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- SRO conversions
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- obtaining C of O changes
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Rick Pretsfelder at 212-371-8200 ext. 44

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LESLIE J. GARFIELD & CO., INC.
REAL ESTATE

Since its inception in 1972, Leslie J. Garfield & Co., Inc. has sold over 1,000 buildings. For 38 years, we have delivered customized service and citywide expertise to our clients who value results.

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The Townhouse & Building Report

Specialists in Townhouse and Building Sales Since 1972

A Quarterly Analysis of Residential, Institutional, and Commercial Property Sales

August 2010

Top residential firms 2010

Top Manhattan boutique firms								
Rank		Firm	Total \$ value active Manhattan residential listings		No. of active Manhattan residential listings		No. of Manhattan agents	
2010	2009		2010	2009	2010	2009	2010	2009
1	1	Leslie J. Garfield & Co.	\$319.4 million	\$270 million	39	35	9	15
2	—		\$251.8 million	—	68	—	57	—
3	—		\$107.1 million	—	9	—	5	—
4	3		\$89.9 million	\$47.7 million	29	25	41	45

www.TheRealDeal.com



East 70's Street
Limestone Mansion
NEW TO MARKET



20 East 64th Street
NEW TO MARKET
\$29,500,000



149 East 78th Street
32' Wide Mansion
ASKING \$16,500,000

Inside

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The 1st half of 2010 sales of Upper East Side, (the neighborhood bounded by 61st and 96th Streets to the South and North and Fifth Avenue and the East River to the West and East) residential and commercial townhouses and small buildings showed significant improvement in the market. Compared to the 1st half of 2009, average sales prices rose an impressive 48.4% from \$7.4 million to \$10.9 million while average Price Per Square Foot (PPSF) increased 39.8% from \$1,223 to \$1,709.



162 East 64th Street
PRICE REDUCED
\$7,750,000



61 East 93rd Street
ASKING \$6,900,000

12 East 63rd Street for \$20.0 million and \$1,667/ft.

Looking at the market by property type, commercial/mixed use buildings had the highest values averaging \$13.3 million while 1-2 family homes had the highest PPSF at \$1,772.

Transaction volume also showed marked improve-

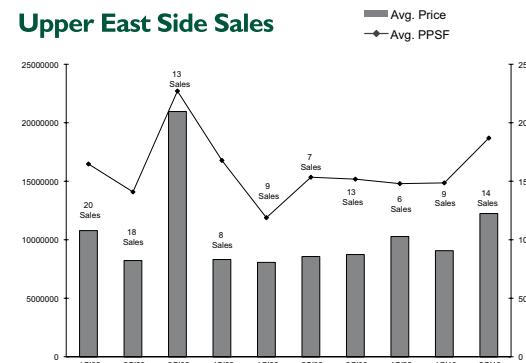
ment, with number of sales increasing by 50% from 16 to 24.

Upper East Side Brokers:
Jed Garfield
Matthew Pravda
Lydia Rosengarten
Francis O'Shea
Marlene Borey



112 East 73rd Street
ASKING \$8,250,000

Upper East Side Sales



Average Sales by Building Size

3Q09 to 2Q10

Upper East Side	Price	PPSF
1-2 Units	\$10,114,121	\$1,772
3-5 Units	\$12,025,000	\$1,308
6-20 Units	\$8,856,250	\$865
Commercial	\$13,333,333	\$1,747
Institutional	--	--
Average	\$10,188,391	\$1,592

Average Sales by Location

3Q09 to 2Q10

Upper East Side	West of Park Avenue		East of Park Avenue	
	Price	PPSF	Price	PPSF
East 60's	\$16,800,000	\$1,643	\$6,811,222	\$1,502
East 70's	\$12,750,000	\$1,839	\$9,811,111	\$1,569
East 80's	\$16,540,000	\$2,217	\$5,923,571	\$1,396
East 90's	\$7,483,333	\$844	\$3,250,000	\$940
Average	\$13,717,500	\$1,745	\$7,473,692	\$1,475

Note: Commercial and institutional sales include buildings under 30,000 square feet.

For complete and current listings, visit us online at www.lesliejgarfield.com

The first half of 2010 sales of Gramercy Park (the neighborhood bounded by 15th Street and 29th Street to the South and North and First Avenue and Fifth Avenue to the East and West) residential, commercial, and institutional townhouses and small buildings showed signs of an improving market. Comparing figures from the first half of 2010 to the first half of 2009, sales volume and sales price were up while price per square foot (PPSF) values declined marginally.



203 East 71st Street
FOR SALE OR LEASE



46 East 82nd Street
NEW TO MARKET
\$12,800,000



14 East 95th Street
ASKING \$18,500,000



236 East 19th Street
NEW TO MARKET
\$5,300,000



137 East 18th Street
SOLD



206 East 20th Street
PRICE REDUCTION
\$3,100,000



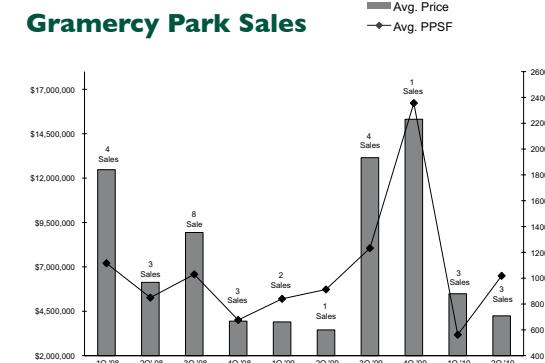
313 East 18th Street
SIGNED CONTRACT

Sequential quarter-to-quarter data during the 1st half of 2010 showed mixed results. Sales prices decreased by -22% from \$5.48 million to \$4.24 million, while PPSF values rose 81% from \$562 PSF to \$1,018 PSF. The spike in price per square foot values can be attributed to the high PPSF transaction at 141 East 19th Street in the 2nd quarter; and the low PPSF transactions at rent-regulated and multi-family properties in the 1st quarter.

Another noteworthy trade occurred at 137 East 18th Street, a 15'-wide, five-story landmarked townhouse configured as five, free-market units. The property listed for sale by Leslie Garfield & Co., on 2/1/2010 for \$3,150,000 went into contract three weeks later and closed in an all-cash transaction within sixty days.

Gramercy Park Broker: Matthew Lesser

Gramercy Park Sales



Average Sales by Property Type

3Q09 to 2Q10

Gramercy Park	Price	PPSF
1-2 Units	\$12,850,000	\$1,853
3-5 Units	\$3,037,500	\$754
6-25 Units	--	--
Mixed/Commercial Units	\$9,332,143	\$974
Average	\$8,827,273	\$1,093

Note: Commercial and institutional sales include buildings under 30,000 square feet.



313 East 18th Street
NEW TO MARKET
\$4,650,000



222 East 18th Street
SIGNED CONTRACT



222 East 18th Street
PRICE REDUCTION
\$5,950,000

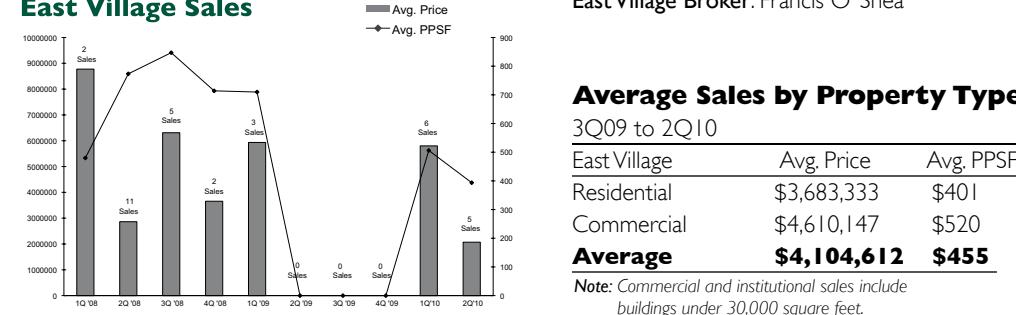
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East Village

The 1st half of 2010 sales of East Village (the neighborhood bounded by Houston Street and 14th Street to the South and North and Avenue D and First Avenue to the East and West) residential and commercial townhouses and small buildings was mixed, with volume up significantly and prices down relative to the same period last year. During the 1st

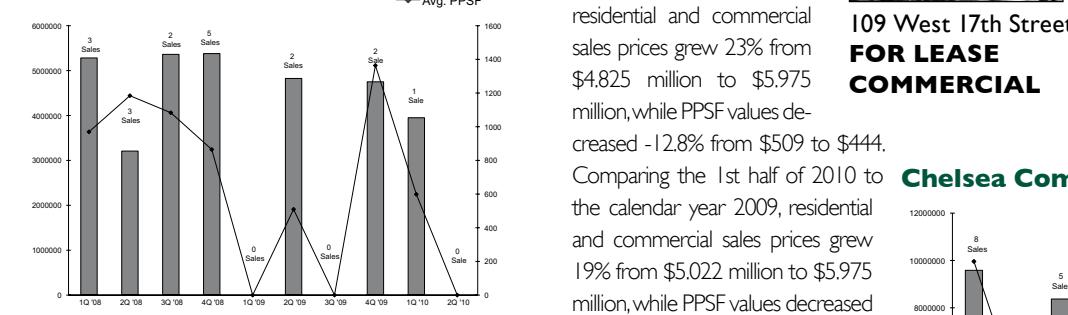
East Village Sales



Chelsea

The first half of 2010 sales of Chelsea (the neighborhood bounded by 14th and 30th Streets to the South and North and Sixth Avenue and the Hudson River to the East and West) residential, commercial, and institutional townhouses and small buildings showed continued signs of a mixed market. As compared to 1H2009, transaction volume remained

Chelsea Residential Sales



Note: Commercial and institutional sales include buildings under 30,000 square feet.

half of 2010 there were a total of 12 transactions vs. only three during the 1st half of 2009. Given the small sample size in 2009, 1st half of 2010 prices dropped to an average of \$4.1 million from \$5.9 million while Price Per Square Foot declined from an average of \$710 to \$455. The highest priced sale during the 1st half of 2010 occurred at 409-413 East 6th Street a multi unit apartment building which traded for \$10.1 million and \$345/ft.

East Village Broker: Francis O' Shea



410 East 9th Street
PRICE REDUCTION
\$3,700,000

Average Sales by Property Type

3Q09 to 2Q10		
Category	Avg. Price	Avg. PPSF
Residential	\$3,683,333	\$401
Commercial	\$4,610,147	\$520
Average	\$4,104,612	\$455

Note: Commercial and institutional sales include buildings under 30,000 square feet.

minimal with two sales, occurring in the first half, as compared to five transactions in 1H2009.



109 West 17th Street
FOR LEASE
COMMERCIAL



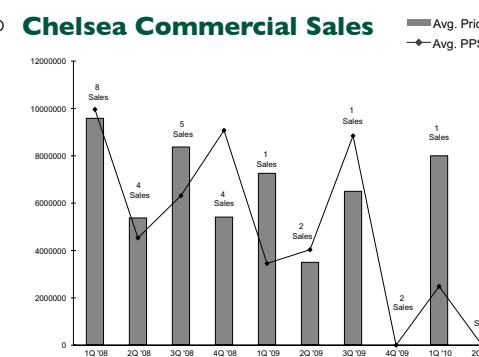
22 West 16th Street
FOR LEASE
\$15,000

Comparing the 1st half of 2010 to 1st half of 2009, residential and commercial sales prices grew 23% from \$4.825 million to \$5.975 million, while PPSF values decreased -12.8% from \$509 to \$444.

Comparing the 1st half of 2010 to the calendar year 2009, residential and commercial sales prices grew 19% from \$5.022 million to \$5.975 million, while PPSF values decreased from \$671 to \$444.

Chelsea Broker:

Matthew Lesser



The 1st half of 2010 sales of Upper West Side (the neighborhood bounded by 68th and 110th Streets to the South and North and Central Park West and Riverside Drive to the East and West) residential, commercial, and institutional townhouses and small buildings continued to show signs of an improving market. Comparing the 1st half of 2010 to the 1st half of 2009, transaction volume increased significantly with 29 transactions during the 1st half of this year vs. 12 during the same period in 2009 (+140%). The 1st half of 2010 also showed price appreciation over Calendar Year (CY) 2009, with the average sales price up 6.7% from \$5.2 million to \$5.5 million and Price Per Square Foot (PPSF) up 5.3% from \$850 to \$895.

During the last 12 months (3Q '09 thru 2Q '10), the pricing of 1-2 family homes held up particularly well, with an average price of \$6.6 million and an average PPSF of \$1,197. The highest priced sale during this period occurred at the 25' wide, 10,000 square foot single-family mansion located at 26 West 76th Street for \$19.4 million and \$1,923/ft. The sale of 3-5 unit homes was also strong averaging \$4.9 million and \$874/ft.

Looking at the market by neighborhood, pricing held up well across all areas. Between 68th Street and 79th Street prices averaged \$5.5 million and \$784/ft. The West 80's also averaged \$5.5 million with PPSF of \$882/ft. The West 90's actually had the highest average PPSF at \$1,068, which was primarily attributable to a high concentration of 1-2 family sales.

Upper West Side Broker:

Rick Pretsfelder



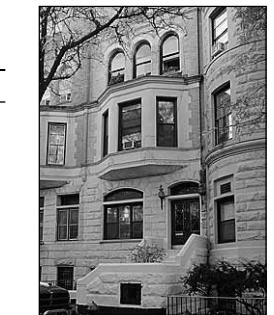
153 West 82nd Street
CONTRACT SIGNED



70 West 85th Street
FOR SALE \$5,400,000



330 West 86th Street
SOLD



309 West 89th Street
FOR SALE \$3,995,000

Average Sales by Building Size

3Q09 to 2Q10		
Category	Price	PPSF
1-2 Units	\$6,635,026	\$1,197
3-5 Units	\$4,923,056	\$874
6-20 Units	\$3,704,440	\$532
commercial/mixed use	\$5,418,250	\$664
Average	\$5,204,520	\$863

Average Sales by Location

3Q09 to 2Q10	Park Blocks		Columbus to West End	
	Upper West Side	Price	PPSF	Price
West 60's/70	\$5,738,792	\$811	\$4,200,000	\$651
West 80's	\$5,900,143	\$985	\$4,452,571	\$942
West 90s	\$4,435,714	\$974	\$3,495,000	\$838
West 100s	\$3,900,000	\$983	\$5,125,000	\$452
Average	\$5,495,374	\$915	\$4,399,077	\$721

Note: Commercial and institutional sales include buildings under 30,000 square feet.

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Midtown East

The first half of 2010 sales in Midtown East (the neighborhood bounded by 30th and 59th Streets to the South and North and Fifth Avenue and the East River to the West and East) residential and commercial townhouses and small buildings saw significantly higher volume balanced against lower average prices. The average sales price was down 36.6% from the same period last year, with smaller building sales comprising the majority of the market, and Price Per Square Foot (PPSF) was down 12%. Volume increased substantially, up from 12 sales during the 1st half of 2009 to 28 sales during the same period in 2010. Seven of the sales were part of an assemblage put together by Orbis Developers on the corner of 56th and Lexington Avenue. These properties had the highest average PPSF during the period at \$1,699 while selling for a total of \$33.9 million and \$387 per developable foot. Other significant transactions included the sale of 349 5th Avenue for \$18.3 million and \$388/ft.

Midtown West

In the Midtown West area (the neighborhood bounded by 30th and 59th Streets to the South and North and Sixth Avenue and the Hudson River to the East and West), the prices of residential and commercial townhouses and small buildings during the 1st half of 2010 showed signs of improvement. Compared to 2009, the 1st half of 2010 saw the average sales price grow by 29.5% from \$6.2 million to \$8.0 million while the average Price Per Square Foot (PPSF) rose 11.9% from \$643 to \$719. Looking at the market by neighborhood over the last 12

Average Sales by Location

3Q09 to 2Q10

Midtown East	Price	PPSF
East 30s	\$6,019,444	\$920
East 40s	\$10,483,571	\$1,042
East 50s	\$6,688,038	\$1,208
Average	\$7,228,864	\$1,109
Midtown West	Price	PPSF
West 30s	\$5,617,857	\$594
West 40s	\$3,902,178	\$649
West 50s	\$5,000,000	\$834
Average	\$4,691,367	\$648

Average Sales by Property Type

3Q09 to 2Q10

Midtown East	Price	PPSF
1-2 Units	\$5,135,014	\$1,187
3-5 Units	\$5,898,515	\$1,087
6-25 Units	\$5,511,932	\$933
Commercial/Mixed	\$21,218,750	\$1,354
Average	\$7,228,864	\$1,109
Midtown West	Price	PPSF
Residential	\$3,361,750	\$723
Commercial/Mixed	\$5,071,257	\$627
Average	\$4,691,367	\$648

Note:
Commercial and
institutional sales
include buildings
under 30,000
square feet.

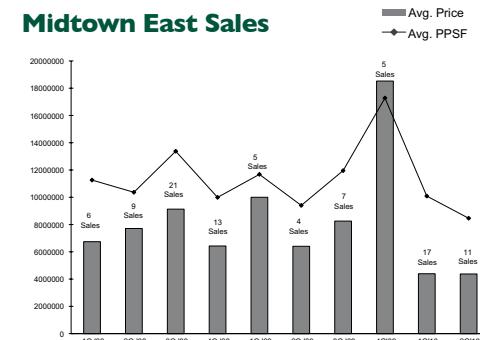


227-229 East 58th Street
SIGNED CONTRACT

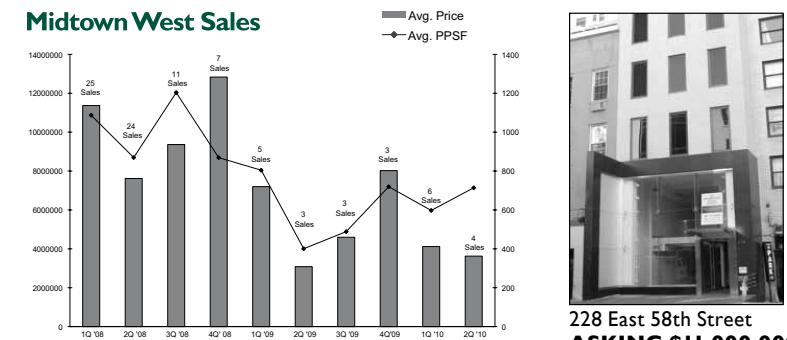


344 East 51st Street
FOR SALE \$6,495,000

Midtown East Sales



Midtown West Sales

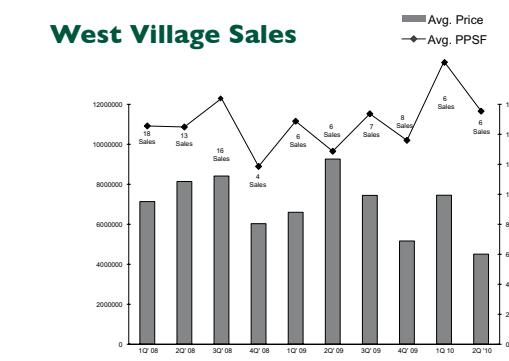


228 East 58th Street
ASKING \$11,000,000

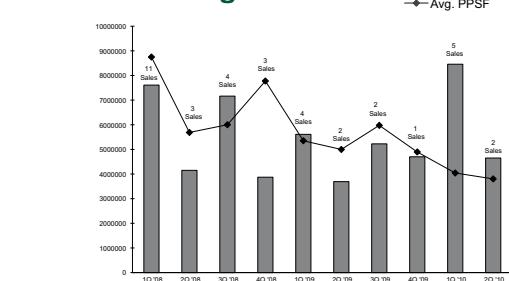
West Village

The 1st half of 2010 sales of the West Village (the neighborhood bounded by Houston Street and 14th Street to the South and North and First Avenue and Fifth Avenue to the East and West) residential and commercial townhouses and small buildings continued to indicate a steady market. Comparing the 1st half of 2010 to 2009, average prices declined by 7.1% from \$6.4 million to \$6.0 million, while Price Per Square Foot (PPSF) increased by 11.0% from \$1,391 to \$1,544. Over the last 12 months (3Q 2009 through 2Q 2010), the average PPSF of 1-2 family homes remained above the \$2,000 threshold at \$2,013/ft. The priciest transaction during the 1st half of the year occurred at 16 West 12th Street, a 7,400 square foot, renovated, single family, 25'-wide townhouse, which traded for \$15.35 million and \$2,073/ft., after originally coming to market at \$24.9 million. On a PPSF basis, the most expensive sale took place at 92 Charles Street, a renovated 23'-wide, 5,100 square foot, single family home, which sold for \$2,683/ft. and \$13.6 million. Transaction volume was low with a total of 12 sales during the 1st half of 2010.

West Village Sales



Central Village Sales



Note: Commercial and institutional sales include buildings under 30,000 square feet.

Central Village

The first half of 2010 sales of Central Village (the neighborhood bounded by First Street and 14th Street to the South and North and First Avenue and Fifth Avenue to the East and West) residential and commercial townhouses and small buildings marked a period of increased transaction volume and sales prices while average Price Per Square Foot (PPSF) declined. There were a total of seven sales in the 1st half of 2010 versus four in the 1st half of 2009 and the average sales price grew by 26.9% from \$5.8 million to \$7.4 million while PPSF went down 10.9% from \$712 to \$636/ft.

The most expensive transaction during the 1st half of the year occurred at 111-113 East 12th Street, two 25'-wide, mixed-use buildings totaling approximately 24,500 square feet which sold for a total of \$14.35 million and \$586 per square foot.

Half of transactions during the first six months of the year involved commercial/mixed-use properties including 65-69 Fourth Avenue (for \$8.5 million and \$321/ft.) and 41-43 East 7th street (for \$8.0 million and \$533/ft.).

West Village Broker: Jill Bane
Central Village Broker: Matthew Lesser



245 West 13th Street
**PRICE REDUCTION
\$5,995,000**



75 Jane Street
SOLD



321 East 6th Street
**NEW TO MARKET
\$2,400,000**



138-140 West 11th Street
NEW TO MARKET

Average Sales by Property Type

3Q09 to 2Q10

West Village	Price	PPSF
1-2 Units	\$7,926,462	\$2,013
3-5 Units	\$4,615,444	\$1,080
6-20 Units	\$5,487,500	\$1,320
Mixed Use	\$4,825,000	\$1,316
Average	\$6,221,268	\$1,564
Central Village	Price	PPSF
1-2 Units	--	--
3-5 Units	\$3,666,667	\$1,081
6-20 Units	\$5,762,500	\$648
Mixed Use/ Comm	\$8,842,286	\$637
Average	\$6,673,643	\$715