



**MANHATTAN TOWNHOUSE
SALES REPORT**

2012 – 3RD QUARTER

KIPS BAY

MOBIUS REALTY TOWNHOUSE SALES REPORT OVERVIEW

ENDNOTES & FOOTNOTES

The endnotes and footnotes presented at the end of this report are an integral and necessary component of this work. It is not possible to fully understand the presentation herein without some familiarity with these. The reader is encouraged to review the sections relating to methodology and organization materials before proceeding further.

GRAPH TYPES

Two types of graphs are used: bar charts (histograms) and cluster charts. Bar charts display average townhouse sales price (*x*-axis: \$000's) over time (*y*-axis: months, quarters, or years) vs. number of units (*z*-axis) for a single neighborhood/sub-market, e.g. Manhattan, Midtown, Midtown East, or Murray Hill. Cluster charts also display average townhouse sales price over time, however, up to 5 neighborhoods/sub-markets may be plotted simultaneously, e.g. Manhattan, Midtown, Midtown East, and Murray Hill. Cluster charts are well suited for comparison purposes, as a single chart can be used to display activity in as many as 5 neighborhoods/sub-markets. For clarity, cluster charts are always rendered in a 3-D style format.

TIME PERIODS

To facilitate comparisons and highlight trends, all Markets, Areas, Neighborhoods, and Sub-markets are presented using 4 distinct time periods: (i) Monthly (12 months rolling), (ii) Quarterly (8 quarters rolling), (iii) 5-Years, and (iv) 20-Years. Where there is insufficient data, e.g. in smaller neighborhoods/sub-markets, or unavailable data, the length of the interval covered for each time period may be lengthened to provide a more meaningful sample. Where there is no reported sale in the initial year of any time period, the first year appearing in a related graph will be the next subsequent year with a reported sale.

PAGE ORGANIZATION

Each page of graphs follows a similar layout including 6 graphs. The top leftmost position is a 5-year cluster chart displaying the subject neighborhood/sub-market in relation to 2 or 3 adjacent neighborhoods/sub-markets in the same area and the Area. For example, the Murray Hill chart would include Turtle Bay (to the north), Kips Bay (to the

East), Rose Hill (to the South), Murray Hill, and Midtown East (the Area). The next four charts present the subject neighborhood/sub-market using the 4 distinct time periods, months, quarters, 5-years, and 20-years, respectively. The final chart, bottom rightmost, throughout the report, is used to provide detailed information about a particular adjacent neighborhood/sub-market. Typically, on succeeding pages, the chart in this position will be for one of each of the 4 distinct time periods for the adjacent neighborhood/sub-market. For an overview of the included charts, please refer to the Table of Contents, *infra*.

REPORT ORGANIZATION

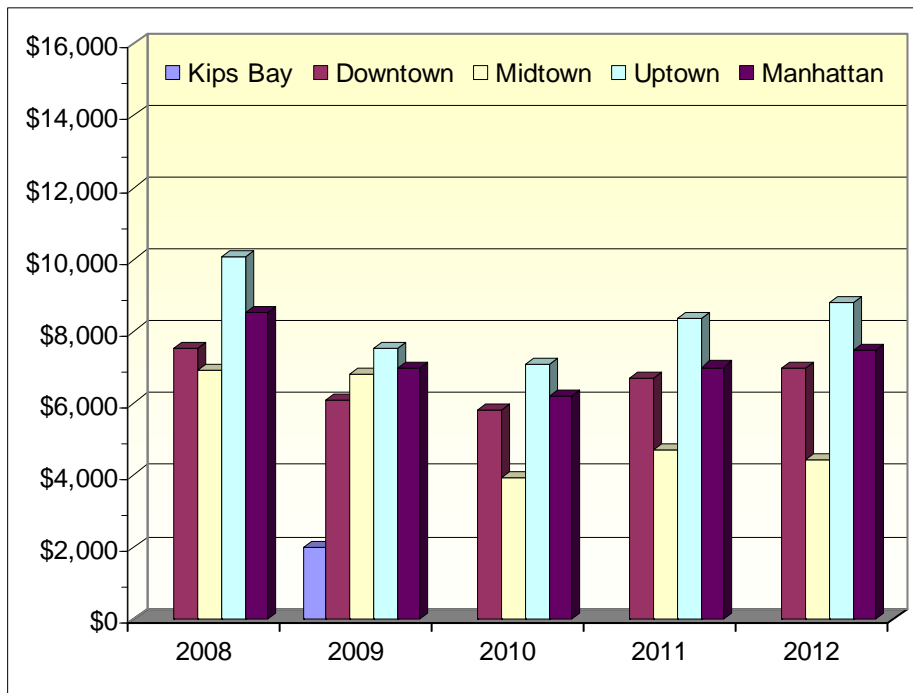
The Table of Contents page contains two types of summary information: (i) 5-year cluster chart summarizing average townhouse sales price in the subject neighborhood/sub-market, the 3 Markets (Uptown, Midtown, and Downtown), and Manhattan; and (ii) *Market Highlights for This Report*. The Markets Highlights section displays (a) number of units sold, (b) average price, and (c) highest price for each of the subject neighborhood/sub-market, the 3 Markets, and Manhattan, respectively, for the sales activity reported since the publication of the previous report.

The graphs are at the heart of each report. The initial page (Overview) displays graphs summarizing the subject neighborhood/sub-market in its entirety. Succeeding pages present analysis for relevant sub-markets. This information may be followed by one or more additional pages relating to significant adjacent neighborhoods. The final three pages present graphs for the relevant Area, Market, and Manhattan, e.g. for Murray Hill, the final three pages would display graphs for Midtown East, Midtown, and Manhattan.

At the end of the report, 3 tables are presented: (i) 5-year Townhouse Average Annual Sales Price for the subject neighborhood/sub-market and sub-markets thereof. This table may include sub-markets for which there is insufficient data for displaying meaningful graphs. (ii) 5-year Townhouse Average Annual Sales Price for Manhattan and its constituent Markets, and Areas. (iii) 12-months rolling detailed summary information for each townhouse sale in the subject neighborhood/sub-market.

**MANHATTAN TOWNHOUSE SALES » KIPS BAY
2012 – 3RD QUARTER**

**MANHATTAN & MANHATTAN SUB-MARKET SALES
5 YEARS – AVERAGE PRICE (\$'000'S)**



MARKET HIGHLIGHTS FOR THIS REPORT

NEIGHBORHOOD	BUILDINGS SOLD	AVERAGE PRICE	HIGHEST PRICE
KIPS BAY	0	\$0	\$0
MIDTOWN EAST	2	\$3,457,500	\$4,065,000
UPPER EASTSIDE	8	\$15,431,625	\$42,000,000
UPPER WESTSIDE	5	\$4,937,500	\$7,000,000
MANHATTAN	26	\$9,363,673	\$42,000,000

MANHATTAN TOWNHOUSE BROKERAGE

Additional Reports Available for the Following Markets:

UPPER EASTSIDE • CARNEGIE HILL • YORKVILLE • GRACIE SQUARE • EASTSIDE • GOLD COAST • METROPOLITAN MUSEUM • EAST OF THIRD AVENUE • UPPER WESTSIDE • LINCOLN CENTER • WESTSIDE • MIDTOWN EAST • TURTLE BAY • MURRAY HILL • KIPS BAY • ROSE HILL • UNION SQUARE/GRAMERCY PARK • STUYVESANT SQUARE • MIDTOWN CBD • MIDTOWN WEST • CLINTON • CHELSEA • THE VILLAGE • GREENWICH VILLAGE • WEST VILLAGE • EAST VILLAGE • FAR EAST VILLAGE • LOWER MANHATTAN • SOHO • TRIBECCA • LITTLE ITALY

MOBIUS REALTY HOLDINGS LLC • LICENSED REAL ESTATE BROKER

TABLE OF CONTENTS

4 KIPS BAY | OVERVIEW

Midtown East Neighborhood • Kips Bay Monthly • Kips Bay Quarterly • Kips Bay 5-Yr • 5 Kips Bay 20-Yr • Murray Hill & Sub-Market 5-Yr

5 MURRAY HILL | OVERVIEW

Midtown East Neighborhood • Murray Hill Monthly • Murray Hill Quarterly • Murray Hill 5-Yr • Murray Hill 20-Yr • Rose Hill Monthly

6 MIDTOWN EAST | OVERVIEW

Midtown East Neighborhood • Midtown East Monthly • Midtown East Quarterly • Midtown East 5-Yr • Midtown East 20-Yr • Rose Hill Quarterly

7 MIDTOWN | OVERVIEW

Midtown & Midtown Area • Midtown Monthly • Midtown Quarterly • Midtown 5-Yr • Midtown 20-Yr • Rose Hill 5-Yr

8 MANHATTAN | OVERVIEW

Manhattan & Sub-Market 5-Yr • Manhattan Monthly • Manhattan Quarterly • Manhattan 5-Yr • Manhattan 20-Yr • Rose Hill 20-Yr

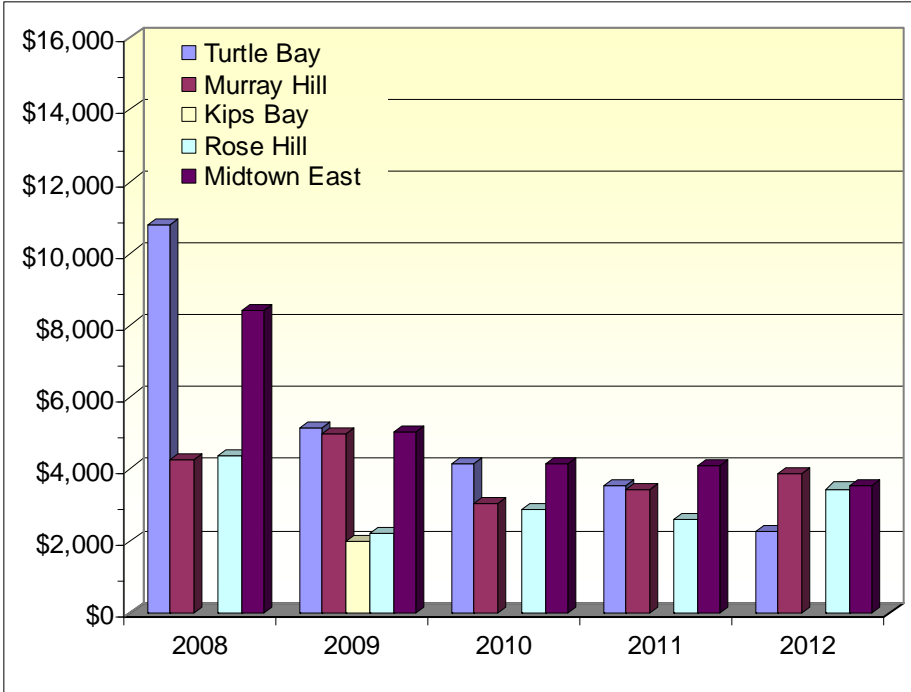
9 TABLES

Kips Bay & Midtown East 5-Yr • Manhattan & Sub-Market 5-Yr • Kips Bay 12 Months

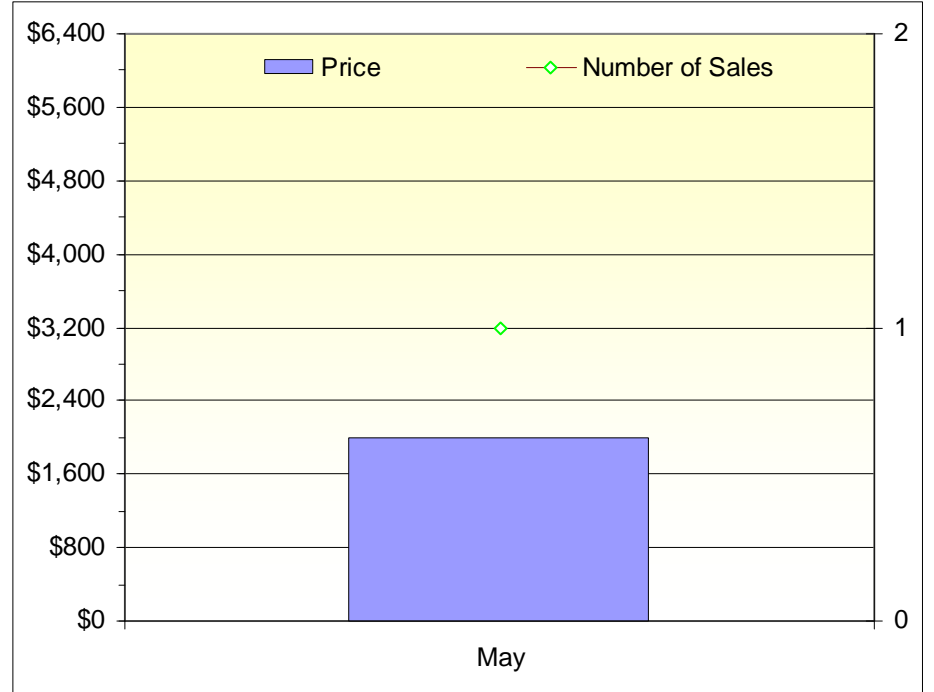
12 ENDNOTES

KIPS BAY¹ » OVERVIEW

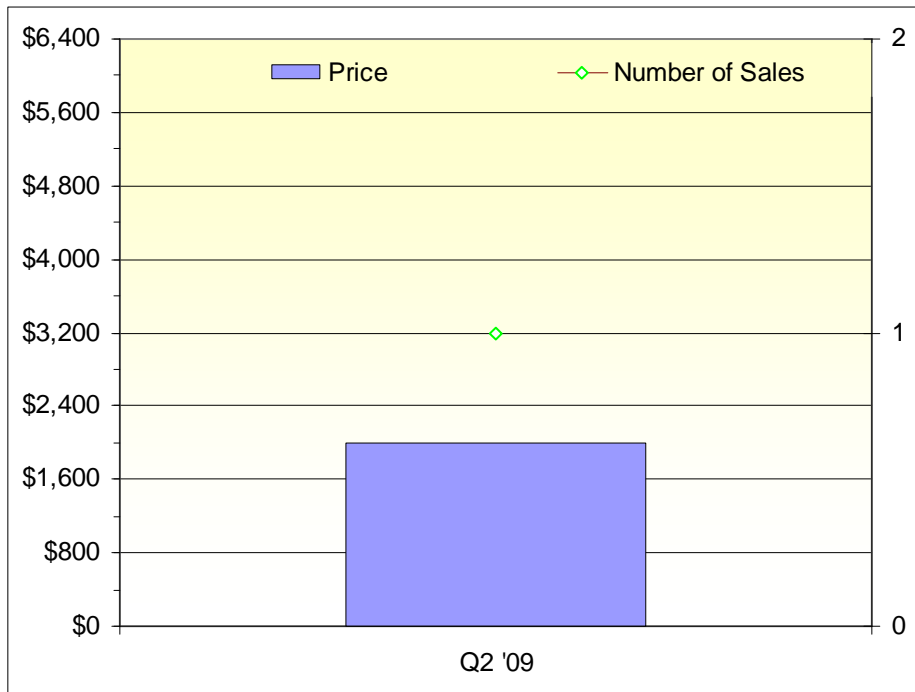
1. MIDTOWN EAST & NEIGHBORHOOD SALES
5 YEARS – AVERAGE PRICE (\$000's)



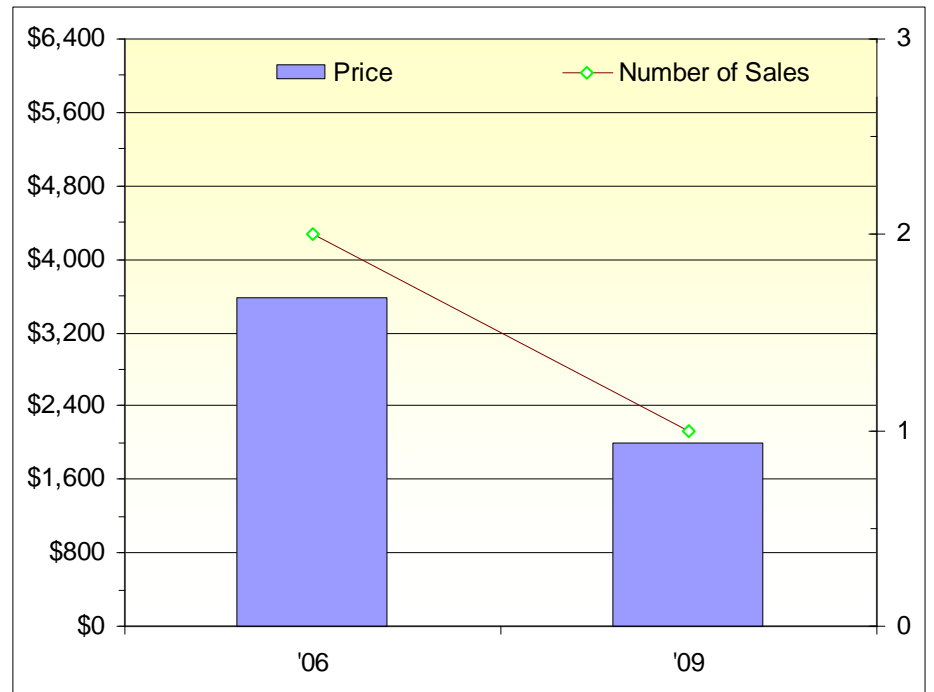
2. KIPS BAY MONTHLY SALES
12 MONTHS – AVERAGE PRICE (\$000's) Vs. UNITS SOLD



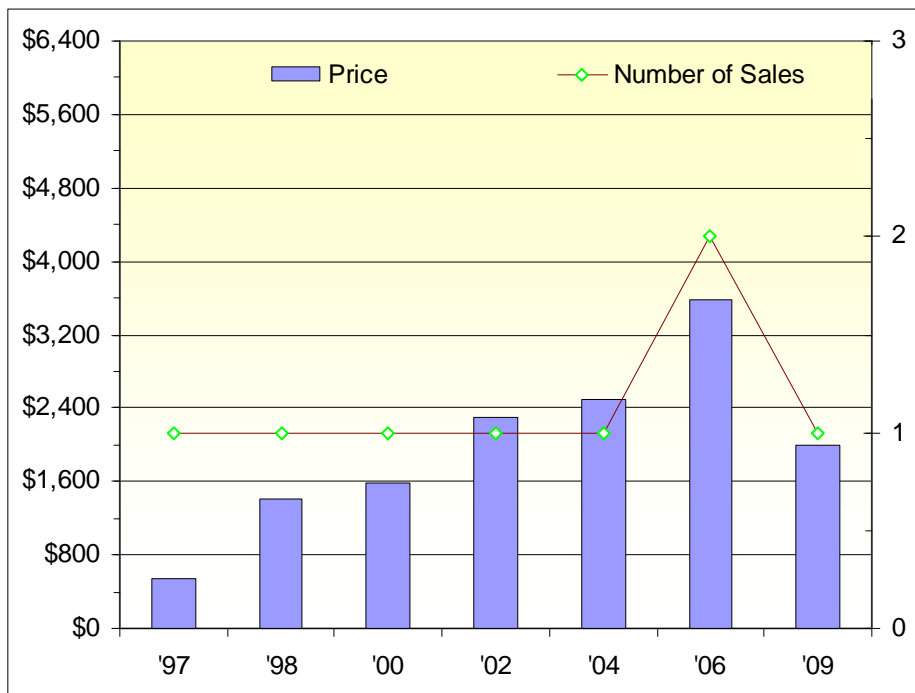
3. KIPS BAY QUARTERLY SALES
8 QUARTERS – AVERAGE PRICE (\$000's) Vs. UNITS SOLD



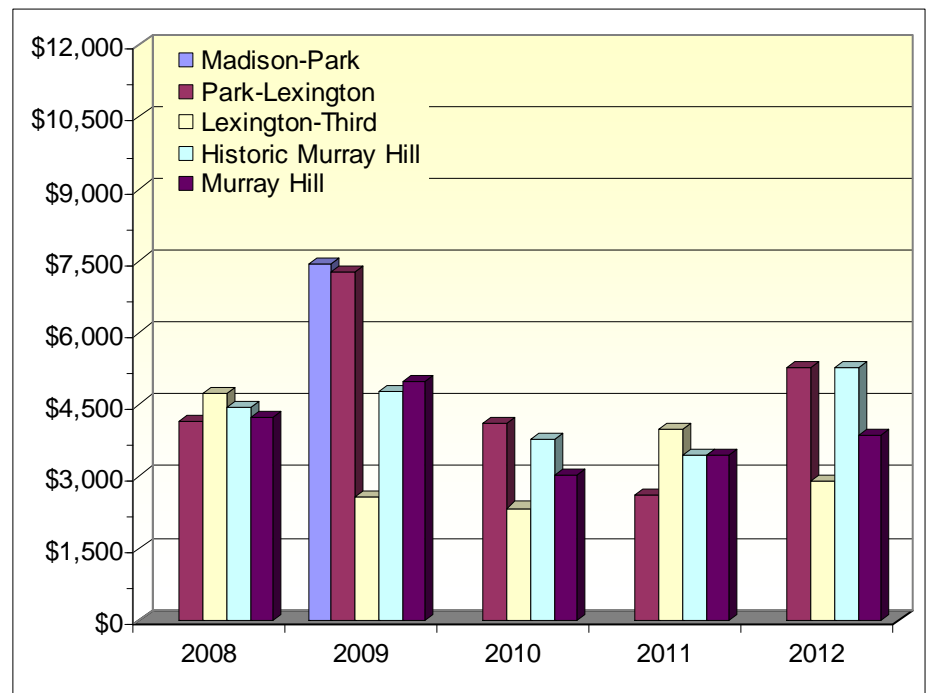
4. KIPS BAY ANNUAL SALES
5 YEARS – AVERAGE PRICE (\$000's) Vs. UNITS SOLD



5. KIPS BAY ANNUAL SALES
20 YEARS – AVERAGE PRICE (\$000's) Vs. UNITS SOLD

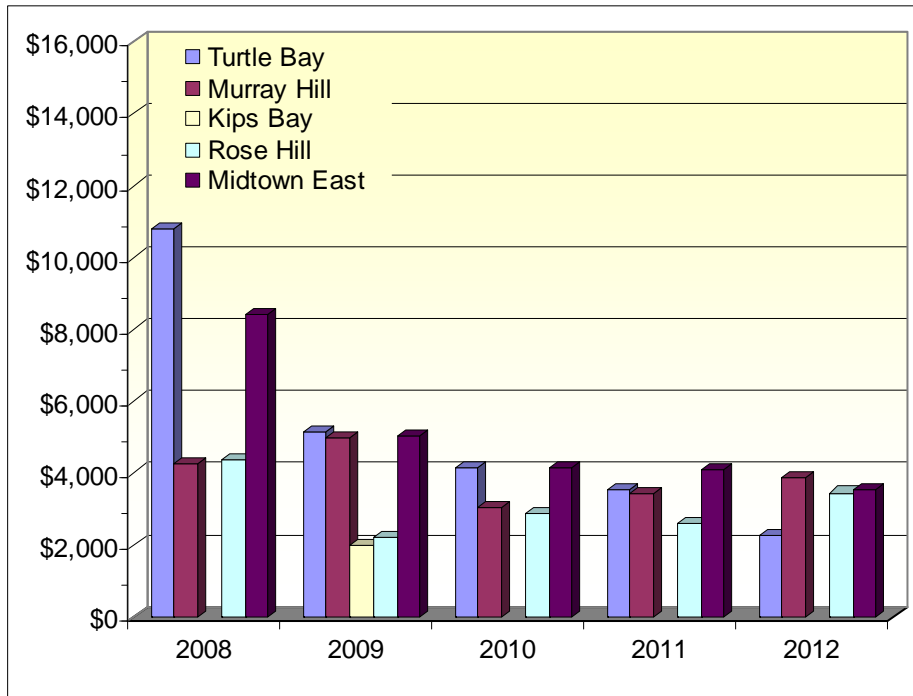


6. MURRAY HILL & SUB-MARKET SALES
5 YEARS – AVERAGE PRICE (\$000's) Vs. UNITS SOLD

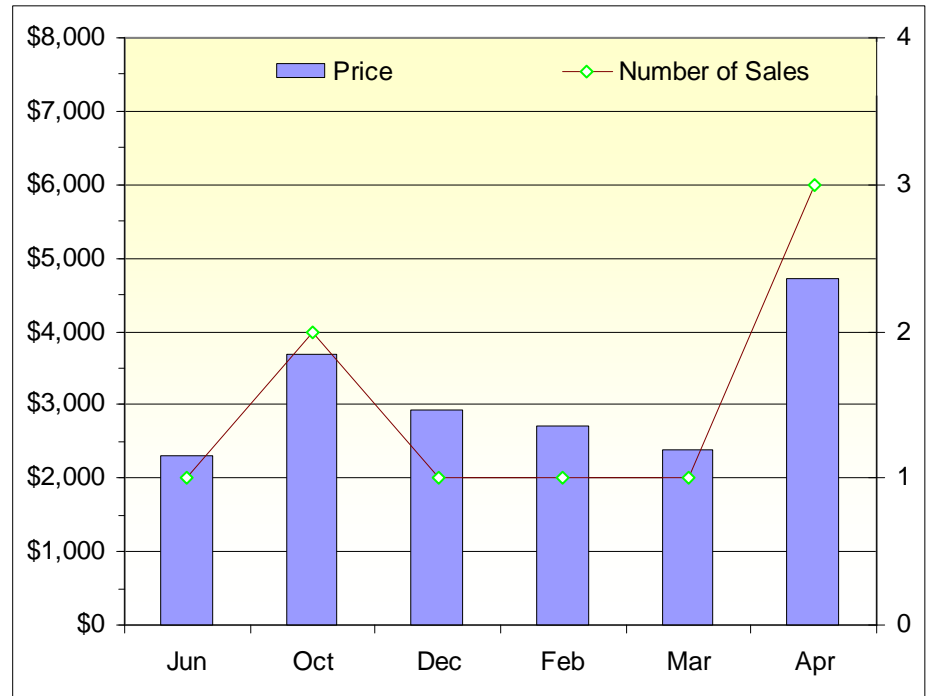


MURRAY HILL² » OVERVIEW

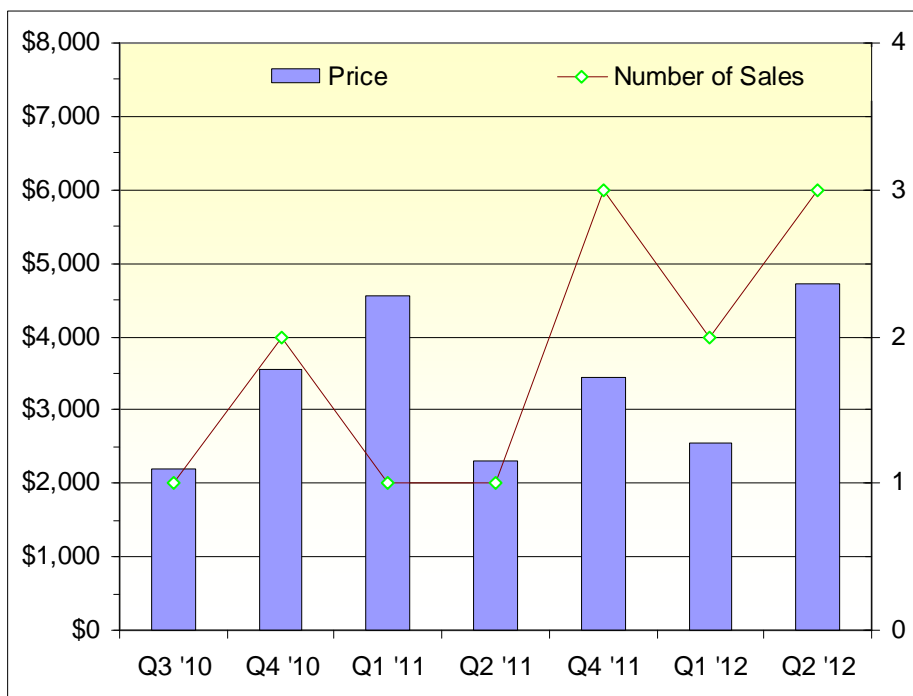
7. MIDTOWN EAST & NEIGHBORHOOD SALES
5 YEARS – AVERAGE PRICE (\$000's)



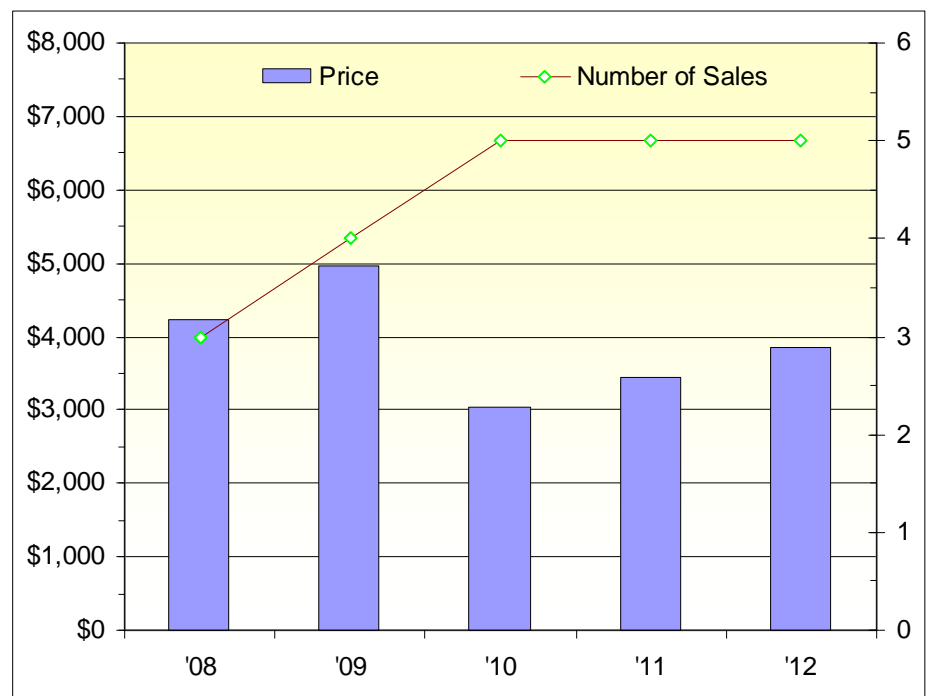
8. MURRAY HILL MONTHLY SALES
12 MONTHS – AVERAGE PRICE (\$000's) Vs. UNITS SOLD



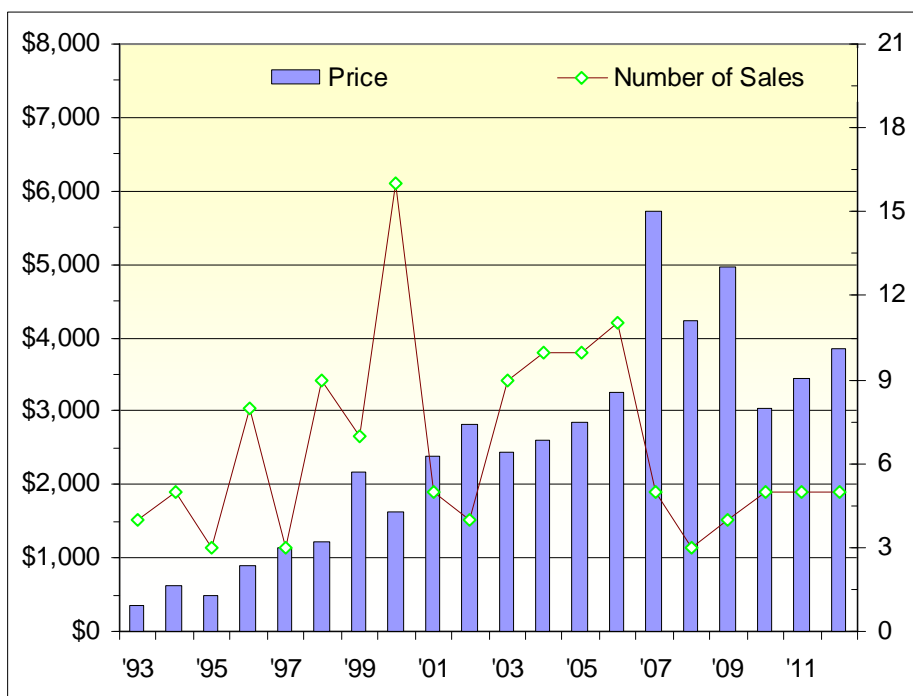
9. MURRAY HILL QUARTERLY SALES
8 QUARTERS – AVERAGE PRICE (\$000's) Vs. UNITS SOLD



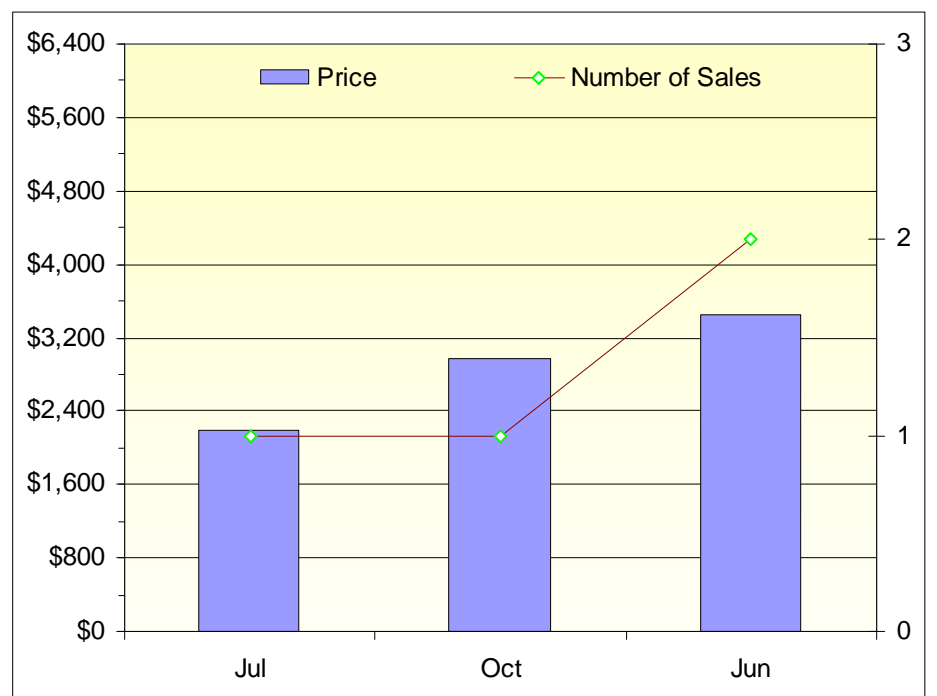
10. MURRAY HILL ANNUAL SALES
5 YEARS – AVERAGE PRICE (\$000's) Vs. UNITS SOLD



11. MURRAY HILL ANNUAL SALES
20 YEARS – AVERAGE PRICE (\$000's) Vs. UNITS SOLD

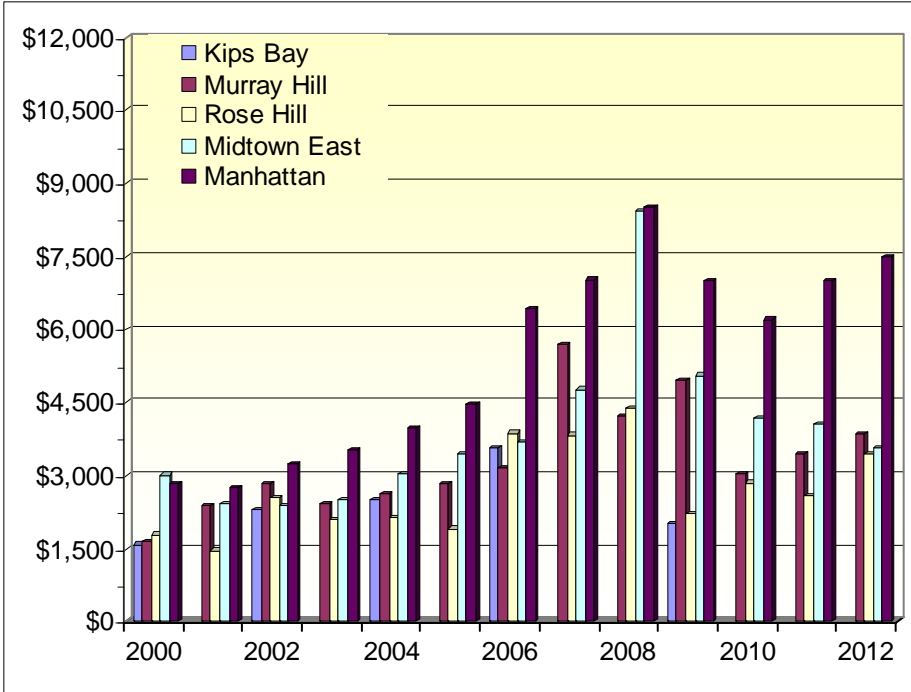


12. ROSE HILL MONTHLY SALES
12 MONTHS – AVERAGE PRICE (\$000's) Vs. UNITS SOLD

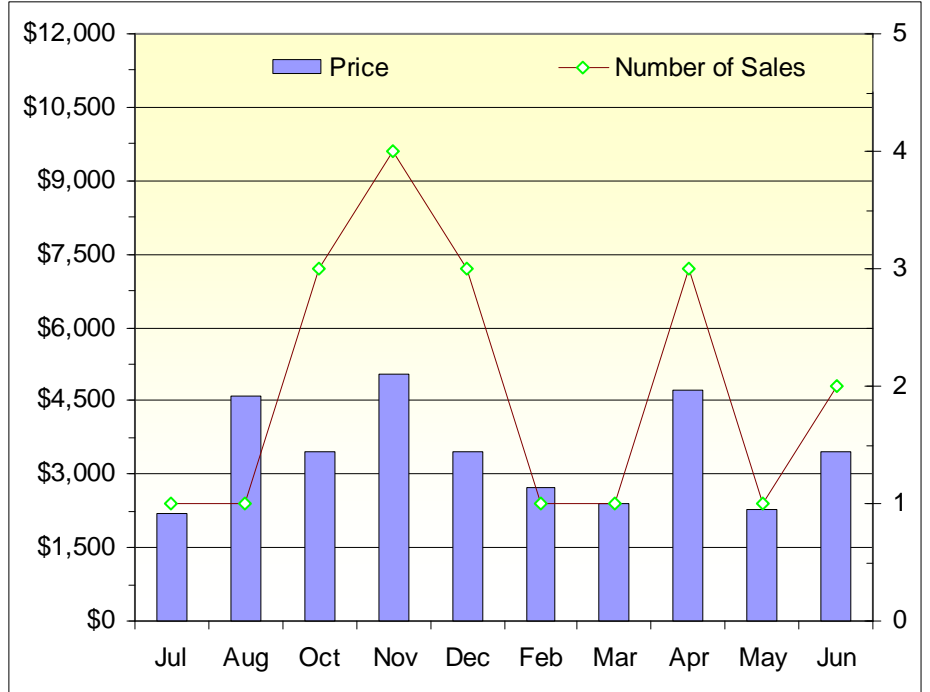


MIDTOWN EAST³ » OVERVIEW
TURTLE BAY⁴ MURRAY HILL KIPS BAY ROSE HILL⁵ UNION SQ/GRAMERCY⁶ STUYVESANT SQ⁷

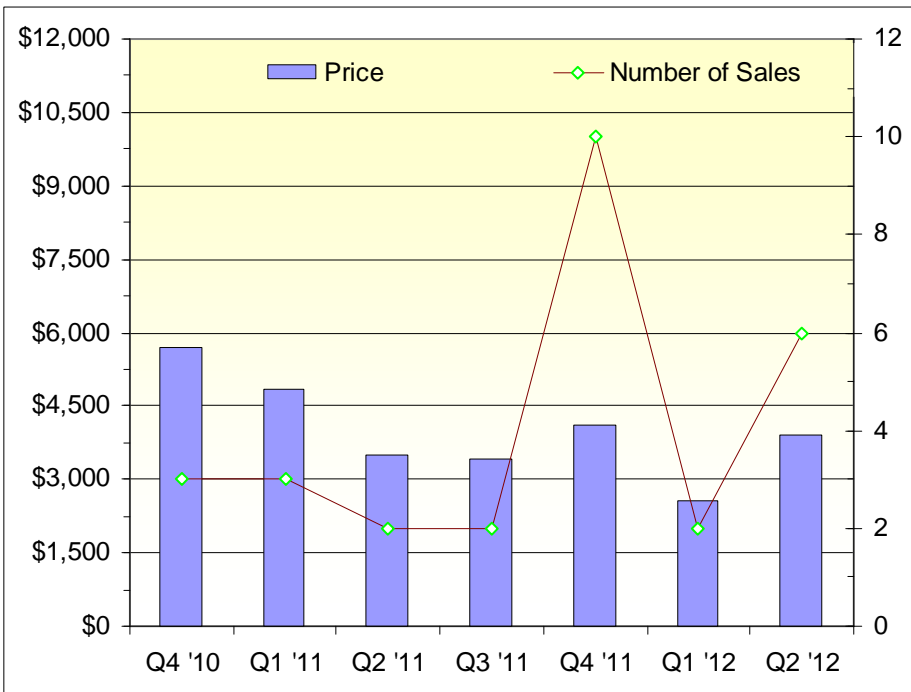
13. MIDTOWN EAST & NEIGHBORHOOD SALES
5 YEARS – AVERAGE PRICE (\$000's)



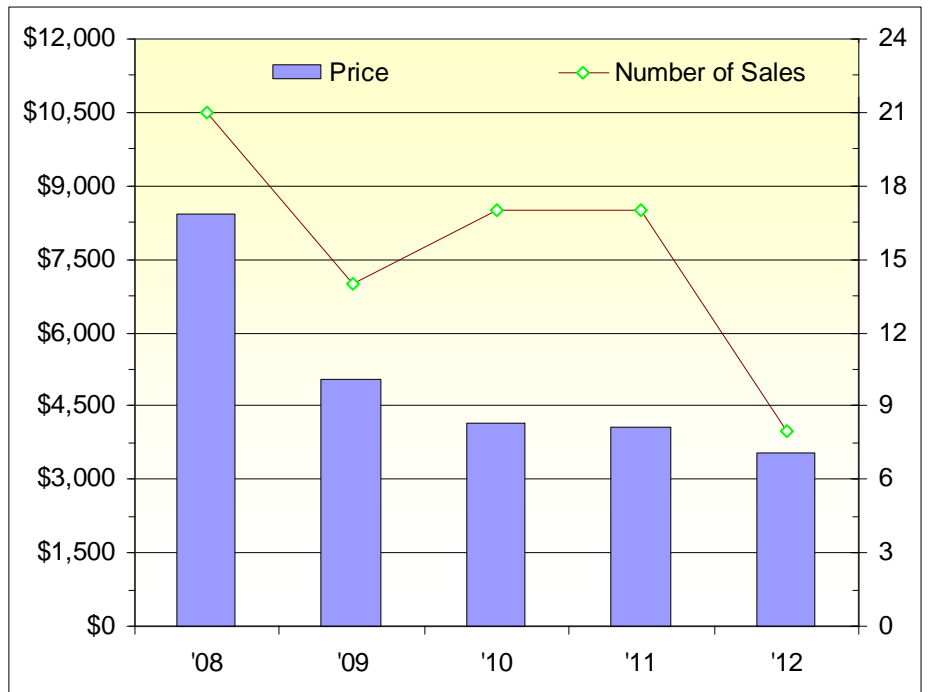
14. MIDTOWN EAST MONTHLY SALES
12 MONTHS – AVERAGE PRICE (\$000's) Vs. UNITS SOLD



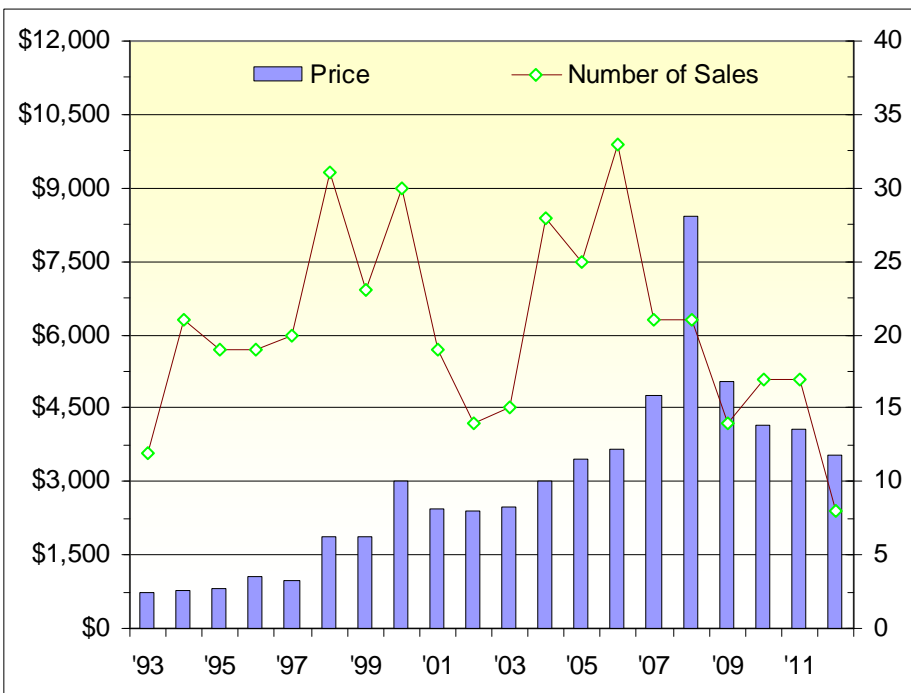
15. MIDTOWN EAST QUARTERLY SALES
8 QUARTERS – AVERAGE PRICE (\$000's) Vs. UNITS SOLD



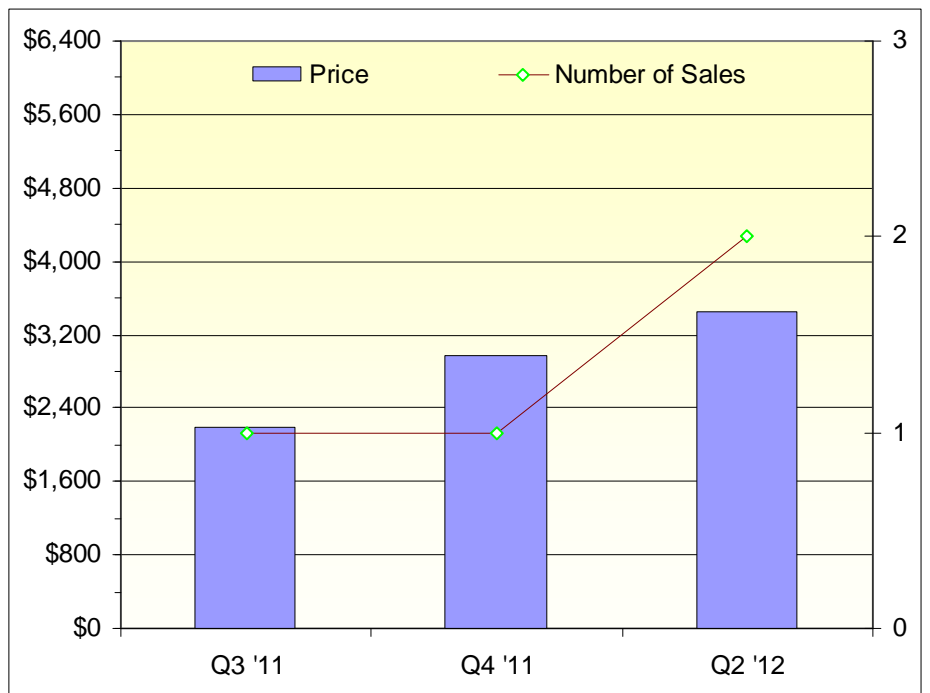
16. MIDTOWN EAST ANNUAL SALES
5 YEARS – AVERAGE PRICE (\$000's) Vs. UNITS SOLD



17. MIDTOWN EAST ANNUAL SALES
20 YEARS – AVERAGE PRICE (\$000's) Vs. UNITS SOLD

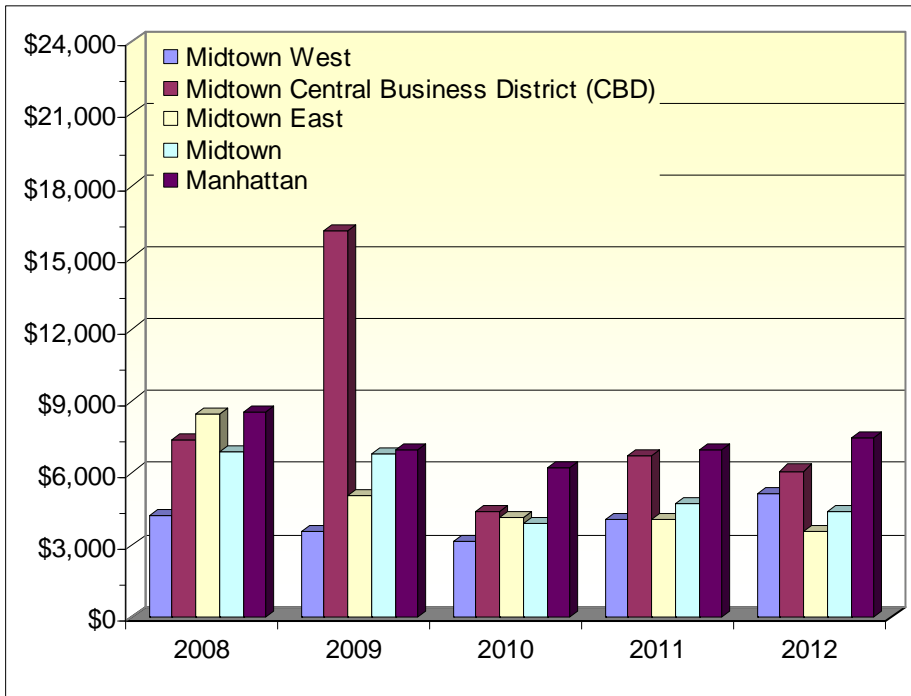


18. ROSE HILL QUARTERLY SALES
8 QUARTERS – AVERAGE PRICE (\$000's) Vs. UNITS SOLD

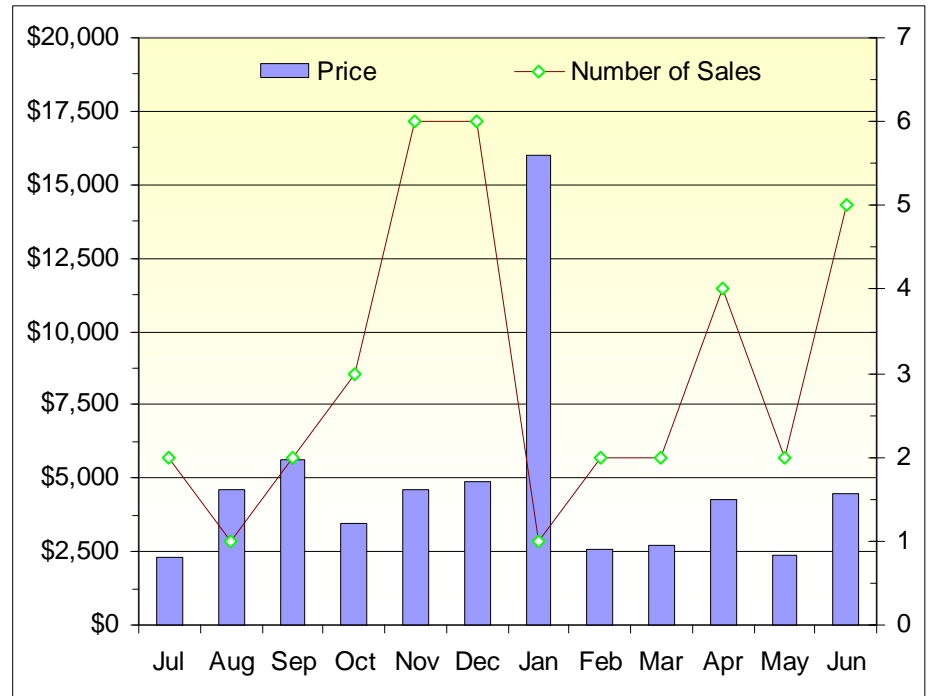


MIDTOWN⁸ » OVERVIEW
MIDTOWN EAST · MIDTOWN WEST⁹ · MIDTOWN CBD¹⁰

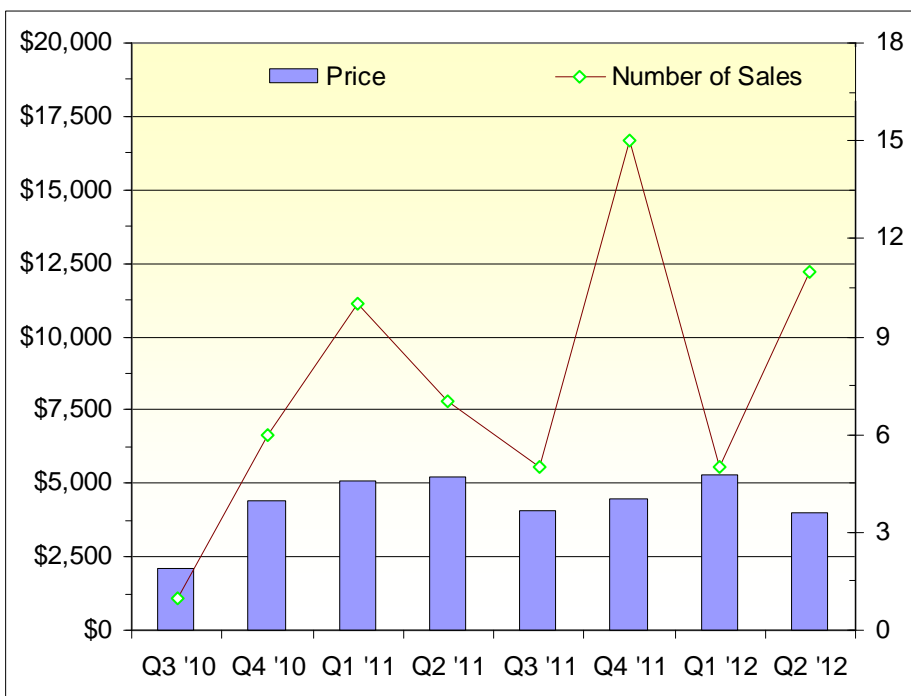
19. MIDTOWN & MIDTOWN AREA SALES
 5 YEARS – AVERAGE PRICE (\$000's)



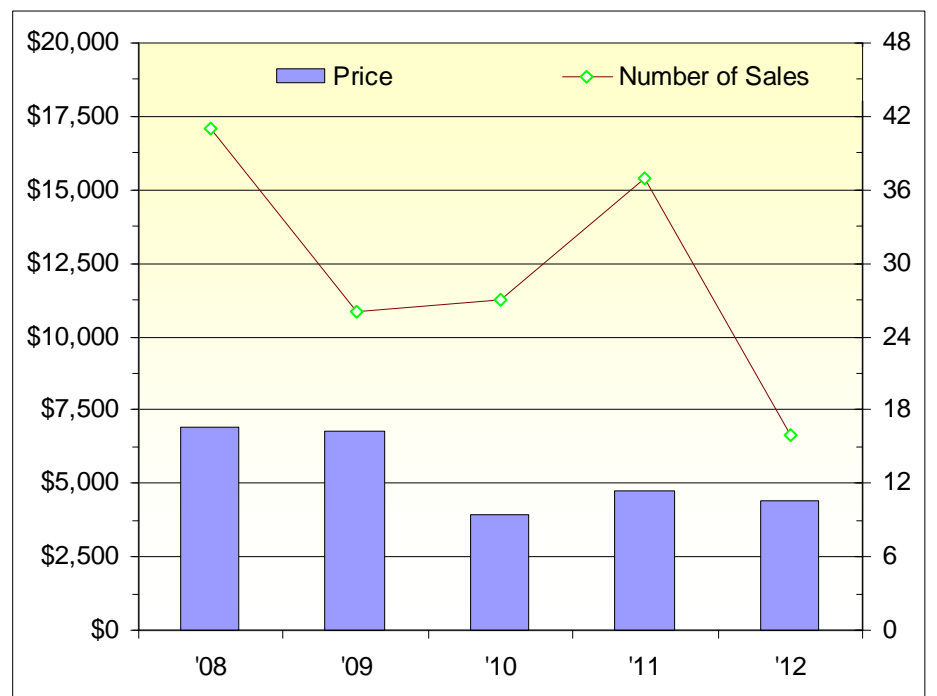
20. MIDTOWN MONTHLY SALES
 12 MONTHS – AVERAGE PRICE (\$000's) Vs. UNITS SOLD



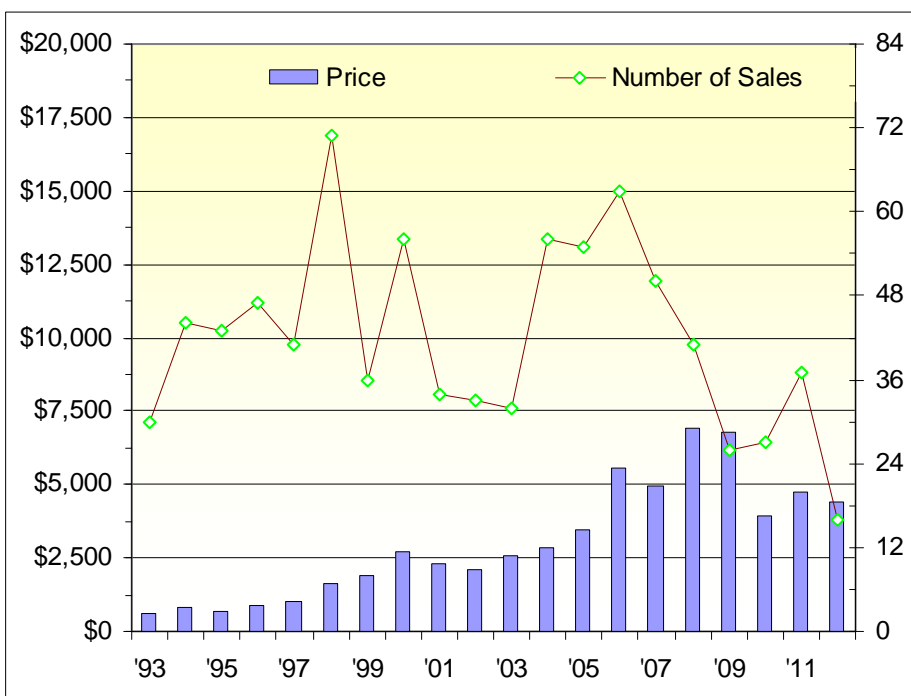
21. MIDTOWN QUARTERLY SALES
 8 QUARTERS – AVERAGE PRICE (\$000's) Vs. UNITS SOLD



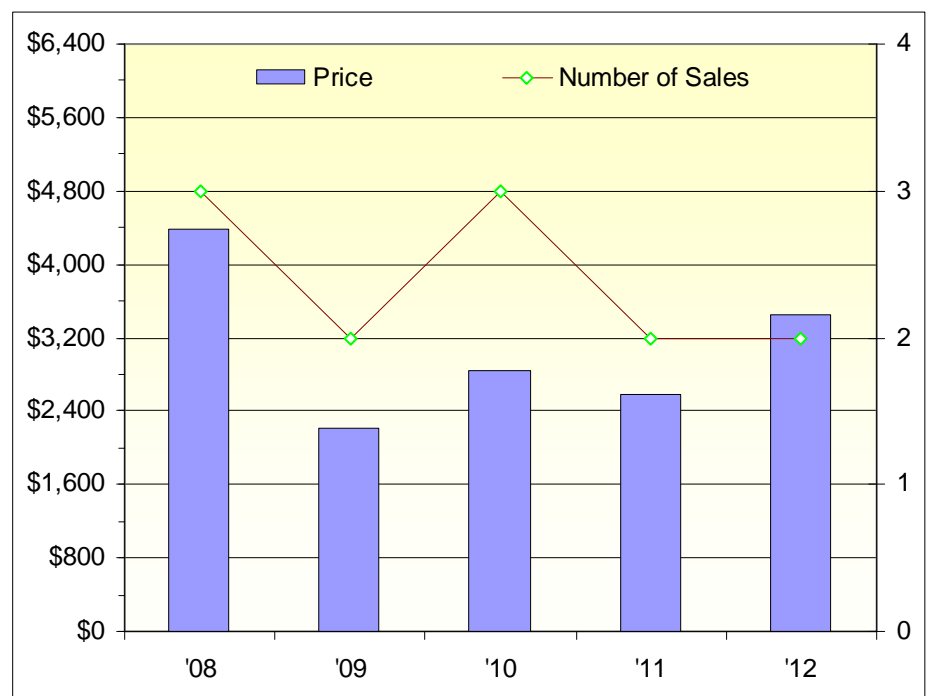
22. MIDTOWN ANNUAL SALES
 5 YEARS – AVERAGE PRICE (\$000's) Vs. UNITS SOLD



23. MIDTOWN ANNUAL SALES
 20 YEARS – AVERAGE PRICE (\$000's) Vs. UNITS SOLD

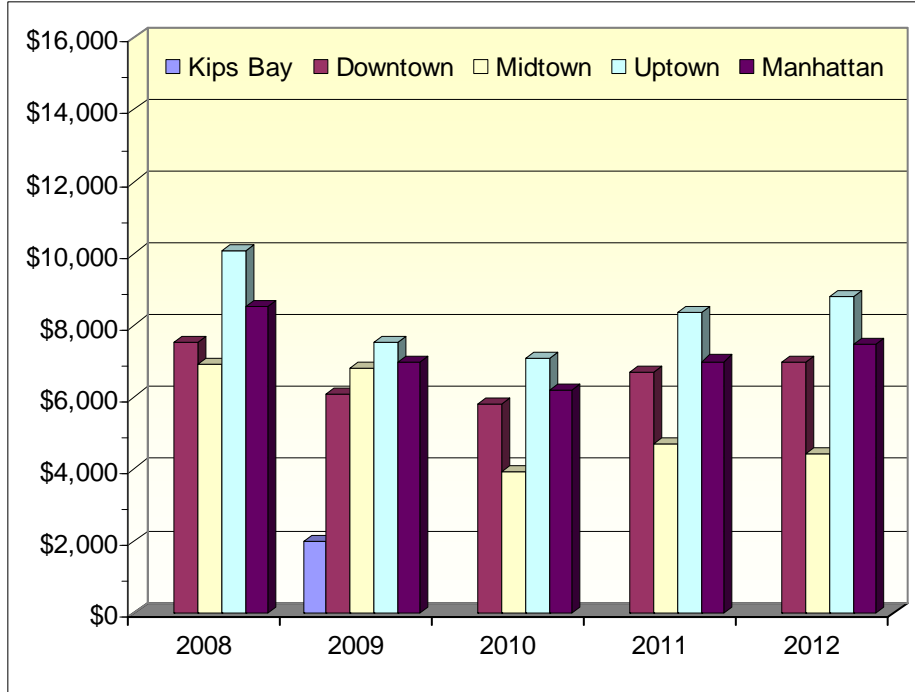


24. ROSE HILL ANNUAL SALES
 5 YEARS – AVERAGE PRICE (\$000's) Vs. UNITS SOLD

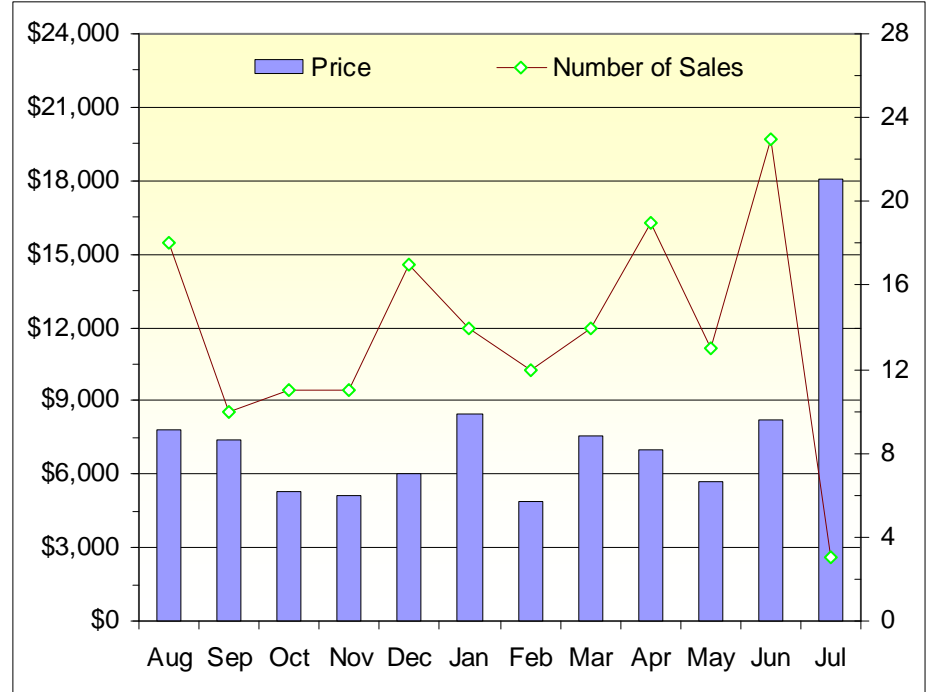


MANHATTAN¹¹ » OVERVIEW
MIDTOWN · UPTOWN¹² · DOWNTOWN¹³

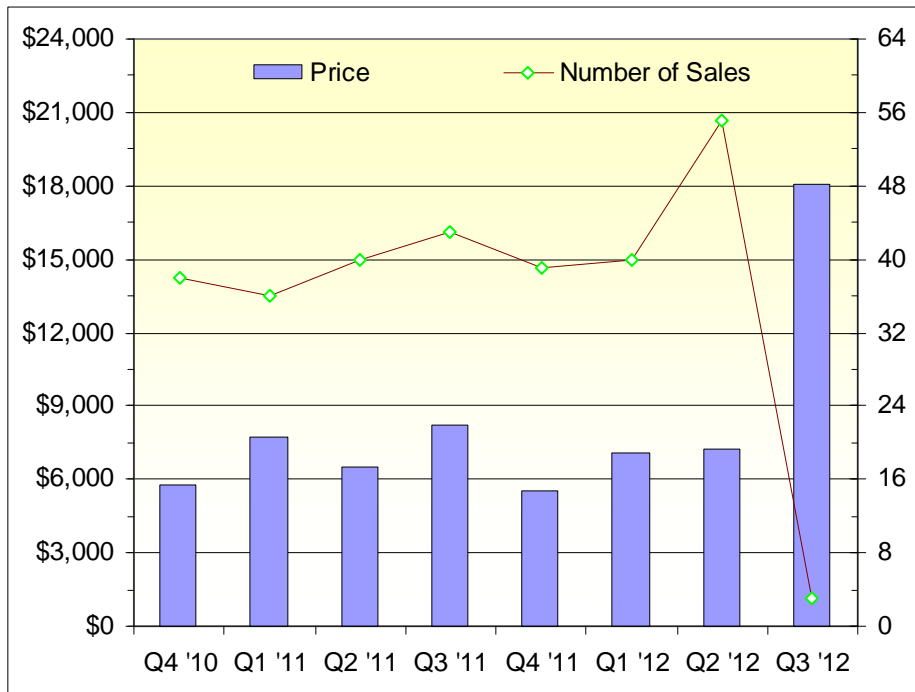
25. MANHATTAN & MANHATTAN SUB-MARKET SALES
5 YEARS – AVERAGE PRICE (\$000's)



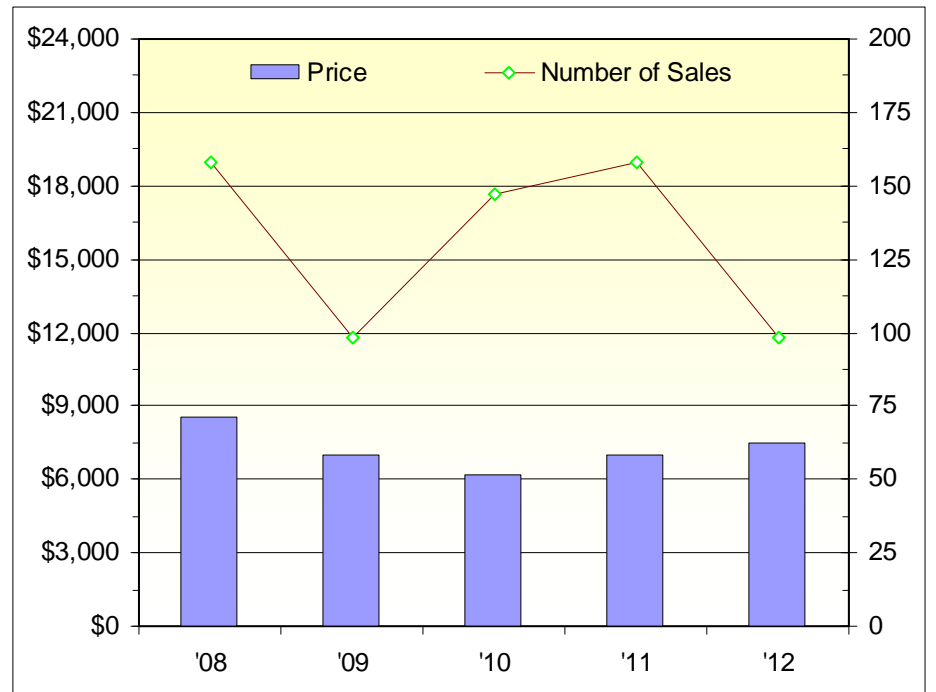
26. MANHATTAN MONTHLY SALES
12 MONTHS – AVERAGE PRICE (\$000's) Vs. UNITS SOLD



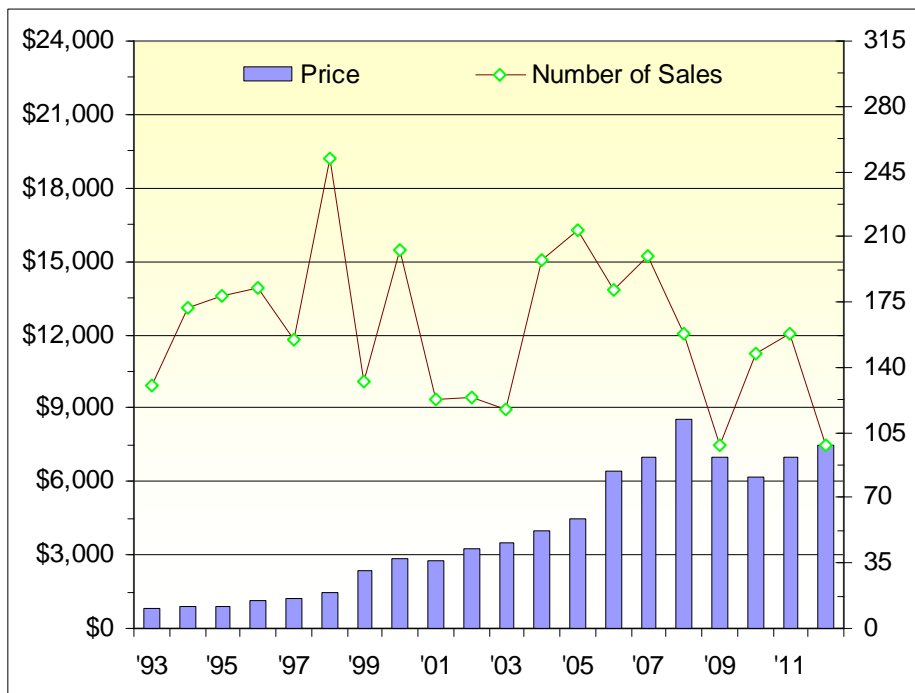
27. MANHATTAN QUARTERLY SALES
8 QUARTERS – AVERAGE PRICE (\$000's) Vs. UNITS SOLD



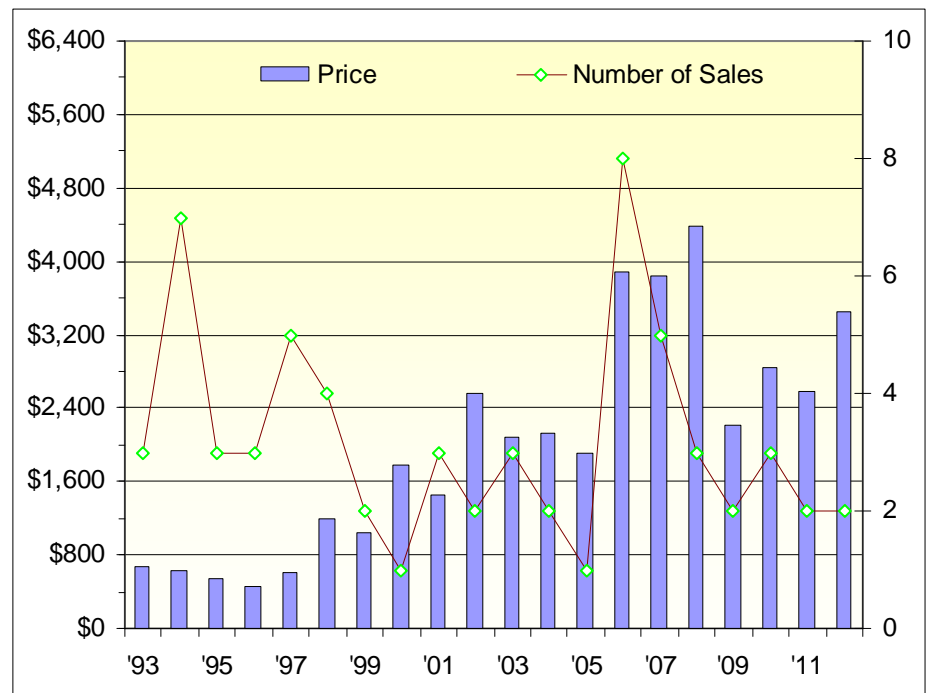
28. MANHATTAN ANNUAL SALES
5 YEARS – AVERAGE PRICE (\$000's) Vs. UNITS SOLD



29. MANHATTAN ANNUAL SALES
20 YEARS – AVERAGE PRICE (\$000's) Vs. UNITS SOLD



30. ROSE HILL ANNUAL SALES
20 YEARS – AVERAGE PRICE (\$000's) Vs. UNITS SOLD



KIPS BAY & MANHATTAN » TOWNHOUSE ANNUAL SALES

31. KIPS BAY & MIDTOWN EAST NEIGHBORHOOD AVERAGE SALES PRICE (\$000'S)

NEIGHBORHOOD	2008	2009	2010	2011	2012
Kips Bay		\$2,000			
Turtle Bay	\$10,778	\$5,150	\$4,150	\$3,566	\$2,275
Murray Hill	\$4,237	\$4,972	\$3,046	\$3,435	\$3,850
Rose Hill	\$4,372	\$2,213	\$2,848	\$2,585	\$3,458
Stuyvesant Square & Environs	\$4,338		\$6,500	\$4,893	
Union Square/Gramercy Park	\$13,200	\$7,978	\$5,828	\$7,200	

32. MANHATTAN & MANHATTAN SUB-MARKET AVERAGE SALES PRICE (\$000'S)

NEIGHBORHOOD	2008	2009	2010	2011	2012
Manhattan	\$8,519	\$6,993	\$6,206	\$7,002	\$7,497
Uptown	\$10,062	\$7,544	\$7,086	\$8,363	\$8,797
Upper Westside	\$5,114	\$5,118	\$5,176	\$5,453	\$6,780
Upper Eastside	\$13,399	\$9,000	\$8,396	\$9,879	\$9,805
Midtown	\$6,906	\$6,791	\$3,925	\$4,724	\$4,415
Midtown West	\$4,204	\$3,587	\$3,143	\$4,066	\$5,157
Midtown Central Business District (CBD)	\$7,353	\$16,123	\$4,370	\$6,756	\$6,100
Midtown East	\$8,430	\$5,061	\$4,168	\$4,074	\$3,555
Downtown	\$7,520	\$6,108	\$5,791	\$6,690	\$6,949
The Village	\$8,302	\$6,273	\$5,085	\$6,840	\$7,239
Lower Manhattan	\$4,389	\$4,293	\$9,888	\$3,238	\$4,988

KIPS BAY » TOWNHOUSE SALES

33. KIPS BAY SALES (12 MONTHS)

RECORDING DATE	BLOCK-LOT	STREET ADDRESS	SALE PRICE	STORIES	BUILDING SIZE	LOT SIZE	YEAR BUILT	TAX CLASS	ZONING	BUILDING CLASS
18-May-09	0935-0050	318 E 30TH ST	\$2,000,000	3	21' X 45'	21' X 98'	1953	1	R7B	A4

ABOUT - MOBIUS REALTY HOLDINGS LLC

The inspiration for Mobius Realty was a desire by the principals of the firm to establish an environment that would foster closer relationships with existing clients, while also focusing additional resources to expand their services to new clients.

The mission of the firm is to leverage the experience, skill, and commitment to client interest of its principals in order to serve the long-term objectives of its clients. The firm's core client base consists of affluent families, senior corporate executives, principals in both privately held and publicly traded companies, not-for-profit and governmental entities, as well as prominent sports and entertainment figures, and their trusted advisors.

The firm is actively engaged in the marketing, sale, and rental of single and multiple-tenant townhouse properties throughout Manhattan. To this end, the firm maintains a research team dedicated to tracking and analyzing the particulars of every townhouse property sale in Manhattan.

ABOUT - CLIFFORD E. KATZ

Mr. Katz is the founder and president of Mobius Realty Holdings LLC, a full-service real estate brokerage firm engaged primarily in the sale of townhouse properties in Manhattan.

Since 1987, upon entering private practice as a real estate attorney in Manhattan, Mr. Katz has had extensive experience in every facet of the townhouse marketplace. The majority of his activities involve the representation of owners selling properties and providing strategic guidance relating to New York City real property tax, rental and occupancy, and zoning issues relevant to the long-term positioning of properties for maximum resale value.

Mr. Katz is a cum laude graduate of Bowdoin College and holds an MBA from the University of California at Berkeley and a JD from the Benjamin N. Cardozo School of Law at Yeshiva University. Mr. Katz is a member of the New York State Bar, the Association of the Bar of the City of New York, and the Real Estate Board of New York, and is a frequent lecturer and commentator on a wide range of real estate related topics.

ENDNOTES:

METHODOLOGY: DATA COLLECTION & FILTERING (1) This report includes all sales actually recorded and published by the City Register, New York City Department of Finance, through July 2012. The most recent sale included in this data was for July 6, 2012. This reflects a delay that has typically averaged between 8-12 weeks from actual recording to publication. Consequently, the most recent *Average Sale Price* and *Number of Sales* data tend to be incomplete. This shortcoming is typically fully corrected in the subsequent report. (2) Every attempt has been made to filter-out sales that do not represent arms-length negotiations, or that do not represent the sale of a building for its continued use (e.g. site assemblage), or that are multi-parcel transactions where a price can not reasonable be assigned to each parcel. (3) This report presents only current ownership and new sales data. At this time there is no attempt to present comprehensive information relating to all historical sales activity.

ORGANIZATION: For the purposes of this report, in order to facilitate the collection, interpretation, and presentation of vast quantities of related, but geographically dispersed data, the Manhattan townhouse market has been organized into a hierarchical structure. Although this structure is necessarily in keeping with traditional notions relating to Manhattan neighborhood descriptions, whereas traditional neighborhoods may have somewhat amorphous boundaries, owing to both the anecdotal nature of their provenance, as well as the use for which the description is intended, this report is based upon the analysis of statistical data, and therefore all descriptions are technical and precise. The endnotes, referenced whenever a particular geographic area is initially presented, contain the complete descriptions and boundaries for each area, e.g. for Murray Hill, see endnote 8, *infra*.

Essential to an understanding of the structure of the geographical hierarchy, is that the various markets, areas, and neighborhoods are all constituents or components of the Manhattan market, none of which overlap. This is a critical distinction from traditional map-based definitions of Manhattan neighborhoods. Therefore, a model of the Manhattan townhouse market is possible that does not result in redundancy or double counting of individual transactions.

By way of example, at the top level of the hierarchy is Manhattan, which is divided into 3 Markets: Uptown, Midtown, and Downtown. The Markets are then divided into Areas, e.g. Midtown is divided into 3 Areas: Midtown East, Midtown Central Business District, and Midtown West. The Areas are further divided into Neighborhoods, e.g. Midtown East is divided into 6 Neighborhoods: Turtle Bay, Murray Hill, Kips Bay, Rose Hill, Union Square/Gramercy Park, and Stuyvesant Square & Environs. Finally, Neighborhoods may be divided into Sub-markets, e.g. Murray Hill has 6 Sub-markets: Madison Avenue/Park Avenue, Park Avenue/Lexington Avenue, Lexington Avenue/Third Avenue, Third Avenue/Second Avenue, Historical Murray Hill, and Madison Avenue/Second Avenue (below 34th Street). Several Sub-markets also contain Sub-Sub-markets, e.g. Lexington Avenue/Third Avenue has one Sub-market: Sniffen Court Historic District.

It is important to note that the combined Sub-markets for a particular Neighborhood do not necessarily sum to the entire Neighborhood. Although a Neighborhood has more than one Sub-market, it does not follow that the entire Neighborhood is contained within those Sub-markets. Similarly, in rare instances, sub-markets have been defined which overlap, e.g., historic districts. To make clear to the reader whether a particular group of Markets, Neighborhoods, or Sub-markets are cumulative to the next level up in the hierarchy i.e. the "Parent Group," the following language is used: (1) whenever an area is described as being *composed of*, or *divided* into several sub-areas, then the constituent members of the group, when combined, are equal to the Parent Group; and (2) whenever an area is described as *having* several sub-areas, e.g. "The Murray Hill neighborhood has 6 sub-markets", see endnote 8, *infra*, then the constituents members of the group, when combined, are not equal to the Parent Group.

LANDMARK & HISTORIC DISTRICTS: By design, officially designated historic districts tend to be defined by uneven boundaries. Although whole sections of a neighborhood may be commonly considered to be included within such districts, in many instances boundaries may include only a small group of otherwise, apparently similarly situated buildings. For the purposes of this report, in order to avoid highly technical and needlessly restrictive limitations upon the collection and interpretation of data, the boundaries of many such districts have been adjusted in favor of somewhat more inclusive descriptions. The endnotes contain the complete descriptions and boundaries for each district. To make clear to the reader that an adjustment has been made, these districts are always styled as the "Historic (Name) District", as distinguished from the "(Name) Historic District," e.g. *Historic Turtle Bay Gardens District*, is used instead of the official *Turtle Bay Gardens Historic District*, see endnote 7, *infra*.

BUILDING SELECTION CRITERIA: Townhouses, not unlike Manhattan neighborhoods, are subject to multiple definitions. To be sure, there has always been a general understanding of what is and is not a townhouse, however, much of this information has been anecdotal in nature. Because this report is based upon the analysis of statistical data, a more rigorous, precise definition is required. The definition used here closely follows from the firm's objective to primarily represent owners of single and multiple-tenant residential and commercial properties which were originally constructed as single-family dwellings, and for which it is contemplated, the future use will continue to be either similar or for single-tenant residential or commercial use.

Buildings with the following characteristics are included by the selection criteria: (1) *Number of Stories:* 1-6; (2) *Number of Units:* 1-12; (3) *Tax Class:* 1-2, 4; (4) *Avenue Addresses:* Above 59th Street Only (Eastside: Fifth Avenue-Lexington Avenue; Westside: Riverside Drive-West End Avenue, and Central Park West); (6) *Building Class:* A, B, C, D, K, O, S, Z.

¹ The **Kips Bay** *neighborhood* is divided into two *sub-markets*: Kips Bay North Extension: 34th Street/38th Street, and Kips Bay Traditional District: 23rd Street/34th Street. The area included is bounded by Second Avenue (to the west) and FDR Drive (to the east), from just above 23rd Street to 38th Street.

² The **Murray Hill** *neighborhood* has six *sub-markets*: Madison Avenue/Park Avenue, Park Avenue/Lexington Avenue, Lexington Avenue/Third Avenue, Third Avenue/Second Avenue, Madison Avenue/Second Avenue (below 34th Street), and Historic Murray Hill. The area included is bounded by Madison Avenue (to the west) and Second Avenue (to the east), from 32nd Street to 41st Street.

³ The **Midtown East** *area* is composed of six *neighborhoods*: Turtle Bay, Murray Hill, Kips Bay, Rose Hill, Union Square/Gramercy Park, and Stuyvesant Square & North. The area included is bounded by Third Avenue (to the west) and the East River (to the east), from just above 41st Street to 59th Street, and by Madison Avenue (to the west) and Second Avenue (to the east), from just above 32nd Street to 41st Street, and by Second Avenue (to the west) and FDR Drive (to the east), from just above 23rd Street to 38th Street, and by Madison Avenue (to the west) and Second Avenue (to the east), from just above 23rd Street to 32nd Street, and by Broadway (to the west) and Third Avenue (to the east), from just above 17th Street to 23rd Street, and by Union Square West (to the west) and Third Avenue (to the east), from just above 14th Street to 17th Street, and by Third Avenue (to the west) to First Avenue (to the east), from just above 14th Street to 23rd Street.

⁴ The **Turtle Bay** *neighborhood* has three *sub-markets*: Sutton Place/Riverview Terrace, Beekman Place, and Historic Turtle Bay Gardens District. The area included is bounded by Third Avenue (to the west) and the East River (to the east), from just above 41st Street to 59th Street.

⁵ The **Rose Hill** *neighborhood* is divided into two *sub-markets*: Madison Avenue/Park Avenue, and Park Avenue/Second Avenue. The area included is bounded by Madison Avenue (to the west) and Second Avenue (to the east), from just above 23rd Street to 31st Street.

⁶ The **Union Square/Gramercy Park** *neighborhood* is divided into two *sub-markets*: Broadway/Park Avenue South, and Park Avenue South/Third Avenue. The area included is bounded by Broadway (to the west) and Third Avenue (to the east), from 14th Street to 23rd Street.

⁷ The **Stuyvesant Square & Environs** *neighborhood* has one *sub-market*: Stuyvesant Square Park & Environs. The area included is bounded by Third Avenue (to the west) and First Avenue (to the east), from 14th Street to 23rd Street.

⁸ The **Midtown** *market* is composed of three *areas*: Midtown East, Midtown Central Business District, and Midtown West. The area included is bounded by Twelfth Avenue (to the west) and FDR Drive (to the east), from just above 14th Street to 59th Street.

⁹ The **Midtown West** *area* is composed of four *neighborhoods*: Clinton, Times Square/Columbus Circle Corridor, Madison Square Garden/Javits Center, and Chelsea. The area included is bounded by Twelfth Avenue (to the west) and Sixth Avenue (to the east), from 46th Street to 59th Street (Central Park South), and by Twelfth Avenue (to the west) and Seventh Avenue (Fashion Avenue) (to the east), from 29th Street to 45th Street, and by Eleventh Avenue (to the west) and Seventh Avenue (to the east), from 14th Street to 28th Street.

¹⁰ The **Midtown Central Business District** (CBD) *area* is composed of four *neighborhoods*: Fifth Avenue Corridor, Grand Central/Park Avenue Corridor, Madison Square/Bryant Park, and Ladies Mile. The area included is bounded by Sixth Avenue (to the west) and Madison Avenue (to the east), from 46th Street to 59th Street, and by Madison Avenue (to the west) and Third Avenue (to the east), from 42nd Street to 59th Street, and by Seventh Avenue (to the west) and Madison Avenue (to the east), from 27th Street to 45th Street, and by Seventh Avenue (to the west) and Madison Avenue (to the east), from 23rd Street to 26th Street, and by Seventh Avenue (to the west) and Broadway (to the east), from 18th Street to 23rd Street, and by Seventh Avenue (to the west) and Union Square West (to the east), from 14th Street to 17th Street.

¹¹ The **Manhattan** *market* is composed of three *sub-markets*: Uptown, Midtown, and Downtown. The area included is bounded by Riverside Drive (to the west) and FDR Drive (to the east), from just above 59th Street to 96th Street, and by Twelfth Avenue (to the west) and FDR Drive (to the east), from just above 14th Street to 59th Street, and by West Street (to the west) and Avenue of the Americas (Sixth Avenue) (to the east), from just above Canal Street to W. 14th Street, and by Avenue of the Americas (to the west) and Sullivan Street (to the east), from just above Broome Street to W. Houston Street, and by Avenue of the Americas (to the west) and FDR Drive (to the east), from just above Houston Street to 14th Street, and by Sullivan Street/Avenue of the Americas (to the west) and Bowery (to the east), from just above Canal Street to Houston, and by West Street (to the west) and Lafayette Street (to the east), from just above Chambers Street to Canal Street, and by West Street (to the west) and Park Row/Centre Street (to the east), from just above Vessey Street to Chambers.

¹² The **Uptown** *market* is composed of two *areas*: Upper Westside and Upper Eastside. The area included is bounded by Riverside Drive (to the west) and FDR Drive (to the east), from just above 59th Street to 96th Street.

¹³ The **Downtown** *market* is composed of two *areas*: The Village, and Lower Manhattan. The area included is bounded by West Street (to the west) and Avenue of the Americas (Sixth Avenue) (to the east), from just above Canal Street to W. 14th Street, and by Avenue of the Americas (to the west) and Sullivan Street (to the east), from just above Broome Street to W. Houston Street, and by Avenue of the Americas (to the west) and FDR Drive (to the east), from just above Houston Street to 14th Street, and by Sullivan Street/Avenue of the Americas (to the west) and Bowery (to the east), from just above Canal Street to Houston, and by West Street (to the west) and Lafayette Street (to the east), from just above Chambers Street to Canal Street, and by West Street (to the west) and Park Row/Centre Street (to the east), from just above Vessey Street to Chambers.

WE ARE PLEDGED TO THE LETTER AND SPIRIT OF THE U.S. POLICY FOR THE ACHIEVEMENT OF EQUAL HOUSING OPPORTUNITY THROUGHOUT THE NATION. WE ENCOURAGE AND SUPPORT AN AFFIRMATIVE ADVERTISING AND MARKETING PROGRAM IN WHICH THERE ARE NO BARRIERS TO OBTAINING HOUSING BECAUSE OF RACE, COLOR, RELIGION, HANDICAP, FAMILIAL STATUS OR NATURAL ORIGIN.

© 2012 MOBIUS REALTY HOLDINGS LLC. ALL RIGHTS RESERVED.

No part of this publication may be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopying, recording, or other information storage or retrieval system, without permission in writing from the publisher.

Mobius and the Mobius Realty Logo are service marks of Mobius Realty Holdings LLC.

Source for all charts and tables: Mobius Realty Holdings LLC.

The information in this report was prepared by Mobius Realty Holdings LLC from information available to the public. No representation is made that it is accurate or complete. For further information, please refer to the notes at the end of the report. Mobius Realty Holdings LLC does not undertake to advise you of changes in its information.

Additional information is available upon request.

