

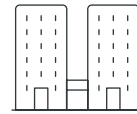
Multifamily Month In Review | January 2020



\$402MM
Dollar Volume
Unchanged vs Jan 2019



24
Transaction Volume
4% Decrease vs Jan 2019



32
Building Volume
3% Decrease vs Jan 2019

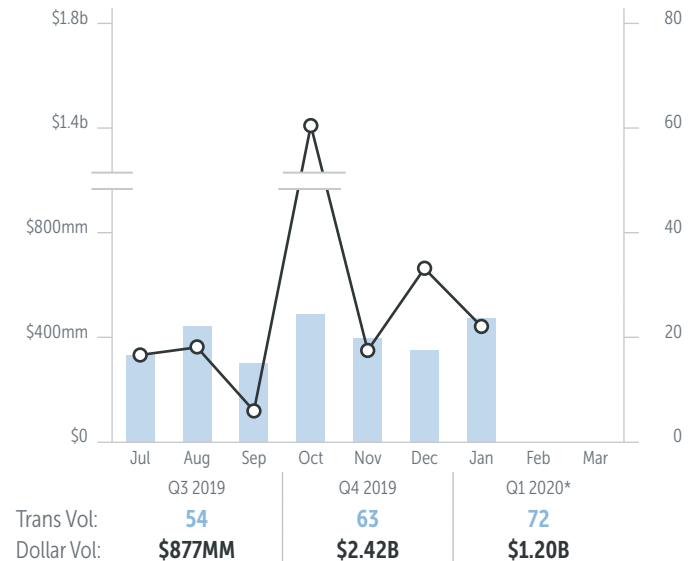
The multifamily market in January 2020 saw more activity than it did last month, primarily driven by small to mid-sized deals below \$20 million. New York City recorded 24 transactions this month, leading to a 33% increase month-over-month. However, the absence of large institutional sized trades resulted in a 37% decrease in dollar volume as New York City grossed \$402.4 million. When compared to year-over-year performance, sales metrics remained flat with one more sale recorded in January 2019, and virtually no difference in dollar volume.

The only transaction this month greater than \$100 million was TF Cornerstone's purchase of 250 North 10th Street for \$137.75 million. The Williamsburg property was constructed in 2013 and holds 237 units across its 241,764 square feet. TF Cornerstone purchased the property at \$570 per square foot from TIAA-CREF. This resulted in an 18% net loss for TIAA-CREF who bought the property for \$169 million in 2015.

Over half of the buildings traded in January 2020 were in Brooklyn. The transaction with the highest building volume, 629 & 637-639 Sterling Place and 308 Lincoln Road, located in Crown Heights, consisted of four walk-up buildings totaling 21,681 square feet and transacted at \$10.9 million. The increase of transaction volume that took place in Brooklyn as well as TF Cornerstone's purchase of 250 North 10th Street enabled the borough to record its fourth-highest monthly dollar volume over the past three years at \$308 million.

MULTIFAMILY REAL ESTATE TIMELINE

Transaction Volume ● | Dollar Volume ○

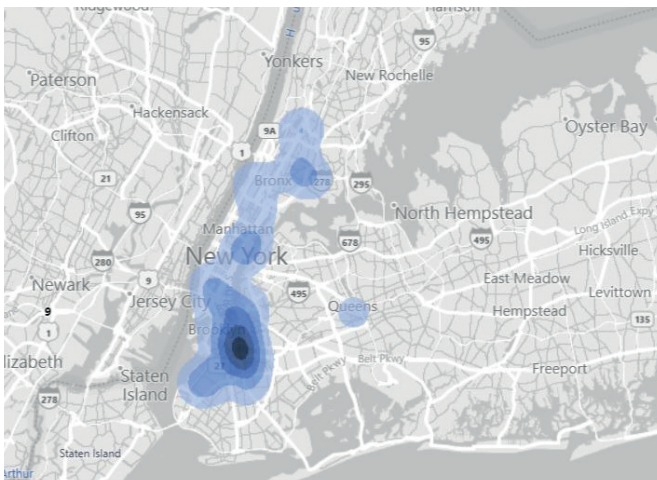


*Values projected for last two months of latest quarter based on first month of latest quarter

NEW YORK CITY METRIC COMPARISON

Metrics	January 2020	% Change vs. December 2019	December 2019	% Change vs. January 2019	January 2019
Transaction Vol	24	33%	18	-4%	25
Building Vol	32	-64%	88	-3%	33
Dollar Vol	\$402,415,835	-37%	\$642,647,381	0%	\$402,339,464
Total Units	949	-68%	2,923	-20%	1,190

ACTIVITY MAP BY NUMBER OF PROPERTIES SOLD | JANUARY 2020



THE TRAILING 6-MONTH MOVING AVERAGE

	6 Months Ended	Dollar Vol.	Transaction Vol.
2019	Dec	\$550,684,726	20
2019	Nov	\$554,687,621	23
2019	Oct	\$575,308,602	26
2019	Sep	\$486,783,240	27
2019	Aug	\$557,599,746	28
2019	Jul	\$611,761,636	28
2019	Jun	\$624,620,880	30
2019	May	\$832,144,670	29
2019	Apr	\$1,016,985,424	29
2019	Mar	\$969,074,244	30
2019	Feb	\$1,050,246,780	32
2019	Jan	\$1,038,050,254	34