MULTIFAMILY QUARTER IN REVIEW:
NEW YORK CITY | Q1 2019

Released April 2019 | By Ariel Property Advisors

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ABOUT THE REPORT

Ariel Property Advisors is pleased to present its Multifamily Quarter In Review: New York City | Q1 2019. The report is a modified version of our Multifamily Month In Review: New York City, which provides a monthly overview of market activity, benchmark transactions, revenue and expense trends, and current events that affect the multifamily real estate market.

The Multifamily Month In Review is distributed to our clients on a monthly basis. Past versions of the Multifamily Month In Review can be found at http://arielpa.nyc/investor-relations/research-reports.
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During the first quarter of 2019, the New York City multifamily market experienced declines in comparison to 2018. With the political power shift that occurred in the New York State Assembly during this past November, impending legislation pertaining to rent regulation is expected to be enacted later this year. Investor caution and hesitation is an underlying factor within the asset class currently, with speculation revolving around residential units that have already been renovated and deregulated.

New York City saw 75 multifamily transactions comprised of 110 buildings totaling $2.00 billion in gross consideration for the first quarter of the year. When compared to the previous quarter, these figures represent year-over-year decreases of 31% and 59% for transaction and building volume, respectively. New York City has not seen transaction volume fall below 100 transactions since Q2 2010. In fact, transaction volume has not been this low since the third quarter of 2010. With regard to dollar volume, the gross consideration this quarter is a 48% decrease year over year. Overall, there were 11 portfolio transactions versus 43 such transactions in Q1 2018.

Manhattan experienced declines across the board during Q1 2019. There were 21 transactions comprised of 29 buildings totaling $801 million in gross consideration. These figures demonstrate a 40% decline in transaction volume, 51% decline in building volume and 51% decline in dollar volume when measured against Q4 2018. In terms of pricing, the average dollar per square foot decreased by 8% to $858, while cap rates remained steady averaging at 3.72% compared to last year’s trailing months (see page 6 for additional pricing information). The largest multifamily sale for the first quarter was 450 Washington Street in Tribeca for $260 million by Related Companies, at $851 per square foot.

Northern Manhattan saw declines in metrics for the first quarter of 2019 when compared to the last quarter of 2018. Northern Manhattan saw 5 transactions encompassing 13 buildings amounting to $94.50 million in gross consideration. These numbers show a 76% decline for transaction volume, 88% decline for building volume and 86% decline for dollar volume. The average price per square foot in Northern Manhattan dropped by 10% to $347 and cap rates averaged 4.25% presenting an 8% increase when measured against 2018 trailing numbers. The largest multifamily sale for the quarter occurred in February at 452 Fort Washington Avenue for $18.26 million.

The Bronx presented declines in all metrics where 17 transactions consisting of 23 buildings totaling $140 million in gross consideration took place. When compared to the activity a quarter prior, the numbers show an 11% decline in transaction volume, 44% decline in building volume and 46% decline in dollar volume. When it comes to pricing versus last year’s trailing six months, the average dollar per square foot remained consistent at $203, while cap rates rose by 5% to 5.21%. The largest multifamily sale in the Bronx was a 135,000 square foot elevatored building located at 201 East 164th Street by The Lightstone Group for $23.85 million or $176 per square foot.

Brooklyn saw 18 multifamily transactions comprised of 27 buildings amounting to $688.75 million. Compared to the last quarter of 2018, dollar volume in Brooklyn increased 44%, while transaction volume and building volume decreased by 18% and 39%, respectively. Both price per square foot and cap rates increased by 11%, displaying $442 and 4.84%, respectively, compared to the trailing numbers from last year. Brooklyn was home to the largest portfolio sale of the quarter, the South Brooklyn Multifamily Portfolio bought by Parkoff Management in the beginning of the year. This sale consisted of five-elevator properties in Bay Ridge, totaling 358 units and sold for $95.74 million. The largest sale for the borough was the partial interest sale of 333 Schermerhorn Street for $253 million, a 662,532 square foot elevatored multifamily property. This partial interest sale also had the largest number of units sold for the quarter at 755 units.

The Queens multifamily market experienced 14 transactions comprised of 18 buildings totaling $279.76 million in gross consideration. Building volume and dollar volume decreased by 10% and 66%, respectively. The number of transactions for the first quarter is 14, compared to 12 in the last quarter of 2018, demonstrating a 17% increase. The average price per square foot rose 11% to $391 and cap rates increased by 12% versus last year’s trailing 6 months. The largest sale for the quarter was Mega Contracting Inc selling to Hubb NYC Properties at 31-57 31st Street in Astoria. This 117 unit, elevatored property sold for $75 million, or $657 per square foot.

Overall, the New York City multifamily market is off to a slow start, which we expect to continue in the second quarter of 2019 as well. The Federal Reserve dialed back projections at its meeting this quarter for rent increases, alluding to slower economic growth ahead. The boroughs experienced declines for major metrics and pricing for the quarter because investors are remaining cautious regarding the upcoming rent regulation meeting in June.
MULTIFAMILY MARKET PERFORMANCE BY SUB-MARKET

<table>
<thead>
<tr>
<th>METRICS</th>
<th>Q1 2019</th>
<th>% CHANGE VS. Q4 2018</th>
<th>Q4 2018</th>
<th>% CHANGE VS. Q1 2018</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manhattan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transaction Vol</td>
<td>21</td>
<td>-40%</td>
<td>35</td>
<td>-25%</td>
<td>28</td>
</tr>
<tr>
<td>Building Vol</td>
<td>29</td>
<td>-51%</td>
<td>59</td>
<td>-12%</td>
<td>33</td>
</tr>
<tr>
<td>Dollar Vol</td>
<td>$801,260,929</td>
<td>-51%</td>
<td>$1,649,304,132</td>
<td>-31%</td>
<td>$1,153,509,000</td>
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<tr>
<td>Total Units</td>
<td>1,073</td>
<td>-65%</td>
<td>3,100</td>
<td>-37%</td>
<td>1,703</td>
</tr>
<tr>
<td>N. Manhattan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transaction Vol</td>
<td>5</td>
<td>-76%</td>
<td>21</td>
<td>-75%</td>
<td>20</td>
</tr>
<tr>
<td>Building Vol</td>
<td>15</td>
<td>-88%</td>
<td>104</td>
<td>-66%</td>
<td>38</td>
</tr>
<tr>
<td>Dollar Vol</td>
<td>$94,499,454</td>
<td>-86%</td>
<td>$671,693,997</td>
<td>-69%</td>
<td>$303,733,332</td>
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<tr>
<td>Total Units</td>
<td>302</td>
<td>-86%</td>
<td>2,120</td>
<td>-68%</td>
<td>946</td>
</tr>
<tr>
<td>Bronx</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transaction Vol</td>
<td>17</td>
<td>-11%</td>
<td>19</td>
<td>-47%</td>
<td>52</td>
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<tr>
<td>Building Vol</td>
<td>23</td>
<td>-44%</td>
<td>41</td>
<td>-71%</td>
<td>78</td>
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<tr>
<td>Dollar Vol</td>
<td>$140,514,454</td>
<td>-46%</td>
<td>$260,578,994</td>
<td>-64%</td>
<td>$389,302,494</td>
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<tr>
<td>Total Units</td>
<td>776</td>
<td>-45%</td>
<td>1,362</td>
<td>-64%</td>
<td>2,180</td>
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<tr>
<td>Brooklyn</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Transaction Vol</td>
<td>18</td>
<td>-18%</td>
<td>22</td>
<td>-54%</td>
<td>39</td>
</tr>
<tr>
<td>Building Vol</td>
<td>27</td>
<td>-51%</td>
<td>44</td>
<td>-50%</td>
<td>54</td>
</tr>
<tr>
<td>Dollar Vol</td>
<td>$688,728,864</td>
<td>-44%</td>
<td>$477,072,500</td>
<td>28%</td>
<td>$538,457,852</td>
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<tr>
<td>Total Units</td>
<td>1,907</td>
<td>26%</td>
<td>1,518</td>
<td>22%</td>
<td>1,565</td>
</tr>
<tr>
<td>Queens</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transaction Vol</td>
<td>14</td>
<td>17%</td>
<td>12</td>
<td>17%</td>
<td>12</td>
</tr>
<tr>
<td>Building Vol</td>
<td>18</td>
<td>-10%</td>
<td>20</td>
<td>6%</td>
<td>17</td>
</tr>
<tr>
<td>Dollar Vol</td>
<td>$279,761,558</td>
<td>-66%</td>
<td>$824,640,000</td>
<td>58%</td>
<td>$177,035,000</td>
</tr>
<tr>
<td>Total Units</td>
<td>736</td>
<td>-64%</td>
<td>2,025</td>
<td>25%</td>
<td>589</td>
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<tr>
<td>New York City</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transaction Vol</td>
<td>75</td>
<td>-31%</td>
<td>109</td>
<td>-43%</td>
<td>131</td>
</tr>
<tr>
<td>Building Vol</td>
<td>110</td>
<td>-59%</td>
<td>268</td>
<td>-50%</td>
<td>220</td>
</tr>
<tr>
<td>Total Units</td>
<td>4,794</td>
<td>-53%</td>
<td>10,125</td>
<td>-51%</td>
<td>6,983</td>
</tr>
</tbody>
</table>

LEGEND:
- Manhattan
- Northern Manhattan
- The Bronx
- Brooklyn
- Queens

DOLLAR VOLUME COMPARISON BY LOCATION CHART

PROPERTY VOLUME COMPARISON BY LOCATION CHART
TRAILING SIX MONTH ANALYSIS: INTRODUCTION

TRAILING SIX MONTH ANALYSIS METHODOLOGY

Given the commercial real estate industry's cyclical nature and relatively small number of sample properties that trade in any month or quarter, Ariel Property Advisors developed the Trailing Six Month Analysis as a unique research tool for identifying multifamily sales trends in New York City.

The Trailing Six Month Analysis includes charts for the most recent six month period that detail the average price per unit, average price per square foot, average cap rate, average gross rent multiplier, and total transactions and prices for multifamily properties in Manhattan (south of East 96th Street and south of West 110th Street), Northern Manhattan (north of East 96th Street, north of West 110th Street), The Bronx, Brooklyn, and Queens. Sales figures from neighborhoods that had transactions during the six month period also are highlighted.

TRAILING SIX MONTH PERFORMANCE: OCT 2018 - MAR 2019 VS. OCT 2017 - MAR 2018 COMPARISON

<table>
<thead>
<tr>
<th>LOCATION</th>
<th>OCT 2018 - MAR 2019 TRAILING NUMBERS</th>
<th>OCT 2017 - MAR 2018 TRAILING NUMBERS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>AVG. $/UNIT</td>
<td>AVG. $/SF</td>
</tr>
<tr>
<td>Manhattan</td>
<td>$644,106</td>
<td>$858</td>
</tr>
<tr>
<td>N. Manhattan</td>
<td>$296,682</td>
<td>$347</td>
</tr>
<tr>
<td>Bronx</td>
<td>$181,999</td>
<td>$203</td>
</tr>
<tr>
<td>Brooklyn</td>
<td>$557,399</td>
<td>$442</td>
</tr>
<tr>
<td>Queens</td>
<td>$320,210</td>
<td>$391</td>
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</table>
TRAILING SIX MONTH PERFORMANCE:
OCT 2018 - MAR 2019 VS. OCT 2017 - MAR 2018 COMPARISON

### OCT 2018 - MAR 2019 TRAILING NUMBERS

<table>
<thead>
<tr>
<th>Location / Criteria</th>
<th>Total Transactions</th>
<th>Total Buildings Traded</th>
<th>Total Dollar Value Traded</th>
<th>Median Price</th>
<th>Total Units Traded</th>
<th>Median Units / Transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manhattan</td>
<td>56</td>
<td>88</td>
<td>$2,450,565,061</td>
<td>$14,000,000</td>
<td>4,173</td>
<td>25</td>
</tr>
<tr>
<td>N. Manhattan</td>
<td>26</td>
<td>117</td>
<td>$766,193,451</td>
<td>$12,000,000</td>
<td>2,422</td>
<td>47</td>
</tr>
<tr>
<td>Bronx</td>
<td>36</td>
<td>64</td>
<td>$401,093,448</td>
<td>$6,800,000</td>
<td>2,158</td>
<td>37</td>
</tr>
<tr>
<td>Brooklyn</td>
<td>40</td>
<td>71</td>
<td>$1,165,801,364</td>
<td>$7,600,000</td>
<td>3,425</td>
<td>22</td>
</tr>
<tr>
<td>Queens</td>
<td>26</td>
<td>38</td>
<td>$1,104,401,558</td>
<td>$7,357,000</td>
<td>2,761</td>
<td>32</td>
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<tr>
<td>Summary</td>
<td>184</td>
<td>378</td>
<td>$5,888,054,882</td>
<td>$9,300,000</td>
<td>14,919</td>
<td>32</td>
</tr>
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</table>

### OCT 2017 - MAR 2018 TRAILING NUMBERS

<table>
<thead>
<tr>
<th>Location / Criteria</th>
<th>Total Transactions</th>
<th>Total Buildings Traded</th>
<th>Total Dollar Value Traded</th>
<th>Median Price</th>
<th>Total Units Traded</th>
<th>Median Units / Transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manhattan</td>
<td>65</td>
<td>80</td>
<td>$2,012,358,000</td>
<td>$13,000,000</td>
<td>3,006</td>
<td>20</td>
</tr>
<tr>
<td>N. Manhattan</td>
<td>42</td>
<td>84</td>
<td>$923,269,642</td>
<td>$9,729,166</td>
<td>3,249</td>
<td>42</td>
</tr>
<tr>
<td>Bronx</td>
<td>58</td>
<td>114</td>
<td>$677,146,025</td>
<td>$6,610,387</td>
<td>3,994</td>
<td>38</td>
</tr>
<tr>
<td>Brooklyn</td>
<td>65</td>
<td>91</td>
<td>$791,885,189</td>
<td>$7,500,000</td>
<td>2,416</td>
<td>24</td>
</tr>
<tr>
<td>Queens</td>
<td>26</td>
<td>41</td>
<td>$463,647,956</td>
<td>$10,000,000</td>
<td>2,088</td>
<td>33</td>
</tr>
<tr>
<td>Summary</td>
<td>256</td>
<td>410</td>
<td>$4,868,306,712</td>
<td>$9,366,666</td>
<td>14,693</td>
<td>27</td>
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</tbody>
</table>

### The Trailing 6-Month Moving Average

- **Legend:** $20MM+ • $5-20mm ○ $1-5mm ●

### By Transaction Volume

- **Manhattan:** 37% (63%), 57% (8%)
- **N. Manhattan:** 29% (8%), 63% (22%)
- **Bronx:** 16% (12%), 48% (12%)
- **Brooklyn:** 27% (13%), 38% (13%)
- **Queens:** 17% (13%), 58% (22%)

### By Dollar Volume

- **Manhattan:** 85% (14%), 1% (1%)
- **N. Manhattan:** 77% (22%), 22% (12%)
- **Bronx:** 51% (37%), 12% (12%)
- **Brooklyn:** 83% (13%), 13% (4%)
- **Queens:** 85% (13%), 13% (2%)
TRANSACTION & DOLLAR VOLUME BY QUARTER | THE TRAILING 6-MONTH MOVING AVERAGE

MULTIFAMILY TRANSACTION TIMELINE

Legend: Transaction Volume ● | Dollar Volume ○

<table>
<thead>
<tr>
<th></th>
<th>Q4 2017</th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trans Vol</td>
<td>125</td>
<td>131</td>
<td>98</td>
<td>110</td>
<td>109</td>
<td>75</td>
</tr>
<tr>
<td>Dollar Vol</td>
<td>$2.30b</td>
<td>$2.56b</td>
<td>$2.31b</td>
<td>$2.19b</td>
<td>$3.88b</td>
<td>$2.00b</td>
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</table>

THE TRAILING 6-MONTH MOVING AVERAGE

Legend: Transaction Volume ● | Dollar Volume ○

<table>
<thead>
<tr>
<th>6 MONTHS ENDED</th>
<th>AVG. DOLLAR VOL.</th>
<th>AVG. TRANSACTION VOL.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar</td>
<td>$811,384,452</td>
<td>43</td>
</tr>
<tr>
<td>Apr</td>
<td>$761,757,556</td>
<td>41</td>
</tr>
<tr>
<td>May</td>
<td>$875,442,858</td>
<td>40</td>
</tr>
<tr>
<td>Jun</td>
<td>$812,237,945</td>
<td>38</td>
</tr>
<tr>
<td>Jul</td>
<td>$765,883,336</td>
<td>38</td>
</tr>
<tr>
<td>Aug</td>
<td>$757,748,875</td>
<td>36</td>
</tr>
<tr>
<td>Sep</td>
<td>$750,812,792</td>
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<tr>
<td>Oct</td>
<td>$787,187,646</td>
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<tr>
<td>Nov</td>
<td>$842,716,997</td>
<td>37</td>
</tr>
<tr>
<td>Dec</td>
<td>$1,012,796,064</td>
<td>36</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan</td>
<td>$1,001,100,254</td>
<td>34</td>
</tr>
<tr>
<td>Feb</td>
<td>$997,678,774</td>
<td>31</td>
</tr>
<tr>
<td>Mar</td>
<td>$971,499,774</td>
<td>31</td>
</tr>
</tbody>
</table>
MACRO-ECONOMIC OVERVIEW: UNEMPLOYMENT | FINANCING | REVENUE | EXPENSES

UNEMPLOYMENT:
NYS: 4.4% | NYC: 4.6% as of February 2019

FINANCING:
30-year: 2.89% | 10-Year: 2.49% | 5-Year: 2.31% | 1-Year: 2.41% as of April 2019

RENTAL MARKET / VACANCY:
Manhattan Vacancy as of March 2019: 1.33%

EXPENSES:
Oil: 326.6 Cents Per Gallon as of March 2019
Electricity: 17.3 Cents Per KWH as of January 2019

CMBS ISSUANCE:
Total 2018: $76,979,000,000

% CHANGE IN REAL GROSS DOMESTIC PRODUCT:
Change in GDP as of 3Q2018: 3.00%

CONSUMER SENTIMENT INDEX:
CSI as of February 2019 is 93

MULTIFAMILY MORTGAGE DEBT OUTSTANDING:
Total US Multifamily Mortgage Debt: $1,415,738,000
### NYC SUB-MARKET OVERVIEW: MANHATTAN | OCT 2018 - MAR 2019

#### HIGHLIGHTED TRANSACTIONS Q1 2019

<table>
<thead>
<tr>
<th>PROPERTY NAME</th>
<th>SALE MONTH</th>
<th>SALE PRICE</th>
<th>$/SF</th>
<th>$/UNIT</th>
<th>TOTAL BUILDINGS</th>
<th>TOTAL BUILDING SF</th>
<th>TOTAL UNITS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 450 Washington St</td>
<td>1-Feb</td>
<td>$260,000,000</td>
<td>$851</td>
<td>$884,354</td>
<td>1</td>
<td>305,542</td>
<td>294</td>
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<tr>
<td>2 103 E 86th St</td>
<td>14-Jan</td>
<td>$90,500,000</td>
<td>$992</td>
<td>$1,774,510</td>
<td>1</td>
<td>91,260</td>
<td>51</td>
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<tr>
<td>3 118 Madison Ave</td>
<td>7-Feb</td>
<td>$38,000,000</td>
<td>$1,154</td>
<td>$2,923,077</td>
<td>1</td>
<td>32,917</td>
<td>13</td>
</tr>
<tr>
<td>4 344-348 E 62nd St.</td>
<td>19-Feb</td>
<td>$35,500,000</td>
<td>$787</td>
<td>$493,056</td>
<td>3</td>
<td>45,112</td>
<td>72</td>
</tr>
<tr>
<td>5 236-240 E 5th St</td>
<td>31-Jan</td>
<td>$23,250,000</td>
<td>$930</td>
<td>$775,000</td>
<td>1</td>
<td>25,002</td>
<td>30</td>
</tr>
</tbody>
</table>

#### BREAKDOWN BY PROPERTY TYPE

<table>
<thead>
<tr>
<th>PROPERTY TYPE</th>
<th>TOTAL DOLLAR VALUE TRADED</th>
<th>TOTAL TRANSACTIONS</th>
<th>TOTAL BUILDINGS TRADED</th>
<th>TOTAL UNITS TRADED</th>
<th>AVERAGE $ / SF</th>
<th>AVERAGE $ / UNIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elevatored Building</td>
<td>$333,972,799</td>
<td>6</td>
<td>6</td>
<td>457</td>
<td>$750</td>
<td>$584,873</td>
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<tr>
<td>Mixed-Use Building</td>
<td>$960,408,507</td>
<td>23</td>
<td>31</td>
<td>1,306</td>
<td>$973</td>
<td>$812,674</td>
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<tr>
<td>Walk-Up Building</td>
<td>$216,350,000</td>
<td>18</td>
<td>28</td>
<td>485</td>
<td>$776</td>
<td>$461,866</td>
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</table>

#### BREAKDOWN BY NEIGHBORHOOD

<table>
<thead>
<tr>
<th>LOCATION</th>
<th>TOTAL DOLLAR VALUE TRADED</th>
<th>TOTAL TRANSACTIONS</th>
<th>TOTAL BUILDINGS TRADED</th>
<th>TOTAL UNITS TRADED</th>
<th>AVERAGE $ / SF</th>
<th>AVERAGE $ / UNIT</th>
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<tbody>
<tr>
<td>Chelsea</td>
<td>$15,350,000</td>
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*Please note numbers above do not include projections*
### HIGHLIGHTED TRANSACTIONS Q1 2019

<table>
<thead>
<tr>
<th>PROPERTY NAME</th>
<th>SALE MONTH</th>
<th>SALE PRICE</th>
<th>$/SF</th>
<th>$/UNIT</th>
<th>TOTAL BUILDINGS</th>
<th>TOTAL BUILDING SF</th>
<th>TOTAL UNITS</th>
<th>TOTAL DOLLAR VALUE TRADED</th>
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<tbody>
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<td>1</td>
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<td>19</td>
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### BREAKDOWN BY PROPERTY TYPE

<table>
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<tr>
<th>PROPERTY TYPE</th>
<th>TOTAL DOLLAR VALUE TRADED</th>
<th>TOTAL TRANSACTIONS</th>
<th>TOTAL BUILDINGS TRADED</th>
<th>TOTAL UNITS TRADED</th>
<th>AVERAGE $ / SF</th>
<th>AVERAGE $ / UNIT</th>
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<tbody>
<tr>
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### BREAKDOWN BY NEIGHBORHOOD

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<th>TOTAL TRANSACTIONS</th>
<th>TOTAL BUILDINGS TRADED</th>
<th>TOTAL UNITS TRADED</th>
<th>AVERAGE $ / SF</th>
<th>AVERAGE $ / UNIT</th>
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*Please note numbers above do not include projections.*

## Highlighted Transactions Q1 2019

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Sale Month</th>
<th>Sale Price</th>
<th>$/SF</th>
<th>$/Unit</th>
<th>Total Buildings</th>
<th>Total Building SF</th>
<th>Total Units</th>
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<tbody>
<tr>
<td>1 201 E 164th St</td>
<td>15-Jan</td>
<td>$23,850,000</td>
<td>$176</td>
<td>$183,462</td>
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<td>2 181 E 161st St</td>
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<td>$200,000</td>
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## Breakdown by Property Type

<table>
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<th>Total Dollar Value Traded</th>
<th>Total Transactions</th>
<th>Total Buildings Traded</th>
<th>Total Units Traded</th>
<th>Average $ / SF</th>
<th>Average $ / Unit</th>
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<tr>
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## Breakdown by Neighborhood

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<th>Total Transactions</th>
<th>Total Buildings Traded</th>
<th>Total Units Traded</th>
<th>Average $ / SF</th>
<th>Average $ / Unit</th>
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<td>$180,619</td>
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*Please note numbers above do not include projections.*
### HIGHLIGHTED TRANSACTIONS Q1 2019

<table>
<thead>
<tr>
<th>PROPERTY NAME</th>
<th>SALE MONTH</th>
<th>SALE PRICE</th>
<th>$/SF</th>
<th>$/UNIT</th>
<th>TOTAL BUILDINGS</th>
<th>TOTAL BUILDING SF</th>
<th>TOTAL UNITS</th>
<th>TOTAL BUILDING $</th>
<th>TOTAL Sale $</th>
<th>TOTAL UNITS</th>
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<td>$267,422</td>
<td>5</td>
<td>389,716</td>
<td>358</td>
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<td></td>
</tr>
<tr>
<td>3 110 S 8th St</td>
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<td>$43,799,464</td>
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<td>$663,628</td>
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<td>63,866</td>
<td>66</td>
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<tr>
<td>4 31 Keap St</td>
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<td>21,966</td>
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<td>5 2011 Ocean Ave &amp; 2233 Ocean Ave</td>
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<td>33,040</td>
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### BREAKDOWN BY PROPERTY TYPE

<table>
<thead>
<tr>
<th>PROPERTY TYPE</th>
<th>TOTAL DOLLAR VALUE TRADED</th>
<th>TOTAL TRANSACTIONS</th>
<th>TOTAL BUILDINGS TRADED</th>
<th>TOTAL UNITS TRADED</th>
<th>AVERAGE $ / SF</th>
<th>AVERAGE $ / UNIT</th>
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<tr>
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<td>$307.890</td>
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### BREAKDOWN BY NEIGHBORHOOD

<table>
<thead>
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<th>LOCATION</th>
<th>TOTAL DOLLAR VALUE TRADED</th>
<th>TOTAL TRANSACTIONS</th>
<th>TOTAL BUILDINGS TRADED</th>
<th>TOTAL UNITS TRADED</th>
<th>AVERAGE $ / SF</th>
<th>AVERAGE $ / UNIT</th>
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<td>$619</td>
<td>$592.857</td>
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</table>

*Please note numbers above do not include projections.*
HIGHLIGHTED TRANSACTIONS Q1 2019

<table>
<thead>
<tr>
<th>PROPERTY NAME</th>
<th>SALE MONTH</th>
<th>SALE PRICE</th>
<th>$/SF</th>
<th>$/UNIT</th>
<th>TOTAL BUILDINGS</th>
<th>TOTAL BUILDING SF</th>
<th>TOTAL UNITS</th>
<th>AVERAGE $ / SF</th>
<th>AVERAGE $ / UNIT</th>
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<tbody>
<tr>
<td>1 31-57 31st St</td>
<td>13-Mar</td>
<td>$75,000,000</td>
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<td>$641,026</td>
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<td>147,927</td>
<td>117</td>
<td>$485</td>
<td>$402,242</td>
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<tr>
<td>2 28-15 54th St</td>
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<td>$25,000,000</td>
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<td>$409,836</td>
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<td>52,500</td>
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<td>$221</td>
<td>$225,167</td>
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<tr>
<td>3 175-27 87th Dr</td>
<td>10-Jan</td>
<td>$16,263,095</td>
<td>$230</td>
<td>$246,411</td>
<td>1</td>
<td>70,625</td>
<td>66</td>
<td>$221</td>
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<tr>
<td>4 The Glendale Multifamily Portfolio</td>
<td>27-Mar</td>
<td>$15,955,000</td>
<td>$255</td>
<td>$221,597</td>
<td>3</td>
<td>62,640</td>
<td>72</td>
<td>$537</td>
<td>$550,625</td>
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<tr>
<td>5 22-04 Collier Ave</td>
<td>6-Mar</td>
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<td>61,068</td>
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<td>$347</td>
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BREAKDOWN BY PROPERTY TYPE

<table>
<thead>
<tr>
<th>PROPERTY TYPE</th>
<th>TOTAL DOLLAR VALUE TRADED</th>
<th>TOTAL TRANSACTIONS</th>
<th>TOTAL BUILDINGS TRADED</th>
<th>TOTAL UNITS TRADED</th>
<th>AVERAGE $ / SF</th>
<th>AVERAGE $ / UNIT</th>
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<tbody>
<tr>
<td>Elevatored Building</td>
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<td>Walk-Up Building</td>
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<td>$367</td>
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BREAKDOWN BY NEIGHBORHOOD

<table>
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<th>TOTAL DOLLAR VALUE TRADED</th>
<th>TOTAL TRANSACTIONS</th>
<th>TOTAL BUILDINGS TRADED</th>
<th>TOTAL UNITS TRADED</th>
<th>AVERAGE $ / SF</th>
<th>AVERAGE $ / UNIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Astoria</td>
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<td>7</td>
<td>269</td>
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<td>Ditmars Steinway</td>
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<td>$225,167</td>
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<td>2</td>
<td>32</td>
<td>$375</td>
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</tr>
</tbody>
</table>

*Please note numbers above do not include projections*
ABOUT US

Ariel Property Advisors is an investment real estate services and advisory company located in New York City.

Our company is unique to the industry in that it is structured like an investment bank, with separate divisions for investment sales, capital services and research. This strategic approach to commercial brokerage services allows our professionals to deploy greater resources and provide consistent, seamless execution to every transaction.

We cover all major commercial asset types throughout the New York metropolitan area, but maintain a very sharp focus on multifamily, mixed-use, development, commercial and industrial properties.

From consultation through closing, our professionals are dedicated to achieving optimal results for our clients. Combining the insights of veteran brokers with the latest real estate market intelligence, we find solutions that meet the specific needs of both the client and the asset.

Cultivating long-lasting relationships with the real estate community is essential to the success of both our firm and our clients, so we encourage all market participants to use our company as a resource.

Contact us today for Asset Evaluations, listing information, financing opportunities or our latest market reports.
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.