EASTERN CONSOLIDATED
Real estate investment services

The MetroGrid Report
Focus on NYC Submarkets

Featured Neighborhood: Lower Manhattan
The Commercial Market with a River-to-River Transformation

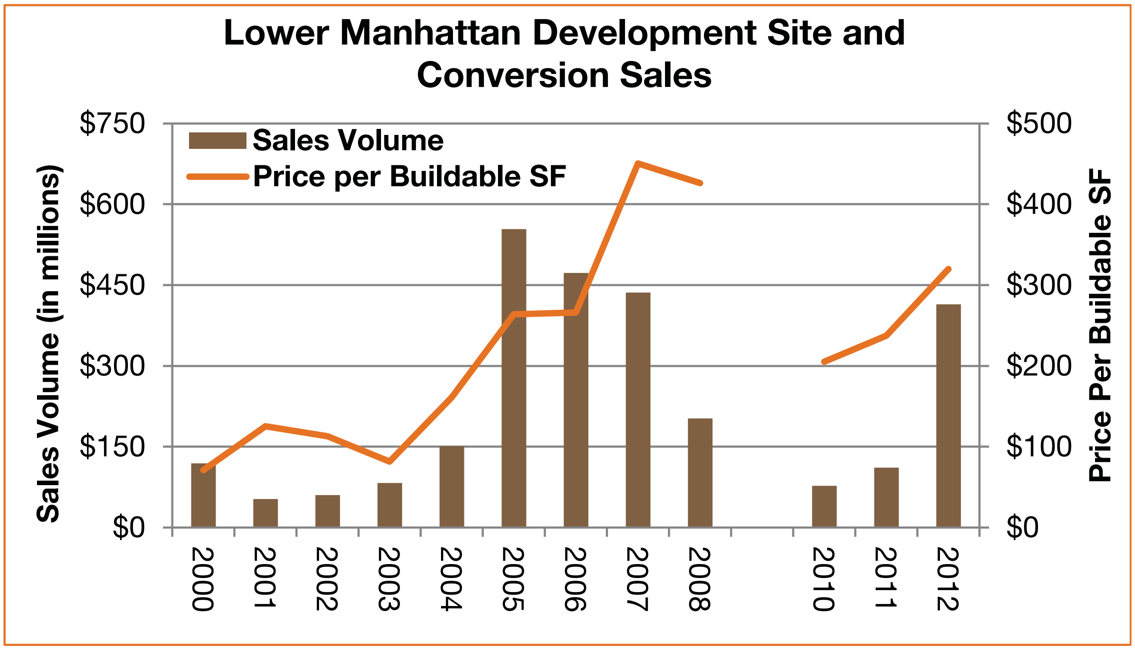
More than any other neighborhood in New York City, Lower Manhattan seems to reinvent itself every five years or so. Having endured some of the most tumultuous history of any area in the City – if not the country – Lower Manhattan has figured out how to maximize its real estate assets while attracting interest from investors from around the world. This issue of MetroGrid thoroughly reviews the recent real estate sales in Lower Manhattan and looks into the many developments and changes in the area. Much can be said about the area including how the tenancy of its office users has diversified away from financial services, the residential population has soared and finally, tourists are coming to the area in droves – all of which reinforces why real estate values have climbed in the area in recent years. Given all of the changes and plans underway, Lower Manhattan will likely attract as many as if not more visitors than Times Square does today.

According to Peter Hauspurg, Chairman and CEO, "Lower Manhattan continues to amaze me – every time I go there, I notice a new development, major hotel or retail complex. The growth there never seems to slow down, and our buyers' interest in the area has increased over the last two years."

Development Sites

Interest in Lower Manhattan real estate for development has gyrated significantly over the last few decades. For most of these years, real estate values moved in lock-step with Wall Street, but that symbiotic relationship has changed significantly over the last ten or more years as the area's setting as a residential and tourist destination has grown.

The chart below shows how strong the market for development sites was in 2005 through 2007. Volume tripled in one year from $150 million in 2004 to $450 million in 2005 as investors sought to bring new multifamily buildings, hotels and retail to the area. Total dollar volume fell somewhat in 2006, but the number of transactions that year actually increased from 19 in 2005 to 29 in 2006. The recent recession put a halt on development site sales starting in mid-2008. From June 2008 through April 2010 there was not one development site transaction in all of Lower Manhattan. Given the ubiquity of new developments underway today, this is very surprising. Sales resumed in 2010 and then picked up significantly in 2012.



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

The biggest sale this year was for the conversion of the top of the Woolworth Building. Alchemy Properties Inc. purchased the upper 30 floors in the building, or 132,000 square feet, to convert to condominiums. The Witkoff Group, who sold this top portion, had discussed the idea of converting these floors to residential. The sale for $68 million works out to approximately $500 per square foot.

Also, Taconic Investment Partners together with Oaktree Capital Management purchased 71-77 Laight Street and plan to convert the classic industrial building into 34 loft-style residences on the site. Arranz Acinas Group sold the prime Tribeca site for $65 million which works out to $600 per square foot. [See The Deal Is In The Details]

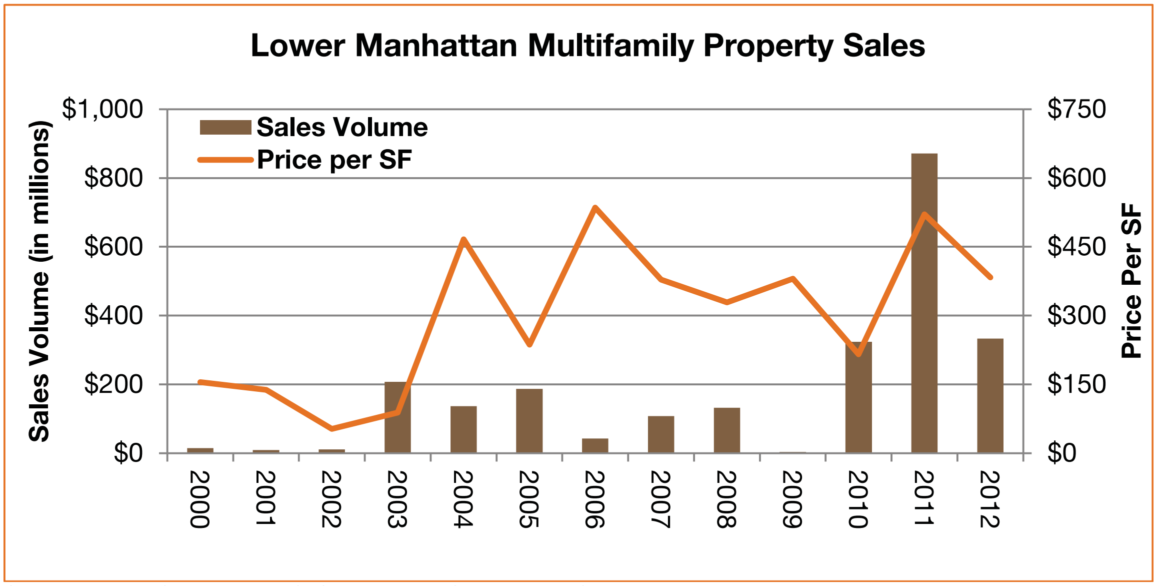
One of the biggest developers in Lower Manhattan in the last two years is Pace University who together with SL Green realty is building a 29-story dormitory at 33 Beekman Street. Pace is also working with SL Green to build a 609-bed residence hall at 180 Broadway. In January of this year Pace signed a 21-year lease for 140 William Street and is gut renovating that property to convert it into a new performing arts center for Pace's Dyson College of Arts and Sciences.

Clearly, investor demand for development sites is strong and will likely increase in 2012 and 2013. The supply of available Lower Manhattan sites is limited, however, as so many sites have already traded and either started or completed construction. The number of new buildings in the area has been staggering from multifamily, office, hotels and retail – all of which is detailed below. The prices for development sites in Lower Manhattan have stayed considerably lower than overall Manhattan development site prices. Given the strong demand and lack of supply, these prices will likely increase in the next year or two.

Multifamily

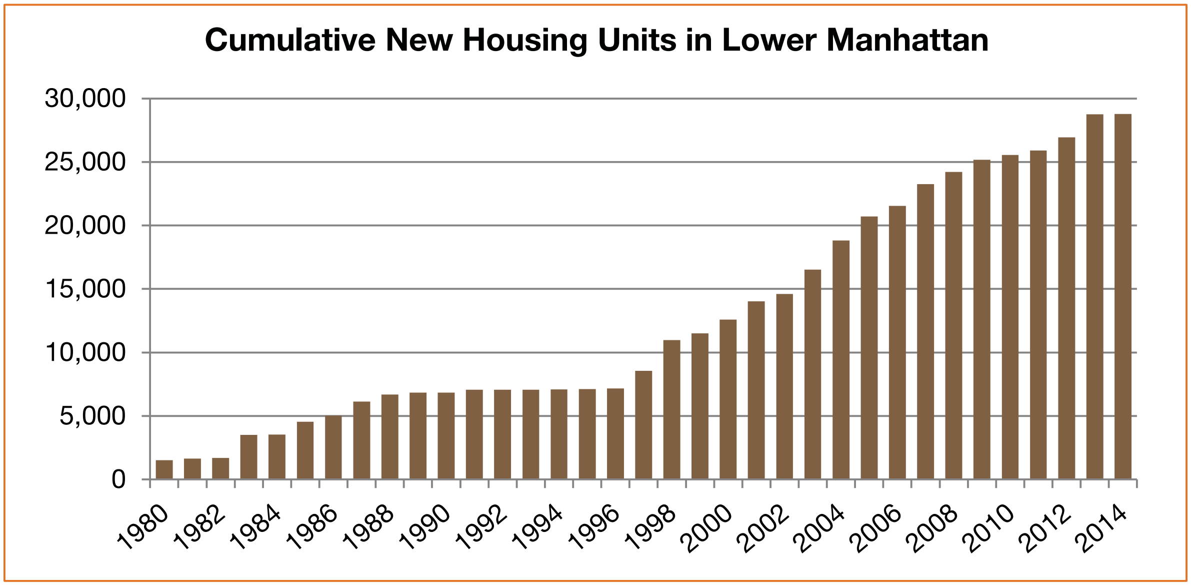
While the trend in multifamily sales looks erratic when viewed over the last few years, the pace of transactions has been steady in terms of the number of sales. The size of sales has varied widely. In 2011 there were 20 transactions but three were for more than $100 million or more: 95 Wall Street traded for $325 million, 10 Hanover Square traded for $259.8 million and a partial interest in 88 Leonard Street traded for $107 million. Thus far in 2012, there has not been a sale for more than $100 million. (CalSTRS' purchase of LCOR which included 25 Broad Street for $170 million is considered "non-arms length"). Also, the remaining interest in 88 Leonard was sold for just under $100 million.

Similar to development site sales, Lower Manhattan's multifamily market took a serious hit when the financial crisis came in late 2008. Not one multifamily transaction closed in Lower Manhattan in the first half of 2009 and only two closed in the second half. But the market bounced back in 2010 and has thrived since.



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

The multifamily market in Lower Manhattan is smaller than most neighborhoods because the area is dominated by office towers. That said, no other area in Manhattan has seen more new housing over the last 15 years. The chart below shows how new developments have opened every year and plenty are still underway.

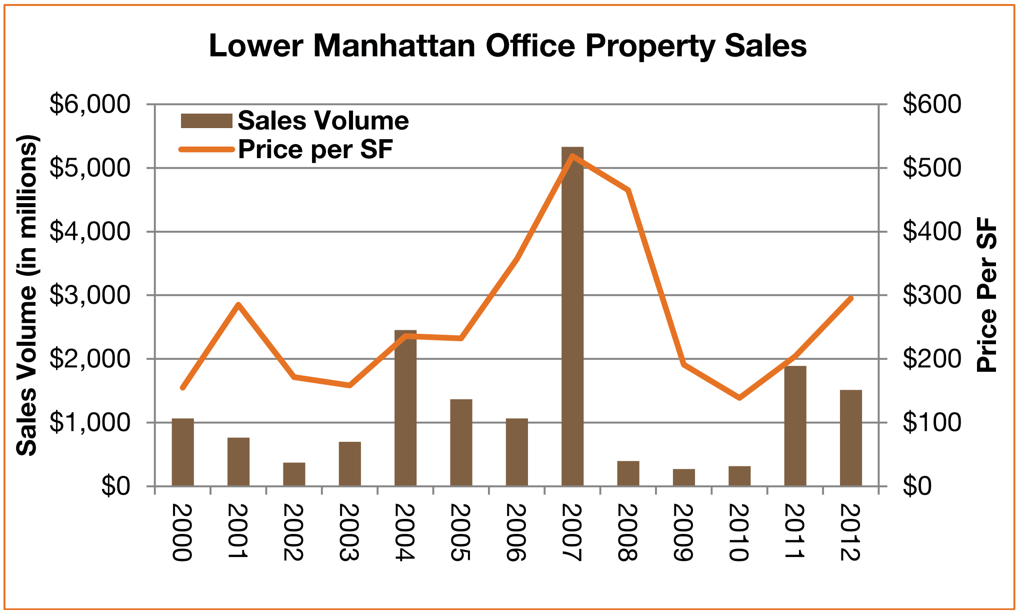


Source: Eastern Consolidated and CoStar

In fact, the data indicates that 25,000 new housing units were created between 1980 and 2010. Yet as per the 2010 Census, this area only has 34,139 housing units total. This suggests that all but 10,000 housing units have been built in the last 30 years and most were built in the last 15 years. [See Lower Manhattan: By The Numbers]

Office

Lower Manhattan is known first and foremost as an office destination. Home to some of the oldest skyscrapers, including the oldest skyscraper – the Woolworth building – in the U.S., Lower Manhattan was the first central business district. Yet with its storied heritage, Lower Manhattan has seen more than its share of booms and busts over the years. The chart below showing the trend in office sales transactions clearly illustrates the roller coaster ride the Downtown office market has taken over the last 10 years.



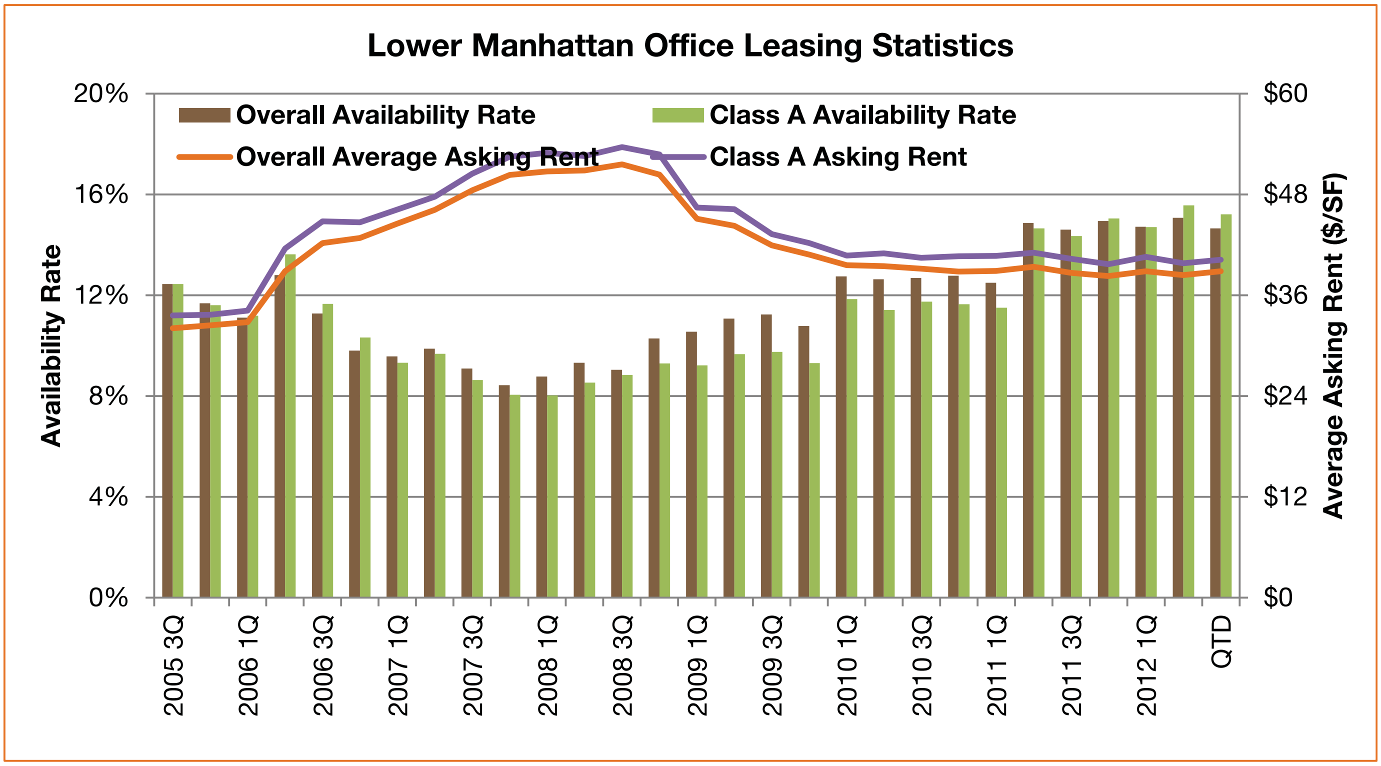
Source: Eastern Consolidated, CoStar, Property Shark and NYC Department of Finance

At its peak in 2007, Lower Manhattan secured over $5 billion in sales volume including 60 Wall Street for $1.8 billion, 388 and 390 Greenwich Street for $1.58 billion and 32 Old Slip for $751 million. All three sales traded for $600 per square foot or more. In just one year sales plummeted to $400 million and stayed low through 2010 until activity picked up last year, approaching $2 billion. Already this year sales have topped $1.5 billion and will likely exceed $2 billion. More importantly, the prices paid for office properties have climbed considerably.

Two illustrations of how sharply values have come back include the sale of 4 New York Plaza and 70 Pine Street. In January 2010 J.P. Morgan sold 4 New York Plaza to Harbor Group Management in a sale-leaseback for $107 million or just under $100 per square foot. Then in May of this year, Harbor Group Management sold the building to Edge Funds for $270 million, more than doubling their money in less than three years. Likewise, in desperate need of capital, AIG sold 70 Pine Street to Young Woo & Associates in August 2009 for $124 million or $133 per square foot. The new owner's plan was to convert the building to residential, but they never filed for a permit, according to the Department of Buildings data. Instead, in late 2011 Young Woo & Associates sold the building for $209 million to Metro Loft Management for a return of 65% in less than three years. Metro Loft has already filed permits to convert the building.

One reason why Lower Manhattan's office values gyrate so much is because its fate is so closely tied to Wall Street. But as mentioned above, this is starting to change. The most significant lease signed in Lower Manhattan in more than a decade was that by Condé Nast for more than 1 million square feet. The company is moving its headquarters from 4 Times Square to One World Trade Center, representing a tectonic shift in Downtown's landscape. This move sent a strong message that Lower Manhattan is hospitable to a broader range of companies than just finance and insurance. On top of the impact from the growth in tourism – especially from visitors to the 9/11 Memorial – the new presence of media types from Vanity Fair, Vogue, The New Yorker and many others will very likely bring a new flavor of restaurants and retailers to the area.

While Lower Manhattan's office market has attracted considerable attention following the announcement of Condé Nast's lease, it still suffers from high availability as shown in the chart below.



Source: Eastern Consolidated and CoStar

Much of this availability is due to the new buildings under construction; namely, One and Four World Trade Center. But a number of other buildings have large blocks of space on the market. Two and Four World Financial Center list 1.8 million square feet and 1.17 million square feet, respectively, on the market. Some of the available space at Two World Financial Center is currently occupied by Nomura Holdings, Inc. which is moving to 825 Eighth Avenue, Worldwide Plaza. The space at 4 World Financial Center is currently occupied by Merrill Lynch (Bank of America). Other large listings include 800,000 square feet at 180 Maiden Lane – AIG currently occupies this space – and former Goldman Sachs's space at 85 Broad Street.

As shown on the chart above, this added space has kept asking rents flat at just about $40 per square foot. While media reports are putting rents at the new World Trade Center at between $50 and $75 per square foot, none of the six building listed above post an asking rent on their listings so they are not having an impact on the Class A average.

World Trade Center Status

One World Trade Center, co-owned by the Durst Organization and the Port Authority, has more than 3 million square feet on 90 floors. The building which is 55 percent leased is due to open in early 2014. Condé Nast signed a lease for 1.05 million square feet in May 2011, and has since signed a second lease for 140,000 square feet. The only other tenant in the building is the Beijing Vantone Real Estate Company which leased 195,000 square feet in 2009.

The building known as 4 World Trade Center, or 150 Greenwich Street, will be 72 stories with 2.84 million square feet. It is co-owned by the Port Authority of New York and New Jersey and Silverstein Properties. The building has leased half of its space to the City's Human Resource Administration (for 600,000 square feet) and what looks like another city agency for 650,000 square feet. It is due to open in 2013.

Neither 2 nor 3 World Trade Center has secured a tenant and progress is moving slowly on their construction. Silverstein Properties needs to sign an anchor tenant for 3 World Trade Center (175 Greenwich Street) in time to prevent the building from being capped at seven stories.

The World Trade Center Transportation Hub, designed by Santiago Calatrava, is progressing. When completed, the World Trade Center will also include 365,000 square feet of retail space and a 1,000-seat Performing Arts Center.

Hotels

Since 2007 a total of 12 new hotels have opened in Lower Manhattan that added 2,080 hotel rooms to the overall hotel inventory, nearly doubling it. Moreover, another 9 hotels with 2,200 more hotel rooms are under active construction. These include high-end hotels such as the Four Seasons as well as mid-priced hotels such the Hampton Inn and Holiday Inn. In addition, Dermot, in partnership with the Poulakakos family, is planning a 67-room boutique hotel and rooftop restaurant on top of the existing Battery Maritime Building. They also plan to restore the great hall in the building for public use.

Despite all of this hotel development, there have only been a handful of hotel sales over the last few years. As shown in the table below, the range of these sales has been very broad.

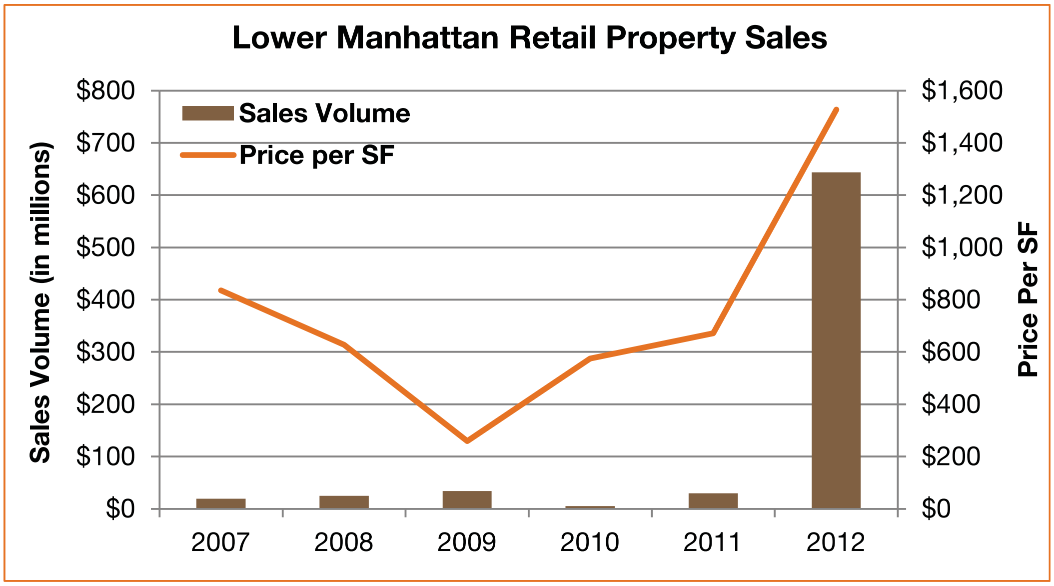
	Address	Sale Date	Square Feet	Sales Price	Price Per SF
Club Quarters Hotel	52 William Street	7/21/2006	119,467	$102,248,350	$856
Gild Hall	15 Gold Street	11/17/2006	71,539	$50,500,000	$706
Embassy Suites	102 North End Avenue	12/12/2006	628,200	$295,000,000	$470
Hampton Inn	320-322 Pearl Street	4/16/2007	27,356	$27,625,000	$1,010
Exchange Hotel	129 Front Street	6/27/2007	34,613	$31,500,000	$910
Duane Street Hotel	130 Duane Street	1/10/2008	17,452	$24,750,000	$1,418
Holiday Inn	51 Nassau Street	5/11/2010	100,000	$34,800,000	$348
Holiday Inn Express	126 Water Street	3/25/2011	42,568	$36,176,000	$850
Hampton Inn	32 Pearl Street	7/19/2011	50,000	$28,300,000	$566

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

Moreover, while no Lower Manhattan hotel has traded in 2012, this will likely change before the end of the year. Lower Manhattan has been the center of tremendous tourism activity ever since the unveiling of the 9/11 Memorial last September. More than 4.5 million people from around the world have visited the site in just the first year, surpassing all expectations. When the 9/11 Museum opens, even more are likely to come which suggests that hotels in the area will be in increasing demand.

Retail

The chart below shows that Lower Manhattan has not had robust retail condominium sales over the last few years, in contrast with the rest of Manhattan. This year, however, Westfield secured its right to the retail development of the World Trade Center in a $612.5-million transaction. Westfield plans to build 365,000 square feet of retail by 2015. This includes 165,000 square feet in Towers 2, 3 and 4 above grade as well as just over 200,000 square feet below grade adjacent to the transit center.



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

With all of the new housing and tourism in Lower Manhattan, it is only natural that the retail market would be flourishing as well. This is true, but most of the expected retail developments in the area are either still under construction or are in the planning stages. All of the retail developments underway will produce close to one million square feet of retail space. In addition to the planned retail at the World Trade Center, three other major retail developments are underway.

— Brookfield Properties started on a $250 million renovation and expansion of the retail at the World Financial Center in 2011. The plans call for a 25,000 square foot gourmet food place as well as more than 40 high-end stores. In total the retail will include more than 200,000 square feet.

— Construction began on the Fulton Transit Center's superstructure in January 2011, and completion of the mezzanine level is expected for this year. The main building will rise to four stories, topped with an oculus that will bring light into the station's lower levels. The transit center is due to open in 2014. The new transit station will include another 25,000 square feet of retail.

— Just east of there, the South Street Seaport is undergoing a renovation of its retail space and plans call for more recreation space – including a roof deck – and possibly a hotel.

Another building that was slated for retail conversion was the old American Stock Exchange building at 18 Trinity Place. The owners had also bought 22 Thames Street with plans to build the two sites into a retail and hotel complex. But these buildings were recently sold to Fisher Brothers who have done some residential developments but are mainly known for their office portfolio. The future status of these buildings is unknown.

Conclusion

The analysis above shows how the commercial real estate values have turned around over the last 18 months, and buyers are still eager to invest in Lower Manhattan. In nearly every property type, the market froze at the end of 2008 and remained so through most of 2009. But then activity resumed in 2010 and has climbed steadily since then. Prices have increased every quarter as investors have gained confidence in the overall market conditions in Manhattan but even more so in Lower Manhattan given how prices had dipped so deeply there in 2009.

However, the bigger story in Lower Manhattan is the new development either recently opened or under construction:

— Three new offices under construction and another planned at the World Trade Center that will bring more than 8.3 million square feet of new office space

— 109 new multifamily buildings that have opened since 2000 and 18 more that will open from 2012 to 2014

- 12 new hotels that have opened since 2007 and another 9 under construction that will bring more than 2,000 more hotel rooms in the area

- Two major new retail developments along with two more retail renovations that altogether will total close to 1 million square feet of retail space

- New streetscapes and pedestrian plazas in and around the Financial district and along the perimeter of the waterfront

In sum, from the Hudson to the East Rivers, Lower Manhattan's real estate landscape will be transformed in the next five or so years. The new developments have already attracted thousands of residents. With more than 28,000 new housing units added since 1980, Lower Manhattan has seen five new public elementary schools open in the last 30 years and a sixth school is due to open in 2015. It has also attracted millions of visitors, mainly to the 9/11 Memorial and more can be expected when the new museum opens.

Finally, and equally as significant, Lower Manhattan is gaining a broader range of tenants to its new office space. The new media and law firms will provide a stronger demographic base of office users to the area and will mitigate the Wall Street-induced economic vicissitudes that have plagued the Lower Manhattan real estate market for decades. But the office market has a long way to go to fill the new and existing available space.

Recently, the City's Economic Development Corporation announced its new "Take the H.E.L.M." program to "Hire and Expand in Lower Manhattan." The program is designed to lure creative companies – those in media, design, technology; companies moving from outside New York City and start-ups that are less than three years old – to Lower Manhattan. In short, the City and EDC recognize that not only does Lower Manhattan have a hard time attracting small start-ups that prefer a hipper Midtown South location but that the availability rate in the Lower Manhattan is very high. The program involves a competition that will pay $10,000 to 20 finalists who fit the criteria and $250,000 to four winners of the program.

Still, just as the High Line was the catalyst that altered the real estate scene in West Chelsea, the new development in Lower Manhattan will change all perceptions of Lower Manhattan. The popularity of this neighborhood will only grow with time. This should not be surprising given the proximity to the waterfront on all sides as well as the density of transportation options. In short, the outlook for the area is as bright as One World Trade Center is tall. Real estate values should continue to grow as each new development is unveiled and more residents, tenants and visitors choose to come to Lower Manhattan.

The Deal Is In The Details: 71-77 Laight Street and 412-422 Greenwich Street

One of the first industrial neighborhoods to capture the attention of developers and pioneering residents was Tribeca which has enjoyed a near 30-year run of successful residential loft conversions. This area has long attracted Wall Street types and artists who have preferred the neighborhood's proximity to Downtown, popular night spots and iconic industrial architecture. These sought-after residences have been a developer's dream because demand has been so high for these loft-style apartments that feature not only high ceilings but other pre-war charms including open spaces and exposed brick. In the past few years, many families from the Upper East Side have sought these coveted homes because of their vast size and proximity to good schools.

Last summer, another industrial building with tremendous conversion potential traded hands: 71-77 Laight Street. The sale also included the building next to it, 412-422 Greenwich Street, currently a parking garage. Eastern Consolidated's Director, Inbal Himelblau-Denman and Executive Managing Director Alan P. Miller represented the seller, a Spanish partnership formed by developer Grupo Arranz Acinas, industrial company Grupo Antolin and savings bank Caja de Burgos. Eastern's CEO and Chairman Peter Hauspurg procured the buyer, Taconic Investment Partners who together with Oaktree Capital Management plan to convert 71-77 Laight Street and match it with a mirror-image ground-up development on the Greenwich Street site. Together, the finished property will include 34 loft-style residences. The buildings traded for $65 million which works out to just under $600 per square foot.

Situated one block from the Hudson River in Tribeca's North District and formerly zoned M1-5, the zoning in this landmarked district now allows for residential development. When Grupo Arranz acquired the property in 2007, the site was only zoned for manufacturing. The Spanish development company in its first U.S. purchase was eventually granted a variance for residential conversion, and the property is now zoned CG-2A.

The offering originally hit the market in the Fall of 2010, but the original offers were not deemed worthy of the property's potential. Once the market improved, Mr. Hauspurg, was able to secure the interest of Taconic.

"Once a tea and coffee warehouse in a landmarked district, the 58,500-square-foot building on Laight and Washington Streets built in 1905 is ideal for a luxury residential transformation," said Ms. Himelblau-Denman who added that the Tribeca location was a major attraction for Taconic. "The interior of the space features a breathtaking open expanse coupled with impressive ceiling heights."

As mentioned above, 71 Laight Street will be gut renovated and the parking garage will be torn down as part of the redevelopment. The new building will have 108,500 square feet which works out to nearly 3,000 square feet per unit.

"With Tribeca growing by the day, a testament to the strength of Manhattan and this dynamic neighborhood, all the leading high-end luxury residential condominium brokers felt that the average sales price of these particular residences would exceed $2,000 per square foot," stated Mr. Miller.

Both the building and the parking garage were delivered vacant. Plans have been approved for the residential condominium project with 12 parking spaces below grade. The new property is expected to be delivered in the first quarter of 2014.

Lower Manhattan: By The Numbers

Lower Manhattan Population Statistics

	1990 Number	Percent	2000 Number	Percent	2010 Number	Percent	Change Number	2000-2010 Percent
Total Population	25,366	100%	34,420	100%	60,978	100%	26,558	77%
Under 18 Years	3,254	13%	4,049	12%	7,969	13%	3,920	97%
18 Years And Over	22,112	87%	30,371	88%	53,009	87%	22,638	75%

	Number	Percent	Number	Percent	Number	Percent
	2000		2010		Change	
Total Population	34,420	100	60,978	100	26,558	77%
Female	16,283	47%	30,356	50%	14,073	86%
Male	18,137	53%	30,622	50%	12,485	69%
Under 5 Years	1,596	5%	3,931	6%	2,335	146%
5 To 9 Years	1,176	3%	2,088	3%	912	78%
10 To 19 Years	2,457	7%	3,334	5%	877	36%
20 To 24 Years	4,313	13%	7,244	12%	2,931	68%
25 To 44 Years	15,196	44%	29,967	49%	14,771	97%
45 To 64 Years	7,226	21%	10,818	18%	3,592	50%
65 Years And Over	2,456	7%	3,596	6%	1,140	46%
18 Years And Over	30,371	88%	53,009	87%	22,638	75%
In Households	29,250	85%	56,486	93%	27,236	93%
In Family Households	16,780	49%	30,928	51%	14,148	84%
In Group Quarters	5,170	15%	4,492	7%	-678	-13%
Total Households	15,830	100%	29,554	100%	13,724	87%
Family Households	6,280	40%	11,242	38%	4,962	79%
Persons Per Family	2.63	-	2.71	-	0.1	3%
Persons Per Household	1.9	-	1.9	-	0.1	3%
Total Housing Units	17,998	-	34,139	-	16,141	90%
Occupied Housing Units	15,830	100%	29,554	100%	13,724	87%
Renter Occupied	11,717	74%	22,163	75%	10,446	89%
Owner Occupied	4,113	26%	7,391	25%	3,278	80%
By Household Size:						
1 Person Household	7,200	45%	12,490	42%	5,290	73%
2 Person Household	5,464	35%	10,624	36%	5,160	94%
3 Person Household	1,892	12%	3,713	13%	1,821	96%
4 Person Household	1,002	6%	2,161	7%	1,159	116%
5 Persons And Over	272	2%	566	2%	294	108%
By Age Of Householder:						
15 To 24 Years	971	6%	2,567	9%	1,596	164%
25 To 44 Years	8,393	53%	17,444	59%	9,051	108%
45 To 64 Years	4,669	29%	6,885	23%	2,216	47%
65 Years And Over	1,797	11%	2,658	9%	861	48%

Source: NYC Department of City Planning includes Community Board 1

No matter how you look at the above numbers, the growth in every category is staggering.

The population nearly doubled in Lower Manhattan, but the growth in school-age population and young singles grew by the most.

Lower Manhattan: By The Numbers

Lower Manhattan Statistics Compared To Manhattan And New York City And State

	Lower Manhattan		Manhattan		New York City		New York State	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Population, 2010	60,978		1,585,873		8,175,133		19,378,102	
Persons Under 18 Years	7,969	13%	234,709	15%	1,765,829	22%	4,263,182	22%
Persons 18 And Over	53,009	87%	1,351,164	85%	6,409,304	78%	15,114,920	78%
Female	30,356	50%	838,927	53%	4,291,945	53%	9,979,723	52%
Male	30,622	50%	746,946	47%	3,883,188	48%	9,398,379	49%
Housing Units, 2011	34,139		846,172		3,371,062		8,119,364	
Households, 2006-2010	29,554		732,204		3,047,249		7,205,740	
Persons Per Household, 2006-2010	1.91		2.09		2.59		2.59	
Median Household Income 2006-2010	$117,955		$64,971		$50,285		$55,603	
Percent Of Pop On Income Support	5.6%		25.0%		35.6%		N/A	
Land Area In Square Miles, 2010	1.5		22.83		302.64		47126.4	
Persons Per Square Mile, 2010	40,652		69,464		27,013		411	

Source: Census Bureau, NYC Department of City Planning

Given the many young professionals who live in Lower Manhattan, Lower Manhattan's population below 18 is still lower than in the rest of Manhattan and New York City.

Likewise, the median household income in Lower Manhattan is much higher and the percent on income support is much lower.

While the population density is very high in the small 1.5 square mile neighborhood, it is still lower than Manhattan. This is due to the higher density of office space in the area.

Lower Manhattan Comparables

Land / Development Sites

Address	Square Feet	Date	Price	Price Per Buildable SF
45 Broad Street	127,000	5/23/2012	$14,000,000	$110
115-117 Nassau Street	169,000	6/12/2012	$21,500,000	$127
71-77 Laight Street / 412-422 Greenwich Street	108,500	6/19/2012	$65,000,000	$599
12-14 Warren Street	52,400	6/26/2012	$14,800,000	$282
233 Broadway	184,483	8/1/2012	$68,000,000	$369

Office

Address	Square Feet	Date	Price	Price Per SF
4 New York Plaza	1,098,902	5/23/2012	$270,000,000	$246
222 Broadway	756,138	5/29/2012	$230,000,000	$304
11 Beach Street	125,000	6/20/2012	$62,000,000	$496
12 Warren Street	23,000	6/27/2012	$14,800,000	$643
445 Greenwich Street	266,812	7/19/2012	$150,000,000	$562
10-12 Maiden Lane	13,709	8/22/2012	$7,100,000	$518
5 Franklin Pl & 369 Broadway	40,500	7/23/2012	$44,750,000	$1,105

Multifamily

Address	Square Feet	Date	Price	Price Per SF
88 Leonard Street	196,087	8/30/2011	$107,800,000	$550
95 Wall Street	536,796	8/31/2011	$325,000,000	$605
111-117 Fulton Street	25,000	11/4/2011	$20,000,000	$800
7-9 Harrison Street	33,901	11/29/2011	$20,000,000	$590
88 Leonard Street	188,398	2/29/2012	$99,550,000	$528
25 Broad Street	521,767	5/23/2012	$170,600,000	$326
21-23 Peck Slip	25,903	6/22/2012	$16,800,000	$649

Retail Condominiums*

Address	Square Feet	Date	Price	Price per SF
90 William Street	4,819	9/11/2012	$4,300,000	$892
109 Reade Street	1,100	5/21/2012	$980,000	$891
150 Nassau Street	5,026	7/16/2012	$2,875,000	$572
475 Greenwich Street	2,447	3/29/2012	$1,280,000	$523
59 John Street	7,804	4/30/2012	$3,300,000	$423
157 Chambers Street	5,087	1/6/2011	$6,200,000	$1,219

*All sales above represent a retail condominium portion only