

PROPERTY SALES REPORT

MANHATTAN

FIRST HALF 2021

NEW YORK CITY OVERVIEW

After a dismal first quarter, the second quarter recorded \$4.8 billion in volume—up 38.9% quarter-over-quarter. This brings the first half total to \$8.3 billion, a 34.6% decrease from the first half of 2020. There was a strong rebound in institutional level sales in the second quarter with 12 properties sold above \$75 million amounting to \$2.0 billion, compared to six with a total of \$1.1 billion in the first quarter. Hotel properties and office condos—two asset classes that were particularly hit hard last year—continued to record year-over-year (YOY) increases. Dollar volume for hotel properties reached \$810.0 million, up 291.4% YOY. It should be noted that most of the sales within this asset class were either distressed or discounted. Office condos recorded \$175.1 million in volume, up 95.2% YOY. There were 904 transactions consisting of 1,163 properties sold through the first half of 2021, recording a YOY increase of 5.1% and a decrease of 2.8%, respectively, with the divergence signifying a slight uptick in portfolio sales. Transactional volume was up through the first half for many asset classes with the sharpest increases recorded in the hotel sector, up 433.3%, followed by office condo and industrial properties, up 38.1% and 24.1%, respectively. Although transactional volume is mostly on par YOY, volume would be down 36.8% at year-end at the current pace of transactions when compared to the previous three-year average. However, barring any unforeseen setbacks, the market should continue the positive momentum recorded during the second quarter into the second half of the year.

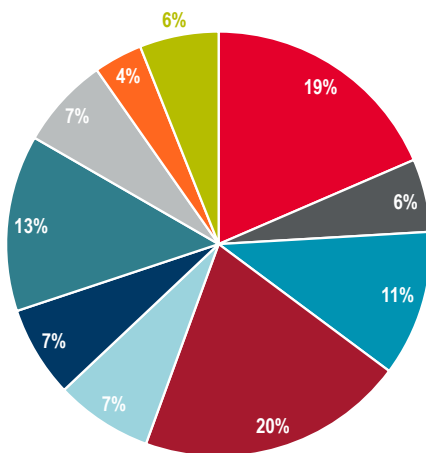
PROPERTY SALES VOLUME

The Manhattan property sales market (south of 96th Street east of Central Park and south of 110th Street west of Central Park) recorded 181 transactions comprised of 216 properties through the first half of 2021—a 5.2% and 4.9% increase, respectively, compared to the first half of 2020. Manhattan was one of two markets along with Queens to record a YOY increase. The second quarter recorded 115 properties sold, a 13.9% increase from the first quarter. Despite increased activity in Manhattan, it is important to note that the number of properties sold is currently 38.1% below the pre-pandemic three-year first half average from 2017 through 2019.

DOLLAR VOLUME

The aggregate sales consideration through the first half of 2021 decreased 39.0% from one year ago, closing at \$4.7 billion. When we compare the two previous first quarters, it is evident why YOY volume is down—the pre-pandemic volume of \$5.7 billion during the first quarter of 2020 was relatively high when compared to subsequent quarters. The first quarter of 2021 recorded the lowest quarterly volume since the third quarter of 2010 due to a lack of institutional level sales and investors moving up their closing dates prior to year-end 2020 in anticipation of any possible increases to the capital gains tax. However, the second quarter of 2021 recorded \$2.8 billion in volume, a 49.7% increase from the first quarter, spurred by the office sector where sales rose from essentially non-existent in the first quarter to recording \$1.4 billion in volume during the second quarter. Price per square foot (psf) averaged \$968 for core properties, down 3.7% from year-end 2020 with the only increases being walk-up and elevator apartments.

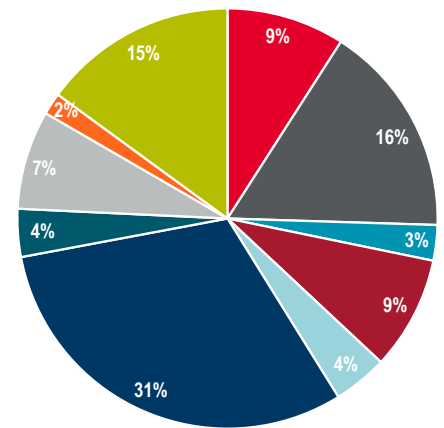
PROPERTIES SOLD BY TYPE



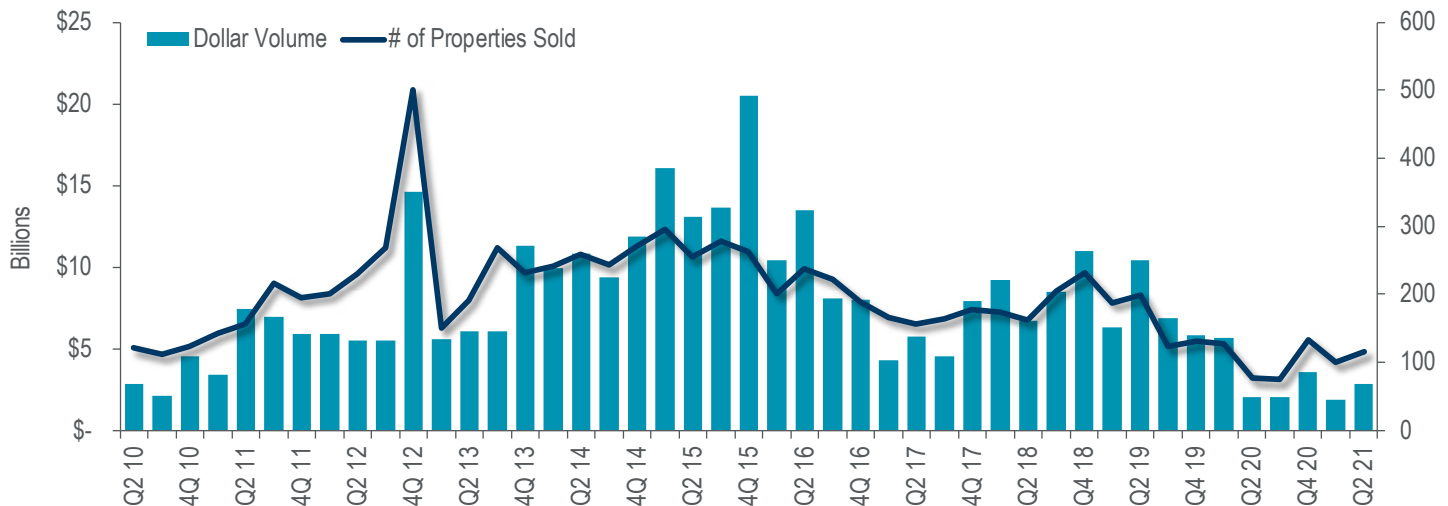
FIRST HALF 2021

40	1-4 Family	430,849,560
12	Elevator	778,520,706
24	Walk-Up	129,545,669
44	Mixed-Use	414,912,575
16	Retail	198,396,384
15	Office	1,466,088,197
29	Office Condo	175,070,607
15	Development	360,900,344
8	Specialty-Use	80,110,000
13	Hotel	709,551,332
216	TOTAL	\$4,743,945,374

DOLLAR VOLUME BY TYPE



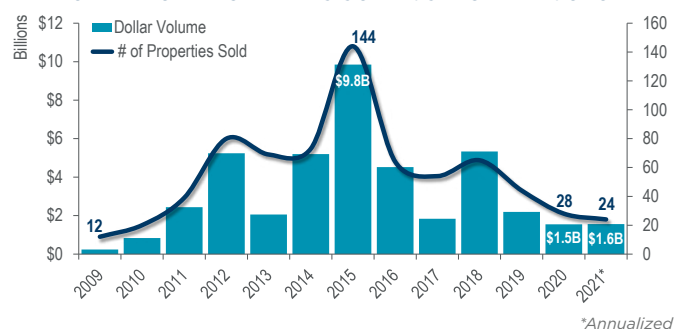
MANHATTAN INVESTMENT ACTIVITY



ELEVATOR APARTMENT PROPERTIES

- Dollar volume through 1H21 was \$779M, flat YOY, and down 46% from the 2017-2019 average
- 12 properties were sold through 1H21, down 33% YOY, and down 50% from the 2017-2019 average
- Cap rates averaged 4.56%, up 14 basis points (bps) from YE20, and up 76 bps from the 2017-2019 average
- Gross Rent Multiplier (GRM) decreased from 15.04x in 2020 to 13.41x
- Price per square foot (psf) averaged \$775, up 21% from YE20, but down 16% from the 2017-2019 average

NUMBER OF PROPERTIES SOLD VS. DOLLAR VOLUME

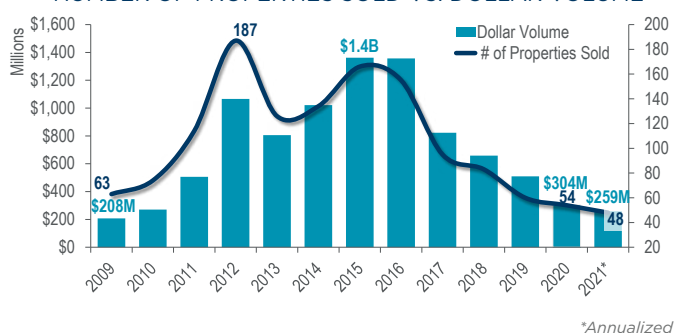


	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	920 Park Avenue	\$134,500,000	155,544	\$865	68	\$1,977,941	—	—
2	Charlie West (Bulk Condo)	\$90,013,327	—	—	70	\$1,285,905	—	—
3	440 W. 41st Street	\$40,300,000	66,000	\$611	110	\$366,364	3.94%	14.33x
4	66 W. 88th Street	\$17,000,000	48,555	\$350	48	\$354,167	—	—
5	151 E. 90th Street	\$15,000,000	38,500	\$390	41	\$365,854	3.66%	13.09x
6	654 Broadway	\$10,000,000	19,979	\$501	9	\$1,111,111	—	—

WALK-UP APARTMENT PROPERTIES

- Dollar volume through 1H21 was 130M, up 24% YOY, but down 61% from the 2017-2019 average
- 24 properties were sold through 1H21, up 50% YOY, but down 35% from the 2017-2019 average
- Cap rates averaged 5.24%, up 79 bps from YE20, and up 138 bps from the 2017-2019 average
- GRM increased from 15.13x in 2020 to 12.97x
- Price psf averaged \$858, up 20% from YE20, and down 8% from the 2017-2019 average

NUMBER OF PROPERTIES SOLD VS. DOLLAR VOLUME

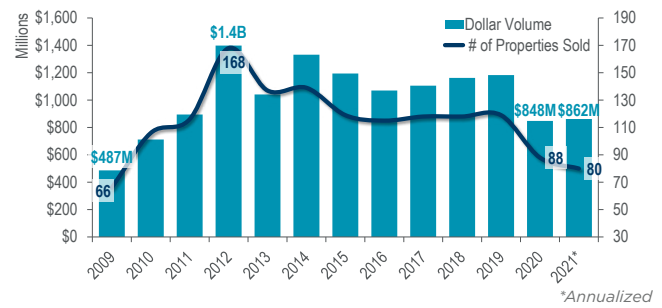


	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	205 Avenue A	\$14,350,000	9,992	\$1,436	10	\$1,435,000	—	—
2	36 E. Seventh Street	\$10,350,000	10,540	\$982	16	\$646,875	—	—
3	110-112 W. 76th Street	\$8,700,000	14,536	\$599	20	\$435,000	—	—
4	244 W. 11th Street	\$8,500,000	3,340	\$2,545	8	\$1,062,500	—	—
5	661 Washington Street	\$8,400,000	10,080	\$833	13	\$646,154	5.25%	—
6	42 W. 70th Street	\$8,000,000	8,360	\$957	6	\$1,333,333	—	—
7	332 E. 19th Street	\$7,900,000	13,984	\$565	24	\$329,167	5.21%	11.10x
8	446 W. 55th Street	\$4,550,000	9,162	\$497	20	\$227,500	—	—
9	151 E. 30th Street	\$4,400,000	7,510	\$586	11	\$400,000	5.75%	11.64x
10	458 W. 50th Street	\$3,850,000	3,780	\$1,019	6	\$641,667	—	—
11	239 W. 26th Street	\$3,700,000	5,200	\$712	9	\$411,111	—	—
12	119 W. 92nd Street	\$3,550,000	6,426	\$552	7	\$507,143	—	—

1-4 FAMILY PROPERTIES

- Dollar volume through 1H21 was \$431M, up 8% YOY, but down 37% from the 2017-2019 average
- 40 properties were sold through 1H21, down 5% YOY, and down 41% from the 2017-2019 average
- Price psf averaged \$1,968, up 9% from YE20, but down 3% from the 2017-2019 average

NUMBER OF PROPERTIES SOLD VS. DOLLAR VOLUME

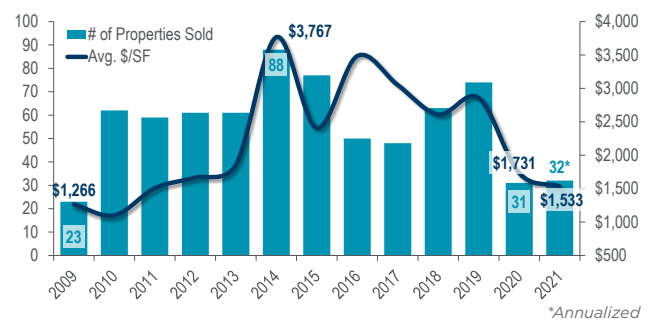


	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	159 W. 12th Street	\$19,750,000	5,700	\$3,465
2	25 W. 10th Street	\$19,000,000	7,455	\$2,549
3	313 W. Fourth Street	\$15,225,000	5,300	\$2,873
4	13 Leroy Street	\$12,250,000	4,455	\$2,750
5	245 W. 13th Street	\$11,000,000	4,500	\$2,444
6	114 W. 13th Street	\$10,425,000	3,058	\$3,409
7	324 W. 80th Street	\$10,250,000	5,940	\$1,726
8	327 E. Ninth Street	\$9,993,750	8,323	\$1,201
9	505 E. 84th Street	\$7,850,000	2,850	\$2,754
10	240 W. 12th Street	\$6,850,000	4,076	\$1,681
11	17 Grove Street, 100 Bedford Street	\$6,750,000	3,400	\$1,985
12	340 E. 19th Street	\$6,226,060	4,900	\$1,271
13	61 W. 90th Street	\$5,975,000	3,870	\$1,544
14	451 W. 21st Street	\$5,900,000	4,416	\$1,336
15	312 W. 71st Street	\$5,800,000	4,944	\$1,173
16	248 W. 22nd Street	\$5,350,000	4,600	\$1,163
17	39 Commerce Street	\$5,300,000	1,532	\$3,460
18	235 E. 31st Street	\$5,200,000	5,000	\$1,040
19	34 Commerce Street	\$4,750,000	1,496	\$3,175
20	143 W. 87th Street	\$3,500,000	3,012	\$1,162

RETAIL/RETAIL CONDO PROPERTIES

- Dollar volume through 1H21 was \$198M, down 35% YOY, and down 85% from the 2017-2019 average
- 16 properties were sold through 1H21, down 16% YOY, and down 57% from the 2017-2019 average
- Cap rates averaged 5.50%, down 17 bps from YE20, but up 73 bps from the 2017-2019 average
- Price psf averaged 1,533, down 11% from YE20, and down 46% from the 2017-2019 average

NUMBER OF PROPERTIES SOLD VS. AVERAGE PRICE PSF

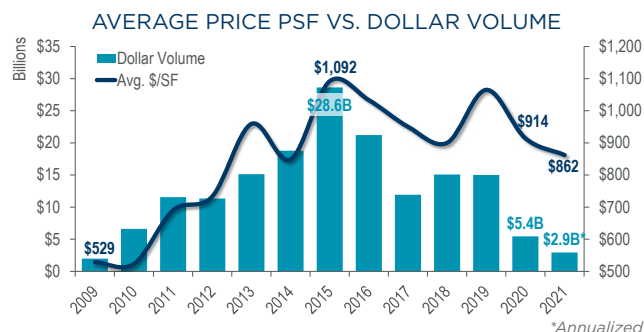


	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	604 Fifth Avenue	\$44,960,000	21,600	\$2,081
2	133 W. 22nd Street #COMM1, #COMM2*	\$11,000,000	11,109	\$990
3	108 E. 60th Street	\$7,040,000	6,554	\$1,074
4	124 Seventh Avenue	\$2,800,000	2,767	\$1,012
5	5 E. 44th Street #COMM*	\$1,500,000	1,876	\$800

*Retail Condo

OFFICE PROPERTIES

- Dollar volume through 1H21 was \$1.5B, down 52% YOY, and down 79% from the 2017-2019 average
- 15 properties were sold through 1H21, down 32% YOY, and down 40% from the 2017-2019 average
- Cap rates averaged 4.35%, down 13 bps from YE20 and down 5 bps from the 2017-2019 average
- Price psf averaged \$862, down 6% from YE20, and down 12% from the 2017-2019 average

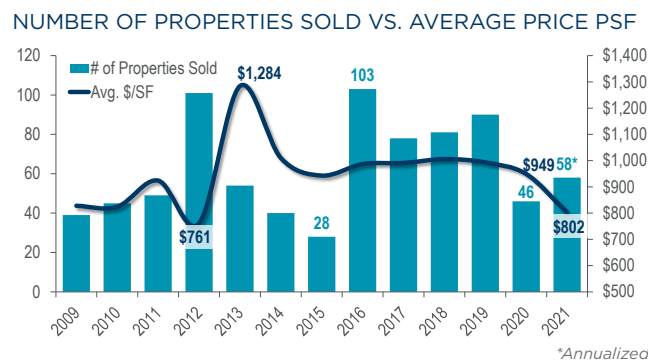


	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	635-641 Sixth Avenue	\$325,000,000	267,000	\$1,217
2	520-524 Broadway	\$323,500,000	237,846	\$1,360
3	111 Wall Street	\$220,000,000	—	—
4	909 Third Avenue^	\$191,670,794	—	—
5	325 Hudson Street	\$134,142,403	225,000	\$596
6	1 Financial Square^	\$90,500,000	—	—
7	260 Fifth Avenue	\$52,500,000	62,766	\$836
8	35-41 E. 62nd Street	\$35,000,000	34,470	\$1,015
9	11 E. 26th Street+	\$32,900,000	264,660	\$888
10	14 Vesey Street	\$19,000,000	43,009	\$442

^Ground lease/leasehold
+Partial Interest

Office Condo Properties

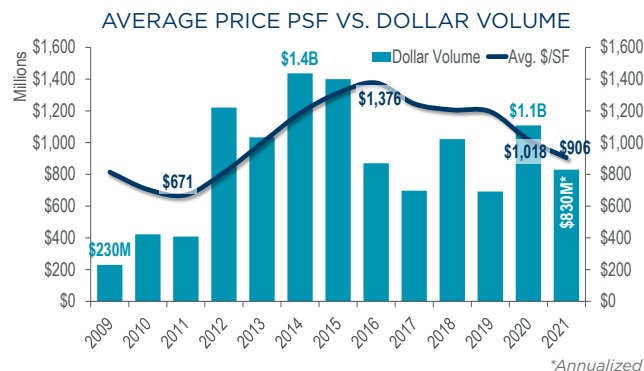
- Dollar volume through 1H21 was \$175M, up 95% YOY, but down 44% from the 2017-2019 average
- 29 properties were sold through 1H21, up 38% YOY, but down 42% from the 2017-2019 average
- Price psf averaged \$802, down 15% from YE20, and down 20% from the 2017-2019 average



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	156 William Street #S2, S3	\$20,000,000	34,985	\$572
2	345 E. 37th Street #210, #211, #307, #309	\$8,250,000	16,079	\$513
3	118 E. 25th Street #9	\$3,500,000	3,700	\$946
4	820 Second Avenue #7A	\$2,643,023	5,150	\$513
5	139-149 Centre Street #820, #822	\$2,018,000	1,873	\$1,077
6	16 W. 33rd Street #1804	\$2,000,000	2,811	\$711
7	740 Park Avenue #1C	\$1,550,000	2,100	\$738
8	36 W. 44th Street #1205	\$1,550,000	1,825	\$849
9	345 E. 37th Street #202	\$1,415,000	2,285	\$619

MIXED-USE PROPERTIES

- Dollar volume through 1H21 was \$415M, down 38% YOY, and down 4% from the 2017-2019 average
- 44 properties were sold through 1H21, up 33% YOY, and down 12% from the 2017-2019 average
- Cap rates averaged 5.54%, up 71 bps from YE20, and up 141 bps from the 2017-2019 average
- GRM decreased from 14.32x in 2020 to 10.82x
- Price psf averaged \$906, down 11% from YE20, and down 25% from the 2017-2019 average



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	568-590 Ninth Avenue	\$26,000,000	31,300	\$831	86	\$302,326	—	—
2	30-32 E. 14th Street	\$23,500,000	20,901	\$1,124	22	\$1,068,182	—	—
3	300 E. 50th Street	\$12,000,000	13,573	\$884	26	\$461,538	—	—
4	140 Mulberry Street	\$5,500,000	8,500	\$647	10	\$550,000	—	—
5	175 Third Avenue, 532 Ninth Avenue	\$10,000,000	21,767	\$459	35	\$285,714	6.97%	7.79x
6	107-109 E. Seventh Street	\$10,000,000	17,848	\$560	30	\$333,333	—	—
7	287 Bleecker Street	\$10,000,000	8,375	\$1,194	10	\$1,000,000	4.65%	—
8	196 Elizabeth Street, 204 Mulberry Street	\$17,725,000	22,845	\$776	38	\$466,447	5.02%	—
9	119 Orchard Street	\$8,500,000	13,000	\$654	21	\$404,762	—	—
10	58 E. 56th Street	\$8,000,000	6,750	\$1,185	6	\$1,333,333	—	—
11	128 E. 86th Street	\$8,000,000	11,925	\$671	14	\$571,429	—	—
12	357 Bleecker Street	\$5,670,000	2,672	\$2,122	2	\$2,835,000	—	—
13	116-118 E. 31st Street	\$4,750,000	8,297	\$573	12	\$395,833	5.76%	10.52x
14	280 Bleecker Street	\$4,750,000	4,208	\$1,129	4	\$1,187,500	—	—
15	94 Orchard Street	\$4,750,000	7,900	\$601	15	\$316,667	—	—
16	135 Reade Street	\$4,650,000	5,250	\$886	5	\$930,000	—	—
17	546 Broadway	\$160,000,000	96,000	\$1,667	20	\$8,000,000	—	—
18	977 Second Avenue	\$3,900,000	4,460	\$874	4	\$975,000	—	—
19	209 Seventh Avenue	\$3,900,000	3,756	\$1,038	6	\$650,000	—	—
20	393 Second Avenue	\$3,880,000	4,810	\$807	4	\$970,000	5.05%	11.79x
21	21 W. 35th Street	\$3,500,000	5,943	\$589	8	\$437,500	—	—

OTHER PROPERTY TYPES

Hotel

- Dollar volume through 1H21 was \$710M, up 260% YOY, but down 28% from the 2017-2019 average
- 13 properties were sold through 1H21, up 550% YOY, and up 160% from the 2017-2019 average
- Price per room averaged \$241k, down 51% from YE20, and down 55% from the 2017-2019 average

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	ROOMS	\$/ROOM
1	144 E. 48th Street	\$49,850,834	114,500	211	\$236,260
2	525 Eighth Avenue+	\$47,398,364	98,674	320	\$211,600
3	129-131 Madison Avenue	\$18,650,000	98,234	193	\$96,632
4	130 Duane Street	\$18,000,000	17,452	43	\$418,605

+Partial Interest

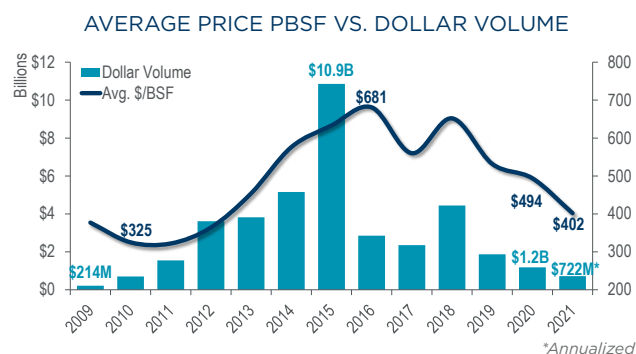
Specialty-Use/Conversion

- Eight specialty-use/conversion properties sold for \$80M through 1H21; a \$968-psf average

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	9 E. Ninth Street	\$9,550,000	4,081	\$2,340
2	15 Catherine Street	\$5,200,000	19,388	\$268
3	301 Grand Street	\$2,375,000	3,670	\$647

DEVELOPMENT SITES

- Dollar volume through 1H21 was 361M, down 64% YOY, and down 51% from the 2017-2019 average
- 15 sites were sold through 1H21, down 42% YOY, and down 57% from the 2017-2019 average
- Price pbsf averaged \$402, down 19% from YE20, and down 28% from the 2017-2019 average



	ADDRESS/PORTFOLIO NAME	PRICE	ZONING	LOT AREA	FAR	BSF	\$/BSF
1	123 W. 57th Street	\$130,000,000	C5-3, MiD	16,066	15.00	240,990	\$539
2	2322 Broadway	\$70,250,000	R8B, C4-6A, C2-5, EC-3	36,250	6.56	145,000	\$484
3	407 Park Avenue	\$30,745,344	C5-3, MiD	2,250	15.00	33,750	\$911
4	98 Bayard Street	\$4,880,000	C6-1	2,400	6.00	14,400	\$339

Methodology

The Cap Rates, Gross Rent Multipliers, Average Price per Square Foot and Total Volume presented in this report pertain to closed sales, including partial sales, researched or sold by Cushman & Wakefield through 6/30/21. The "second quarter" herein covers the period of 4/1/21 through 6/30/21. These transactions occurred at a minimum sales price of \$500,000 and were located in Manhattan (south of 96th Street east of Central Park and south of 110th Street west of Central Park). These sales may be found in the public record and were reported by ACRIS, CoStar, RCA and other sources deemed reliable. This information has been compiled for informational purposes only and Cushman & Wakefield shall not be liable for any reliance thereon.

We use the following City of New York classifications:

- 1-4 Family properties: A, B, CO and C3
- 5+ Family Walk-Up properties: C1, C2, C4, C5, C7, C8 and C9 (excluding C6, which represents Co-Ops)
- 5+ Family Elevator properties: D1, D2, D3, D5, D6, D7, D8 and D9 (excluding D0, D4, which represent Co-Ops)
- Mixed-Use properties: K and S classes
- Retail properties/retail condominiums: L1, L8, L9, K, O, R5, R7 and R8
- Office properties and commercial condos: O, R5, R7 and R8
- Hotel properties: H classes
- Development properties: VO, V1, V2 and other properties that were purchased for development
- Specialty-Use properties: properties that, because of their intended uses (such as religious, medical, government, educational, non-profit uses), do not fall into any of the above property classes

Each sale was analyzed and categorized on a case-by-case basis.

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Chelsea
Greenwich Village



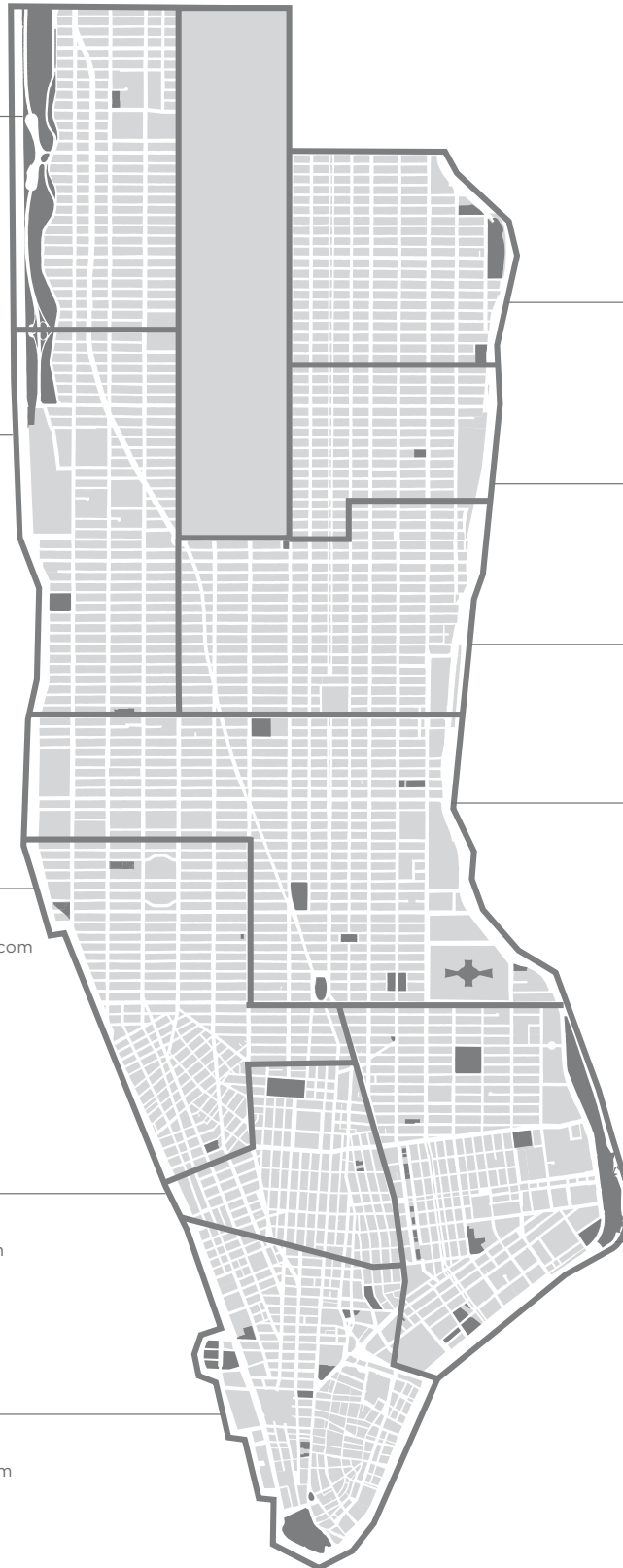
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NoLiTa
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Flatiron
Gramercy Park
Hudson Yards
Midtown West
Murray Hill
Penn Station
Union Square

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Chinatown (East)
East Village
Lower East Side