

Market : **New York**

Square Feet : **76,605**

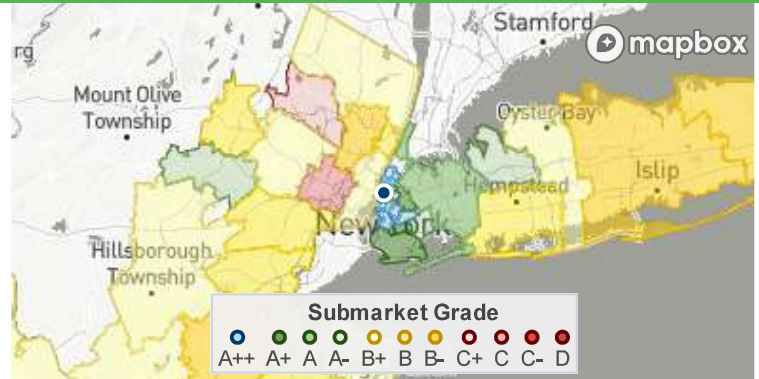
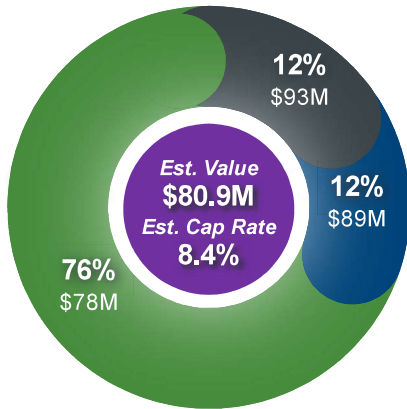
Est. Cap Rate : **8.36%**

Est. Value : **\$80,874,359**

Sector : **Office**

PROPERTY OVERVIEW

● Value Extrapolation ● NOI Capitalization ● SmartComps®



| | | | |
|---------------------|-------------|---------------------|---|
| Sector | Office | Last sale date | - |
| Units / Square Feet | 76,605 | Last sale price | - |
| LTM NOI | \$7,000,000 | Weighted Lease Term | - |
| LTM Occupancy | 100% | NOI Mark-to-Market | - |
| Average Asking Rent | \$66 | Tenant Quality | - |

AUTOMATED VALUATION MODEL

VALUE EXTRAPOLATION - 76% WEIGHTING

| | |
|-----------------------------|---------------|
| Last Sale Date | 14-Jan-2022 |
| Last Sale Price | \$130,000,000 |
| Last Sale Price Per Sq. Ft. | \$1,697 |
| Renovation Date | - |
| Renovation Cost | - |
| New York CPPI® 14-Jan-2022 | 88 |
| New York CPPI® Present | 36 |
| Change | -59% |
| Change (Quality Adjusted) | -40% |
| Estimated Value | \$77.6M |
| Estimated Value Per Sq. Ft. | \$1,013 |

NOI CAPITALIZATION - 12% WEIGHTING

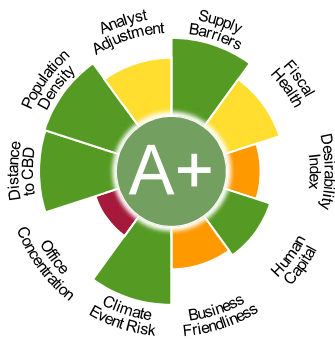
| | |
|-------------------------------------|-------------|
| LTM NOI | \$7,000,000 |
| Next-12-Month NOI Growth | -3.4% |
| Next-12-Month NOI | \$6,764,302 |
| New York Cap Rate | 10.0% |
| WALT and Tenant Adjustment (bps) | - |
| NOI Mark-to-Market Adjustment (bps) | - |
| Location Adjustment (bps) | -34 |
| Quality Adjustment (bps) | -205 |
| 375 W Broadway,... Cap Rate | 7.6% |
| Estimated Value | \$89.5M |
| Estimated Value Per Sq. Ft. | \$1,168 |

SMARTCOMPS® - 12% WEIGHTING

| | |
|--------------------------------|-------------------|
| Number Of Comps | 8 |
| Comp Quality | High |
| Avg. Price | \$523M |
| Range Of Prices | \$161M - \$1,250M |
| Avg. Price Per Sq. Ft. | \$1.28k |
| Range Of Price Per Sq. Ft. | \$913 - \$1,84k |
| Average Distance of Comps | 2.1 mi |
| Avg. Age Of Comp (Months) | 20 |
| CPPI® Growth Since SmartComps® | -5.0% |
| Estimated Value | \$92.9M |
| Estimated Value Per Sq. Ft. | \$1,213 |

MARKET GRADE

New York



[Explore Market Snapshot](#)

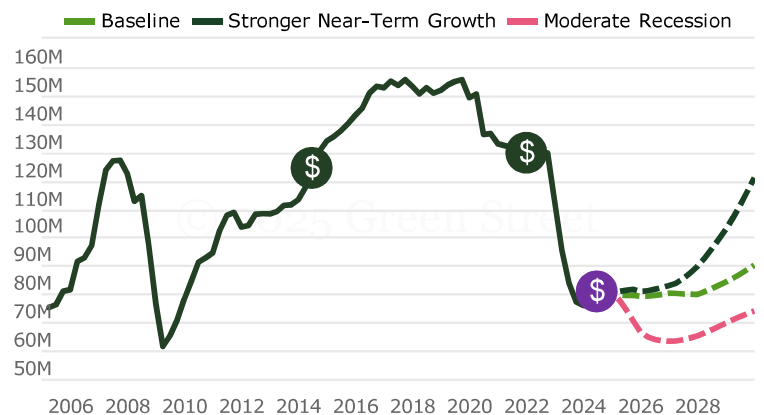
SUBMARKET GRADE

Midtown South



[Explore Market Data](#)

FORECAST SCENARIOS CPPI®



Market : **New York**

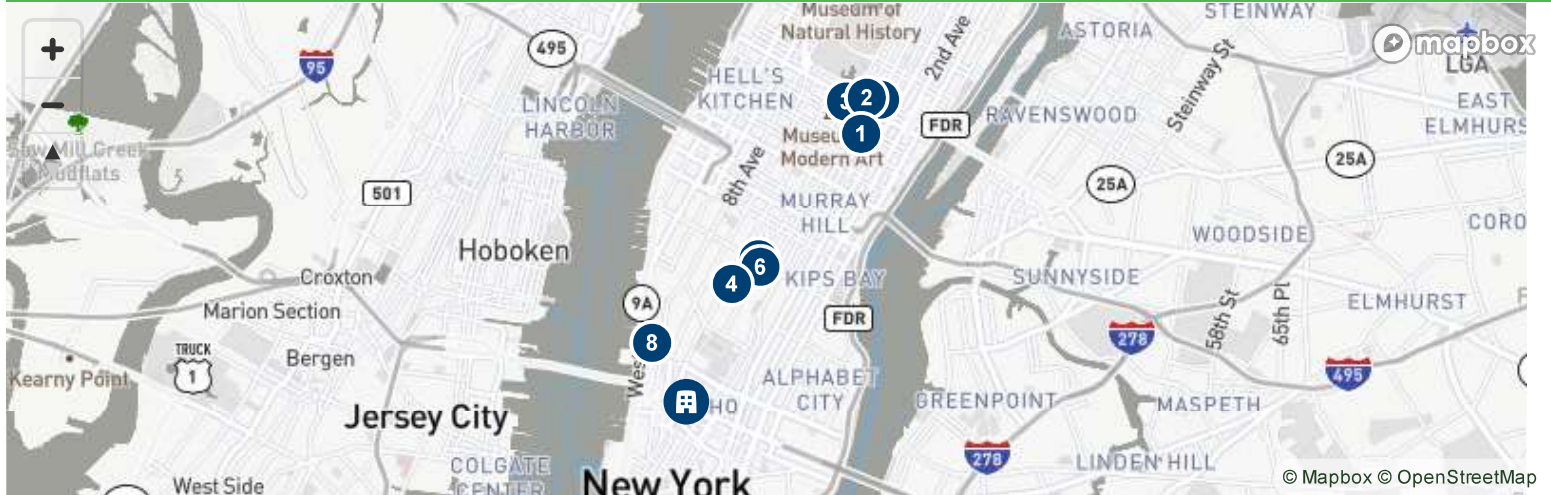
Square Feet : **76,605**

Est. Cap Rate : **8.36%**

Est. Value : **\$80,874,359**

Sector : **Office** 

SMARTCOMPS®



| | Rank | Address | Date | Size | Distance | Submarket | Price | Price / Sq. Ft. | Buyer | Seller |
|-------------------------------------|------|---|-------------|--------------|----------|--------------------------|----------|-----------------|------------------------|------------------------------|
| <input checked="" type="checkbox"/> | 1 | 375 Park Avenue, New York, NY, 10022 | 1-Oct-2023 | 859k Sq. Ft. | 2.9 mi | Park / Plaza / East Side | \$1.3B | \$1,455 | JVP Management | RFR Holdings |
| <input checked="" type="checkbox"/> | 2 | 625 Madison Avenue, New York, NY, 10017 | 23-Feb-2024 | 564k Sq. Ft. | 3.2 mi | Park / Plaza / East Side | \$632.5M | \$1,122 | Related Cos. | SL Green Realty Corp.... |
| <input checked="" type="checkbox"/> | 3 | 720 5th Avenue, New York, NY, 10019 | 1-Dec-2023 | 216k Sq. Ft. | 3.1 mi | Times Sq / Midtown West | \$397.4M | \$1,837 | Prada | Wharton Properties |
| <input checked="" type="checkbox"/> | 4 | 47 West 17th Street, New York, NY, 10011 | 20-Jul-2023 | 179k Sq. Ft. | 1.1 mi | Midtown South | \$217.8M | \$1,216 | Adams & Co. | Rockrose Development |
| <input checked="" type="checkbox"/> | 5 | 111 East 59th Street, New York, NY, 10022 | 28-Sep-2023 | 171k Sq. Ft. | 3.2 mi | Park / Plaza / East Side | \$196.0M | \$1,149 | LoanCore Capital | Dune Real Estate... |
| <input checked="" type="checkbox"/> | 6 | 175 5th Avenue, New York, NY, 10010 | 1-Oct-2023 | 176k Sq. Ft. | 1.4 mi | Midtown South | \$161.0M | \$913 | Brodsky Organization | ABS Partners Real Estate;... |
| <input checked="" type="checkbox"/> | 7 | 200 5th Avenue, New York, NY, 10010 | 23-Nov-2022 | 870k Sq. Ft. | 1.4 mi | Midtown South | \$1.0B | \$1,193 | Boston Properties | JPMorgan Asset... |
| <input checked="" type="checkbox"/> | 8 | 95 Morton Street, New York, NY, 10014 | 13-Jul-2022 | 217k Sq. Ft. | 0.6 mi | Midtown South | \$288.2M | \$1,328 | Meadow Partners | RFR Holding |
| <input type="checkbox"/> | 9 | 450 Park Avenue, New York, NY, 10022 | 24-Jun-2022 | 337k Sq. Ft. | 3.1 mi | Park / Plaza / East Side | \$445.0M | \$1,320 | SL Green Realty Corp. | Crown Acquisitions;... |
| <input type="checkbox"/> | 10 | 41-60 Main Street, Queens, NY, 11355 | 25-May-2023 | 101k Sq. Ft. | 9.4 mi | Queens County | \$80.0M | \$796 | Madison Realty Capital | Landmark Realty |
| Average | | - | - | 407k Sq. Ft. | 2.1 mi | - | \$522.6M | \$1,277 | - | - |

RECENT SALE ACTIVITY FOR SAMPLE OFFICE

| Date | Price | Price / Sq. Ft. | Buyer | Seller |
|-------------|--------|-------------------|--------------------------------|---------------------------------|
| 14-Jan-2022 | \$130M | \$1,697 / Sq. Ft. | Macquarie Asset Management | J.P. Morgan Global Alternatives |
| 26-Jun-2014 | \$125M | \$1,625 / Sq. Ft. | Pearlmark Real Estate Partners | Real Estate Equities |

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