhattan

Location: **Central Harlem**  
Property Type: **Multifamily**

**SOLD: \$25,354,014**



### 160 EAST 103<sup>RD</sup> STREET

N. Manhattan

Location: **East Harlem**  
Property Type: **Multifamily**

**SOLD: \$24,000,000**

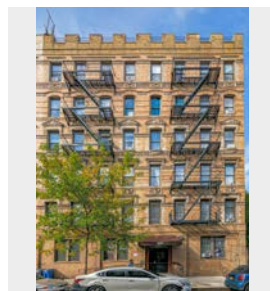


### 992-1000 AMSTERDAM AVENUE

Manhattan

Location: **Upper West Side**  
Property Type: **Multifamily**

**FOR SALE: \$21,900,000**



### 153 NORFOLK STREET

Manhattan

Location: **Lower East Side**  
Property Type: **Multifamily**

**FOR SALE: \$20,000,000**



For More Information Please Contact Us At  
212.544.9500 / [arielpa.nyc](http://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 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 96<sup>th</sup> Street and south of West 110<sup>th</sup> Street  
Northern Manhattan - north of East 96<sup>th</sup> Street, north of West 110<sup>th</sup> 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 | 2021 by Ariel Property Advisors"** and link report from our website page [arielpa.nyc/investor-relations/research-reports](http://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 150 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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