EASTERN CONSOLIDATED
Real estate investment services

The MetroGrid Report

Focus on NYC Submarkets

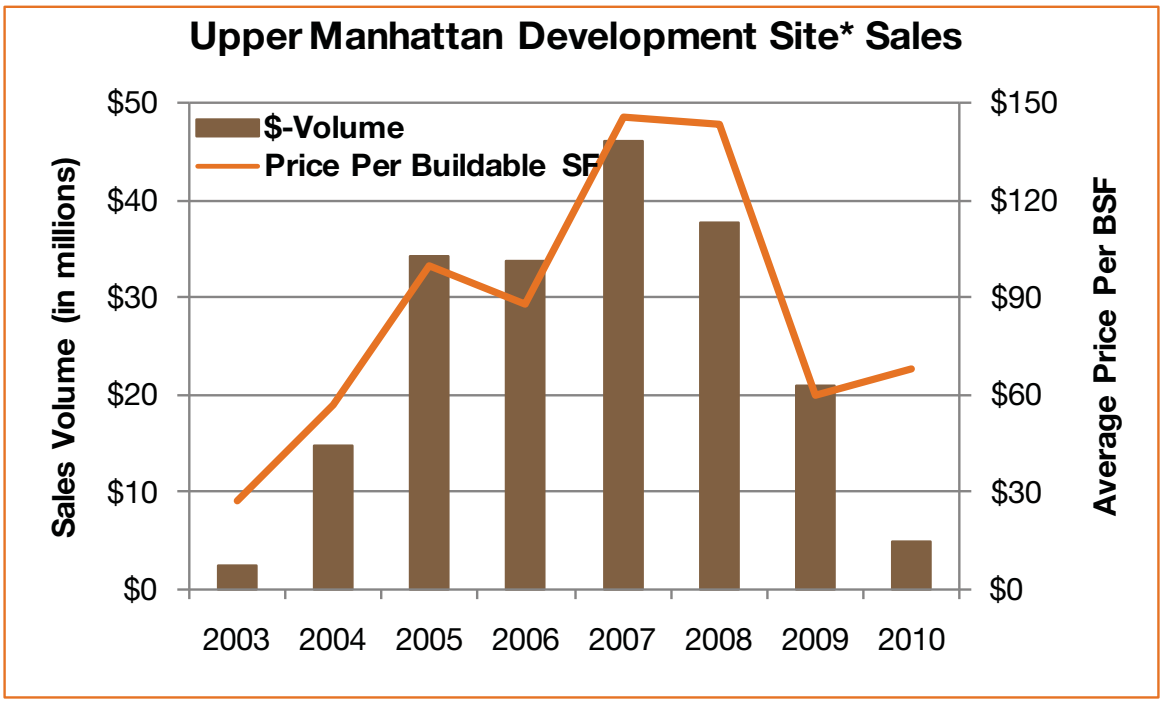
Featured District: Upper Manhattan

Garnering the least amount of attention from the broader real estate realm, Upper Manhattan is the quiet market that hums. In fact, during the worst days of the recent financial crisis, property sales in Upper Manhattan did not suffer as heavily as the rest of Manhattan, particularly for multifamily properties. This is not a surprise to the many investors who favor this area for its stable crop of buildings – most with rent regulated units that house residents who remain tenants longer than in more transient neighborhoods. As per Chairman and CEO Peter Hauspurg, "We have a number of clients who focus exclusively on Upper Manhattan due to its dependable stock of properties. We're starting to see a lot more investor interest in this area as banks prefer to lend on properties with less turnover."

The analysis below highlights the performance of the property markets in Northern Manhattan, the area north of 135th Street, river to river.

Development Sites

The volume of development site sales soared from 2004 through 2008 but then quickly abated in 2009 and 2010. For the eight-year period analyzed, 78 development sites were sold totaling 2.1 million buildable square feet. A separate analysis listing all new multifamily buildings in Upper Manhattan shows that 40 new buildings have either been built since 2000 or are under construction in Northern Manhattan housing approximately 3,000 new units.



*Includes conversions
Source: Eastern Consolidated, CoStar, Property Shark and NYC Department of Finance

The chart above shows how the average price paid per buildable square foot rose and fell in step with the volume of deals. Note, however, that the average price increased in 2010 despite a decline in sales volume. Still at $70 per buildable square foot, these numbers contrast sharply with the rest of Manhattan where buildable square foot prices averaged $240 in the third quarter of 2010.

The largest development site sale in recent months was the sale of 2640 Frederick Douglass Boulevard, a paved lot, to Abyssinian Development Corporation for $3 million. The sale for a property that allows for 34,700 buildable square feet works out to a price of just under $100 per buildable square foot. Abyssinian, one of the most active builders in Northern Manhattan, also purchased the multifamily property next door, 2630 Frederick Douglass Boulevard, for $11.5 million or $155 per square foot.

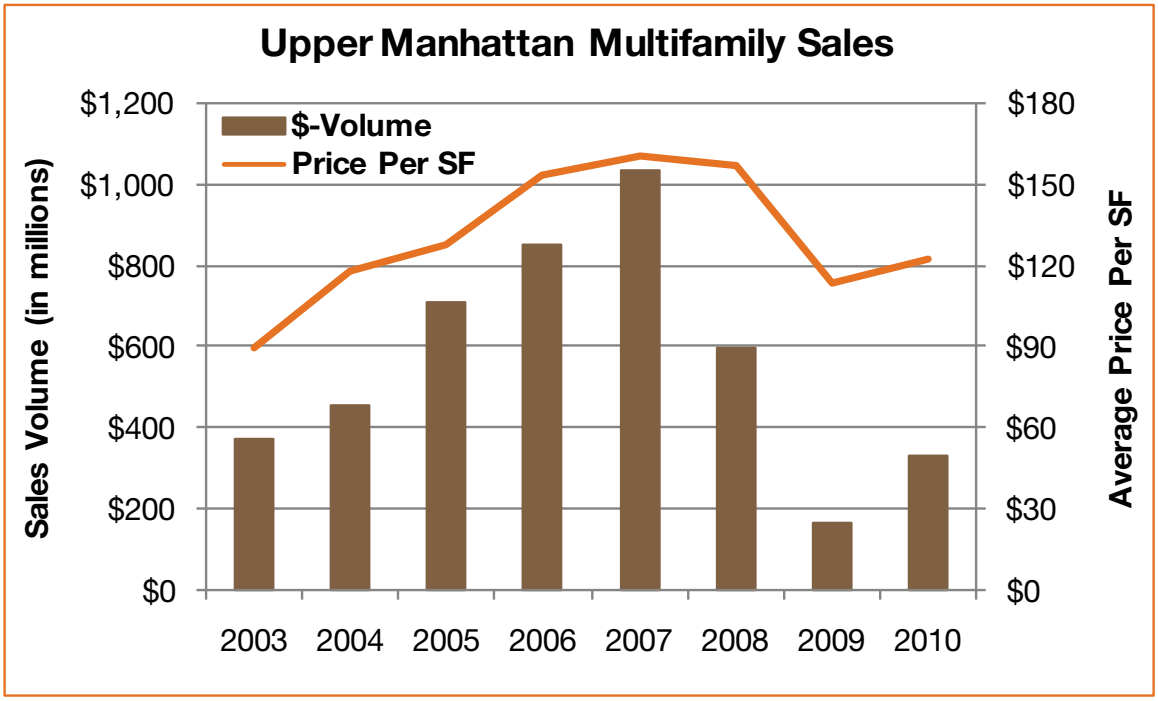
In late 2009, ABS Partners Real Estate purchased three parking garages from Icon Parking Systems for $10.5 million. The properties, 554 West 174th Street, 528 West 162nd Street and 284 Audubon Avenue were part of an assemblage that involved Columbia Presbyterian Medical Center (CPMC) which is trying to expand its 6-million-square-foot campus between West 165th and West 169th Streets. According to media reports, CPMC will demolish the West 174th Street and West 162nd Street properties, lease the land from ABS and have the capacity to build new medical buildings. The two properties allow just over 100,000 square feet in buildable space. The Audubon Avenue building will apparently remain a parking garage.

One of the most high profile developments in Upper Manhattan is PS 90, the converted five-story school that was re-developed by L+M partners. PS 90 was originally built in 1907 by the prominent school architect, Charles Snyder. Following the closing of the school in the 1970s, the building remained vacant for close to three decades. L+M purchased the building earlier in the decade, and started a gut renovation in 2008. Condominiums went on sale at the end of 2009.

Since September of this year, PS 90 has closed on 15 residential unit sales for an average price of $500 per square foot, according to public records. Moreover, in November, National Dance Institute purchased a 14,778-square-foot commercial condominium at the building for $4 million or $271 per square foot, along with three ground floor units for a total 18,000 square feet. NDI plans to open its new Center for Learning and the Arts, expanding its afterschool and weekend arts and education programming to more children across New York City. The Center will occupy the former auditorium of PS90 which will consist of four dance studios, the largest of which will accommodate seating for 175 people. In addition, the center will house administrative offices and a lobby/gallery.

Multifamily

As the chart below shows, the volume of multifamily property sales climbed steadily from 2003 through 2007 topping more than $1 billion that year. In 2008, however, volume declined 42% to $563 million and declined another 72% in 2009 to $164 million. Yet as bleak as this sounds, these numbers outperformed the rest of Manhattan where the net decline from 2007 to 2009 was 90%.



Source: Eastern Consolidated, CoStar, Property Shark and NYC Department of Finance

Moreover, the turnaround in 2010 has been stronger in Upper Manhattan as well. The volume of sales through November 1st has more than doubled that of 2009 in Northern Manhattan, a feat the rest of Manhattan will likely not accomplish until the year end. Thus far in 2010, 90 multifamily sales have been closed, or 25% of the total Manhattan transactions (366) which is consistent with the overall volume of properties: Upper Manhattan houses 5,430 multifamily rental buildings which is 26% of the Manhattan total (20,712).

The average price paid per square foot fell from a high of $160 in 2007 to $114 in 2009. Since then, it has climbed to $122 per square foot.

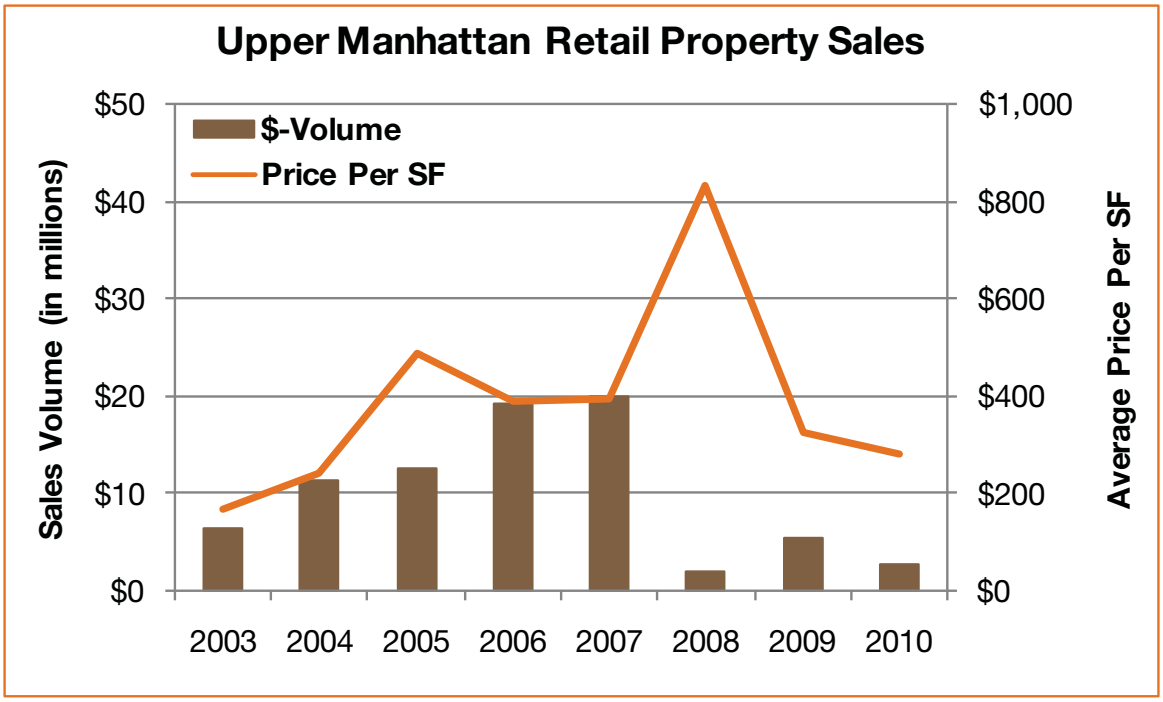
The largest sale this year in Upper Manhattan was the bulk coop purchase of 29 West 138th Street, the Beacon Towers, for just under $25 million. The 253,722-square-foot building that was built in 2007 was sold as a commercial coop to its residents for just under $100 per square foot. The building has 73 units. Another significant sale was the combined sale of 839, 845 and 853 Riverside Drive. The three buildings that house 194,000 square feet, combined, and 154 units traded for $17.3 million or $89 per square foot. This section of Riverside Drive with sweeping views of the Hudson houses some of the most sought-after pre-war buildings in Manhattan. See the Deal is in the Details regarding the sale of 730 Riverside Drive, perhaps the finest apartment property in all of Hamilton Heights.

Retail

Upper Manhattan is significantly less dense than the rest of Manhattan and has a number of stand-alone one- or two-story retail establishments. Three such retail properties sold this year including 1004 St. Nicholas Avenue, 112 Dyckman Street and 551 West 182nd Street. The sales averaged $280 per square foot.

Two larger retail properties traded in 2009 including 2481 Adam Clayton Powell Boulevard, a one-story bank building, that sold for $2.53 million or $337 per square foot, as well as 262-270 West 145th Street, a one-story 9,012-square-foot building that traded for $2.8 million or $311 per square foot.

The chart below shows that retail sales were more active in 2005 through 2007.



Source: Eastern Consolidated, CoStar, Property Shark and NYC Department of Finance

Office

Upper Manhattan is hardly known for its office market but it does contain approximately 65 office properties with more than 3.3 million square feet. That said, there were no office property sales in 2009 or 2010. In 2008, four office properties traded for an average of $316 per square foot. The largest sale was the $4.3 million sale of 4249 Broadway, a bank building that traded for $630 per square foot. In 2005 and 2006, the volume of office property sales exceeded $30 million in both years.

Conclusion

Given the quality of its pre-war real estate, its low relative density yet its viable transportation access, Upper Manhattan is perhaps the most underappreciated neighborhood in New York City. And yet a number of investors realize this and continue to buy properties in the area. As shown in the statistics above, the property sales market survived the recession better than a number of other neighborhoods and the future potential is just as favorable.

What is still remarkable about this area is how few large retailers there are. One would think given the success of Harlem's Pathmark and other retail developments that national retailers would have pushed further north to build more retail stores in Upper Manhattan but that has not been the case despite strong demographics (see Upper Manhattan: By the Numbers).

The demographics reveal that the average household income growth in Upper Manhattan grew 40% from 2000 to 2010 compared to 24% for all of Manhattan, and the population is forecasted to grow 5% by 2015, faster than Manhattan's projected growth of 3%. Moreover, investors have noted that this area is getting more popular with younger (20- to 30-year-old) Manhattan tenants who are getting priced out of areas south of Harlem and Brooklyn.

The recent recession set back developers and lenders alike, so it will take a year or more to see new development opening in this neighborhood. But the viability is abundantly clear given the expanding demand by Columbia Presbyterian Medical Center and Columbia University. The multifamily market is already rebounding slightly ahead of the rest of Manhattan and it should continue to improve as more see the upside potential to this unsung area of Manhattan.

The Deal Is In The Details: The Beaumont - 730 Riverside Drive

Upper Manhattan houses a number of beautiful turn-of-the-century buildings with names like Placid Hall, the Bermuda and the Rivercliff. Another building, the Beaumont, on 730 Riverside Drive traded in late 2006 and was recently put on the market again.

The art deco, 11-story, 63-unit apartment building located at Riverside Drive and 150th Street was built in 1912 by the architectural firm, Blum & Blum. The Beaumont has over 100 feet of frontage on Riverside Drive. The previous owners, Baron Associates Real Estate Investment & Mortgage had owned the building since 1982 and had renovated the lobby, meticulously restoring it to its original detail featuring ornate ceiling moldings, wood paneling and real limestone throughout.

The most desired features in this building include the large-sized room layouts, high ceilings and hardwood floors. Most apartments have beautiful views of the Hudson River. Some of the Beaumont's more noteworthy residents have included Marion Anderson and Ralph Ellison.

"It is easily one of the most beautiful buildings I have ever sold," claims Eastern Consolidated Senior Director, Ronda Rogovin, who was the listing broker on the 2006 sale and is currently listing the building with Chairman and CEO, Peter Hauspurg, Executive Managing Director, Stuart Gross and Associate, Max Bryce. In late 2006, Vantage Properties purchased the building. The buyer clearly saw tremendous upside in the building that currently has 6 free-market apartments, 48 rent-stabilized apartments and 8 rent-controlled apartments. Of these, 27 apartments have been completely renovated including new floors, walls, electric, plumbing, kitchens and bathrooms. Eight units are currently vacant. Many of the renovated apartments have mahogany dining rooms which have been restored to their original condition. The building is being marketed as a classic condo or coop conversion opportunity, but it plays well as rental property as well. It not only benefits from the changing demographics and new retail development in Harlem but lies just north of the planned Columbia University expansion as well and will eventually draw tenants from the added faculty and staff.

Upper Manhattan: By The Numbers

Consumer Expenditures and Retail Sales 2009: Upper Manhattan vs. Manhattan

Clearly NOT a Retail Destination: Retailers in Upper Manhattan sell 41% less than its residents demand. The demographics support the premise that Upper Manhattan is severely under-retailed. Other than grocery stores, Upper Manhattan's retail outlets do not come close to meeting demand from its residents. Upper Manhattan is known for its small, unique and indigenous retailers that sell clothing, electronics and necessary items.

More Small Stores, Virtually No Big Boxes: Upper Manhattan lacks department stores, large clothing stores and home furnishing stores. There are two Target Stores just outside of this area including one across the 145th Street Bridge in the Bronx and the new East River Plaza. These two Target Stores probably draw a lot of business from Upper Manhattan residents. Very few national chains outside of drugstore chains have set up shop in Upper Manhattan.

More Restaurants Please: Clearly the neighborhood could support more restaurants.

Consumer Expenditures and Retail Sales 2009: Upper Manhattan vs. Manhattan

	Upper Manhattan			Manhattan			Upper Manhattan As A % of Manhattan	
Retail Store Category	Demand (Consumer Expenditures)	Supply (Retail Sales)	Opportunity Gap/Surplus	Demand (Consumer Expenditures)	Supply (Retail Sales)	Opportunity Gap/Surplus	Demand (Consumer Expenditures)	Supply (Retail Sales)
Total Retail Sales Incl. Eating and Drinking Places	2,559,722,780	1,505,485,667	1,054,237,113	29,135,716,248	55,989,938,364	(26,854,222,116)	9%	3%
Motor Vehicle and Parts Dealers	260,039,661	21,766,211	238,273,450	4,254,245,414	1,492,672,055	2,761,573,359	6%	1%
Furniture and Home Furnishings Stores	49,692,252	18,015,728	31,676,524	834,078,723	1,373,414,043	(539,335,320)	6%	1%
Electronics and Appliance Stores	61,628,127	22,945,989	38,682,138	823,430,418	2,250,689,986	(1,427,259,568)	7%	1%
Building Material, Garden Equip Stores	196,311,102	36,722,966	159,588,136	1,975,086,596	1,695,806,103	279,280,493	10%	2%
Food and Beverage Stores	433,926,102	464,929,514	(31,003,412)	3,803,736,732	4,406,960,692	(603,223,960)	11%	11%
Grocery Stores	395,355,206	407,779,654	(12,424,448)	3,413,057,385	3,290,661,795	122,395,590	12%	12%
Health and Personal Care Stores	156,668,577	256,266,319	(99,597,742)	1,445,563,835	5,459,117,022	(4,013,553,187)	11%	5%
Clothing and Clothing Accessories Stores	158,998,082	91,058,288	67,939,794	1,860,520,127	10,714,983,529	(8,854,463,402)	9%	1%
Sporting Goods, Hobby, Book, Music Stores	51,217,808	17,001,827	34,215,981	670,565,969	1,305,241,090	(634,675,121)	8%	1%
General Merchandise Stores	419,990,828	55,975,138	364,015,690	3,958,661,041	2,666,159,932	1,292,501,109	11%	2%
Department Stores Excl Leased Depts	204,583,032	45,551,318	159,031,714	1,965,935,957	2,182,669,907	(216,733,950)	10%	2%
Miscellaneous Store Retailers-453	62,925,895	56,048,530	6,877,365	834,414,507	5,682,822,872	(4,848,408,365)	8%	1%
Foodservice and Drinking Places	319,060,055	254,757,983	64,302,072	3,708,100,080	10,705,779,974	(6,997,679,894)	9%	2%

Source: Claritas, a Nielson Company and U.S. Bureau of Labor Statistics (BLS)

Claritas' RMP data is derived from two major sources of information. The demand data is derived from the Consumer Expenditure Survey (CE Survey), which is fielded by BLS. The supply data is derived from the Census of Retail Trade, which is made available by the U.S. Census The difference between demand and supply represents the opportunity gap or surplus available for each retail outlet in the specified geographical area. When the demand is greater than the supply, there is an opportunity gap (in black); when the demand is less than supply, there is a surplus (in red).

Demographic and Population Trends: Upper Manhattan vs. Manhattan

Slower Growth: Upper Manhattan's population growth has not kept pace with the rest of Manhattan (4% vs. 6% from 2000 to 2010) but it is slated to grow faster over the next five years.

More Kids/Fewer Young Professionals: Upper Manhattan's residents include fewer residents from age 25 to 44 then the rest of Manhattan (32% in Upper Manhattan vs. 37% in Manhattan), but far more children under 14 (22% vs. 15%). Upper Manhattan's school age population is projected to grow in line with the rest of Manhattan through 2015.

Healthy Household Income Growth: From 2000 to 2010, the average household income grew 40%, much higher than the growth for the rest of Manhattan (24%).

Fewer Wealthy Households: Upper Manhattan has a higher ratio of residents that make <$100,000 than the rest of Manhattan (88% vs. 66%). This disparity in wealth has grown substantially since 2000 when the income distribution in Upper Manhattan was similar to Manhattan.

Demographic and Population Trends: Upper Manhattan vs. Manhattan

	Census 2000				2010 Estimate				2015 Projection			
	Population		% Distribution		Population		% Distribution		Population		% Distribution	
	Upper Manhattan	Manhattan	Upper Manhattan	Manhattan	Upper Manhattan	Manhattan	Upper Manhattan	Manhattan	Upper Manhattan	Manhattan	Upper Manhattan	Manhattan
Population by Age	256,936	1,537,195			268,025	1,634,248			272,747	1,686,919		
Age 0 - 4	17,922	76,048	7.0%	4.9%	23,594	96,274	8.8%	5.9%	22,648	92,355	8.3%	5.5%
Age 5 to 14	38,563	142,646	15.0%	9.3%	34,545	146,887	12.9%	9.0%	41,955	180,036	15.4%	10.7%
Age 15 to 20	22,612	95,723	8.8%	6.2%	20,719	93,802	7.7%	5.7%	17,649	91,656	6.5%	5.4%
Age 21 - 24	17,394	100,137	6.8%	6.5%	17,868	78,512	6.7%	4.8%	13,820	63,142	5.1%	3.7%
Age 25 - 34	43,099	331,152	16.8%	21.5%	39,361	294,035	14.7%	18.0%	36,591	257,936	13.4%	15.3%
Age 35 - 44	39,885	257,226	15.5%	16.7%	45,558	308,246	17.0%	18.9%	44,364	305,508	16.3%	18.1%
Age 45 - 54	31,200	205,741	12.1%	13.4%	33,598	230,249	12.5%	14.1%	37,397	259,094	13.7%	15.4%
Age 55 - 64	20,186	141,746	7.9%	9.2%	23,688	175,467	8.8%	10.7%	26,621	199,314	9.8%	11.8%
Age 65 - 74	13,813	99,028	5.4%	6.4%	15,742	110,403	5.9%	6.8%	17,647	131,814	6.5%	7.8%
Age 75 - 84	8,617	62,161	3.4%	4.0%	9,021	68,488	3.4%	4.2%	9,589	71,785	3.5%	4.3%
Age 85 and over	3,644	25,587	1.4%	1.7%	4,330	31,885	1.6%	2.0%	4,466	34,279	1.6%	2.0%
Population Growth					*4%*	*6%*			5%	3%		
Median Age	32.4	35.9			34.5	38.5			35.8	40.2		
Average Age	34.5	38.2			35.3	39.4			36.0	40.3		
Population by Sex												
Male	121,404	729,534	47%	47%	128,009	781,880	48%	48%	131,028	809,062	48%	48%
Female	135,532	807,661	53%	53%	140,016	852,368	52%	52%	141,719	877,857	52%	52%
Male/Female Ratio	0.90	0.90			0.91	0.92			0.92	0.92		
	Census 2000				2010 Estimate				2015 Projection			
	Number of Households		% Distribution		Number of Households		% Distribution		Number of Households		% Distribution	
	Upper Manhattan	Manhattan	Upper Manhattan	Manhattan	Upper Manhattan	Manhattan	Upper Manhattan	Manhattan	Upper Manhattan	Manhattan	Upper Manhattan	Manhattan
Households by Age of HH	89,774	738,644			90,938	768,292			91,478	787,371		
Householder Under 25 Years	4,018	35,455	4%	5%	3,658	29,895	4%	4%	2,947	26,549	3%	3%
Householder 25 to 34 Years	17,463	181,311	19%	25%	14,658	154,346	16%	20%	13,212	133,825	14%	17%
Householder 35 to 44 Years	21,019	157,847	23%	21%	22,703	181,351	25%	24%	21,476	177,653	23%	23%
Householder 45 to 54 Years	17,883	132,578	20%	18%	18,312	142,248	20%	19%	19,874	158,208	22%	20%
Householder 55 to 64 Years	12,078	95,570	13%	13%	13,394	113,427	15%	15%	14,704	127,383	16%	16%
Householder 65 to 74 Years	8,892	70,747	10%	10%	9,548	75,565	10%	10%	10,414	89,150	11%	11%
Householder 75 and older	8,422	65,136	9%	9%	8,664	71,460	10%	9%	8,852	74,603	10%	9%
Median Age of Householder	46.3	44.7			47.4	46.3			49.1	48.5		
	Census 2000				2010 Estimate				2015 Projection			
Description	Household Income		% Distribution		Household Income		% Distribution		Household Income		% Distribution	
	Upper Manhattan	Manhattan	Upper Manhattan	Manhattan	Upper Manhattan	Manhattan	Upper Manhattan	Manhattan	Upper Manhattan	Manhattan	Upper Manhattan	Manhattan
Households by HH Income	89,841	739,167			90,938	768,292			91,478	787,371		
Income Less than $15,000	28,766	150,958	32%	20%	21,787	122,124	24%	16%	19,672	111,604	22%	14%
Income $15,000 - $24,999	13,454	71,941	15%	10%	11,332	63,137	12%	8%	10,774	61,811	12%	8%
Income $25,000 - $34,999	12,250	70,141	14%	9%	9,517	55,217	10%	7%	8,811	50,935	10%	6%
Income $35,000 - $49,999	14,025	90,586	16%	12%	13,051	80,369	14%	10%	12,324	74,540	13%	9%
Income $50,000 - $74,999	11,732	111,853	13%	15%	15,394	110,922	17%	14%	15,261	108,304	17%	14%
Income $75,000 - $99,999	4,890	66,838	5%	9%	8,577	82,830	9%	11%	9,306	81,989	10%	10%
Income $100,000 - $149,999	3,179	73,074	4%	10%	7,002	93,459	8%	12%	9,097	105,416	10%	13%
Income $150,000 - $249,999	1,209	56,513	1%	8%	2,384	79,134	3%	10%	3,198	94,104	3%	12%
Income $250,000 - $499,999	303	25,588	0%	3%	1,559	45,222	2%	6%	2,496	51,474	3%	7%
Income $500,000 or more	36	21,675	0%	3%	335	35,878	0%	5%	538	47,194	1%	6%
							Growth				Growth	
Average Household Income	$37,981	$88,158			$53,217	$109,162	**40%**	**24%**	$61,229	$121,879	**15%**	**12%**
Median Household Income	$27,206	$47,675			$38,256	$64,267	**41%**	**35%**	$42,889	$71,882	**12%**	**12%**
Per Capita Income	$13,624	$42,922			$18,308	$51,852	**34%**	**21%**	$20,791	$57,412	**14%**	**11%**

Source: Claritas, a Nielson Company

Workplace and Employment Summary 2009: Upper Manhattan vs. Manhattan

Small Businesses: Upper Manhattan houses 16% of the population but employs only 2% of Manhattan employees. There are few if any large office buildings in Upper Manhattan. Most office space is in small office buildings. This helps to explain why there are so few lawyers, securities brokers or those in business services.

Columbia Presbyterian Medical Center: Upper Manhattan's largest employer is obviously CPMC. The area also employs others that cater to the hospital. The Audubon building and other research centers employ others in the heath services industry.

Teachers and Professors Aplenty: Upper Manhattan is home to a number of private education institutions; namely, Yeshiva University and parts of Columbia University. It also has a number of parochial K - 8 schools.

Workplace and Employment Summary 2009: Upper Manhattan vs. Manhattan

	Total Establishments			Total Employees			Employees Per Establishment	
	Upper Manhattan	Manhattan	Upper Manhattan As A % of Manhattan	Upper Manhattan	Manhattan	Upper Manhattan As A % of Manhattan	Upper Manhattan	Manhattan
Industries (All)	4,557	179,875	3%	54,809	2,578,209	2%	12	14
Industries (Private Sector)	4,051	168,070	2%	42,989	2,247,501	2%	11	13
Industries (Government and Non-Profit)*	506	11,805	4%	11,820	330,708	4%	23	28
Construction (All)	64	3,774	2%	291	33,164	1%	5	9
Manufacturing (All)	51	8,550	1%	413	184,351	0%	8	22
Transportation, Communications/Public Utilities	219	5,170	4%	1,726	115,751	1%	8	22
Wholesale Trade (All)	104	8,709	1%	677	77,900	1%	7	9
Retail (All Retail)	1,314	34,940	4%	7,303	388,946	2%	6	11
Apparel and Accessory Stores	164	5,366	3%	548	56,617	1%	3	11
Home Furniture, Furnishings and Equipment	78	3,735	2%	292	40,337	1%	4	11
Eating and Drinking Places	399	9,615	4%	3,164	146,771	2%	8	15
Miscellaneous Retail Stores	302	11,634	3%	1,209	81,916	1%	4	7
Finance (All)	333	18,112	2%	1,668	430,462	0%	5	24
Bank, Savings and Lending Institutions	98	2,473	4%	636	69,670	1%	7	28
Security and Commodity Brokers	16	5,417	0%	81	166,509	0%	5	31
Insurance Carriers and Agencies	31	1,589	2%	98	71,829	0%	3	45
Real Estate	186	7788	2%	845	87,153	1%	5	11
Service (All)	2,430	98,702	2%	41,470	1,273,371	3%	17	13
Hotel and Other Lodging	9	682	1%	127	53,591	0%	14	79
Personal Services	663	16,556	4%	1,856	63,662	3%	3	4
Business Services	210	23,278	1%	994	354,547	0%	5	15
Motion Picture and Amusement	61	4,633	1%	336	64,241	1%	6	14
Health Services	752	13,499	6%	26,575	210,753	13%	35	16
Legal Services	44	10,563	0%	170	147,273	0%	4	14
Educational Services	159	2,637	6%	7,325	124,307	6%	46	47
Social Services	118	3,360	4%	1,875	67,089	3%	16	20
Public Administration (All)	34	1,477	2%	1,235	70,038	2%	5	47
All Other	414	23,494	2%	2,212	187,908	1%	5	8
Population	**268,025**	**1,634,248**	**16%**					
Residential Population Per business	**59**	**9**						
Households	**90,938**	**768,292**	**12%**					
HHs Per Businesses	**20**	**4**						

Source: Claritas, a Nielson Company

— Barbara Byrne Denham, Chief Economist, Eastern Consolidated

Upper Manhattan Comparables

Development Sites/Conversion

Property Address	Buildable SF	Date	Price	Price/Buildable SF
65 Audubon Avenue	19,000	3/9/2010	$1,000,000	$53
2640 Frederick Douglass Blvd	34,372	8/2/2010	$3,000,000	$87
117 Edgecombe Avenue	7,310	10/22/2010	$465,000	$64

Multifamily

Property Address	Square Feet	Date	Price	Price/SF
2630 Frederick Douglass Blvd	74,304	8/2/2010	$11,500,000	$155
207 West 139th Street	4,163	8/6/2010	$930,000	$223
215 West 137th Street	4,000	8/17/2010	$2,000,000	$500
111-113 West 141st Street	26,165	8/17/2010	$4,000,000	$153
456 West 152nd Street	3,244	8/19/2010	$743,222	$229
509 West 168th Street	40,185	9/15/2010	$6,275,000	$156
510-512 West 148th Street	14,490	9/30/2010	$2,000,000	$138
2006-2008 Amsterdam Avenue	16,672	10/6/2010	$2,200,000	$132
613 West 138th Street	2,844	10/15/2010	$925,000	$325
449-455 Audubon Avenue	31,250	10/25/2010	$3,625,000	$116

Retail

Property Address	Square Feet	Date	Price	Price/SF
2481 Adam C. Powell Blvd	7,492	03/13/2009	$2,530,000	$338
1004 St. Nicholas Avenue	2,482	03/10/2010	$750,000	$302
112 Dyckman Street	4,800	5/24/2010	$1,000,050	$208
551 West 182nd Street	1,994	08/27/2010	$850,000	$426
220 West 148th Street	14,778	11/22/2010	$4,000,000	$271