



THE REAL ESTATE BOARD OF NEW YORK

NEW YORK CITY INVESTMENT SALES REPORT | SECOND HALF 2016



TABLE OF CONTENTS

3 Executive Summary

- 3 Key Findings
- 4 Sales Activity by Borough
- 5 Sales Activity by Property Category

6 Sales Data Graphs

- 6 Citywide and By Borough
- 7 Citywide By Property Category

8 Appendix

Sales Data:

- 8 Citywide and by Borough

Sales Data by Property Category:

- 9 Citywide
- 10 Manhattan
- 11 Bronx
- 12 Brooklyn
- 13 Queens
- 14 Staten Island

Sales Data History:

- 15 Citywide and by Borough
- 16 Citywide By Property Category

17 Methodology

Cover photo: Lafayette Boynton, a multifamily rental complex in the Bronx, owned/operated by Nelson Management Group

EXECUTIVE SUMMARY

The New York City investment sales market experienced stable activity and a moderate dip in total consideration (monetary value for recorded transactions) in the second half of 2016 compared to the second half of 2015. The total amount of transactions for all five boroughs was 2,880, which was 11 transactions, or one percent, less than the second half of 2015. Total consideration was \$26.8 billion; a decrease of \$7.5 billion, or 22 percent, from second half of 2015, which included two multi-billion dollar transactions (Stuyvesant Town / Cooper Village and 11 Madison Avenue). Despite this difference, the second half of 2016's citywide consideration and number of transactions showed resilience year-over-year.

KEY FINDINGS

Manhattan investment property trading continued to outpace the other boroughs in the second half of 2016, accounting for 63 percent of total citywide consideration.

Total consideration in Manhattan was \$17.0 billion, a 28 percent decline from \$23.8 billion in the second half of 2015. The number of transactions recorded in Manhattan decreased to 652 in the second half of 2016, a six percent dip from 612 transactions in the second half of 2015.

Queens investment activity increased six percent to 649 recorded transactions from 612 transactions in the second half of 2015.

Staten Island investment activity showed robust gains with 273 transactions recorded in the borough, up 31 percent from 208 transactions year-over-year.

The five largest investment transactions (by sale price) in the second half of 2016 were the:

\$1.15 Billion

Minority stake in the office building 1095 Avenue of the Americas

\$707 Million

Portion of the office building 501 West 30th Street, or 10 Hudson Yards

\$652 Million

50% stake in the Olympic Tower at 641 Fifth Avenue including two adjacent retail buildings at 647 and 649 Fifth Avenue

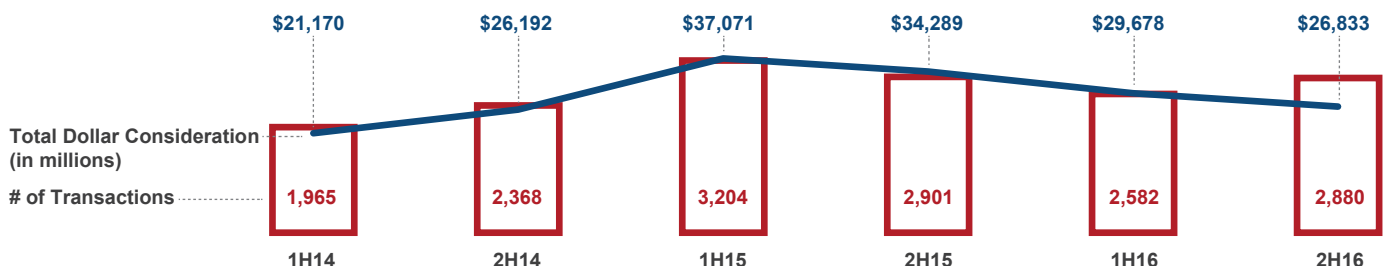
\$620 Million

894-unit multifamily rental complex at 500 Second Avenue

\$565 Million

Office building at 1240 Broadway

INVESTMENT SALES HISTORY



EXECUTIVE SUMMARY (CONTINUED)

SALES ACTIVITY BY BOROUGH



Manhattan investment property trading continued to outpace the other boroughs in total consideration and number of transactions. Recorded transactions in the borough decreased six percent to 612 from 652 in the second half of 2015.

Manhattan experienced a 28 percent decrease in consideration falling to \$17.0 billion in the second half of 2016 from \$23.8 billion in the second half of 2015



Bronx investment sales activity slowed in the second half of 2016 posting 392 transactions, which was 12 fewer transactions or a three percent decline from 404 in the second half of 2015. Total consideration in the Bronx was \$1.4 billion, a 19 percent decline from \$1.8 billion in the second half of 2015.

The highest-priced Bronx transaction was the \$110 million sale of a portfolio of nursing homes located at 2545 & 2553 University Avenue and 100 West Kingsbridge Road



In **Brooklyn**, Garages, Gas Stations, and Vacant Land rebounded in total consideration rising to \$802 million from \$653 million in the second half of 2015, while the number of transactions totaled 198, an 11 percent increase year-over-year. As a whole, total consideration for all transactions in Brooklyn decreased 13 percent to \$4.4 billion from \$5.0 billion year-over-year. The number of transactions decreased six percent from 1,019 in the second half of 2015 to 954 in the second half of 2016. The highest-priced Brooklyn transactions, recorded in the second half of 2016, were the \$345 million sale of a 135,000-square-foot parking lot in DUMBO and the \$340 million sale of the Watchtower portfolio, which includes: 29 Columbia Heights, 51 Furman Street, and 67 Furman Street.

Sales of Garages, Gas Stations, and Vacant Land in Brooklyn accounted for 37 percent of citywide consideration in this property category.



Total consideration in **Queens** rose slightly to \$3.54 billion from \$3.53 billion, while the number of transactions increased six percent year-over-year to 649 from 612. The highest-priced sale for a property in Queens was \$258 million for an industrial building at 31-00 47th Avenue in Long Island City.

56 percent of citywide industrial-categorized property sales took place in Queens

EXECUTIVE SUMMARY (continued)



Staten Island recorded increases in total consideration and the number of transactions in the second half of 2016 compared to the second half of 2015. The rise in Staten Island's total sales consideration was driven by three property sales that together, accounted for 45 percent of the borough's total dollar consideration in the second half of 2016. The transactions were the: \$122 million sale of a vacant site at 500 Bloomfield Road, \$52 million sale of a multifamily rental elevator building at 141 Park Hill Avenue in Concord-Fox Hills, and \$51 million sale of a vacant site at 2250 Bloomfield Avenue. The number of transactions in the borough rose 31 percent to 273 from 208 in the second half of 2015.

A vacant site at 500 Bloomfield Road sold for \$122 million—the most expensive investment transaction in Staten Island during the second half of 2016

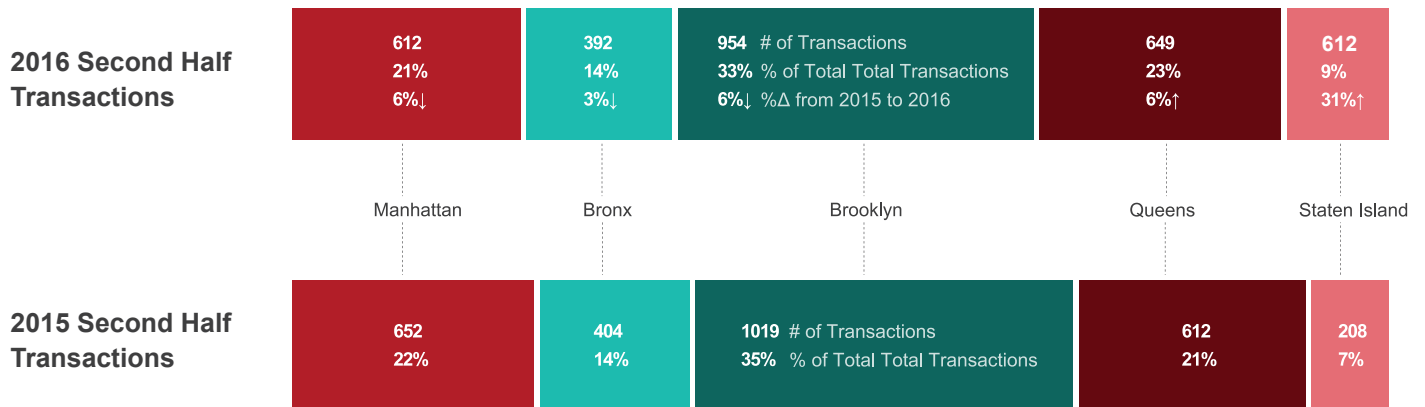
SALES ACTIVITY BY PROPERTY CATEGORY

	Offices	Multifamily Rentals, Elevator	Garages / Gas Stations / Vacant Land
Total Consideration	7.6 billion	\$4.2 billion	\$2.2 billion
%Δ from second half of 2015 to 2016	13% ↓	57% ↓*	16% ↓
Total Transactions	225	161	697
%Δ from second half of 2015 to 2016	9% ↓	20% ↓	28% ↑
Top 3 Sales	\$1.15 billion 1095 Avenue of the Americas	\$620 million 500 Second Avenue	\$345 million 87 Jay Street
	\$340 million - Watchtower Portfolio (29 Columbia Heights, 51 Furman St & 67 Furman St)	\$422 million 63-67 Wall Street	\$122 million 500 Bloomfield Road
	\$173 million 29-27 Queens Plaza North	\$173 million 21 West 86th Street	\$91 million 1800 Park Avenue

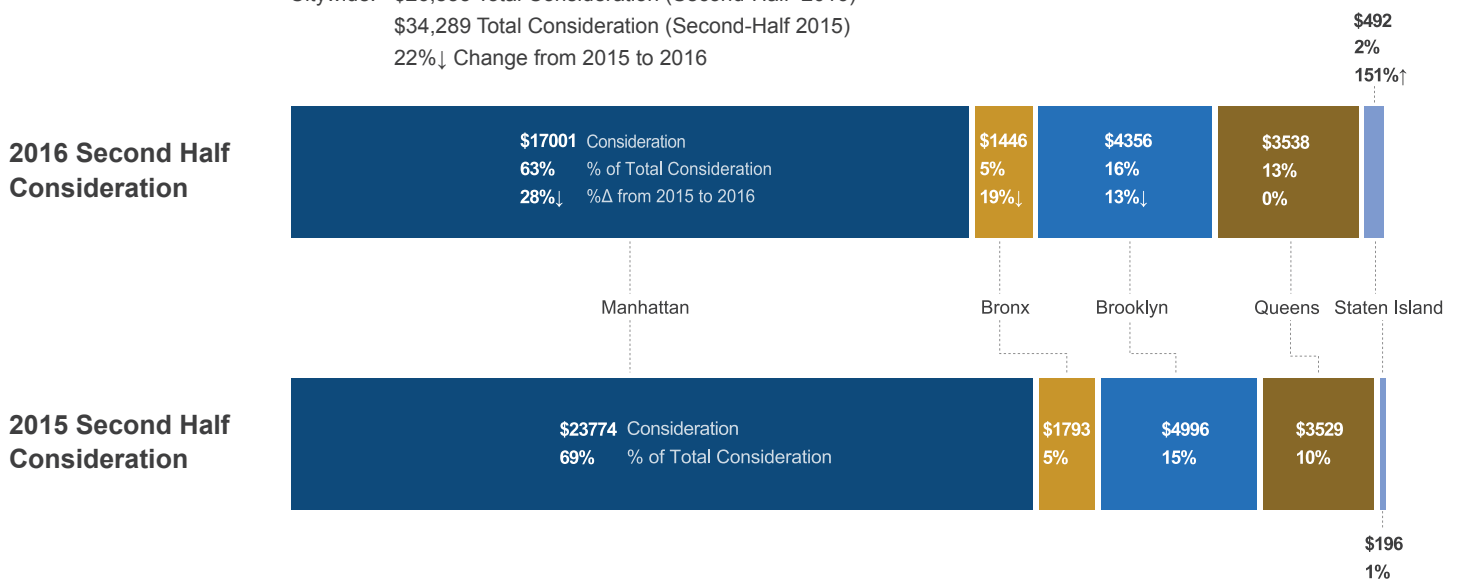
* Total consideration of \$9.9 billion for this property type in the second half of 2015 was boosted by the \$5.4 billion sale of the Stuyvesant Town / Cooper Village apartment complex which accounted for more than 50 percent of the consideration in that period. Excluding this sale, the consideration for the second half of 2015 would have been \$4.5 billion which is more comparable to the \$4.2 billion in total consideration for the second half of 2016.

SALES DATA CITYWIDE AND BY BOROUGH

Citywide: 2,880 Total Transactions (Second-Half 2016)
2,901 Total Transactions (Second-Half 2015)
22%↓ Change from 2015 to 2016

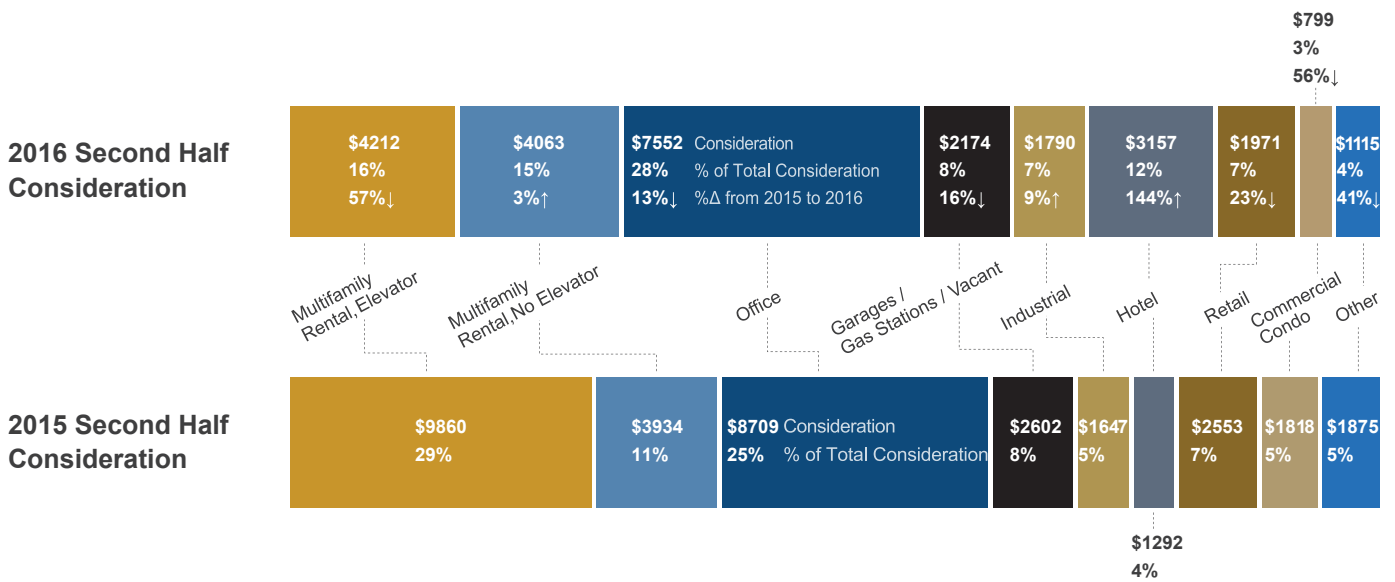
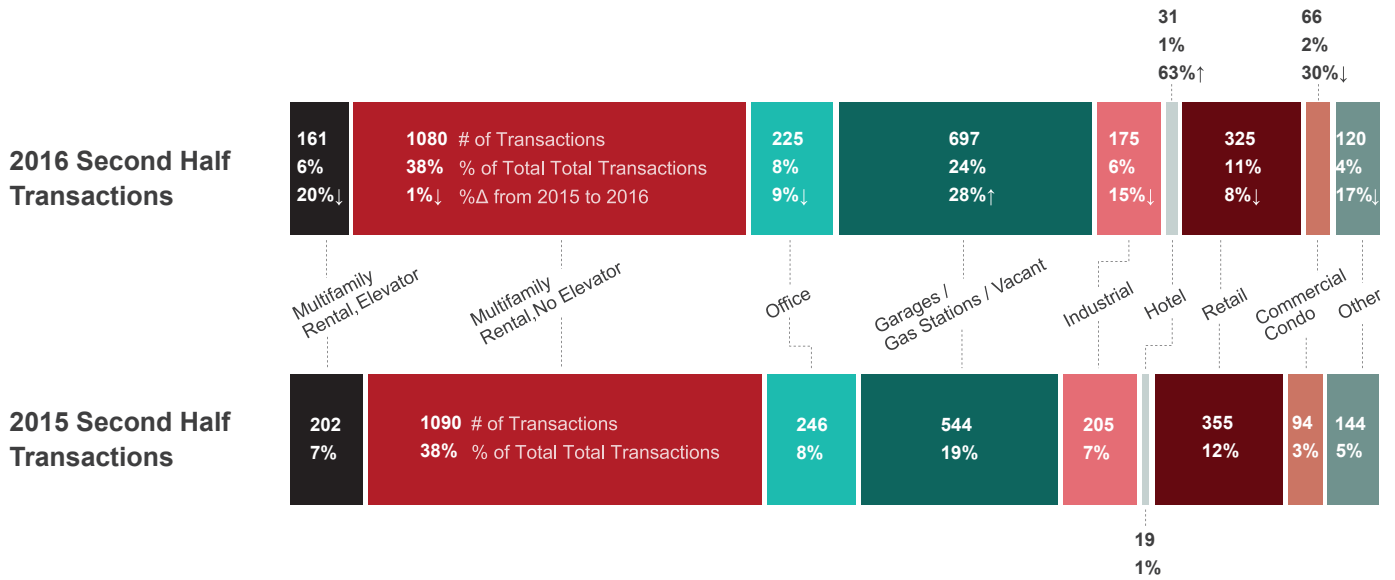


Citywide: \$26,833 Total Consideration (Second-Half 2016)
\$34,289 Total Consideration (Second-Half 2015)
22%↓ Change from 2015 to 2016



All Consideration in Millions

SALES DATA BY PROPERTY CATEGORY



All Consideration in Millions

APPENDIX

SALES DATA - CITYWIDE AND BY BOROUGH

	2H16	2H15	% Change
All Consideration in Millions			
Citywide			
Consideration	\$26,833	\$34,289	-22%
Transactions	2,880	2,901	-1%
Manhattan			
Consideration	\$17,001	\$23,774	-28%
% of Total Consideration	63%	69%	
Transactions	612	652	-6%
% of Total Transactions	21%	22%	
Bronx			
Consideration	\$1,446	\$1,793	-19%
% of Total Consideration	5%	5%	
Transactions	392	404	-3%
% of Total Transactions	14%	14%	
Brooklyn			
Consideration	\$4,356	\$4,996	-13%
% of Total Consideration	16%	15%	
Transactions	954	1019	-6%
% of Total Transactions	33%	35%	
Queens			
Consideration	\$3,538	\$3,529	0%
% of Total Consideration	13%	10%	
Transactions	649	612	6%
% of Total Transactions	23%	21%	
Staten Island			
Consideration	\$492	\$196	151%
% of Total Consideration	2%	1%	
Transactions	273	208	31%
% of Total Transactions	9%	7%	

APPENDIX

SALES DATA BY PROPERTY CATEGORY - CITYWIDE

	2H16	2H15	% Change
Citywide			
Total Consideration			
2H2016: \$26,833			
2H2015: \$34,289			
%Δ from 2015 to 2016: -22%			
Transactions			
2H2016: 2,880			
2H2015: 2,901			
%Δ from 2015 to 2016: -1%			
All Consideration in Millions			
Multifamily Rental, Elevator			
Consideration	\$4,212	\$9,860	-57%
% of Total Consideration	16%	29%	
Transactions	161	202	-20%
% of Total Transactions	6%	7%	
Multifamily Rental, No Elevator			
Consideration	\$4,063	\$3,934	3%
% of Total Consideration	15%	11%	
Transactions	1,080	1,090	-1%
% of Total Transactions	38%	38%	
Office			
Consideration	\$7,552	\$8,709	-13%
% of Total Consideration	28%	25%	
Transactions	225	246	-9%
% of Total Transactions	8%	8%	
Garages / Gas Stations / Vacant			
Consideration	\$2,174	\$2,602	-16%
% of Total Consideration	8%	8%	
Transactions	697	544	28%
% of Total Transactions	24%	19%	
Industrial			
Consideration	\$1,790	\$1,647	9%
% of Total Consideration	7%	5%	
Transactions	175	205	-15%
% of Total Transactions	6%	7%	
Hotel			
Consideration	\$3,157	\$1,292	144%
% of Total Consideration	12%	4%	
Transactions	31	19	63%
% of Total Transactions	1%	1%	
Retail			
Consideration	\$1,971	\$2,553	-23%
% of Total Consideration	7%	7%	
Transactions	325	355	-8%
% of Total Transactions	11%	12%	
Commercial Condo			
Consideration	\$799	\$1,818	-56%
% of Total Consideration	3%	5%	
Transactions	66	94	-30%
% of Total Transactions	2%	3%	
Other			
Consideration	\$1,115	\$1,875	-41%
% of Total Consideration	4%	5%	
Transactions	120	144	-17%
% of Total Transactions	4%	5%	

APPENDIX

PROPERTY CATEGORY SALES DATA - MANHATTAN

	2H16	2H15	% Change
Manhattan			
Multifamily Rental, Elevator			
Total Consideration	\$2,711	\$7,634	-64%
2H2016: \$17,001			
2H2015: \$23,774			
%Δ from 2015 to 2016: -28%			
Transactions	68	82	-17%
2H2016: 612			
2H2015: 652			
%Δ from 2015 to 2016: -6%			
All Consideration in Millions			
Multifamily Rental, No Elevator			
Consideration	\$2,018	\$1,971	2%
% of Borough	8%	10%	
Transactions	278	230	21%
% of Borough	43%	44%	
Office			
Consideration	\$6,641	\$7,467	-11%
% of Borough	28%	38%	
Transactions	100	105	-5%
% of Borough	15%	20%	
Garages / Gas Stations / Vacant			
Consideration	\$490	\$1,522	-68%
% of Borough	2%	8%	
Transactions	27	55	-51%
% of Borough	4%	11%	
Industrial			
Consideration	\$172	\$234	-26%
% of Borough	1%	1%	
Transactions	13	13	0%
% of Borough	2%	2%	
Hotel			
Consideration	\$3,076	\$1,263	144%
% of Borough	13%	7%	
Transactions	24	16	50%
% of Borough	4%	3%	
Retail			
Consideration	\$688	\$1,378	-50%
% of Borough	3%	7%	
Transactions	47	61	-23%
% of Borough	7%	12%	
Commercial Condo			
Consideration	\$708	\$1,373	-48%
% of Borough	3%	7%	
Transactions	39	61	-36%
% of Borough	6%	12%	
Other			
Consideration	\$498	\$932	-47%
% of Borough	2%	5%	
Transactions	16	29	-45%
% of Borough	2%	6%	

APPENDIX

PROPERTY CATEGORY SALES DATA - BRONX

	2H16	2H15	% Change	
Bronx				
Multifamily Rental, Elevator				
Total Consideration	Consideration	\$331	\$516	-36%
2H2016: \$1,446	% of Borough	18%	51%	
2H2015: \$1,793	Transactions	25	41	-39%
%Δ from 2015 to 2016: -19%	% of Borough	6%	13%	
Multifamily Rental, No Elevator				
Transactions	Consideration	\$391	\$540	-28%
2H2016: 392	% of Borough	22%	53%	
2H2015: 404	Transactions	160	180	-11%
%Δ from 2015 to 2016: -3%	% of Borough	40%	55%	
Office				
All Consideration in Millions	Consideration	\$68	\$30	128%
	% of Borough	4%	3%	
	Transactions	14	12	17%
	% of Borough	3%	4%	
Garages / Gas Stations / Vacant				
	Consideration	\$171	\$60	187%
	% of Borough	10%	6%	
	Transactions	104	77	35%
	% of Borough	26%	23%	
Industrial				
	Consideration	\$170	\$58	195%
	% of Borough	9%	6%	
	Transactions	32	26	23%
	% of Borough	8%	8%	
Hotel				
	Consideration	\$0	\$0	0%
	% of Borough	0%	0%	
	Transactions	0	0	0%
	% of Borough	0%	0%	
Retail				
	Consideration	\$149	\$186	-20%
	% of Borough	8%	18%	
	Transactions	42	36	17%
	% of Borough	10%	11%	
Commercial Condo				
	Consideration	\$5	\$16	-69%
	% of Borough	0%	2%	
	Transactions	1	6	-83%
	% of Borough	0%	2%	
Other				
	Consideration	\$161	\$388	-59%
	% of Borough	9%	38%	
	Transactions	14	26	-46%
	% of Borough	3%	8%	

APPENDIX

PROPERTY CATEGORY SALES DATA - BROOKLYN

	2H16	2H15	% Change	
Brooklyn				
Multifamily Rental, Elevator				
Total Consideration	Consideration	\$607	\$813	-25%
2H2016: \$4,356	% of Borough	12%	22%	
2H2015: \$4,996	Transactions	43	46	-7%
%Δ from 2015 to 2016: -13%	% of Borough	4%	5%	
Transactions	Multifamily Rental, No Elevator			
2H2016: 954	Consideration	\$1,125	\$1,157	-3%
2H2015: 1019	% of Borough	23%	31%	
%Δ from 2015 to 2016: -6%	Transactions	451	485	-7%
All Consideration in Millions	% of Borough	44%	56%	
	Office			
	Consideration	\$528	\$495	7%
	% of Borough	11%	13%	
	Transactions	44	52	-15%
	% of Borough	4%	6%	
	Garages / Gas Stations / Vacant			
	Consideration	\$802	\$653	23%
	% of Borough	16%	18%	
	Transactions	198	179	11%
	% of Borough	19%	21%	
	Industrial			
	Consideration	\$434	\$941	-54%
	% of Borough	9%	25%	
	Transactions	53	77	-31%
	% of Borough	5%	9%	
	Hotel			
	Consideration	\$29	\$0	
	% of Borough	1%	0%	
	Transactions	4	0	
	% of Borough	0%	0%	
	Retail			
	Consideration	\$608	\$505	21%
	% of Borough	12%	14%	
	Transactions	104	104	0%
	% of Borough	10%	12%	
	Commercial Condo			
	Consideration	\$69	\$28	145%
	% of Borough	1%	1%	
	Transactions	14	15	-7%
	% of Borough	1%	2%	
	Other			
	Consideration	\$154	\$405	-62%
	% of Borough	3%	11%	
	Transactions	43	61	-30%
	% of Borough	4%	7%	

APPENDIX

PROPERTY CATEGORY SALES DATA - QUEENS

	2H16	2H15	% Change
Queens			
Total Consideration			
2H2016: \$3,538			
2H2015: \$3,529			
%Δ from 2015 to 2016: 0%			
Transactions			
2H2016: 649			
2H2015: 612			
%Δ from 2015 to 2016: 6%			
All Consideration in Millions			
Multifamily Rental, Elevator			
Consideration	\$509	\$870	-41%
% of Borough	14%	48%	
Transactions	23	29	-21%
% of Borough	4%	6%	
Multifamily Rental, No Elevator			
Consideration	\$503	\$253	99%
% of Borough	14%	14%	
Transactions	173	177	-2%
% of Borough	28%	35%	
Office			
Consideration	\$292	\$692	-58%
% of Borough	8%	38%	
Transactions	47	60	-22%
% of Borough	8%	12%	
Garages / Gas Stations / Vacant			
Consideration	\$420	\$303	38%
% of Borough	12%	17%	
Transactions	183	115	59%
% of Borough	30%	23%	
Industrial			
Consideration	\$994	\$397	151%
% of Borough	28%	22%	
Transactions	67	78	-14%
% of Borough	11%	16%	
Hotel			
Consideration	\$43	\$29	47%
% of Borough	1%	2%	
Transactions	2	3	-33%
% of Borough	0%	1%	
Retail			
Consideration	\$472	\$441	7%
% of Borough	13%	24%	
Transactions	106	120	-12%
% of Borough	17%	24%	
Commercial Condo			
Consideration	\$17	\$401	-96%
% of Borough	0%	22%	
Transactions	12	12	0%
% of Borough	2%	2%	
Other			
Consideration	\$288	\$144	100%
% of Borough	8%	8%	
Transactions	36	18	100%
% of Borough	6%	4%	

APPENDIX

PROPERTY CATEGORY SALES DATA - STATEN ISLAND

Staten Island	2H16	2H15	% Change
Multifamily Rental, Elevator			
Total Consideration	Consideration \$53	\$27	99%
2H2016: \$492	% of Borough 27%	12%	
2H2015: \$196	Transactions 2	2	0%
%Δ from 2015 to 2016: 151%	% of Borough 1%	2%	
Multifamily Rental, No Elevator			
Transactions	Consideration \$26	\$14	95%
2H2016: 273	% of Borough 13%	6%	
2H2015: 208	Transactions 18	16	13%
%Δ from 2015 to 2016: 31%	% of Borough 9%	12%	
All Consideration in Millions	Office		
	Consideration \$23	\$26	-10%
	% of Borough 12%	12%	
	Transactions 20	17	18%
	% of Borough 10%	13%	
	Garages / Gas Stations / Vacant		
	Consideration \$291	\$64	356%
	% of Borough 148%	29%	
	Transactions 185	118	57%
	% of Borough 89%	89%	
	Industrial		
	Consideration \$20	\$17	17%
	% of Borough 10%	8%	
	Transactions 10	11	-9%
	% of Borough 5%	8%	
	Hotel		
	Consideration \$10	\$0	
	% of Borough 5%	0%	
	Transactions 1	0	
	% of Borough 0%	0%	
	Retail		
	Consideration \$54	\$44	23%
	% of Borough 28%	20%	
	Transactions 26	34	-24%
	% of Borough 13%	26%	
	Commercial Condo		
	Consideration \$0	\$0	
	% of Borough 0%	0%	
	Transactions 0	0	
	% of Borough 0%	0%	
	Other		
	Consideration \$15	\$6	168%
	% of Borough 8%	3%	
	Transactions 11	10	10%
	% of Borough 5%	8%	

APPENDIX

SALES DATA HISTORY - CITYWIDE AND BY BOROUGH

All Consideration in Millions

	2H16	1H16	2H15	1H15	2H14	1H14
Citywide						
Consideration	\$26,833	\$29,678	\$34,289	\$37,071	\$26,192	\$21,170
Transactions	2,880	2,582	2,901	3,204	2,368	1,965
Manhattan						
Consideration	\$17,001	\$21,231	\$23,774	\$27,250	\$19,431	\$14,799
% of Total Consideration	63%	72%	69%	74%	74%	70%
Transactions	612	508	652	704	526	508
% of Total Transactions	21%	20%	21%	22%	22%	26%
Bronx						
Consideration	\$1,446	\$1,549	\$1,793	\$1,495	\$1,020	\$1,026
% of Total Consideration	5%	5%	5%	4%	4%	5%
Transactions	392	441	404	457	328	370
% of Total Transactions	14%	17%	14%	14%	14%	19%
Brooklyn						
Consideration	\$4,356	\$4,205	\$4,996	\$5,670	\$3,696	\$3,610
% of Total Consideration	16%	14%	15%	15%	14%	17%
Transactions	954	901	1,019	1,223	880	444
% of Total Transactions	33%	35%	35%	38%	37%	23%
Queens						
Consideration	\$3,538	\$2,372	\$3,529	\$2,371	\$1,826	\$1,551
% of Total Consideration	13%	8%	10%	6%	7%	7%
Transactions	649	576	612	644	501	513
% of Total Transactions	23%	22%	21%	20%	21%	26%
Staten Island						
Consideration	\$492	\$186	\$196	\$285	\$220	\$185
% of Total Consideration	2%	1%	1%	1%	1%	1%
Transactions	273	155	208	176	133	130
% of Total Transactions	9%	6%	7%	5%	6%	7%

APPENDIX

SALES DATA HISTORY BY PROPERTY CATEGORY

All Consideration in Millions

	2H16	1H16	2H15	1H15	2H14	1H14
Multifamily Rentals, Elevator						
Consideration	\$4,212	\$3,962	\$9,860	\$4,615	\$2,811	\$2,659
% of Total Consideration	16%	13%	29%	12%	11%	13%
Transactions	161	163	202	195	101	150
% of Total Transactions	6%	6%	7%	6%	4%	8%
Multifamily Rentals, No Elevator						
Consideration	\$4,063	\$3,936	\$3,934	\$4,418	\$2,575	\$2,686
% of Total Consideration	15%	13%	11%	12%	10%	13%
Transactions	1,080	997	1,090	1,159	957	1,049
% of Total Transactions	38%	39%	38%	36%	40%	53%
Office						
Consideration	\$7,552	\$12,093	\$8,709	\$14,014	\$10,534	\$8,280
% of Total Consideration	28%	41%	25%	38%	40%	39%
Transactions	225	201	248	276	200	226
% of Total Transactions	8%	8%	9%	9%	8%	12%
Garages / Gas Stations / Vacant Land						
Consideration	\$2,174	\$1,687	\$2,602	\$3,242	\$1,900	\$1,679
% of Total Consideration	8%	6%	8%	9%	7%	8%
Transactions	697	406	542	618	352	402
% of Total Transactions	24%	16%	19%	19%	15%	20%
Industrial						
Consideration	\$1,790	\$1,481	\$1,647	\$1,523	\$1,406	\$1,207
% of Total Consideration	7%	5%	5%	4%	5%	6%
Transactions	175	189	204	228	203	232
% of Total Transactions	6%	7%	7%	7%	9%	12%
Hotel						
Consideration	\$3,157	\$1,536	\$1,292	\$4,272	\$1,560	\$1,467
% of Total Consideration	12%	5%	4%	12%	6%	7%
Transactions	31	23	19	25	29	29
% of Total Transactions	1%	1%	1%	1%	1%	1%
Retail						
Consideration	\$1,971	\$2,027	\$2,553	\$2,933	\$3,853	\$2,186
% of Total Consideration	7%	7%	7%	8%	15%	10%
Transactions	325	347	355	426	395	355
% of Total Transactions	11%	13%	12%	13%	17%	18%
Commercial Condominium						
Consideration	\$799	\$1,495	\$1,818	\$1,061	\$235	\$293
% of Total Consideration	3%	5%	5%	3%	1%	1%
Transactions	66	113	96	121	31	42
% of Total Transactions	2%	4%	3%	4%	1%	2%
Other						
Consideration	\$1,115	\$1,327	\$1,875	\$993	\$1,317	\$620
% of Total Consideration	4%	4%	5%	3%	5%	3%
Transactions	120	142	145	156	100	99
% of Total Transactions	4%	5%	5%	5%	4%	5%

APPENDIX

METHODOLOGY

- The report includes the conveyances of investment property. Individual condominium and cooperative apartments and all one-to-three family homes are not included. (Sales information describing residential homes and apartments can be found in our quarterly New York City Residential Sales Reports.) Conveyance information is collected from the Automated City Register Information System (ACRIS).
- A conveyance includes the transfer of a deed as well as a conveyance of property through a long-term lease that is subject to a New York City Real Property Transfer Tax (RPTT).
- For portfolio sales in which multiple tax lots were sold, the sale price is attributed to the Borough and category of the tax lot with the greatest DOF-appraised market value. For example, if a portfolio's most valuable property is a Manhattan elevator apartment, the dollar value of the sale is tabulated under Manhattan and Multifamily Rental, Elevator.
- Best efforts were made to ensure that all conveyances are arms-length transactions.
- The report uses the recorded date of the conveyance of the property. The nine property categories in the report are based on the New York City Building Classification.
 - Multifamily Rental, No Elevator (over three families): C1, C2, C3, C4, and C7
 - Multifamily Rental, Elevator (over three families): D1, D2, D3, D5, D6, D7, D8, and D9
 - Industrial: E1, E3, E4, E6, E7, E9, F1, F2, F4, F5, F8, and F9
 - Garages / Gas Stations / Vacant Land: G0, G1, G2, G3, G4, G5, G6, G7, G9, V1, V2, V3, V4, V5, V6, V7, V8, and V9
 - Hotels: H1, H2, H3, H4, H5, H8, and H9
 - Other: I1, I2, I3, I4, I5, I6, I7, I9, J1, J2, J3, J4, J5, J6, J7, J8, J9, M1, M2, M3, M4, M9, P1, P2, P3, P4, P5, P6, P7, P8, P9, Q1, Q2, Q3, Q4, Q5, Q6, Q7, Q8, Q9, T1, T2, T9, U1, U2, U3, U4, U5, U6, U7, U8, U9
 - Retail: K1, K2, K3, K4, K5, K6, K7, K9
 - Office: O1, O2, O3, O4, O5, O6, O7, O8, O9, RB
 - Commercial Condo: R5, R7, R8, and any properties with Property Type CC or CP (Commercial Condo and Commercial Coop)
 - Building classes R5, R7, R8, RA, RB Or RG, RH, RK, RP, RS, RT, RW, H1, H6, H7, C7, D1, D3, D5, D6, D7, D9, U9, V0, W3, Z7, G0, GP, RS, RT, RW, L1, L2, L3, L8, and L9 were categorized individually since single-family homes also had these designations.