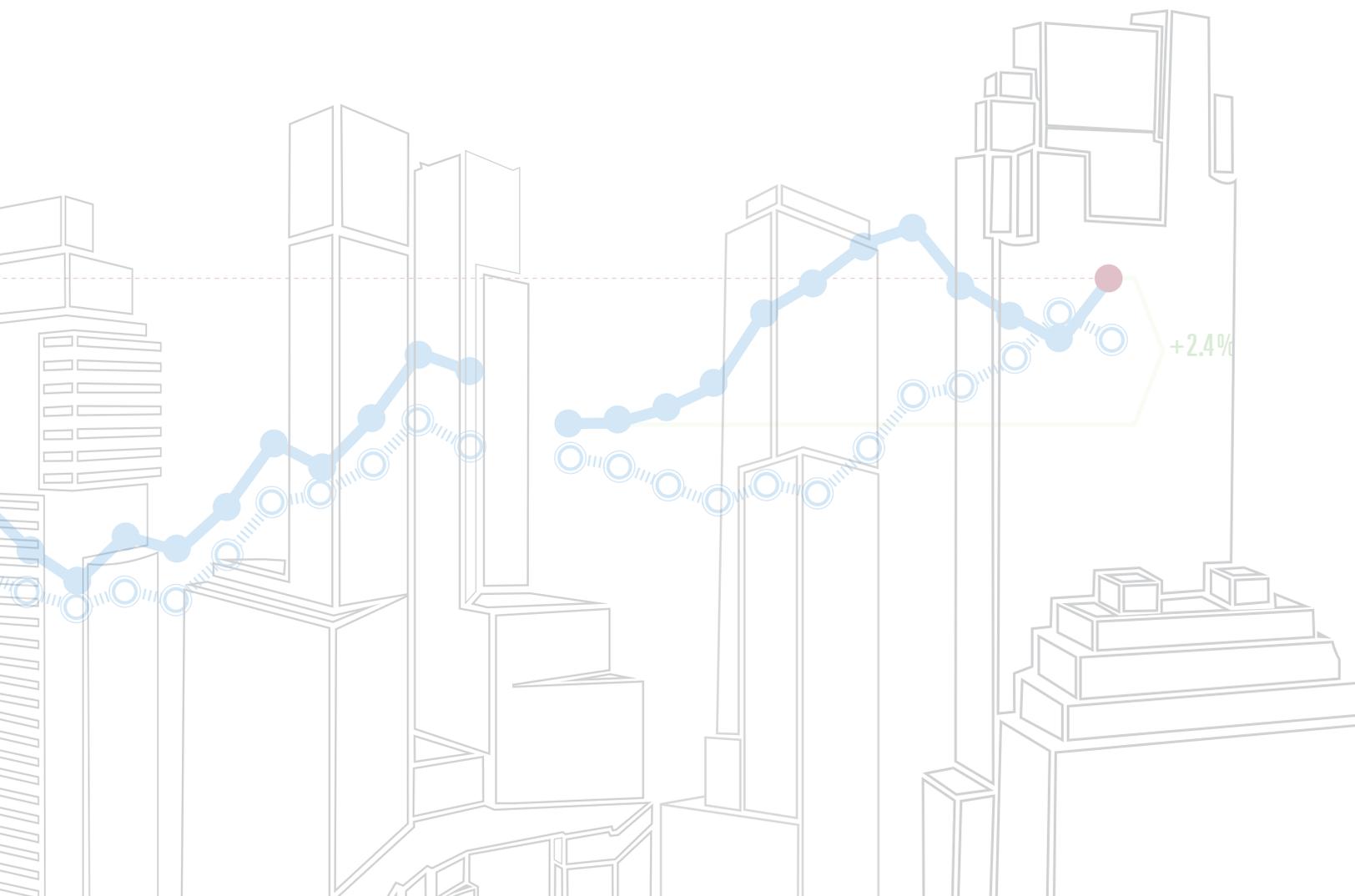


THE CITYREALTY
100
REPORT

QUARTERLY REPORT
Q1 2014



Summary

Considered the "blue chip" index of New York City residential real estate, The CityRealty 100 is comprised of the top 100 condominium buildings in Manhattan. This report tracks the performance of the index through the first quarter of 2014.

169 apartments were sold within the buildings of The CityRealty 100 during the first quarter of the year, with an average price per square foot of \$2,272. This represents a price increase of 19.4% from the year earlier period. The most expensive sale during this period was for the triplex Penthouse unit at One Madison, a five bedroom, 6,850 sq. ft. apartment that sold for \$43M.

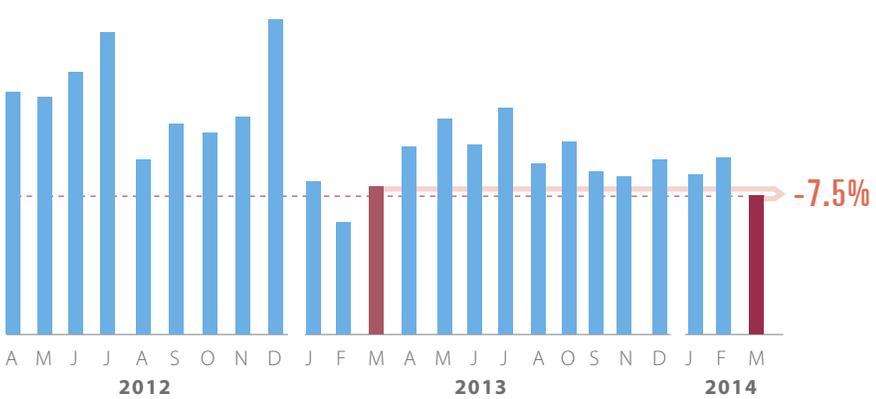
Average Price / ft²



\$2,272
1ST QUARTER 2014
AVG PRICE / FT²

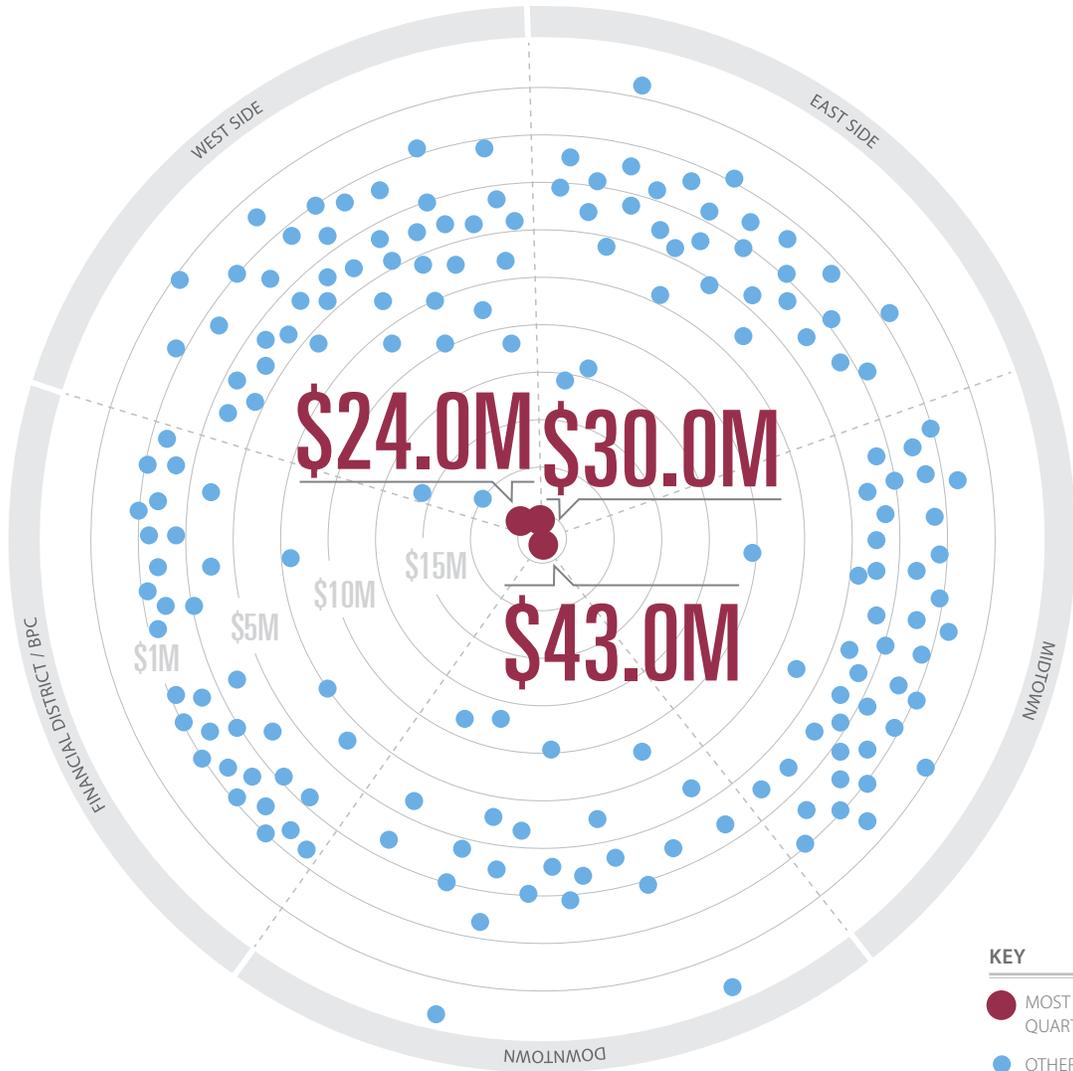
KEY: AVG PRICE ——— MEDIAN PRICE ······

Transaction Volume



169
TOTAL SALES
1ST QUARTER 2014

Price Summary



- KEY**
- MOST EXPENSIVE SALES IN 1ST QUARTER
 - OTHER 1ST QUARTER SALES

Most Expensive Sales



\$43.0M

One Madison, #PH
 Approx 6,850 ft² (5 Beds, 5.5 Baths)
 \$6,279 per ft²



\$30.0M

Time Warner Center, #64CE
 Approx 4,366 ft² (5 Beds, 6 Baths)
 \$6,871 per ft²



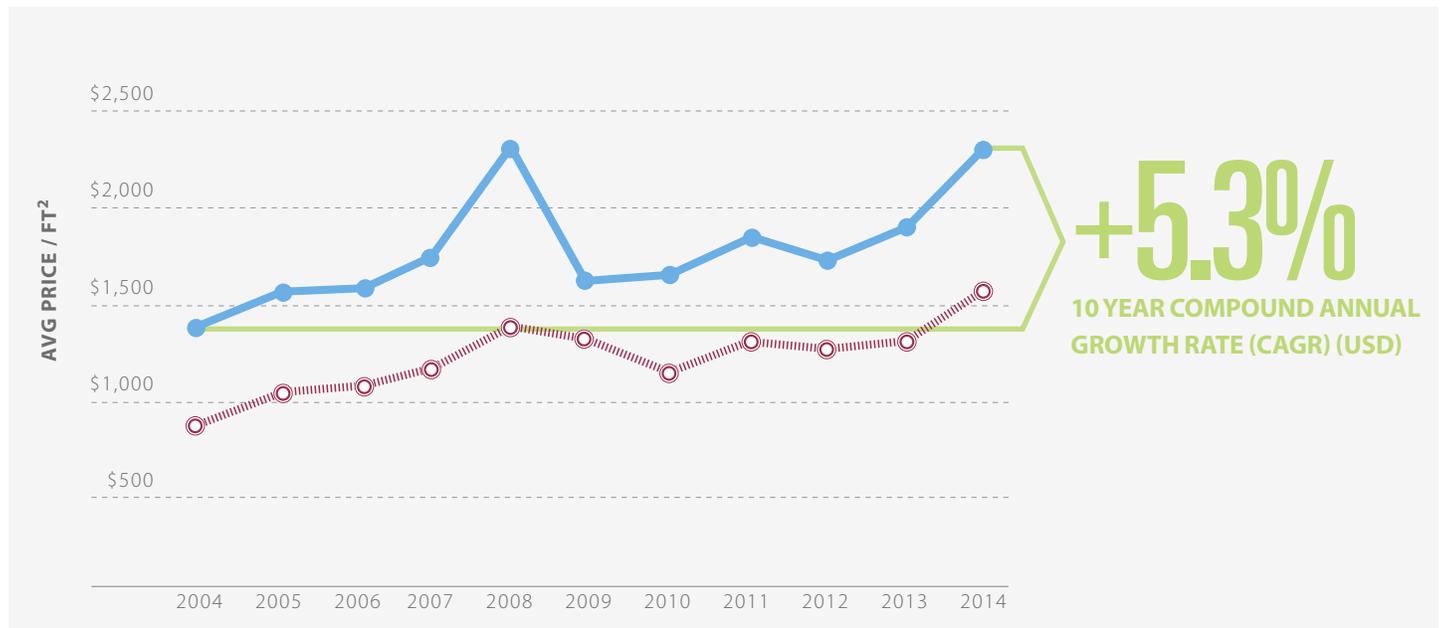
\$24.0M

15 Central Park West, #27C
 Approx 2,761 ft² (3 Beds, 3.5 Baths)
 \$8,693 per ft²

Historical Performance

Since March 2004, the average price per square foot of properties in The CityRealty 100 has increased at a **Compound Annual Growth Rate (CAGR) of 5.30% per year (non-inflation adjusted)**. This now lags the S&P 500, which after several strong years on Wall St has delivered a CAGR of 8.2% during the same period (not including dividend re-investments). The performance of other investment markets are highlighted below.

Ten Year Price Change of the CityRealty 100



KEY: THE CITYREALTY 100 — ALL MANHATTAN CONDOS⁽¹⁾

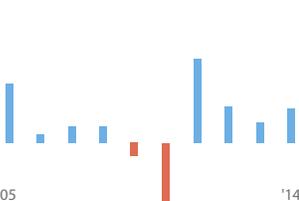
Other Investment Markets



S & P 500

+8.24%

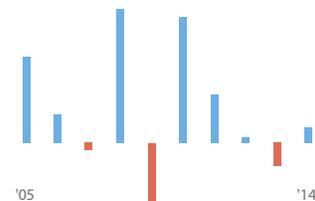
10 YEAR COMPOUND ANNUAL GROWTH RATE



Oil

+10.62%

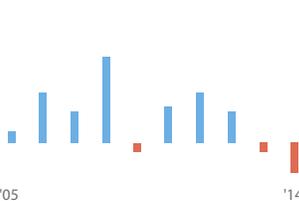
10 YEAR COMPOUND ANNUAL GROWTH RATE



Gold

+12.63%

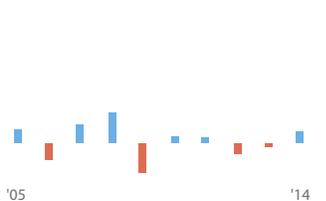
10 YEAR COMPOUND ANNUAL GROWTH RATE



Euro

+1.21%

10 YEAR COMPOUND ANNUAL GROWTH RATE



Data from April 1, 2003 to March 31, 2014.

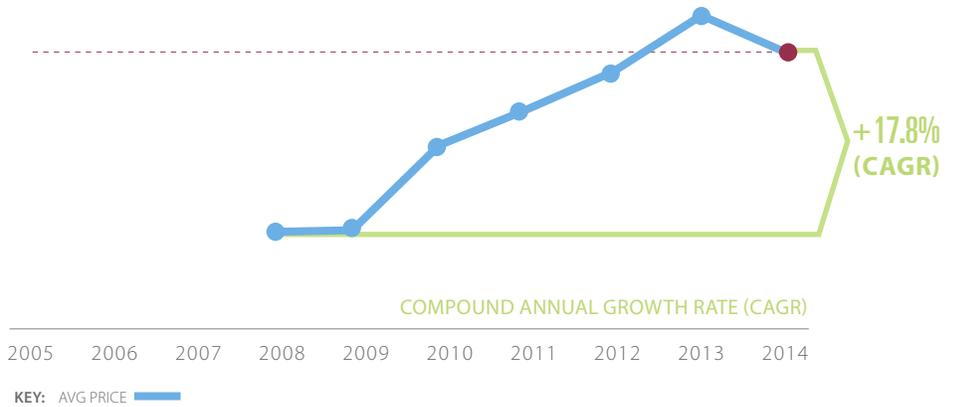
Most Expensive Buildings



15 Central Park West

\$5,944

AVG PRICE PER FT²
(BASED ON THE 12-MONTH PERIOD ENDING MARCH 31, 2014)



Time Warner Center
25 Columbus Circle

\$4,744

AVG PRICE PER FT²



Residences at
Mandarin Oriental
80 Columbus Circle

\$4,106

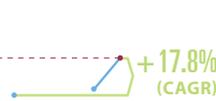
AVG PRICE PER FT²



One Madison

\$3,842

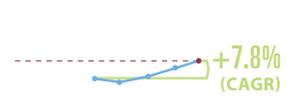
AVG PRICE PER FT²



Superior Ink
400 West 12th Street

\$3,711

AVG PRICE PER FT²



Data from April 1, 2003 to March 31, 2014; for inclusion properties must have 3 or more transactions in the initial and final time periods.

Top Price Gainers



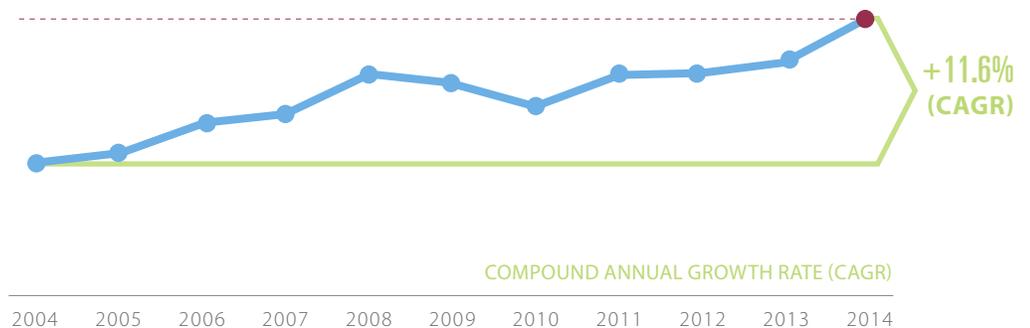
Trump Tower

721 Fifth Avenue

\$3,083

AVG PRICE PER FT²

(BASED ON THE 12-MONTH PERIOD ENDING MARCH 31, 2013)



KEY: AVG PRICE



Essex House
25 Columbus Circle

\$2,283

AVG PRICE PER FT²



Time Warner Center
25 Columbus Circle

\$4,744

AVG PRICE PER FT²



The Park Imperial
230 West 56th Street

\$2,618

AVG PRICE PER FT²



Bristol Plaza
200 East 65th Street

\$2,456

AVG PRICE PER FT²



Data from April 1, 2003 to March 31, 2014; for inclusion properties must have 3 or more transactions in the initial and final time periods.

Top 20 Sales Summary

15 Central Park West, #27C 2,761 FT ² (3 BEDS, 3.5 BATHS)		\$8,693 / FT² \$24.0M
15 Central Park West, #23D 2,420 FT ² (3 BEDS, 3.5 BATHS)		\$7,355 / FT² \$17.8M
Time Warner Center, #64CE 4,366 FT ² (5 BEDS, 6+ BATHS)		\$6,871 / FT² \$30.0M
One Madison, #PH 6,850 FT ² (5 BEDS, 5.5 BATHS)		\$6,279 / FT² \$43.0M
15 Central Park West, #G102 1,246 FT ² (2 BEDS, 2.5 BATHS)		\$5,738 / FT² \$7.2M
Time Warner Center, #60A 1,980 FT ² (3 BEDS, 3 BATHS)		\$5,682 / FT² \$11.3M
Time Warner Center, #67E 1,423 FT ² (2 BEDS, 2.5 BATHS)		\$4,568 / FT² \$6.5M
15 Central Park West, #6E 2,135 FT ² (2 BEDS, 2.5 BATHS)		\$4,450 / FT² \$9.5M
The Century, #29R 884 FT ² (1 BED, 1.5 BATHS)		\$4,434 / FT² \$3.9M
Residences at the Mandarin Oriental, #72E 1,561 FT ² (2 BEDS, 2 BATHS)		\$4,356 / FT² \$6.8M
The Century, #27Q 843 FT ² (1 BEDS, 1 BATHS)		\$4,127 / FT² \$3.5M
Trump International, #33D 2,165 FT ² (3 BEDS, 3.5 BATHS)		\$4,065 / FT² \$8.8M
The Century, #27O 1,204 FT ² (2 BED, 2 BATHS)		\$3,941 / FT² \$4.7M
One Beacon Court, #42C 1,364 FT ² (2 BED, 2.5 BATHS)		\$3,592 / FT² \$4.9M
Trump International, #46D 2,115 FT ² (2 BEDS, 3.5 BATHS)		\$3,546 / FT² \$7.5M
One Madison, #48A 3,310 FT ² (4 BEDS, 4.5 BATHS)		\$3,538 / FT² \$11.7M
One Madison, #41A 3,310 FT ² (4 BEDS, 4.5 BATHS)		\$3,506 / FT² \$11.6M
Park Millennium, #39-D 1,390 FT ² (2 BEDS, 2.5 BATHS)		\$3,345 / FT² \$4.7M
400 Fifth Avenue, #PH2S 3,293 FT ² (3 BEDS, 3.5 BATHS)		\$3,278 / FT² \$10.8M
995 Fifth Avenue, #12S 4,357 FT ² (5 BED, 4.5 BATHS)		\$3,098 / FT² \$13.5M



3 BEDS, 3.5 BATHS
\$24,000,000
APPROX 2,761 FT² | \$8,693 / FT²



2 BED, 2 BATHS
\$6,800,000
APPROX 1,561 FT² | \$4,356 / FT²



4 BEDS, 4.5 BATHS
\$11,709,875
APPROX 3,310 FT² | \$3,538 / FT²

The Top 20 sales above are ranked based on square-foot prices for closings from the 3 month period ending Mar 31, 2014.

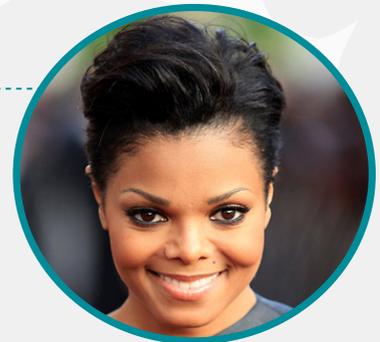
View more sales from the CityRealty 100 at www.cityrealty.com

Market Snapshot



The Time Warner Center apartment once owned by the widow of diet guru **Dr. Robert Atkins** is back on the market, listed at the “bargain” price of \$24 million or \$8,000 a square foot. The three-bedroom apartment on the 74th floor features 3,027 square feet of space and 70 feet of frontage providing unobstructed views of Central Park and the skyline.

Janet Jackson may soon be able to add the title ‘landlord’ to her illustrious resume. The music legend is seeking a tenant for her three-bedroom, 3 ½-bathroom apartment at Trump International. Renting fully furnished, the 34th-floor, 2,093-square-foot apartment is listed for a pretty penny - \$35,000 a month – but residents will have access to the building’s hotel facilities, including health club, room service from Jean Georges restaurant, maid and valet service.



Not your run-of-the-mill penthouse, the 51st-floor penthouse at **Trump International** is now on the market for the princely sum of \$43 million, following a gut renovation by SLC Interiors and Hottenroth + Joseph Architects. The glamorous, 5,000-square-foot home features dazzling views, with nearly every room overlooking Central Park.

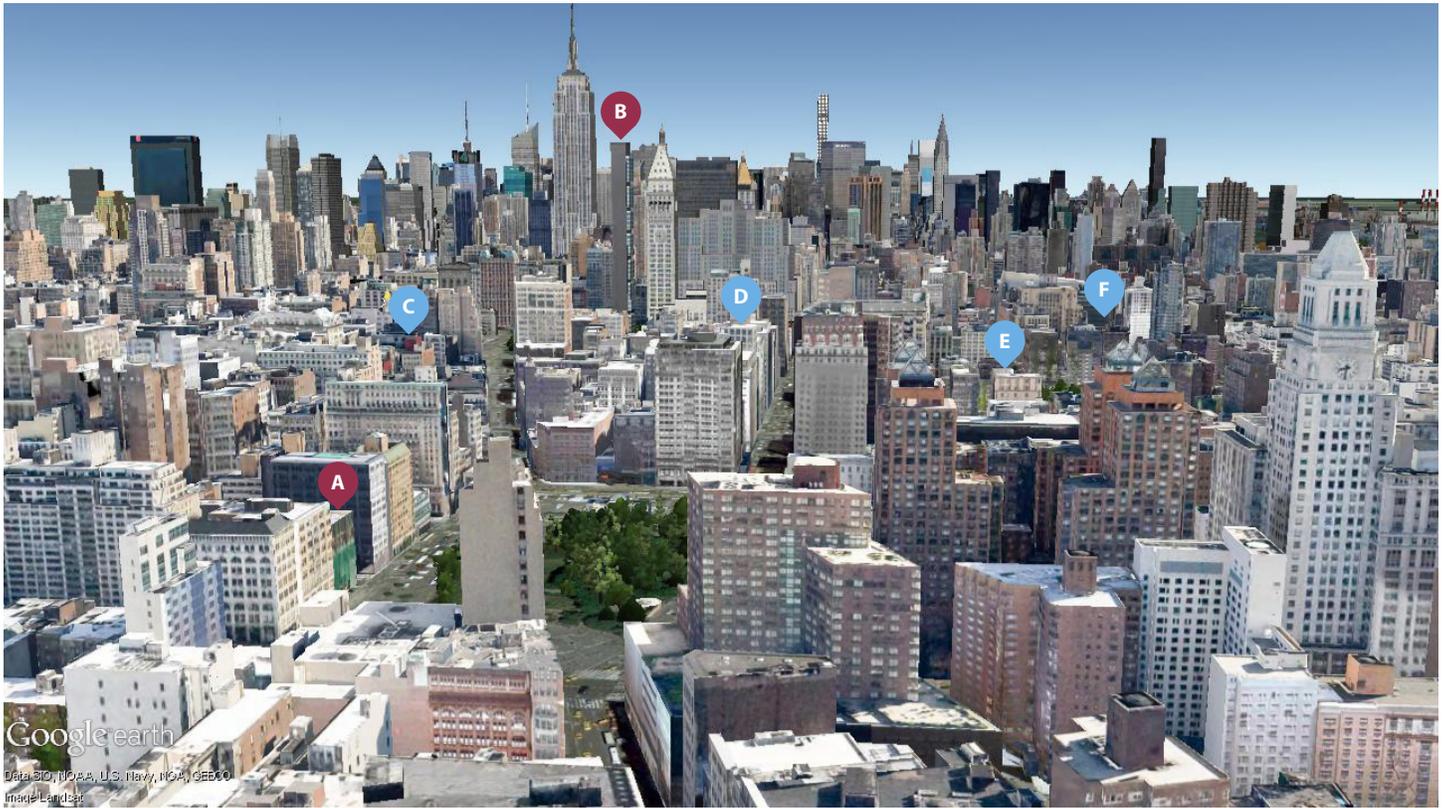


Add this one to the record books: PH#25 at **400 Fifth Avenue** broke a building record, selling for \$10,793,450. The three-bedroom, 3 ½-bathroom penthouse unit features 3,293 square feet of space and offers picturesque views of Manhattan via a series of uniquely designed diamond angled windows created to enhance the light, air and view of each room.

Former all-star hockey player Eric Lindros is looking to score a big return on his investment, listing his 2,191-square-foot apartment at 1 Morton Square for \$6.75 million. The former Ranger purchased the three-bedroom, 3 ½-bathroom apartment for \$2.5 million in 2004, and is the latest in a string of celebrities to depart the building.

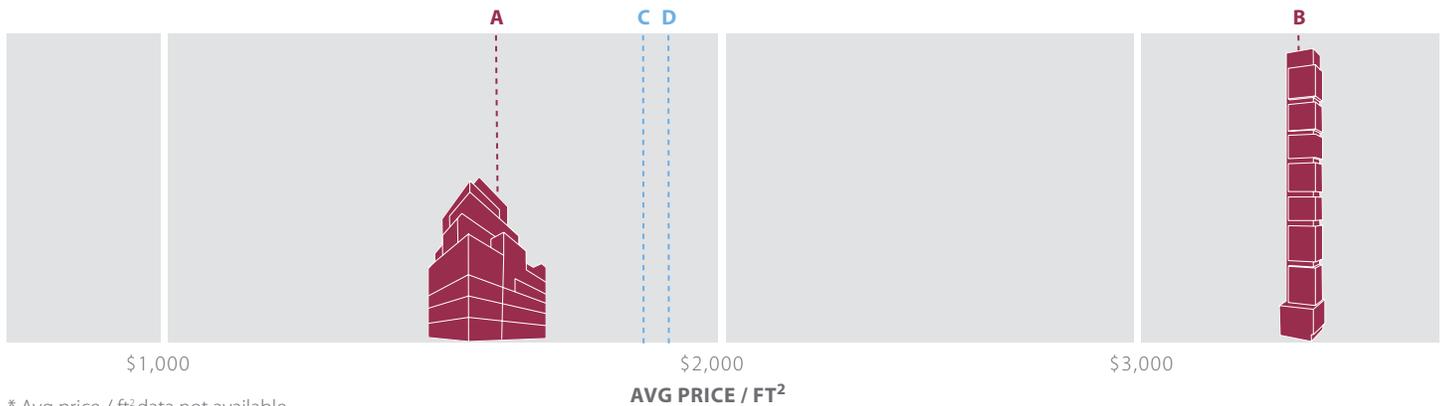


Flatiron/Union Square Highlights



KEY: ● 1ST QUARTER SALES ● NO SALES IN 1ST QUARTER

- A 15 Union Square West
- C 141 Fifth Avenue
- E Irving Place *
- B One Madison
- D 240 Park Avenue South
- F Gramercy Park Hotel *



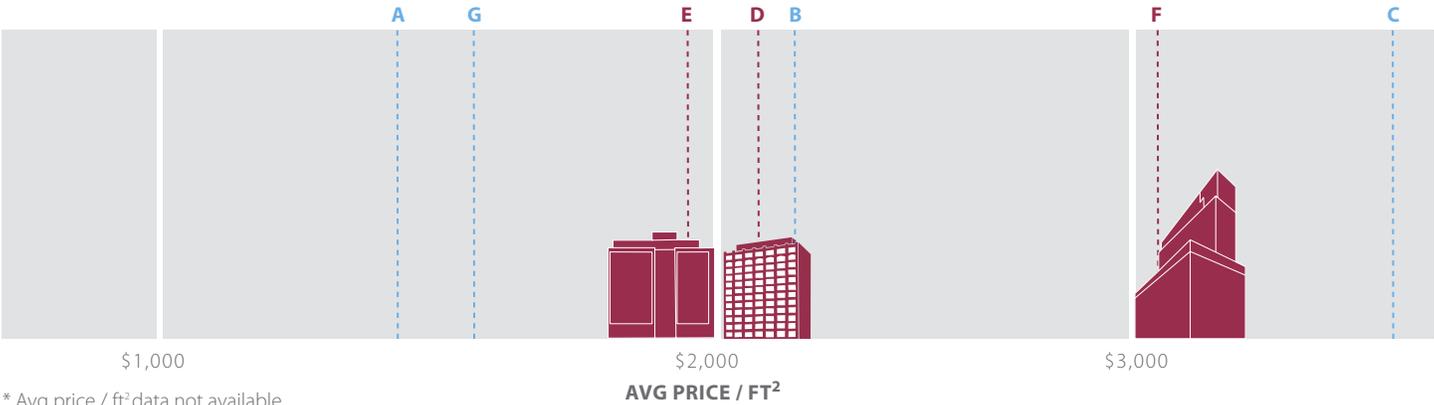
* Avg price / ft² data not available

SoHo - TriBeCa Highlights



KEY: ● 1ST QUARTER SALES ● NO SALES IN 1ST QUARTER

- A The Greenwich Street Project
- C The Hubert
- E SoHo Mews
- G One York Street
- B 350 West Broadway
- D Sky Lofts at 145 Hudson
- F 40 Mercer Street

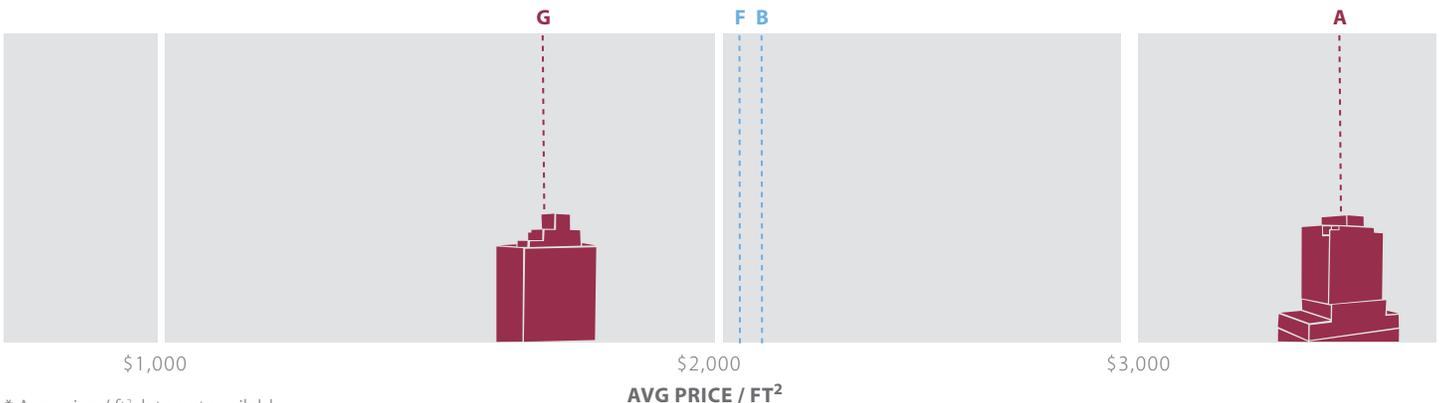


West Village Highlights



KEY: ● 1ST QUARTER SALES ● NO SALES IN 1ST QUARTER

- A** Superior Ink
- C** 173 Perry Street *
- E** 165 Charles Street *
- G** 299 West 12th Street
- B** The Porter House
- D** 176 Perry Street *
- F** One Jackson Square



* Avg price / ft² data not available

Buildings in the CityRealty 100

BUILDING	12-MONTH PRICE AVG	SALES / PAST 12 MONTHS	BUILDING	12-MONTH PRICE AVG	SALES / PAST 12 MONTHS
15 Central Park West	\$5,944 (-9.2%)	12	535 West End Avenue	\$1,851 (-12.4%)	3
Time Warner Center	\$4,744 (+10.5%)	8	W New York Downtown	\$1,844 (+10.3%)	60
Residences at Mandarin Oriental	\$4,106 (-1.6%)	5	141 Fifth Avenue	\$1,836 (n/a)	2
One Madison	\$3,842 (n/a)	4	The Grand Millennium	\$1,830 (+12.0%)	5
515 Park Avenue	\$3,818 (n/a)	2	Olympic Tower	\$1,824 (-13.4%)	6
The Hubert	\$3,714 (n/a)	1	Place 57	\$1,816 (+5.9%)	9
Superior Ink	\$3,711 (+13.6%)	8	Trump Palace	\$1,816 (+29.6%)	11
Trump International	\$3,700 (-3.1%)	7	240 Park Avenue South	\$1,812 (-9.2%)	2
Millennium Tower	\$3,671 (n/a)	1	The Siena	\$1,798 (+8.3%)	6
200 Eleventh Avenue	\$3,565 (+20.2%)	2	The Olcott	\$1,784 (-4.7%)	4
One Beacon Court	\$3,463 (-13.6%)	3	Central Park Place	\$1,784 (+9.9%)	10
40 Bond Street	\$3,385 (+28.1%)	3	Manhattan House	\$1,756 (+11.5%)	60
The Mayfair	\$3,369 (+26.6%)	3	The Aldyn	\$1,753 (+7.0%)	12
The Plaza	\$3,091 (-7.1%)	11	The Empire	\$1,753 (n/a)	2
Trump Tower	\$3,083 (+26.3%)	9	1049 Fifth Avenue	\$1,742 (-22.7%)	3
995 Fifth Avenue*	\$3,051 (n/a)	2	Metropolitan Tower	\$1,706 (+6.2%)	14
The Chatham	\$2,967 (+24.1%)	2	The Park Belvedere	\$1,698 (+3.6%)	6
40 Mercer Street	\$2,897 (+20.1%)	4	Trump World Tower	\$1,698 (+6.3%)	19
500 Park Tower	\$3,800 (n/a)	1	The Park 900	\$1,689 (n/a)	1
15 East 69th Street	\$2,733 (+15.1%)	3	One York Street	\$1,688 (n/a)	1
The Park Imperial	\$2,618 (-7.6%)	5	520 West 19th Street	\$1,687 (+2.0%)	2
Bristol Plaza	\$2,456 (+42.4%)	3	170 East End Avenue	\$1,683 (-10.4%)	6
25 Bond Street	\$2,455 (+11.2%)	3	The Park Laurel	\$1,663 (-52.8%)	2
400 Fifth Avenue	\$2,407 (+29.4%)	24	15 Union Square West	\$1,659 (-0.8%)	4
Centurion	\$2,334 (-5.5%)	9	3 Lincoln Center	\$1,647 (+8.6%)	13
Laureate	\$2,287 (-4.7%)	3	Park Avenue Place	\$1,647 (-3.1%)	7
Essex House	\$2,283 (+11.9%)	17	Sheffield 57	\$1,633 (+14.2%)	46
One Lincoln Square	\$2,273 (+36.7%)	5	The Rushmore	\$1,614 (+6.2%)	18
The Lucida	\$2,235 (+10.2%)	3	The Centria	\$1,606 (+11.0%)	26
Caledonia	\$2,225 (+4.6%)	15	Museum Tower	\$1,537 (-9.7%)	11
350 West Broadway	\$2,197 (n/a)	1	166 Perry Street	\$1,526 (n/a)	1
Sky Lofts at 145 Hudson	\$2,173 (n/a)	2	Laurel	\$1,522 (-3.2%)	12
Park Millennium	\$2,142 (+7.9%)	7	The Galleria	\$1,522 (+7.3%)	11
The Century	\$2,140 (+9.0%)	21	45 Park Avenue	\$1,513 (+5.7%)	11
The Apthorp	\$2,133 (+5.8%)	15	Liberty Lofts	\$1,511 (n/a)	1
30 East 85th Street	\$2,129 (-1.6%)	3	The Heritage at Trump Place	\$1,454 (-13.1%)	12
The Porter House	\$2,095 (+2.9%)	2	The Greenwich Street Project	\$1,450 (+14.5%)	2
Trump Park Avenue	\$2,060 (-4.9%)	4	The Visionaire	\$1,419 (+32.2%)	19
Devonshire House	\$2,023 (+2.1%)	5	The Ritz-Carlton, Battery Park City	\$1,415 (+23.6%)	7
100 Eleventh Avenue	\$2,016 (-6.2%)	3	The Residences at the Ritz Carlton	n/a	0
Linden 78	\$2,011 (n/a)	1	Trump SoHo	n/a	0
One Kenmare Square	\$2,007 (+15.4%)	5	166 Perry Street	n/a	0
101 Warren Street	\$1,989 (+7.6%)	21	Liberty Lofts	n/a	0
Apple Bank Building	\$1,980 (n/a)	1	140 Franklin Street	n/a	0
1 Morton Square	\$1,965 (+13.3%)	5	165 Charles Street	n/a	0
SoHo Mews	\$1,925 (+21.2%)	6	279 Central Park West	n/a	0
The Harrison	\$1,911 (-1.3%)	9	Irving Place	n/a	0
One Jackson Square	\$1,909 (n/a)	3	HL23	n/a	0
299 West 12th Street	\$1,895 (-14.8%)	9	The Loft	n/a	0
456 West 19th Street	\$1,871 (+10.3%)	2	Gramercy Park Hotel*	n/a	0

Percentage changes based on current 12-month period, ending March 31, 2014 vs. previous 12-month period; must have at least 2 transactions in both periods. *Indicates Condop.



Details for all listed apartments that comprise The CityRealty 100 are available at www.cityrealty.com/indices. Additional transaction details for The CityRealty 100 are available on the CityRealty website, as are other market indices that cover additional areas of Manhattan and Brooklyn.

Peter Culliney, CityRealty Director of Research and Analytics, welcomes any questions and comments regarding the CityRealty 100 and the New York City real estate market. He can be reached at PCulliney@cityrealty.com or by phone at 212-209-8809.



Visit www.cityrealty.com for more sales information.

⁽¹⁾ Pricing information for "All Manhattan Condos" on page 4 does not include buildings north of 96th Street on the East Side, above 110th Street north of Central Park, and above 125th Street west of the Park.

All closed sales data has been provided by the New York City Department of Finance via the Automated City Register Information System (ACRIS). No warranty or representation is made as to the accuracy of any data provided by ACRIS or any other sources. All dimensions are approximate. For exact dimensions, you must hire your own architect or engineer and for no property included in this report shall the number of bedrooms listed be considered a legal conclusion.