



VALUATION ADVISORY SERVICES

Market Study of TDR Values in the Theater Subdistrict

Prepared for

New York City Economic Development Corporation

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April 15, 2016



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1166 Avenue of the Americas
15th Floor
New York, NY 10036

T 212.729.7140
F 212.591.9300

www.avisonyoung.com



April 15, 2016

Mr. Charles Gans
Executive Vice President
New York City Economic Development Corporation
110 William Street
New York, NY 10038

Re: Theater Subdistrict Fund Zoning Text Amendment
NYCEDC Contract #58270002

Dear Mr. Gans:

In accordance with the request of the New York City Economic Development Corporation, Avison Young has undertaken a market study of sales of excess transferable development rights ("TDRs") within the Theater Subdistrict for a proposed Theater Subdistrict Fund Zoning Text Amendment. It is Avison Young's understanding that this study is intended to assist the Department of City Planning ("DCP") in establishing a new percentage-based methodology for calculating required contributions by sellers to the Theater Subdistrict Fund when listed theaters in the Theater Subdistrict ("study area") sell any excess TDRs. Because a variety of elements can influence the price paid for the TDRs, it is further understood that the DCP seeks to establish a floor amount, or base price for TDRs in the future calculation of required contributions from TDR sales to the Theater Subdistrict Fund.

In conducting the market study of TDR sales in the Theater Subdistrict Avison Young has researched commercial and residential property land sales, as well as TDRs sales within the Theater Subdistrict study area that have occurred over the past 15 years. The sales data has been analyzed on a price per square foot of zoning floor area (ZFA) with consideration given to such factors as time indexing, sub-areas within the Theater Subdistrict, types of transfers, and development uses.

Attached herewith is our report that presents a summary of the sales data and discusses the salient findings of our analysis of that data.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'William Picoli'.

William Picoli
Senior Vice President



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Market Study of TDR Values in the Theater Subdistrict

INTRODUCTION

Purpose -

Avison Young has been retained by New York City Economic Development Corporation to undertake a market study of sales of excess transferable development rights (“TDRs”) for a proposed Theater Subdistrict Fund Zoning Text Amendment. This study is intended to assist the Department of City Planning (“DCP”) in establishing a new percentage-based methodology for calculating required contributions by sellers to the Theater Subdistrict Fund when listed theaters in the Theater Subdistrict (“study area”) sell any excess TDRs. Because a variety of elements can influence the price paid for the TDRs, the DCP seeks to establish a floor amount or base price for TDRs in the calculation of the required contributions to the Theater Subdistrict Fund.

Theater Subdistrict Zoning Overview -

The Theatre Subdistrict is a subdistrict of the Special Midtown District (see map that follows). The Theatre Subdistrict was created in 1967 as the Special Theater District and it was the first special district in New York City. The district was created to preserve and protect the unique character of the area as a cultural, theatrical and entertainment showcase, and to preserve the height and bulk features of existing theaters. It became a subdistrict within the Special Midtown District in 1982 when that district was established in order to guide development toward the west and south of Midtown Manhattan.

The Theater Subdistrict study area is bounded by West 57th Street to the north and West 40th Street to the south; Sixth Avenue to Eighth Avenue east to west; and a line 150 feet west of Eighth Avenue from West 42nd Street to West 45th Street. Within the Theater Subdistrict is the Theater Subdistrict Core and the Eighth Avenue Corridor. The Core is bounded, respectively, from north to south by West 50th Street to West 43rd Street; and from east to west by a line 200 feet west of Sixth Avenue to a line 100 feet east of Eighth Avenue. The Eighth Avenue Corridor of the Theater Subdistrict is bounded on the north by West 56th Street, a line 100 feet east of Eighth Avenue extending south to West 43rd Street, then south along Eighth Avenue to West 42nd Street, then north along a line 150 feet west of Eighth Avenue to West 45th Street, then north along Eighth Avenue back to West 56th Street. A map of the Theater Subdistrict with potential soft development sites follows.

The regulations of the Theater Subdistrict contain a mechanism to allow for the transfer of unused development rights from identified “listed” theaters (Zoning Resolution (ZR) § 81-742) to any receiving site within the Theater Subdistrict. The transfer of development rights must be accompanied by a contribution into the Theater Subdistrict Fund (the Fund) (ZR § 81-744). The contribution amount, which is currently at \$17.60 per square foot of transferred floor area, must be

Market Study of TDR Values in the Theater Subdistrict

adjusted every 3-5 years. The Department of City Planning (DCP) is establishing a new methodology for calculating the contribution amount to the Fund based on a percentage of the amount paid by a receiving site for the transfer of development rights from a granting site. Because there are few arm's lengths transactions and many elements that can influence the price paid for the TDRs, the Department is also establishing a floor amount or base price for transferable development rights.

Land Use and Zoning Conditions

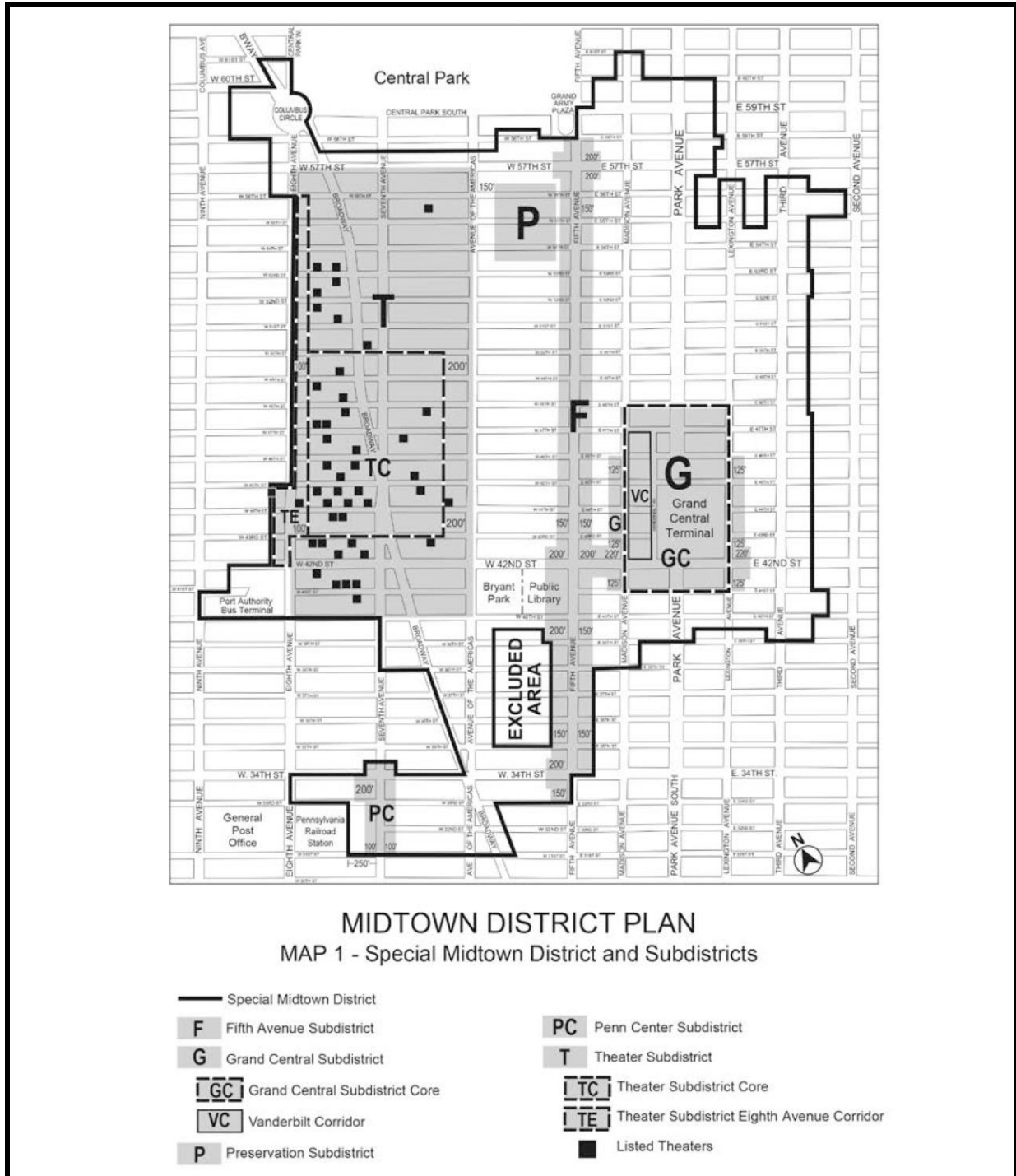
The Theater Subdistrict area is a dense, central commercial district with a wide array of uses including residential buildings, mixed-use buildings, theater and entertainment, restaurants, hotels and industrial uses. Times Square is in the center of the Theater Subdistrict and provides a variety of entertainment venues, including the Broadway theaters, as well as smaller venues, music and comedy shows, shopping, and restaurants. It is known for its large illuminated signs, the Tkts Booth on West 47th Street, the New Year's Eve ball drop, and is one of New York City's popular tourist attractions. The zoning in the Theater Subdistrict includes C5-3, C5-2.5, C6-4, C6-5, C6-6, C6-6.5, C6-7, C6-7T, and M1-6. It predominantly consists of C6 districts which permits high bulk commercial development with either a base FAR of 10.0 or 15.0 which may be increased by a public plaza bonus and/or an Inclusionary Housing bonus. The C6-7T zoning district is mapped in the Theater Subdistrict Core and permits a base FAR of 14.0 for commercial and mixed uses, and 12.0 for residential use.

The Garment Center Special District is directly to the south of the Theater Subdistrict across West 40th Street and it was created to maintain opportunities for apparel production, and wholesale and showroom uses in existing buildings in designated Preservation Areas. The Clinton Special District is directly to the west of the Theater Subdistrict across 8th Avenue and is intended to help preserve and strengthen the residential character of the Clinton community bordering Midtown.

The Port Authority Bus Terminal is to the southwest of the Theater Subdistrict across from 42nd Street and 8th Avenue. There are several subway lines that have stations in the area including the 1,2,3,N,R,S,Q and 7 lines directly across 40th Street and diagonally across 7th Avenue, the A,C and E lines at 8th Avenue (Port Authority), and the D,B, F, M and 7 at 42nd Street and Bryant Park. There are 15 buses that service the neighborhood along Sixth Avenue (M5 and M7), Seventh Avenue (M7, M20 and M104), Eighth Avenue (M20 and M104), across West 57th Street (M12, M31 and M57), across West 50th Street (M50), across West 42nd Street (M42), as well as other express busses (X1, X7, QM1, QM5, QM6, and the BxM2).

Market Study of TDR Values in the Theater Subdistrict

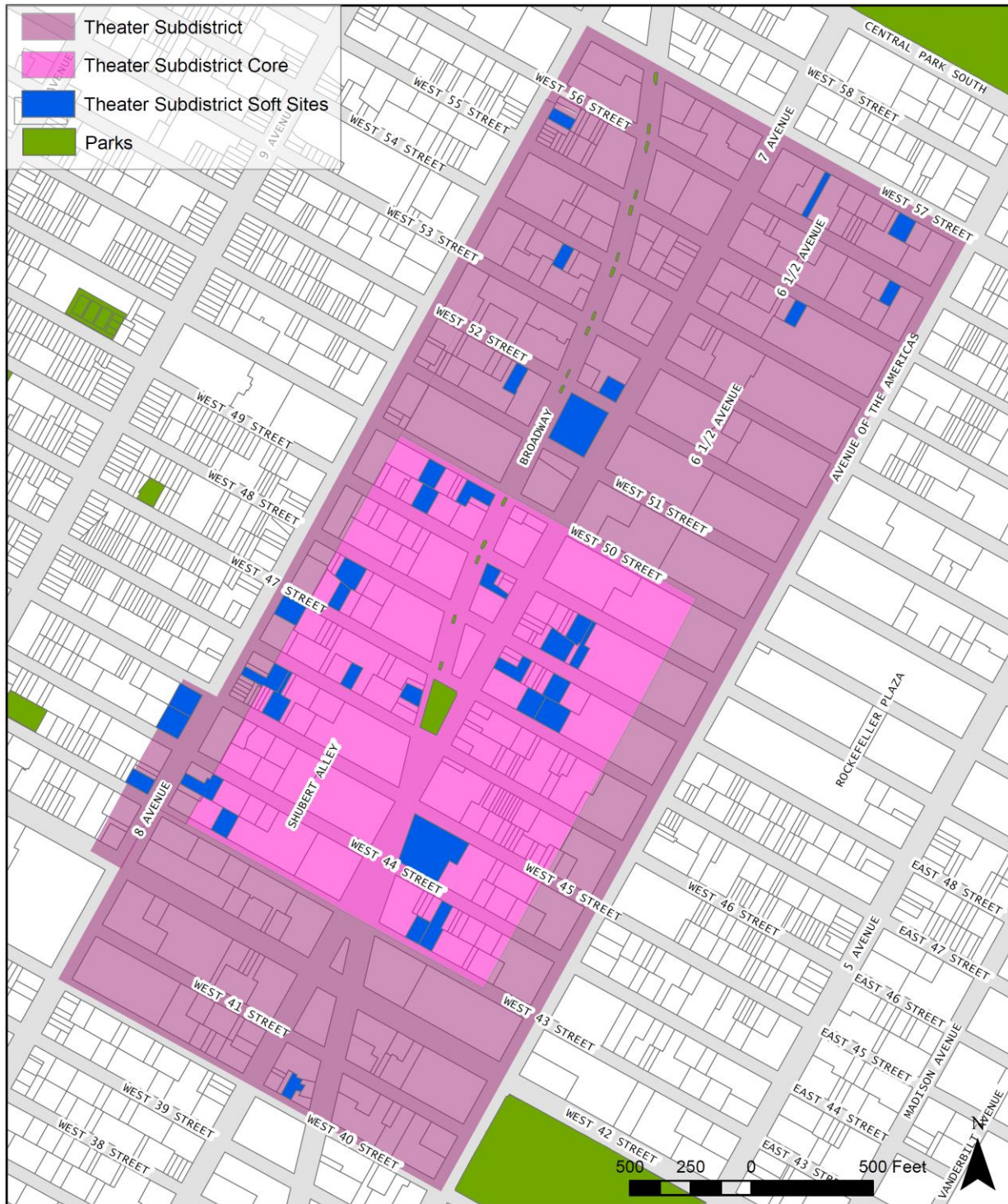
Special Midtown District Map



Source: NYC Department of City Planning

Market Study of TDR Values in the Theater Subdistrict

Theater Subdistrict Map



Source: NYC Department of City Planning

MARKET STUDY SCOPE & METHODOLOGY

In conducting the market study of TDR sales in the Theater Subdistrict Avison Young has performed the following research and analysis:

- Surveyed commercial and residential property land sales, as well as TDRs sales within the Theater Subdistrict study area that have occurred over the past 15 years;
- Verified the market data with either buyers, sellers, brokers, and public records/other sources (ACRIS, CoStar and others);
- Analyzed the sales data on a price per square foot of zoning floor area (ZFA) and index the pricing metrics to 2015 dollars;
- Reviewed the study area to identify possible subset areas that may warrant individual analysis;
- Considered the value of TDRs which are also influenced by the availability of possible receiving sites.

MARKET FINDINGS WITHIN THE STUDY AREA

Avison Young’s research of the Theater Subdistrict study area has examined commercial and residential property land sales, as well as TDRs sales over the past 15 years. Those sales are summarized in the Addenda section of this report. The sales data has been analyzed on a price per square foot of zoning floor area (ZFA) and indexed or converted to pricing metrics as of December 31, 2015. The following table is drawn from land sales analysis over the years and used as the basis for adjusting the land and TDR sales for the changes in market conditions to Year End 2015 dollars.

Adjustments for Changes in Market Conditions			
1/01-9/01:	1% per mo.	9/07-8/08:	0% per mo.
10/01-12/02:	0% per mo.	9/08:	-30%
1/03-12/04:	1% per mo.	10/08-6/10:	0% per mo.
1/05-6/05:	2% per mo.	7/10-12/12:	0.5% per mo.
7/05-12/05:	1% per mo.	1/13-8/15:	2.0% per mo.
1/06-8/07:	0.5% per mo.	9/15-12/15:	0.5% per mo.

The following section of this report presents separate discussions of the analyses of the land and TDR sales data collected for the Theater Subdistrict. Key tables are presented in support of the analysis with more complete reporting of the sales data provided in the report’s Addenda section.

1. LAND SALES (COMMERCIAL & RESIDENTIAL)

1. LAND SALES (COMMERCIAL & RESIDENTIAL)

Research and analysis of the study area produced 48 sales of development sites that occurred within and adjacent to the Theater Subdistrict between late 2003 and year-end 2015. Each of the sales have been adjusted to year-end 2015 dollars for changes in market conditions since the sale date. A detailed summary of the sales is provided in the Addenda section of this report. A map indicating the location of the development sites is also provided. The summary of development site sales indicates the following information for each:

- Land Sale Number
- Address, Block, and Lot
- Contract and Sale Date
- Zoning for the site, FAR and Total Developable Bulk
- Total Development Rights Attached to the Site Prior to the Sale
- Total Development Rights Purchased at the Time of the Sale
- Existing Gross Building Area
- Estimated Costs to Demolish the Existing Improvements
- Price Paid
- Zoning for the Receiving Site
- Date of Sale
- Price Paid (Fee / Fee + Demolition / Air Rights / Additional Costs)
- Time Adjusted Price Paid to 12/31/15
- Price per Square Foot
- Time Adjusted Price per Square Foot to 12/31/15
- Intended Development Use

The sales data has been examined multiple ways with separate tables prepared to reflect a set of relevant factors considered influential to the sales prices. Those factors or criteria by which the data is examined include:

- Transfer Dates,
- Subareas of the Theater Subdistrict, and
- Intended Development Uses.

The following discussion describes the criteria by which the sales have been divided and the findings of those analyses. This is followed by a presentation of three tables corresponding to each of the factors by which the sales data have been examined.

1. LAND SALES (COMMERCIAL & RESIDENTIAL)

Land Sales Analysis by Transfer Date - Table 1.1

In Table 1.1 the sales are arranged by the date the sale went under contract, from most recent to oldest. After adjustment for time differences the land sale prices per square foot of ZFA range from \$212 to \$2,571 and average \$775. Post 2007, the time adjusted land sale prices per square foot of ZFA exhibit higher numbers that range from \$377 to \$2,571 and average \$821.

Land Sales Analysis by Subareas of the Theater Subdistrict - Table 1.2

In Table 1.2 the sales are arranged by five major subareas of the Theater Subdistrict in/around which they occurred. The Times Square Bow Tie encompasses the far sides of Broadway and Seventh Avenue, extending from West 43rd to 50th Streets where lighted signage is paramount. The Eighth Avenue corridor from West 40th to 57th Streets. Given that the Avenue of the Americas corridor is fully developed, there were no recent sales of development sites in that area.

Times Square Bow Tie Subarea -

The Times Square Bow Tie encompasses the far sides of Broadway and Seventh Avenue, extending from West 43rd to 50th Streets where illuminated signage is a required component that affords extraordinary revenue enhancement for development projects. The two sales that occurred in the Bow Tie subarea reflected time adjusted sale prices of \$1,938 and \$2,571 per square foot of ZFA, indicating an average price of \$2,255.

Eighth Avenue -

The Eighth Avenue corridor extends from West 40th to 57th Streets. The 14 sales that occurred along Eighth Avenue have time adjusted sale prices per square foot of ZFA ranging from \$212 to \$849 and averaging \$549. Of the 14 sales that transacted along the Eighth Avenue corridor, seven sites (50%) were purchased for hotel development.

Broadway & Seventh Avenue (outside of the Times Square Bow Tie) -

The four sales of development sites between West 40th to 57th Streets within these two corridors, but outside of the Times Square Bow Tie, have time adjusted sale prices per square foot of ZFA ranging from \$756 to \$1,181 and averaging \$914.

West 57th Street -

The West 57th Street corridor extends from Sixth to Eighth Avenues. This corridor, often referred to as "Billionaires' Row", is a prime area for luxury residential condominium and hotel development. The eight sales of development sites that occurred along West 57th Street have time adjusted sale prices per square foot of ZFA that range from \$666 to \$1,882 and average \$1,124.

Mid Block Subareas -

Research uncovered 19 sales of mid-block development parcels in the study area. These sales have time adjusted sale prices per square foot of ZFA ranging from \$259 to \$1,126 and averaging \$609.

1. LAND SALES (COMMERCIAL & RESIDENTIAL)

Land Sales Analysis by Intended Development Uses - Table 1.3

In Table 1.3 the sales are arranged by the intended development use(s) of the sites. These include hotel, mixed-use projects (hotel with residential condominium, office with retail, etc.), residential condominium, and office projects. The sites for which the intended development use is not known have been labeled “unknown” and listed in a separate category. Within this category are sales of land parcels that were likely purchased as pieces of a greater assemblage and/or sites which are held for development and operated under an interim use until market conditions align with the owner’s investment criteria.

Hotel Development Projects –

Twenty-four transactions of hotel development sites occurred within the study area. These sales have time adjusted sale prices per square foot of ZFA ranging from \$259 to \$1,649 and averaging \$685. If the sales with time adjusted sales prices per square foot of ZFA in excess of \$1,000 are removed (Sales #12, 35, and 39), the remaining 21 sales of hotel development sites reflect time adjusted sale prices per square foot of ZFA ranging from \$259 to \$952 and averaging \$602.

Mixed-Use Development Projects -

Eight sales of mixed-use development sites occurred in the study area. The sales have time adjusted sale prices per square foot of ZFA ranging from \$392 to \$2,571 and averaging \$1,247. Located within the Times Square Bow Tie, Sales #14 and #25 reflect the substantial income property owners receive from the large-format digital advertising screens on the facades of buildings located within that subarea. If these sales are excluded, the remaining six sales reflect time adjusted sale prices per square foot of ZFA ranging from \$392 to \$1,882 and averaging \$911.

Residential Condominium Development Projects –

Of the four sales of residential condominium sites, three are associated with the residential condominium project at 111 West 57th Street. The time adjusted sale prices per square foot of ZFA for this category ranged from \$314 to \$1,256 and averaged \$797.

Office Development Projects -

Four sales of office development sites took place in the study area. The four sales have time adjusted sale prices per square foot of ZFA ranging from \$526 to \$849 and averaging \$720.

Unknown Development Use Projects -

Seven sites transacted in the study area for which the intended development use was not known. The sales have time adjusted sale prices per square foot of ZFA ranging from \$212 to \$756 and averaging \$561.

1. LAND SALES (COMMERCIAL & RESIDENTIAL)

Concluding Observations

Of all the intended development uses for the land sales surveyed, hotel development (for all hotel and mixed hotel/condo projects) has generated the greatest demand for land with 28 sales. Those sales range from \$259 to \$2,571 and average \$809 per square foot of ZFA. Additionally, mid-block locations were most popular for the hotel development sites within the survey.

Although there are just two sales of development sites in the Times Square Bow Tie area, this subarea location exhibits the highest average time adjusted sale price within the survey at \$2,255 per square foot of ZFA. Following the Times Square Bow Tie area, the next highest average sales price per square foot of ZFA was observed at \$1,124 along the West 57th Street Corridor. The lowest average sales price per square foot of ZFA was observed along the Eighth Avenue Corridor at \$549 per square foot of ZFA. The prevailing use for sites within this subarea was for budget hotel development.

The following pages contain the three corresponding tables to each of the factors described and discussed above presenting the relevant data pertinent to each land sale.

1. LAND SALES (COMMERCIAL & RESIDENTIAL)

Table 1.1 Theater District Land Sales Analysis By Transfer Date

Land Sale No.	Address	Subarea	Intended Development Use	Total Land Area	Total Developable Area	Date of Contract	Sale Price	Sale Price Per SF	Time Adjusted Sale Price/SF
1	145-155 West 47th Street	Mid Block	Hotel	12,050	144,605	12/22/2015	\$102,900,000	\$712	\$712
2	1710 Broadway	Broadway & Seventh Avenue	Mixed-Use Retail, Hotel, Residential	8,848	367,273	12/8/2015	\$433,871,121	\$1,181	\$1,181
3	104-106 West 56th Street	Mid Block	Office	5,021	75,315	5/12/2015	\$49,416,850	\$656	\$709
4	308 West 40th Street	Eighth Avenue	Hotel	2,469	17,410	2/25/2015	\$10,817,625	\$621	\$696
5	319-321 West 38th Street	Eighth Avenue	Hotel	4,542	54,504	12/17/2014	\$24,930,895	\$457	\$540
6	306 West 40th Street	Eighth Avenue	Hotel	2,472	24,720	12/1/2014	\$16,420,615	\$664	\$784
7	251-267 West 45th Street 726-740 Eighth Avenue	Eighth Avenue	Unknown	32,578	331,775	6/2010-11/2014	\$133,525,843	\$402	\$483
8	338-340 West 39th Street	Mid Block	Hotel	4,937	59,244	9/16/2014	\$23,737,805	\$401	\$497
9	842-846 Seventh Avenue	Broadway & Seventh Avenue	Mixed-Use Retail, Residential Condo	7,542	113,130	5/1/2007 (Lot 29) 9/6/2014 (Lot 31)	\$69,901,100	\$618	\$766
10	333 West 38th Street	Mid Block	Hotel	2,475	29,700	7/18/2014	\$11,438,157	\$385	\$493
11	345-353 West 38th Street / 342-350 West 39th Street	Mid Block	Hotel	24,687	246,870	6/26/2014	\$113,360,975	\$459	\$588
12	16-18 West 57th Street	West 57th Street	Hotel	5,020	75,300	6/3/2014	\$95,520,000	\$1,269	\$1,649
13	163-165 West 48th Street/152- 154 West 49th Street	Broadway & Seventh Avenue	Unknown	12,390	173,453	8/28/2003 - 6/9/2014	\$100,848,700	\$581	\$756
14	719 7th Avenue	Times Square Bow Tie	Retail & Signage	2,009	28,126	5/15/2014	\$41,300,000	\$1,468	\$1,938
15	346 West 40th Street	Mid Block	Hotel	9,875	98,750	12/20/2013	\$26,250,000	\$266	\$377
16	560 Seventh Avenue	Broadway & Seventh Avenue	Hotel	9,876	98,760	9/27/2013	\$63,550,200	\$643	\$952
17	225 West 57th Street	West 57th Street	Mixed-Use Retail, Residential Condo	15,605	234,075	7/22/2013	\$102,500,000	\$438	\$666
18	105-111 West 57th Street	West 57th Street	Residential Condo	20,611	331,890	3/25/2013	\$174,000,000	\$524	\$839
19	136-138 West 44th Street	Mid Block	Unknown	3,515	42,180	12/31/2012	\$18,585,825	\$441	\$731
20	30 West 46th Street	Mid Block	Hotel	6,024	72,288	6/27/2012	\$30,000,000	\$415	\$701
21	105-107 West 57th Street	West 57th Street	Residential Condo	4,318	87,495	4/20/2012	\$40,000,000	\$457	\$777
22	155 West 46th Street	Mid Block	Office	2,008	28,112	4/5/2012	\$8,701,250	\$310	\$526
23	303-311 West 46th Street 741-763 Eighth Avenue	Eighth Avenue	Hotel	25,787	267,873	3/30/2012	\$111,117,750	\$415	\$707
24	220-226 West 41st Street	Mid Block	Hotel	8,295	120,443	2/1/2012	\$41,005,500	\$340	\$582
25	701 Seventh Avenue /165-169 West 47th Street	Times Square Bow Tie	Mixed-Use Hotel, Retail, Signage	16,066	224,924	12/31/2011	\$336,247,500	\$1,495	\$2,571
26	160 West 56th Street	Mid Block	Hotel	2,117	31,755	10/4/2011	\$7,100,000	\$224	\$387
27	303-311 West 46th Street 741-763 Eighth Avenue	Eighth Avenue	Hotel	25,787	267,873	7/26/2011	\$76,304,843	\$285	\$496
28	131-139 West 45th Street	Mid Block	Hotel	9,498	269,939	7/19/2011	\$134,810,800	\$499	\$871
29	120-122 West 41st Street	Mid Block	Hotel	3,950	56,880	7/14/2011	\$23,739,500	\$417	\$728
30	332-334 West 44th Street/329 West 43rd Street	Mid Block	Unknown	19,815	83,223	7/7/2011	\$30,114,100	\$362	\$631
31	18-30 West 53rd Street	Mid Block	Mixed-Use Hotel, Residential Condo	17,572	260,614	7/6/2011	\$86,508,525	\$332	\$579
32	16-18 West 57th Street	West 57th Street	Mixed-Use Hotel, Residential Condo	5,020	75,300	4/18/2011	\$80,525,316	\$1,069	\$1,882
33	9 West 46th Street	Mid Block	Unknown	2,151	25,812	4/7/2011	\$10,392,325	\$403	\$709
34	259-265 West 45th Street	Eighth Avenue	Unknown	8,224	82,240	9/6/2005 (Lots 5, 6, 106) 6/16/2010 (Lots 104, 105)	\$18,557,500	\$226	\$407
35	120 West 57th Street	West 57th Street	Hotel	6,025	90,378	12/5/2007	\$61,445,175	\$680	\$1,023
36	691-693 Eighth Avenue 306 West 44th Street	Eighth Avenue	Hotel	27,612	291,245	5/11/2007	\$116,500,000	\$400	\$641
37	303-311 West 46th Street 741-763 Eighth Avenue	Eighth Avenue	Hotel	25,787	257,873	1/19/2007	\$61,728,889	\$239	\$369
38	105-107 West 57th Street	West 57th Street	Residential Condo	4,318	64,770	8/11/2006	\$52,000,000	\$803	\$1,256
39	136-140 West 42nd Street	Mid Block	Hotel	7,083	106,245	6/25/2006	\$75,951,760	\$715	\$1,126
40	11 Times Square	Eighth Avenue	Office	37,854	567,810	6/5/2006	\$305,952,384	\$539	\$849
41	738 8th Avenue	Eighth Avenue	Unknown	10,450	104,500	5/30/2006	\$14,000,000	\$134	\$212
42	102-108 West 57th Street	West 57th Street	Hotel	7,500	112,500	12/22/2005	\$63,000,000	\$560	\$899
43	247-265 West 54th Street 242-256 West 55th Street 910-928 8th Avenue	Eighth Avenue	Office	47,064	470,640	12/22/2005 6/30/2006(Lots 1,3,4,8,103)	\$237,420,300	\$504	\$797
44	131-139 West 45th Street	Mid Block	Hotel	7,493	89,920	12/16/2002 (Lot 16) 12/3/2003 (Lot 15) 7/26/2005 (Lot 116) 11/16/2005 (Lot 17)	\$14,397,500	\$160	\$259
45	306 West 48th Street	Eighth Avenue	Residential Condo	5,250	52,500	7/12/2005	\$9,900,000	\$189	\$314
46	750 Eighth Ave 247 West 46th Street	Eighth Avenue	Mixed-Use Retail, Residential Condo	14,553	145,525	12/9/2004	\$31,977,000	\$220	\$392
47	250 West 49th Street	Mid Block	Hotel	8,034	80,336	4/4/2003	\$14,700,000	\$183	\$365
								Average	\$775
								Lowest	\$212

1. LAND SALES (COMMERCIAL & RESIDENTIAL)

Table 1.2 Theater District Land Sales Analysis By Sub-Areas

<u>Land Sale #</u>	<u>Address</u>	<u>Intended Development Use</u>	<u>Total Land Area</u>	<u>Total Developable Area</u>	<u>Date of Contract</u>	<u>Sale Price</u>	<u>Sale Price Per SF</u>	<u>Time Adjusted Sale Price/SF</u>
<u>Times Square Bow Tie</u>								
14	719 7th Avenue	Retail & Signage	2,009	28,126	5/15/2014	\$41,300,000	\$1,468	\$1,938
25	701 Seventh Avenue /165-169 West 47th Street	Mixed-Use Hotel, Retail, Signage	16,066	224,924	12/31/2011	\$336,247,500	\$1,495	\$2,571
							Average	\$2,255
							Lowest	\$1,938
<u>Eighth Avenue</u>								
4	308 West 40th Street	Hotel	2,469	17,410	2/25/2015	\$10,817,625	\$621	\$696
5	319-321 West 38th Street	Hotel	4,542	54,504	12/17/2014	\$24,930,895	\$457	\$540
6	306 West 40th Street	Hotel	2,472	24,720	12/1/2014	\$16,420,615	\$664	\$784
7	251-267 West 45th Street 726-740 Eighth Avenue	Unknown	32,578	331,775	6/2010-11/2014	\$133,525,843	\$402	\$483
23	303-311 West 46th Street 741-763 Eighth Avenue	Hotel	25,787	267,873	3/30/2012	\$111,117,750	\$415	\$707
27	303-311 West 46th Street 741-763 Eighth Avenue	Hotel	25,787	267,873	7/26/2011	\$76,304,843	\$285	\$496
34	259-265 West 45th Street	Unknown	8,224	82,240	9/6/2005 (Lots 5,6, 106) 6/16/2010 (Lots 104, 105)	\$18,557,500	\$226	\$407
36	691-693 Eighth Avenue 306 West 44th Street	Hotel	27,612	291,245	5/11/2007	\$116,500,000	\$400	\$641
37	303-311 West 46th Street 741-763 Eighth Avenue	Hotel	25,787	257,873	1/19/2007	\$61,728,889	\$239	\$369
40	11 Times Square	Office	37,854	567,810	6/5/2006	\$305,952,384	\$539	\$849
41	738 8th Avenue	Unknown	10,450	104,500	5/30/2006	\$14,000,000	\$134	\$212
43	247-265 West 54th Street 242-256 West 55th Street 910-928 8th Avenue	Office	47,064	470,640	12/22/2005 6/30/2006(Lots 1,3,4,8,103)	\$237,420,300	\$504	\$797
45	306 West 48th Street	Residential Condo	5,250	52,500	7/12/2005	\$9,900,000	\$189	\$314
46	750 Eighth Ave 247 West 46th Street	Mixed-Use Retail, Residential Condo	14,553	145,525	12/9/2004	\$31,977,000	\$220	\$392
							Average	\$549
							Lowest	\$212
<u>Broadway & Seventh Avenue (Outside Bow Tie)</u>								
2	1710 Broadway	Mixed-Use Retail, Hotel, Residential	8,848	367,273	12/8/2015	\$433,871,121	\$1,181	\$1,181
16	560 Seventh Avenue	Hotel	9,876	98,760	9/27/2013	\$63,550,200	\$643	\$952
9	842-846 Seventh Avenue	Mixed-Use Retail, Residential Condo	7,542	113,130	5/1/2007 (Lot 29) 9/6/2014 (Lot 31)	\$69,901,100	\$618	\$766
13	163-165 West 48th Street/152-154 West 49th Street	Unknown	12,390	173,453	8/28/2003 - 6/9/2014	\$100,848,700	\$581	\$756
							Average	\$914
							Lowest	\$756

1. LAND SALES (COMMERCIAL & RESIDENTIAL)

Table 1.2 Theater District Land Sales Analysis By Sub-Areas

Land Sale #	Address	Intended Development Use	Total Land Area	Total Developable Area	Date of Contract	Sale Price	Sale Price Per SF	Time Adjusted Sale Price/SF
<u>West 57th Street</u>								
12	16-18 West 57th Street	Hotel	5,020	75,300	6/3/2014	\$95,520,000	\$1,269	\$1,649
17	225 West 57th Street	Mixed-Use Retail, Residential Condo	15,605	234,075	7/22/2013	\$102,500,000	\$438	\$666
18	105-111 West 57th Street	Residential Condo	20,611	331,890	3/25/2013	\$174,000,000	\$524	\$839
21	105-107 West 57th Street	Residential Condo	4,318	87,495	4/20/2012	\$40,000,000	\$457	\$777
32	16-18 West 57th Street	Mixed-Use Hotel, Residential Condo	5,020	75,300	4/18/2011	\$80,525,316	\$1,069	\$1,882
35	120 West 57th Street	Hotel	6,025	90,378	12/5/2007	\$61,445,175	\$680	\$1,023
38	105-107 West 57th Street	Residential Condo	4,318	64,770	8/11/2006	\$52,000,000	\$803	\$1,256
42	102-108 West 57th Street	Hotel	7,500	112,500	12/22/2005	\$63,000,000	\$560	\$899
							Average	\$1,124
							Lowest	\$666
<u>Mid Blocks</u>								
1	145-155 West 47th Street	Hotel	12,050	144,605	12/22/2015	\$102,900,000	\$712	\$712
3	104-106 West 56th Street	Office	5,021	75,315	5/12/2015	\$49,416,850	\$656	\$709
8	338-340 West 39th Street	Hotel	4,937	59,244	9/16/2014	\$23,737,805	\$401	\$497
10	333 West 38th Street	Hotel	2,475	29,700	7/18/2014	\$11,438,157	\$385	\$493
11	345-353 West 38th Street / 342-350 West 39th Street	Hotel	24,687	246,870	6/26/2014	\$113,360,975	\$459	\$588
15	346 West 40th Street	Hotel	9,875	98,750	12/20/2013	\$26,250,000	\$266	\$377
19	136-138 West 44th Street	Unknown	3,515	42,180	12/31/2012	\$18,585,825	\$441	\$731
20	30 West 46th Street	Hotel	6,024	72,288	6/27/2012	\$30,000,000	\$415	\$701
22	155 West 46th Street	Office	2,008	28,112	4/5/2012	\$8,701,250	\$310	\$526
24	220-226 West 41st Street	Hotel	8,295	120,443	2/1/2012	\$41,005,500	\$340	\$582
26	160 West 56th Street	Hotel	2,117	31,755	10/4/2011	\$7,100,000	\$224	\$387
28	131-139 West 45th Street	Hotel	9,498	269,939	7/19/2011	\$134,810,800	\$499	\$871
29	120-122 West 41st Street	Hotel	3,950	56,880	7/14/2011	\$23,739,500	\$417	\$728
30	332-334 West 44th Street/329 West 43rd Street	Unknown	19,815	83,223	7/7/2011	\$30,114,100	\$362	\$631
31	18-30 West 53rd Street	Mixed-Use Hotel, Residential Condo	17,572	260,614	7/6/2011	\$86,508,525	\$332	\$579
33	9 West 46th Street	Unknown	2,151	25,812	4/7/2011	\$10,392,325	\$403	\$709
39	136-140 West 42nd Street	Hotel	7,083	106,245	6/25/2006	\$75,951,760	\$715	\$1,126
44	131-139 West 45th Street	Hotel	7,493	89,920	12/16/2002 (Lot 16) 12/3/2003 (Lot 15) 7/26/2005 (Lot 116) 11/16/2005 (Lot 17)	\$14,397,500	\$160	\$259
47	250 West 49th Street	Hotel	8,034	80,336	4/4/2003	\$14,700,000	\$183	\$365
							Average	\$609
							Lowest	\$259

1. LAND SALES (COMMERCIAL & RESIDENTIAL)

Table 1.3 Theater District Land Sales Analysis By Intended Development Use

<u>Land Sale #</u>	<u>Address</u>	<u>Sub-Area</u>	<u>Total Land Area</u>	<u>Total Developable Area</u>	<u>Date of Contract</u>	<u>Sale Price</u>	<u>Sale Price Per SF</u>	<u>Time Adjusted Sale Price/SF</u>
<u>Hotel Development</u>								
1	145-155 West 47th Street	Mid Block	12,050	144,605	12/22/2015	\$102,900,000	\$712	\$712
4	308 West 40th Street	Eighth Avenue	2,469	17,410	2/25/2015	\$10,817,625	\$621	\$696
5	319-321 West 38th Street	Eighth Avenue	4,542	45,420	12/17/2014	\$24,930,895	\$457	\$540
6	306 West 40th Street	Eighth Avenue	2,472	24,720	12/1/2014	\$16,420,615	\$664	\$784
8	338-340 West 39th Street	Mid Block	4,937	49,370	9/16/2014	\$23,737,805	\$401	\$497
10	333 West 38th Street	Mid Block	2,475	24,750	7/18/2014	\$11,438,157	\$385	\$493
11	345-353 West 38th Street / 342-350 West 39th Street	Mid Block	24,687	246,870	6/26/2014	\$113,360,975	\$459	\$588
12	16-18 West 57th Street	West 57th Street	5,020	75,300	6/3/2014	\$95,520,000	\$1,269	\$1,649
15	346 West 40th Street	Mid Block	9,875	98,750	12/20/2013	\$26,250,000	\$266	\$377
16	560 Seventh Avenue	Broadway & Seventh Avenue	9,876	98,760	9/27/2013	\$63,550,200	\$643	\$952
20	30 West 46th Street	Mid Block	6,024	72,288	6/27/2012	\$30,000,000	\$415	\$701
23	303-311 West 46th Street 741-763 Eighth Avenue	Eighth Avenue	25,787	257,873	3/30/2012	\$111,117,750	\$415	\$707
24	220-226 West 41st Street	Mid Block	8,295	99,540	2/1/2012	\$41,005,500	\$340	\$582
26	160 West 56th Street	Mid Block	2,117	31,755	10/4/2011	\$7,100,000	\$224	\$387
27	303-311 West 46th Street 741-763 Eighth Avenue	Eighth Avenue	25,787	257,873	7/26/2011	\$76,304,843	\$285	\$496
28	131-139 West 45th Street	Mid Block	9,498	113,979	7/19/2011	\$134,810,800	\$499	\$871
29	120-122 West 41st Street	Mid Block	3,950	47,400	7/14/2011	\$23,739,500	\$417	\$728
35	120 West 57th Street	West 57th Street	6,025	90,378	12/5/2007	\$61,445,175	\$680	\$1,023
36	691-693 Eighth Avenue 306 West 44th Street	Eighth Avenue	27,612	276,120	5/11/2007	\$116,500,000	\$400	\$641
37	303-311 West 46th Street 741-763 Eighth Avenue	Eighth Avenue	25,787	257,873	1/19/2007	\$61,728,889	\$239	\$369
39	136-140 West 42nd Street	Mid Block	7,083	106,245	6/25/2006	\$75,951,760	\$715	\$1,126
42	102-108 West 57th Street	West 57th Street	7,500	112,500	12/22/2005	\$63,000,000	\$560	\$899
44	131-139 West 45th Street	Mid Block	7,493	89,920	12/16/2002 (Lot 16) 12/3/2003 (Lot 15) 7/26/2005 (Lot 116) 11/16/2005 (Lot 17)	\$14,397,500	\$160	\$259
47	250 West 49th Street	Mid Block	8,034	80,336	4/4/2003	\$14,700,000	\$183	\$365
							Average	\$685
							Lowest	\$259
<u>Mixed - Use Hotel / Retail / Residential Condo Development</u>								
2	1710 Broadway	Broadway & Seventh Avenue	8,848	132,720	12/8/2015	\$433,871,121	\$1,181	\$1,181
14	719 7th Avenue	Times Square Bow Tie	2,009	28,126	5/15/2014	\$41,300,000	\$1,468	\$1,938
17	225 West 57th Street	West 57th Street	15,605	234,075	7/22/2013	\$102,500,000	\$438	\$666
25	701 Seventh Avenue /165-169 West 47th Street	Times Square Bow Tie	16,066	224,924	12/31/2011	\$336,247,500	\$1,495	\$2,571
31	18-30 West 53rd Street	Mid Block	17,572	210,864	7/6/2011	\$86,508,525	\$332	\$579
32	16-18 West 57th Street	West 57th Street	5,020	75,300	4/18/2011	\$80,525,316	\$1,069	\$1,882
9	842-846 Seventh Avenue	Broadway & Seventh Avenue	7,542	113,130	5/1/2007 (Lot 29) 9/6/2014 (Lot 31)	\$69,901,100	\$618	\$766
46	750 Eighth Ave 247 West 46th Street	Eighth Avenue	14,553	145,525	12/9/2004	\$31,977,000	\$220	\$392
							Average	\$1,247
							Lowest	\$392

1. LAND SALES (COMMERCIAL & RESIDENTIAL)

Table 1.3 Theater District Land Sales Analysis By Intended Development Use

<u>Land Sale #</u>	<u>Address</u>	<u>Sub-Area</u>	<u>Total Land Area</u>	<u>Total Developable Area</u>	<u>Date of Contract</u>	<u>Sale Price</u>	<u>Sale Price Per SF</u>	<u>Time Adjusted Sale Price/SF</u>
<u>Residential Condo Development</u>								
18	105-111 West 57th Street	West 57th Street	20,611	309,165	3/25/2013	\$174,000,000	\$524	\$839
21	105-107 West 57th Street	West 57th Street	4,318	64,770	4/20/2012	\$40,000,000	\$457	\$777
38	105-107 West 57th Street	West 57th Street	4,318	64,770	8/11/2006	\$52,000,000	\$803	\$1,256
45	306 West 48th Street	Eighth Avenue	5,250	52,500	7/12/2005	\$9,900,000	\$189	\$314
							Average	\$797
							Lowest	\$314
<u>Office Development</u>								
3	104-106 West 56th Street	Mid Block	5,021	75,315	5/12/2015	\$49,416,850	\$656	\$709
22	155 West 46th Street	Mid Block	2,008	28,112	4/5/2012	\$8,701,250	\$310	\$526
40	11 Times Square	Eighth Avenue	37,854	567,810	6/5/2006	\$305,952,384	\$539	\$849
43	247-265 West 54th Street 242-256 West 55th Street 910-928 8th Avenue	Eighth Avenue	47,064	470,640	12/22/2005 6/30/2006(Lots 1,3,4,8,103)	\$237,420,300	\$504	\$797
							Average	\$720
							Lowest	\$526
<u>Unknown</u>								
7	251-267 West 45th Street 726-740 Eighth Avenue	Eighth Avenue	32,578	325,780	6/2010-11/2014	\$133,525,843	\$402	\$483
13	163-165 West 48th Street/152-154 West 49th Street	Broadway & Seventh Avenue	12,390	173,453	8/28/2003 - 6/9/2014	\$100,848,700	\$581	\$756
19	136-138 West 44th Street	Mid Block	3,515	42,180	12/31/2012	\$18,585,825	\$441	\$731
30	332-334 West 44th Street/329 West 43rd Street	Mid Block	19,815	83,223	7/7/2011	\$30,114,100	\$362	\$631
33	9 West 46th Street	Mid Block	2,151	25,812	4/7/2011	\$10,392,325	\$403	\$709
34	259-265 West 45th Street	Eighth Avenue	8,224	82,240	9/6/2005 (Lots 5, 6, 106) 6/16/2010 (Lots 104, 105)	\$18,557,500	\$226	\$407
41	738 8th Avenue	Eighth Avenue	10,450	104,500	5/30/2006	\$14,000,000	\$134	\$212
							Average	\$561
							Lowest	\$212

2. TRANSFERABLE DEVELOPMENT RIGHTS SALES (TDRs)

2. TRANSFERABLE DEVELOPMENT RIGHTS SALES (TDRs)

Research and analysis of the study area produced 27 sales of TDRs acquired by 15 development sites that occurred between late 2001 and early 2016. Each of the sales have been adjusted to year-end 2015 dollars for changes in market conditions since the sale date. A summary of the sales is provided in the Addenda section of this report. A Map indicating the TDR Sales Receiving Sites is also provided as the intended use of the project acquiring those TDRs is an important determinant of TDR pricing. The summary of TDR sales indicates the following information for each:

- Receiving Site Number
- Block/Lot(s) of Granting Site
- Address of Granting Site
- Zoning for the Granting Site
- Type of Transfer – Zoning Lot Merger/Listed Landmark Theater Transfer
- Proposed Use of the Receiving Site
- Block/Lots of Receiving Site
- Address for the Receiving Site
- Zoning for the Receiving Site
- Date of Sale
- Price Paid
- Time Adjusted Price Paid to 12/31/15
- Square Feet of TDRs sold
- Price per Square Foot
- Time Adjusted Price per Square Foot to 12/31/15
- Comments

The sales data has been examined multiple ways with separate tables prepared to reflect a set of relevant factors considered influential to the sales prices. Those factors or criteria by which the data is examined include:

- Transfer Dates,
- Type of Transfer,
- Subareas of the Theater Subdistrict, and
- Intended Development Uses.

The following discussion describes the criteria by which the sales have been divided and the findings of those analyses. This is followed by a presentation of four tables corresponding to each of the factors by which the sales data have been examined.

2. TRANSFERABLE DEVELOPMENT RIGHTS SALES (TDRs)

[TDR Sales Analysis by Transfer Date - Table 2.1](#)

In Table 2.1 the sales are arranged by transfer date, from most recent to oldest. After adjustment for time differences, the TDR sale prices per square foot of ZFA range from \$82 to \$692 and average \$349. Post 2007, the time adjusted TDR sale prices per square foot of ZFA exhibit higher numbers that range from \$298 to \$692 and average \$435.

[TDR Sales Analysis by Type of Transfer - Table 2.2](#)

In Table 2.2 the TDR sales are arranged by type of transfer (listed landmark theater transfers and zoning lot merger transfers).

Listed Landmark Theaters –

The most prevalent type of TDR transfer are ones from listed landmark theaters – 22 out of the 27 total sales occurring between 2001 and early 2016. After adjustment for time differences, these TDR sale prices per square foot of ZFA range from \$126 to \$692 and average \$363. Post 2007, the time adjusted TDR sale prices per square foot of ZFA are higher, ranging from \$318 to \$692 and averaging \$461.

Zoning Lot Mergers -

For the 5 TDR transfers by zoning lot mergers the time adjusted TDR sale prices per square foot of ZFA range from \$82 to \$390 and average \$289.

The TDR sales from the listed landmarked theaters appear to reflect the greatest time adjusted prices per square foot of ZFA. This most likely is attributable to their district-wide transferability as opposed to other granting properties where are transfers limited to contiguous sites by zoning lot merger.

[TDR Sales Analysis by Subareas of the Theater Subdistrict - Table 2.3](#)

In Table 2.3 the sales are arranged by five major subareas of the Theater Subdistrict where the development sites acquiring them are located. Namely: the Times Square Bow Tie, Eighth Avenue, Broadway & Seventh Avenue (outside of the Times Square Bow Tie), West 57th Street, and Mid Blocks. Given that the Avenue of the Americas corridor is fully developed, there are no sites there acquiring TDR sales to report.

2. TRANSFERABLE DEVELOPMENT RIGHTS SALES (TDRs)

Times Square Bow Tie Subarea -

The Times Square Bow Tie encompasses the far sides of Broadway and Seventh Avenue, extending from West 43rd to 50th Streets where illuminated signage is a required component that affords extraordinary revenue enhancement for development projects. The TDRs transferred from the Plymouth, Shubert and Booth Theaters to 701 Seventh Avenue (Witkoff/Schrager/Winthrop/Maefield) for a Marriott Edition hotel had a time adjusted sale price of \$556 per square foot of ZFA.

Eighth Avenue –

The Eighth Avenue corridor extends from West 40th to 57th Streets. The 6 sales of TDRs to sites along Eighth Avenue have time adjusted TDR sale prices per square foot of ZFA ranging from \$82 to \$465 and averaging \$240.

Broadway & Seventh Avenue (outside of the Times Square Bow Tie) -

Seven sales of TDRs to sites between West 40th to 57th Streets within these two corridors, but outside of the Times Square Bow Tie, have time adjusted TDR sale prices per square foot of ZFA ranging from \$233 to \$482 and averaging \$342.

West 57th Street –

The West 57th Street corridor extends from Sixth to Eighth Avenues. The TDRs transferred from the Broadhurst Theater to ARK Real Estate's 120 W 57th Street Viceroy Hotel development site had a time adjusted sale price of \$390 per square foot of ZFA.

Mid Block Subareas -

Eleven sales of TDRs were made to mid-block development sites in the study area. These sales have time adjusted TDR sale prices per square foot of ZFA ranging from \$126 to \$692 and average \$373.

TDR Sales Analysis by Intended Development Uses - Table 2.4

In Table 2.4 the sales are arranged by the intended development use(s) of the receiving sites. These include hotel, mixed hotel & residential condominium, residential condominium, office, and residential rental development projects.

Hotel Development Projects –

Fourteen sales of TDRs were made to hotel development sites in the study area. These sales have time adjusted TDR sale prices per square foot of ZFA ranging from \$233 to \$692 and averaging \$401.

Mixed Hotel & Residential Condominium Development Projects -

Four sales of TDRs were made to mixed hotel & residential condominium development sites in the study area. All four sales were to C&K Properties/Extell's 1710 Broadway site. The sales have time adjusted TDR sale prices per square foot of ZFA ranging from \$298 to \$473 and averaging \$361.

2. TRANSFERABLE DEVELOPMENT RIGHTS SALES (TDRs)

Residential Condominium Development Projects –

The two TDR sales to residential condominium projects were simultaneously granted by listed theaters to Algin Management for its redevelopment of the Roseland Ballroom site at 242 West 53rd Street. The time adjusted TDR sale price for both sales was \$402 per square foot of ZFA.

Office Development Projects -

Five sales of TDRs were made to three office development sites in the study area. The five sales have time adjusted TDR sale prices per square foot of ZFA ranging from \$126 to \$318 and averaging \$204.

Residential Rental Development Projects -

Two sales of TDRs were made to residential rental development sites in the study area. Both sales were acquired by the Witkoff Group for its 80/20 rental project at 306 W 44th Street. The sales have time adjusted TDR sale prices per square foot of ZFA ranging from \$82 to \$465 and averaging \$273.

Concluding Observations

Having examined TDR sales in the Theater Subdistrict from multiple perspectives of transfer dates, type of transfer, subareas of the Theater Subdistrict, and intended development uses, a few significant observations emerge.

If one were to discard the eleven pre-2008 TDR sales because of age, the post 2007 sales indicate time adjusted TDR sale prices per square foot of ZFA ranging from \$298 to \$692 and averaging \$435.

Although there are just two sales of TDRs for development in the Times Square Bow Tie area, this subarea location exhibits the highest time adjusted prices per square foot of ZFA at \$556 per square foot of ZFA.

Twenty-two of the twenty-seven TDR sales in the study area were granted by listed landmarked theaters. After adjustment for time differences, the theater TDR sale prices per square foot of ZFA range from \$126 to \$692 and average \$363. If only post 2007 sales are considered, the remaining thirteen post 2007 TDR sales by listed landmarked theaters reflect time adjusted TDR sale prices per square foot of ZFA ranging from \$318 to \$692 and averaging \$461.

Of all uses, hotel development (for all hotel and mixed hotel/condo projects) has generated the greatest demand for TDRs with 18 sales. Those sales range from \$233 to \$692 and average \$393 per square foot of ZFA on a time adjusted basis. After hotel use, average time adjusted values are lower when granted to residential condominium, residential rental, and office project developments.

2. TRANSFERABLE DEVELOPMENT RIGHTS SALES (TDRs)

The following pages contain the four corresponding tables to each of the factors described and discussed above presenting the relevant data pertinent to each TDR sale.

2. TRANSFERABLE DEVELOPMENT RIGHTS SALES (TDRs)

Table 2.1 Theater District TDR Sales Analysis By Transfer Date

Recvg. Site No.	Receiving Site	Type of Transfer	ZFA Sq.Ft. of TDRs Acquired	Intended Devel Use	Date of Sale	Sale Price Per SF of ZFA	Time Adjusted Sale Price Per SF of ZFA to 12/31/15
10	1710 Broadway	Landmark Theater Transfer (Helen Hayes and St. James Theaters)	42,378	Mixed-use Retail, Hotel, Residential	2/3/2016 10/9/2014	\$475	\$473
1	250 W 49th St	Landmark Theater Transfer (Helen Hayes and St. James Theaters)	16,000	Hotel	2/3/2016 5/9/2014	\$440	\$438
10	1710 Broadway	Zoning Lot Merger with light & air easement	26,150	Mixed-use Retail, Hotel, Residential	12/8/15	\$350	\$357
10	1710 Broadway	Zoning Lot Merger with light & air easement	50,029	Mixed-use Retail, Hotel, Residential	12/8/15	\$293	\$298
10	1710 Broadway	Zoning Lot Merger with light & air easement	115,996	Mixed-use Retail, Hotel, Residential	12/8/15	\$310	\$316
2	560-564 Seventh Avenue/ 201-207 West 40th Street	Landmark Theater Transfer (Neil Simon Theater)	19,772	Hotel	7/22/15	\$464	\$482
11	242 West 53rd Street	Landmark Theater Transfer (Majestic Theater)	57,210	Mixed-use Retail, Residential Condo	5/7/14	\$300	\$402
11	242 West 53rd Street	Landmark Theater Transfer (Broadhurst Theater)	1,182	Mixed-use Retail, Residential Condo	5/7/14	\$300	\$402
3	701-721 Seventh Avenue	Landmark Theater Transfer (Plymouth Theater)	34,688	Hotel	3/26/14	\$409	\$556
3	701-721 Seventh Avenue	Landmark Theater Transfer (Shubert & Booth Theaters)	10,300	Hotel	3/26/14	\$409	\$556
4	220-226 West 41st Street	Landmark Theater Transfer (Nederlandler Theater)	20,903	Hotel	8/20/12	\$255	\$428
5	237 West 54th Street	Landmark Theater Transfer (Shubert & Booth Theaters)	24,100	Hotel	2/9/12	\$225	\$386
6	120 West 41st Street	Landmark Theater Transfer (Broadhurst Theater)	9,480	Hotel	11/10/11	\$400	\$692
7	120 West 57th Street	Landmark Theater Transfer (Broadhurst Theater)	18,075	Hotel	10/4/11	\$225	\$390
15	306 West 44th Street	Landmark Theater Transfer (Majestic Theater)	48,180	Resdl Rental	10/22/08	\$257	\$465
12	910 Eighth Avenue	Landmark Theater Transfer (Shubert & Booth Theaters)	157,636	Office	5/12/08	\$211	\$318
8	131-139 West 45th Street	Landmark Theater Transfer (Broadhurst Theater)	54,820	Hotel	6/21/07	\$200	\$303
8	131-139 West 45th Street	Landmark Theater Transfer (St. James Theater)	9,489	Hotel	5/17/07	\$175	\$266
8	131-139 West 45th Street	Landmark Theater Transfer (Martin Beck Theater)	8,483	Hotel	5/17/07	\$175	\$266
9	1717 Broadway	Landmark Theater Transfer (St. James Theater)	77,840	Hotel	10/27/06	\$150	\$233
9	1717 Broadway	Landmark Theater Transfer (Martin Beck Theater)	7,438	Hotel	10/27/06	\$150	\$233
14	750 Eighth Avenue	Landmark Theater Transfer (Martin Beck Theater)	28,901	Office (orig); Hotel/Condo by Extell	10/6/06	\$130	\$203
8	131-139 West 45th Street	Zoning Lot Merger	6,047	Hotel	9/19/06	\$250	\$390
14	750 Eighth Avenue	Landmark Theater Transfer (Martin Beck Theater)	29,104	Office (orig); Hotel/Condo by Extell	6/20/06	\$130	\$205
14	750 Eighth Avenue	Landmark Theater Transfer with light & air easement (Nederlandler Theater)	82,292	Office (orig); Hotel/Condo by Extell	5/17/05	\$100	\$167
15	306 West 44th Street	Zoning Lot Merger	20,125	Resdl Rental	12/12/02	\$41	\$82
13	120 West 45th Street	Landmark Theater Transfer with light & air easement (Belasco Theater)	124,000	Office	10/29/01	\$62	\$126
						Average	\$349
						Lowest	\$82

2. TRANSFERABLE DEVELOPMENT RIGHTS SALES (TDRs)

Table 2.2 Theater District TDR Sales Analysis By Type of Transfer

Recev. Site No.	Receiving Site	Type of Transfer	ZFA Sq.Ft. of TDRs Acquired	Intended Devel Use	Date of Sale	Sale Price Per SF of ZFA	Time Adjusted Sale Price Per SF of ZFA to 12/31/15
Listed Landmark Theater Transfers							
10	1710 Broadway	Landmark Theater Transfer (Helen Hayes and St. James Theaters)	42,378	Mixed-use Retail, Hotel, Residential	2/3/2016 10/9/2014	\$475	\$473
1	250 W 49th St	Landmark Theater Transfer (Helen Hayes and St. James Theaters)	16,000	Hotel	2/3/2016 5/9/2014	\$440	\$438
2	560-564 Seventh Avenue/ 201-207 West 40th Street	Landmark Theater Transfer (Neil Simon Theater)	19,772	Hotel	7/22/15	\$464	\$482
11	242 West 53rd Street	Landmark Theater Transfer (Majestic Theater)	57,210	Mixed-use Retail, Residential Condo	5/7/14	\$300	\$402
11	242 West 53rd Street	Landmark Theater Transfer (Broadhurst Theater)	1,182	Mixed-use Retail, Residential Condo	5/7/14	\$300	\$402
3	701-721 Seventh Avenue	Landmark Theater Transfer (Plymouth Theater)	34,688	Hotel	3/26/14	\$409	\$556
3	701-721 Seventh Avenue	Landmark Theater Transfer (Shubert & Booth Theaters)	10,300	Hotel	3/26/14	\$409	\$556
4	220-226 West 41st Street	Landmark Theater Transfer (Nederlander Theater)	20,903	Hotel	8/20/12	\$255	\$428
5	237 West 54th Street	Landmark Theater Transfer (Shubert & Booth Theaters)	24,100	Hotel	2/9/12	\$225	\$386
6	120 West 41st Street	Landmark Theater Transfer (Broadhurst Theater)	9,480	Hotel	11/10/11	\$400	\$692
7	120 West 57th Street	Landmark Theater Transfer (Broadhurst Theater)	18,075	Hotel	10/4/11	\$225	\$390
15	306 West 44th Street	Landmark Theater Transfer (Majestic Theater)	48,180	Residl Rental	10/22/08	\$257	\$465
12	910 Eighth Avenue	Landmark Theater Transfer (Shubert & Booth Theaters)	157,636	Office	5/12/08	\$211	\$318
8	131-139 West 45th Street	Landmark Theater Transfer (Broadhurst Theater)	54,820	Hotel	6/21/07	\$200	\$303
8	131-139 West 45th Street	Landmark Theater Transfer (St. James Theater)	9,489	Hotel	5/17/07	\$175	\$266
8	131-139 West 45th Street	Landmark Theater Transfer (Martin Beck Theater)	8,483	Hotel	5/17/07	\$175	\$266
9	1717 Broadway	Landmark Theater Transfer (St. James Theater)	77,840	Hotel	10/27/06	\$150	\$233
9	1717 Broadway	Landmark Theater Transfer (Martin Beck Theater)	7,438	Hotel	10/27/06	\$150	\$233
14	750 Eighth Avenue	Landmark Theater Transfer (Martin Beck Theater)	28,901	Office (orig); Hotel/Condo by Extell	10/6/06	\$130	\$203
14	750 Eighth Avenue	Landmark Theater Transfer (Martin Beck Theater)	29,104	Office (orig); Hotel/Condo by Extell	6/20/06	\$130	\$205
14	750 Eighth Avenue	Landmark Theater Transfer with light & air easement (Nederlander Theater)	82,292	Office (orig); Hotel/Condo by Extell	5/17/05	\$100	\$167
13	120 West 45th Street	Landmark Theater Transfer with light & air easement (Belasco Theater)	124,000	Office	10/29/01	\$62	\$126
						Average	\$363
						Lowest	\$126
Zoning Lot Mergers							
8	131-139 West 45th Street	Zoning Lot Merger	6,047	Hotel	9/19/06	\$250	\$390
15	306 West 44th Street	Zoning Lot Merger	20,125	Residl Rental	12/12/02	\$41	\$82
10	1710 Broadway	Zoning Lot Merger with light & air easement	26,150	Mixed-use Retail, Hotel, Residential	12/8/15	\$350	\$357
10	1710 Broadway	Zoning Lot Merger with light & air easement	50,029	Mixed-use Retail, Hotel, Residential	12/8/15	\$293	\$298
10	1710 Broadway	Zoning Lot Merger with light & air easement	115,996	Mixed-use Retail, Hotel, Residential	12/8/15	\$310	\$316
						Average	\$289
						Lowest	\$82

2. TRANSFERABLE DEVELOPMENT RIGHTS SALES (TDRs)

Table 2.3 Theater District TDR Sales Analysis By Sub-Areas

Recvg. Site No.	Receiving Site	Type of Transfer	ZFA Sq.Ft. of TDRs Acquired	Intended Devel Use	Date of Sale	Sale Price Per SF of ZFA	Time Adjusted Sale Price Per SF of ZFA to 12/31/15
<u>Times Square Bow Tie</u>							
3	701-721 Seventh Avenue	Landmark Theater Transfer (Plymouth Theater)	34,688	Hotel	3/26/2014	\$409	\$556
3	701-721 Seventh Avenue	Landmark Theater Transfer (Shubert & Booth Theaters)	10,300	Hotel	3/26/2014	\$409	\$556
						Average	\$556
						Lowest	\$556
<u>Eighth Avenue</u>							
15	306 West 44th Street	Landmark Theater Transfer (Majestic Theater)	48,180	Resdl Rental	10/22/2008	\$257	\$465
12	910 Eighth Avenue	Landmark Theater Transfer (Shubert & Booth Theaters)	157,636	Office	5/12/2008	\$211	\$318
14	750 Eighth Avenue	Landmark Theater Transfer (Martin Beck Theater)	28,901	Office (orig); Hotel/Condo by Extell	10/6/2006	\$130	\$203
14	750 Eighth Avenue	Landmark Theater Transfer (Martin Beck Theater)	29,104	Office (orig); Hotel/Condo by Extell	6/20/2006	\$130	\$205
14	750 Eighth Avenue	Landmark Theater Transfer with light & air easement (Nederlander Theater)	82,292	Office (orig); Hotel/Condo by Extell	5/17/2005	\$100	\$167
15	306 West 44th Street	Zoning Lot Merger	20,125	Resdl Rental	12/12/2002	\$41	\$82
						Average	\$240
						Lowest	\$82
<u>Broadway & Seventh Avenue (outside Times Sq. Bow Tie)</u>							
10	1710 Broadway	Landmark Theater Transfer (Helen Hayes and St. James Theaters)	42,378	Mixed-use Retail, Hotel, Residential	2/3/2016 10/9/2014	\$475	\$473
10	1710 Broadway	Zoning Lot Merger with light & air easement	26,150	Mixed-use Retail, Hotel, Residential	12/8/2015	\$350	\$357
10	1710 Broadway	Zoning Lot Merger with light & air easement	50,029	Mixed-use Retail, Hotel, Residential	12/8/2015	\$293	\$298
10	1710 Broadway	Zoning Lot Merger with light & air easement	115,996	Mixed-use Retail, Hotel, Residential	12/8/2015	\$310	\$316
2	560-564 Seventh Avenue/ 201-207 West 40th Street	Landmark Theater Transfer (Neil Simon Theater)	19,772	Hotel	7/22/2015	\$464	\$482
9	1717 Broadway	Landmark Theater Transfer (Martin Beck Theater)	7,438	Hotel	10/27/2006	\$150	\$233
9	1717 Broadway	Landmark Theater Transfer (St. James Theater)	77,840	Hotel	10/27/2006	\$150	\$233
						Average	\$342
						Lowest	\$233
<u>West 57th Street</u>							
7	120 West 57th Street	Landmark Theater Transfer (Broadhurst Theater)	18,075	Hotel	10/4/2011	\$225	\$390
<u>Mid Blocks</u>							
1	250 W 49th St	Landmark Theater Transfer (Helen Hayes and St. James Theaters)	16,000	Hotel	2/3/2016 5/9/2014	\$440	\$438
11	242 West 53rd Street	Landmark Theater Transfer (Majestic Theater)	57,210	Mixed-use Retail, Residential Condo	5/7/2014	\$300	\$402
11	242 West 53rd Street	Landmark Theater Transfer (Broadhurst Theater)	1,182	Mixed-use Retail, Residential Condo	5/7/2014	\$300	\$402
4	220-226 West 41st Street	Landmark Theater Transfer (Nederlander Theater)	20,903	Hotel	8/20/2012	\$255	\$428
5	237 West 54th Street	Landmark Theater Transfer (Shubert & Booth Theaters)	24,100	Hotel	2/9/2012	\$225	\$386
6	120 West 41st Street	Landmark Theater Transfer (Broadhurst Theater)	9,480	Hotel	11/10/2011	\$400	\$692
8	131-139 West 45th Street	Landmark Theater Transfer (Broadhurst Theater)	54,820	Hotel	6/21/2007	\$200	\$303
8	131-139 West 45th Street	Landmark Theater Transfer (St. James Theater)	9,489	Hotel	5/17/2007	\$175	\$266
8	131-139 West 45th Street	Landmark Theater Transfer (Martin Beck Theater)	8,483	Hotel	5/17/2007	\$175	\$266
8	131-139 West 45th Street	Zoning Lot Merger	6,047	Hotel	9/19/2006	\$250	\$390
13	120 West 45th Street	Landmark Theater Transfer with light & air easement (Belasco Theater)	124,000	Office	10/29/2001	\$62	\$126
						Average	\$373
						Lowest	\$126

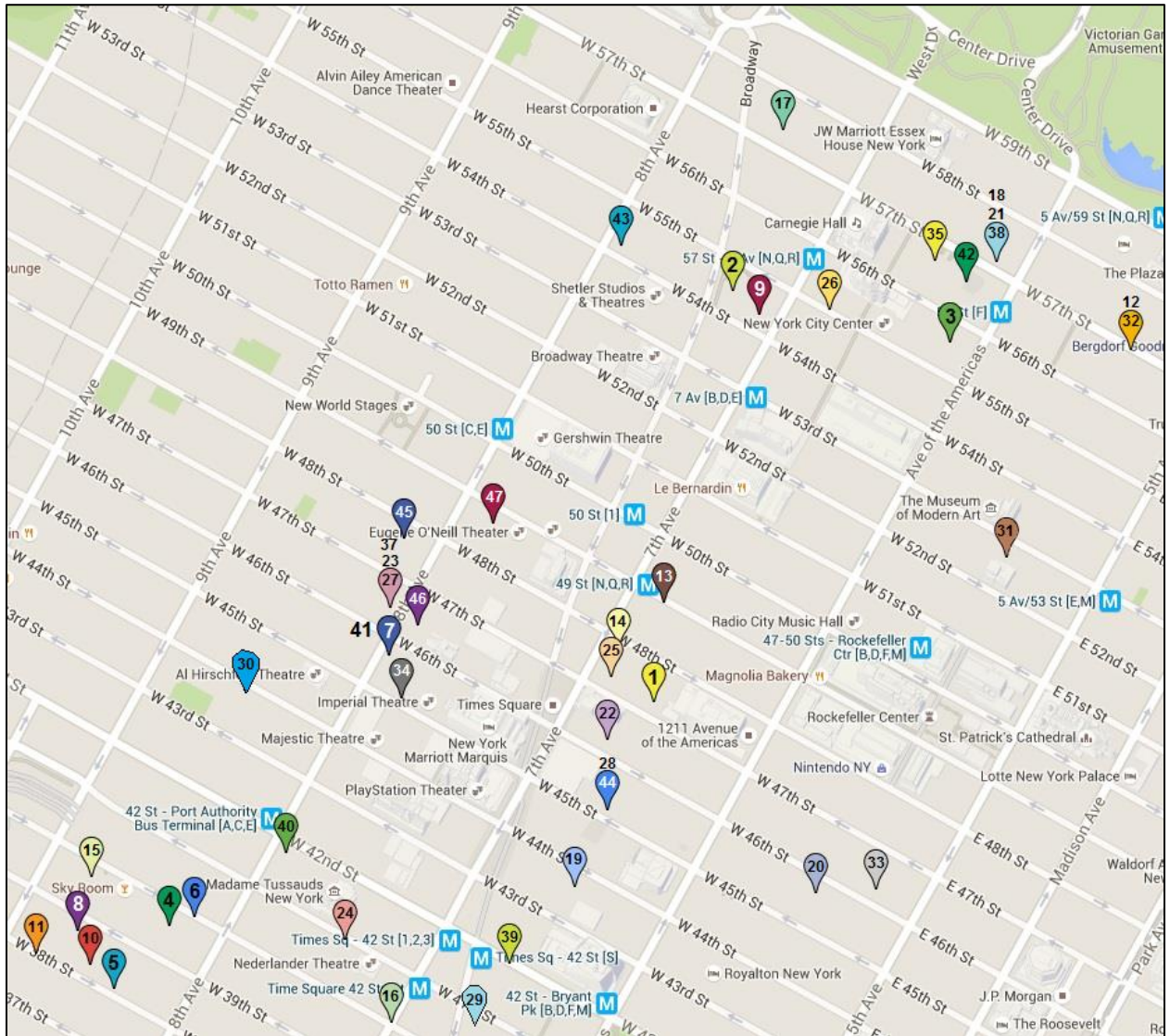
2. TRANSFERABLE DEVELOPMENT RIGHTS SALES (TDRs)

Table 2.4 Theater District TDR Sales Analysis By Intended Development Use

Recvg. Site No.	Receiving Site	Type of Transfer	ZFA Sq.Ft. of TDRs Acquired	Intended Devel Use	Date of Sale	Sale Price Per SF of ZFA	Time Adjusted Sale Price Per SF of ZFA to 12/31/15
<u>Hotel Development</u>							
1	250 W 49th St	Landmark Theater Transfer (Helen Hayes and St. James Theaters)	16,000	Hotel	2/3/2016 5/9/2014	\$440	\$438
2	560-564 Seventh Avenue/ 201-207 West 40th Street	Landmark Theater Transfer (Neil Simon Theater)	19,772	Hotel	7/22/15	\$464	\$482
3	701-721 Seventh Avenue	Landmark Theater Transfer (Plymouth Theater)	34,688	Hotel	3/26/14	\$409	\$556
3	701-721 Seventh Avenue	Landmark Theater Transfer (Shubert & Booth Theaters)	10,300	Hotel	3/26/14	\$409	\$556
4	220-226 West 41st Street	Landmark Theater Transfer (Nederlander Theater)	20,903	Hotel	8/20/12	\$255	\$428
5	237 West 54th Street	Landmark Theater Transfer (Shubert & Booth Theaters)	24,100	Hotel	2/9/12	\$225	\$386
6	120 West 41st Street	Landmark Theater Transfer (Broadhurst Theater)	9,480	Hotel	11/10/11	\$400	\$692
7	120 West 57th Street	Landmark Theater Transfer (Broadhurst Theater)	18,075	Hotel	10/4/11	\$225	\$390
8	131-139 West 45th Street	Landmark Theater Transfer (Broadhurst Theater)	54,820	Hotel	6/21/07	\$200	\$303
8	131-139 West 45th Street	Landmark Theater Transfer (St. James Theater)	9,489	Hotel	5/17/07	\$175	\$266
8	131-139 West 45th Street	Landmark Theater Transfer (Martin Beck Theater)	8,483	Hotel	5/17/07	\$175	\$266
8	131-139 West 45th Street	Zoning Lot Merger	6,047	Hotel	9/19/06	\$250	\$390
9	1717 Broadway	Landmark Theater Transfer (St. James Theater)	77,840	Hotel	10/27/06	\$150	\$233
9	1717 Broadway	Landmark Theater Transfer (Martin Beck Theater)	7,438	Hotel	10/27/06	\$150	\$233
						Average	\$401
						Lowest	\$233
<u>Mixed Hotel & Residential Condo Development</u>							
10	1710 Broadway	Landmark Theater Transfer (Helen Hayes and St. James Theaters)	42,378	Mixed-use Retail, Hotel, Residential	2/3/2016 10/9/2014	\$475	\$473
10	1710 Broadway	Zoning Lot Merger with light & air easement	26,150	Mixed-use Retail, Hotel, Residential	12/8/15	\$350	\$357
10	1710 Broadway	Zoning Lot Merger with light & air easement	50,029	Mixed-use Retail, Hotel, Residential	12/8/15	\$293	\$298
10	1710 Broadway	Zoning Lot Merger with light & air easement	115,996	Mixed-use Retail, Hotel, Residential	12/8/15	\$310	\$316
						Average	\$361
						Lowest	\$298
<u>Residential Condo Development</u>							
11	242 West 53rd Street	Landmark Theater Transfer (Majestic Theater)	57,210	Mixed-use Retail, Residential Condo	5/7/14	\$300	\$402
11	242 West 53rd Street	Landmark Theater Transfer (Broadhurst Theater)	1,182	Mixed-use Retail, Residential Condo	5/7/14	\$300	\$402
						Average	\$402
						Lowest	\$402
<u>Office Development</u>							
12	910 Eighth Avenue	Landmark Theater Transfer (Shubert & Booth Theaters)	157,636	Office	5/12/08	\$211	\$318
14	750 Eighth Avenue	Landmark Theater Transfer (Martin Beck Theater)	28,901	Office (orig); Hotel/Condo by Extell	10/6/06	\$130	\$203
14	750 Eighth Avenue	Landmark Theater Transfer (Martin Beck Theater)	29,104	Office (orig); Hotel/Condo by Extell	6/20/06	\$130	\$205
14	750 Eighth Avenue	Landmark Theater Transfer with light & air easement (Nederlander Theater)	82,292	Office (orig); Hotel/Condo by Extell	5/17/05	\$100	\$167
13	120 West 45th Street	Landmark Theater Transfer with light & air easement (Belasco Theater)	124,000	Office	10/29/01	\$62	\$126
						Average	\$204
						Lowest	\$126
<u>Residential Rental Development</u>							
15	306 West 44th Street	Landmark Theater Transfer (Majestic Theater)	48,180	Residl Rental	10/22/08	\$257	\$465
15	306 West 44th Street	Zoning Lot Merger	20,125	Residl Rental	12/12/02	\$41	\$82
						Average	\$273
						Lowest	\$82

Addenda

Land Sales Location Map



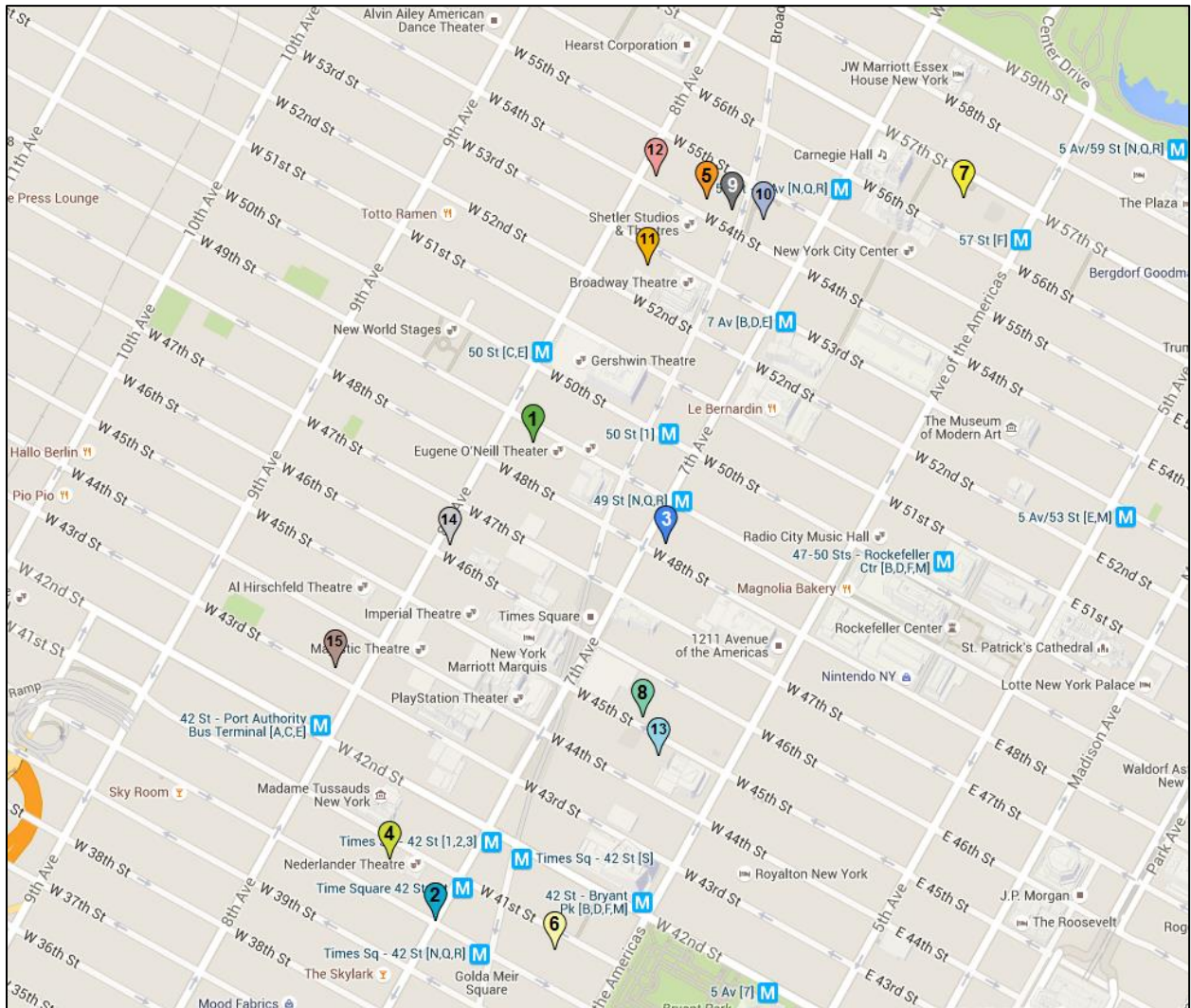
Land Sales Data

Sale #	Address	Block	Lots	Latest Contract Date	Latest Sale Date	Land SF	Zoning	FAR	Dev Bulk as of right	Dev Bulk Air Rights Attached to Site Prior to Fee Sale	Sub Total for As-of-Right SF and Air Rights SF Attached with Site	Dev Bulk Air Rights Paid Separately by Buyer	Dev Bulk bonus or addl	Dev Bulk TOTAL	GBA at time of sale	Cost of Demolition	Price Paid For Fee	Price Paid for Fee and Cost for Demolition	Price Paid for Air Rights	Price Paid Additional	Price Paid Total Adjusted	Time Adjusted Sales Price	Price Per SF of Fee Unadjusted	Price Per SF of Fee Time Adjusted	Price Per SF Air Rights	Proposed Use
1	145-155 West 47th Street	1000	11	12/22/2015	3/31/2016	12,050	C6-5.5 (Theater, MID)	12.00	144,605	0	144,605	0	0	144,605	67,200	\$1,680,000	\$101,220,000	\$102,900,000	\$0	\$0	\$102,900,000	\$102,900,000	\$712	\$712	\$0	Hotel
2	1710 Broadway	1026	21	12/8/2015	12/8/2015	8,848	C6-7/C6-6 (Theater, MID)	15.00	132,720	234,553	367,273	0	0	367,273	83,000	\$2,075,000	\$431,796,121	\$433,871,121	\$0	\$0	\$433,871,121	\$433,871,121	\$1,181	\$1,181	\$0	Mixed-Use Retail, Hotel, Residential
3	104-106 West 56th Street	1008	37	5/12/2015	2/12/2016	5,021	C6-6 (Theater, MID)	15.00	75,315	0	75,315	0	0	75,315	36,674	\$916,850	\$48,500,000	\$49,416,850	\$0	\$0	\$49,416,850	\$53,370,198	\$656	\$709	\$0	Office
4	308 West 40th Street	763	46	2/25/2015	5/12/2015	2,469	C6-4, (Hud. Yards, South of Port Authority E)	7.05	17,410	0	17,410	0	0	17,410	0	\$0	\$10,817,625	\$10,817,625	\$0	\$0	\$10,817,625	\$12,115,740	\$621	\$696	\$0	Hotel
5	319-321 West 38th Street	762	23	12/17/2014	12/17/2014	4,542	C6-4M (Spec. Garment Dist. Pres. Area P2)	10.00	45,420	0	45,420	0	9,084	54,504	11,685	\$292,125	\$23,500,000	\$23,792,125	\$0	\$1,138,770	\$24,930,895	\$29,418,456	\$457	\$540	\$0	Hotel
6	306 West 40th Street	763	45	12/1/2014	1/9/2015	2,472	C6-4 (Spec. Hud. Yrds, S. of Port Authority Sub-district E)	10.00	24,720	0	24,720	0	0	24,720	4,800	\$120,000	\$16,300,615	\$16,420,615	\$0	\$0	\$16,420,615	\$19,376,326	\$664	\$784	\$0	Hotel
7	251-267 West 45th Street 726-740 Eighth Avenue	1017	4,5,6,7,58,63,101,104,105,106,9004	6/2010-11/2014	6/2010-12/2014	32,578	C6-4/C6-5 (Theater, MID)	10.00	325,780	5,995	331,775	0	0	331,775	57,419	\$1,435,475	\$132,090,368	\$133,525,843	\$0	\$0	\$133,525,843	\$160,231,012	\$402.46	\$483	\$0	Unknown
8	338-340 West 39th Street	762	61	9/16/2014	1/15/2015	4,937	C6-4M (Spec. Garment District) in HDA	10.00	49,370	0	49,370	0	9,874	59,244	0	\$0	\$22,500,000	\$22,500,000	\$0	\$1,237,805	\$23,737,805	\$29,434,878	\$401	\$497	\$0	Hotel
9	842-846 Seventh Avenue	1026	29,31	5/1/2007 (Lot 29) 9/6/2014 (Lot 31)	12/21/2007 (Lot 29) 10/8/2014 (Lot 31)	7,542	C6-6 (Mid-Theater Sub-District)	15.00	113,130	0	113,130	0	0	113,130	37,644	\$941,100	\$68,960,000	\$69,901,100	\$0	\$0	\$69,901,100	\$86,677,364	\$617.88	\$766	\$0	Mixed-Use Retail, Residential Condo
10	333 West 38th Street	762	16	7/18/2014	11/7/2014	2,475	C6-4M (Gar. Ctr., P-2 sub-area)	10.00	24,750	0	24,750	0	4,950	29,700	0	\$0	\$10,817,625	\$10,817,625	\$0	\$620,532	\$11,438,157	\$14,640,841	\$385	\$493	\$0	Hotel
11	345-353 West 38th Street / 342-350 West 39th Street	762	6	6/26/2014	10/21/2014	24,687	C6-4M (Gar. Ctr.)	10.00	246,870	0	246,870	0	0	246,870	48,439	\$1,210,975	\$112,150,000	\$113,360,975	\$0	\$0	\$113,360,975	\$145,102,048	\$459	\$588	\$0	Hotel
12	16-18 West 57th Street	1272	50	6/3/2014	8/25/2014	5,020	C5-3 (MID)	15.00	75,300	0	75,300	0	0	75,300	20,800	\$520,000	\$95,000,000	\$95,520,000	\$0	\$0	\$95,520,000	\$124,176,000	\$1,269	\$1,649	\$0	Hotel
13	163-165 West 48th Street/152-154 West 49th Street	1001	1, 59, 101, 102	8/28/2003 - 6/9/2014	10/20/2014	12,390	C6-7T (MID, Theater)	14.00	173,453	0	173,453	0	0	173,453	85,968	\$2,149,200	\$98,699,500	\$100,848,700	\$0	\$0	\$100,848,700	\$131,103,310	\$581	\$756	\$0	Unknown
14	719 7th Avenue	1000	61	5/15/2014	7/1/2014	2,009	C6-7 (Theatre)	14.00	28,126	0	28,126	0	0	28,126	8,000	\$200,000	\$41,100,000	\$41,300,000	\$0	\$0	\$41,300,000	\$54,516,000	\$1,468	\$1,938	\$0	Retail & Signage
15	346 West 40th Street	763	67	12/20/2013	12/20/2013	9,875	C6-4	10.00	98,750	0	98,750	0	0	98,750	0	\$0	\$26,250,000	\$26,250,000	\$0	\$0	\$26,250,000	\$37,275,000	\$266	\$377	\$0	Hotel
16	560 Seventh Avenue	1012	29	9/27/2013	4/3/2014	9,876	M1-6 (MID, Theater)	10.00	98,760	0	98,760	0	0	98,760	49,008	\$1,225,200	\$62,325,000	\$63,550,200	\$0	\$0	\$63,550,200	\$94,054,296	\$643	\$952	\$0	Hotel
17	225 West 57th Street	1029	14	7/22/2013	6/25/2012	15,605	C5-1,C5-3,C6-6 (MID)	15.00	234,075	0	0	0	0	234,075	0	\$0	\$102,500,000	\$102,500,000	\$0	\$0	\$102,500,000	\$155,800,000	\$438	\$666	\$0	Mixed-Use Retail, Residential Condo
18	105-111 West 57th Street	1010	25,27	3/25/2013	6/28/2013	20,611	C5-3 (MID)	15.00	309,165	22,725	331,890	0	22,725	331,890	0	\$0	\$171,500,000	\$171,500,000	\$0	\$2,500,000	\$174,000,000	\$278,400,000	\$524	\$839	\$0	Residential Condo
19	136-138 West 44th Street	996	49	12/31/2012	12/21/2012	3,515	C6-5.5 (MID)	12.00	42,180	0	42,180	0	0	42,180	23,433	\$585,825	\$18,000,000	\$18,585,825	\$0	\$0	\$18,585,825	\$30,852,470	\$441	\$731	\$0	Unknown
20	30 West 46th Street	1261	54	6/27/2012	12/24/2012	6,024	C6-4.5 (MID)	12.00	72,288	0	72,288	0	0	72,288	0	\$0	\$30,000,000	\$30,000,000	\$0	\$0	\$30,000,000	\$50,700,000	\$415	\$701	\$0	Hotel
21	105-107 West 57th Street	1010	27	4/20/2012	4/20/2012	4,318	C5-3 (MID)	15.00	64,770	0	64,770	22,725	0	87,495	0	\$0	\$40,000,000	\$40,000,000	\$0	\$0	\$40,000,000	\$68,000,000	\$457	\$777	\$0	Residential Condo
22	155 West 46th Street	999	8	4/5/2012	5/23/2012	2,008	C6-7T (MID)	14.00	28,112	0	28,112	0	0	28,112	12,850	\$321,250	\$8,380,000	\$8,701,250	\$0	\$0	\$8,701,250	\$14,792,125	\$310	\$526	\$0	Office
23	303-311 West 46th Street 741-763 Eighth Avenue	1037	26, 28, 30, 33, 34	3/30/2012	7/31/2012	25,787	C6-4	10.00	257,873	10,000	267,873	0	10,000	267,873	0	\$0	\$111,117,750	\$111,117,750	\$0	\$0	\$111,117,750	\$189,455,764	\$415	\$707	\$0	Hotel
24	220-226 West 41st Street	1012	42	2/1/2012	8/20/2012	8,295	C6-6.5 (Mid, Theater)	12.00	99,540	0	99,540	20,903	0	120,443	23,000	\$575,000	\$35,100,000	\$35,675,000	\$5,330,500	\$0	\$41,005,500	\$70,119,405	\$340	\$582	\$255	Hotel

Land Sales Data - Continued

Sale #	Address	Block	Lots	Latest Contract Date	Latest Sale Date	Land SF	Zoning	FAR	Dev Bulk as of right	Dev Bulk Air Rights Attached to Site Prior to Fee Sale	Sub Total for As-of-Right SF and Air Rights SF Attached with Site	Dev Bulk Air Rights Paid Separately by Buyer	Dev Bulk bonus or addl	Dev Bulk TOTAL	GBA at time of sale	Cost of Demolition	Price Paid For Fee	Price Paid for Fee and Cost for Demolition	Price Paid for Air Rights	Price Paid Additional	Price Paid Total Adjusted	Time Adjusted Sales Price	Price Per SF of Fee Unadjusted	Price Per SF of Fee Time Adjusted	Price Per SF Air Rights	Proposed Use
25	701 Seventh Avenue /165-169 West 47th Street	1000	1	12/31/2011	10/16/2012	16,066	C6-7T (MID, Theater)	14.00	224,924	0	224,924	0	0	224,924	120,000	\$3,000,000	\$250,000,000	\$253,000,000	\$0	\$83,247,500	\$336,247,500	\$578,345,700	\$1,495	\$2,571	\$0	Mixed-Use Hotel, Retail, Signage
26	160 West 56th Street	1008	60	10/4/2011	5/23/2012	2,117	C6-6 9MID, Theater)	15.00	31,755	0	31,755	0	0	31,755	4,000	\$100,000	\$7,000,000	\$7,100,000	\$0	\$0	\$7,100,000	\$12,283,000	\$224	\$387	\$0	Hotel
27	303-311 West 46th Street 741-763 Eighth Avenue	1037	26, 28, 30, 33, 34 - 35, 37	7/26/2011	7/26/2011	25,787	C6-4	10.00	257,873	0	257,873	0	10,000	267,873	0	\$0	\$76,304,843	\$76,304,843	\$0	\$0	\$76,304,843	\$132,770,427	\$285	\$496	\$0	Hotel
28	131-139 West 45th Street	998	15,16,17,116	7/19/2011	7/7/2011	9,498	C6-5.5 (MID, Theater)	12.00	113,979	0	113,979	155,960	0	269,939	12,172	\$304,300	\$134,506,500	\$134,810,800	\$0	\$0	\$134,810,800	\$235,244,846	\$499	\$871	\$0	Hotel
29	120-122 West 41st Street	993	43	7/14/2011	11/10/2011	3,950	C5-2.5 (MID, Theater)	12.00	47,400	0	47,400	9,480	0	56,880	7,900	\$197,500	\$19,750,000	\$19,947,500	\$3,792,000	\$0	\$23,739,500	\$41,425,428	\$417	\$728	\$400	Hotel
30	332-334 West 44th Street/329 West 43rd Street	1034	48	7/7/2011	12/1/2011	19,815	C6-2 in CL District	4.20	83,223	0	83,223	0	0	83,223	44,564	\$1,114,100	\$29,000,000	\$30,114,100	\$0	\$0	\$30,114,100	\$52,549,105	\$362	\$631	\$0	Unknown
31	18-30 West 53rd Street	1268	50	7/6/2011	7/6/2011	17,572	C5-2.5 (MID)	12.00	210,864	0	210,864	49,750	0	260,614	100,441	\$2,511,025	\$67,400,000	\$69,911,025	\$16,597,500	\$0	\$86,508,525	\$150,957,376	\$332	\$579	\$334	Mixed-Use Hotel, Residential Condo
32	16-18 West 57th Street	1272	50	4/18/2011	10/12/2011	5,020	C5-3 (MID)	15.00	75,300	0	75,300	0	0	75,300	20,800	\$520,000	\$80,005,316	\$80,525,316	\$0	\$0	\$80,525,316	\$141,724,556	\$1,069	\$1,882	\$0	Mixed-Use Hotel, Residential Condo
33	9 West 46th Street	1262	130	4/7/2011	4/8/2011	2,151	C6-4.5 (MID)	12.00	25,812	0	25,812	0	0	25,812	7,693	\$192,325	\$10,200,000	\$10,392,325	\$0	\$0	\$10,392,325	\$18,290,492	\$403	\$709	\$0	Unknown
34	259-265 West 45th Street	1017	5,6,104,105,106	9/6/2005 (Lots 5,6, 106) 6/16/2010 (Lots 104, 105)	5/8/2006 (Lots 5, 6, 106) 6/16/2010 (Lots 104, 105)	8,224	C6-4 (MID, Theatre)	10.00	82,240	0	82,240	0	0	82,240	0	\$0	\$18,557,500	\$18,557,500	\$0	\$0	\$18,557,500	\$33,496,288	\$225.65	\$407	\$0	Unknown
35	120 West 57th Street	1009	44	12/5/2007	5/28/2009	6,025	C5-3 (Mid, Theater)	15.00	90,378	0	90,378	0	0	90,378	57,807	\$1,445,175	\$60,000,000	\$61,445,175	\$0	\$0	\$61,445,175	\$92,474,988	\$680	\$1,023	\$0	Hotel
36	691-693 Eighth Avenue 306 West 44th Street	1034	27, 33, 34, 36, 37	5/11/2007	7/18/2007	27,612	C6-4	10.00	276,120	15,125	291,245	0	15,125	291,245	0	\$0	\$116,500,000	\$116,500,000	\$0	\$0	\$116,500,000	\$177,080,000	\$400	\$641	\$0	Hotel
37	303-311 West 46th Street 741-763 Eighth Avenue	1037	26, 28, 30, 33, 34	1/19/2007	8/17/2007	25,787	C6-4	10.00	257,873	0	257,873	0	0	257,873	0	\$0	\$61,728,889	\$61,728,889	\$0	\$0	\$61,728,889	\$95,062,489	\$239	\$369	\$0	Hotel
38	105-107 West 57th Street	1010	27	8/11/2006	9/8/2006	4,318	C5-3 (MID)	15.00	64,770	0	64,770	0	0	64,770	0	\$0	\$52,000,000	\$52,000,000	\$0	\$0	\$52,000,000	\$81,380,000	\$803	\$1,256	\$0	Residential Condo
39	136-140 West 42nd Street	947	47,49,148	6/25/2006	9/27/2006	7,083	C6-7 (MID, Theater)	15.00	106,245	0	106,245	0	0	106,245	0	\$0	\$75,951,760	\$75,951,760	\$0	\$0	\$75,951,760	\$119,624,022	\$715	\$1,126	\$0	Hotel
40	11 Times Square	1013	1,2,6,59,61	6/5/2006	7/5/2006	37,854	C6-7 (MID, Theater)	15.00	567,810	0	567,810	0	0	567,810	0	\$0	\$305,952,384	\$305,952,384	\$0	\$0	\$305,952,384	\$481,875,005	\$539	\$849	\$0	Office
41	738 8th Avenue	1017	58	5/30/2006	6/22/2006	10,450	C6-5, C6-4 (MID, Theater)	10.00	104,500	0	104,500	0	0	104,500	0	\$0	\$14,000,000	\$14,000,000	\$0	\$0	\$14,000,000	\$22,120,000	\$134	\$212	\$0	Unknown
42	102-108 West 57th Street	1009	37,39	12/22/2005	6/8/2006	7,500	C5-3 (MID, Theater)	15.00	112,500	0	112,500	0	0	112,500	0	\$0	\$63,000,000	\$63,000,000	\$0	\$0	\$63,000,000	\$101,115,000	\$560	\$899	\$0	Hotel
43	247-265 West 54th Street 242-256 West 55th Street 910-928 8th Avenue	1026	1,3,4,8,55,59,60, 61,64,101,102,103	12/22/2005 6/30/2006(Lots 1,3,4,8,103)	1/24/2007 1/9/2007 (Lot 8) 2/1/2007 (Lots 1,3,4,103)	47,064	C6-4/C6-5 (MID, Theater)	10.00	470,640	0	470,640	0	0	470,640	154,812	\$3,870,300	\$233,550,000	\$237,420,300	\$0	\$0	\$237,420,300	\$375,124,074	\$504.46	\$797	\$0	Office
44	131-139 West 45th Street	998	15,16,17, 116	12/16/2002 (Lot 16) 12/3/2003 (Lot 15) 7/26/2005 (Lot 116) 11/16/2005 (Lot 17)	5/1/2003 (Lot 16) 4/2004 (Lot 15) 7/26/2005 (Lot 116) 3/3/2006 (Lot 17)	7,493	C6-5.5 (MID, Theater)	12.00	89,920	0	89,920	0	0	89,920	7,200	\$180,000	\$14,217,500	\$14,397,500	\$0	\$0	\$14,397,500	\$23,251,963	\$160.11	\$259	\$0	Hotel
45	306 West 48th Street	1038	35,37	7/12/2005	11/30/2005	5,250	C6-4	10.00	52,500	0	52,500	0	0	52,500	0	\$0	\$9,900,000	\$9,900,000	\$0	\$0	\$9,900,000	\$16,483,500	\$189	\$314	\$0	Residential Condo
46	750 Eighth Ave 247 West 46th Street	1018	1,3	12/9/2004	12/9/2004	14,553	C6-5 (MID, Theatre)	10.00	145,525	0	145,525	0	0	145,525	79,080	\$1,977,000	\$30,000,000	\$31,977,000	\$0	\$0	\$31,977,000	\$57,078,945	\$220	\$392	\$0	Mixed-Use Retail, Residential Condo
47	250 West 49th Street	1020	59	4/4/2003	9/2/2003	8,034	C6-5/C6-4 (MID, Theater)	10.00	80,336	0	80,336	0	0	80,336	64,000	\$1,600,000	\$13,100,000	\$14,700,000	\$0	\$0	\$14,700,000	\$29,326,500	\$183	\$365	\$0	Hotel

TDR Sales Receiving Sites Location Map



TDR Sales Data

Recvg Site No.	Neighborhood	Block/Lots of the Granting Site	Address of the Granting Site	Zoning for the Granting Site	Type of Transfer - Zoning Lot Merger/ Landmark Theater Transfer	Proposed Use of the Receiving Site	Block/Lots of the Receiving Site	Address for the Receiving Site	Zoning for the Receiving Site	Date of Sale	Price Paid	Time Adjusted Price Paid to 12/31/15	ZFA SF of TDRs Sold	Sale Price Per SF of ZFA	Time Adjusted Sale Price Per SF of ZFA to 12/31/15	Comments
1	MW(Theater)	1015/51 & 54	240 & 246 West 44th Street	C6-5 (MID)	Landmark Theater Transfer (Helen Hayes and St. James Theaters)	Hotel	1020/59	250 W 49th St	C6-4, C6-5 (MID)	2/3/2016 5/9/2014	\$7,040,000	\$7,004,800	16,000	\$440.00	\$437.80	Hakimian Organization purchased TDR's from Helen Hayes & St. James Theaters.
2	MW(Theater)	1023/54	250 West 52nd Street	C6-5 (MID)	Landmark Theater Transfer (Neil Simon Theater)	Hotel	1012/29	560-564 Seventh Avenue/ 201-207 West 40th Street	M1-6	7/22/15	\$9,166,316	\$9,532,969	19,772	\$463.61	\$482.16	TDR's from the Neil Simon Theater for Soho Properties/MHP RE Services/Hampshire Hotels Dream Hotel.
3	MW(Theater)	1016/51	236 West 45th Street	C6-5 (MID)	Landmark Theater Transfer (Plymouth Theater)	Hotel	1000/1	701-721 Seventh Avenue	C6-7T (MID)	3/26/14	\$14,181,000	\$19,286,160	34,688	\$408.81	\$555.99	From Plymouth Theater (The Shubert Organization) to 701 Seventh Avenue (Witkoff, Schragar, Winthrop Realty, and Maefield Development) for a Marriott Edition hotel.
3	MW(Theater)	1016/15	222 West 45th Street	C6-5 (MID)	Landmark Theater Transfer (Shubert & Booth Theaters)	Hotel	1000/1	701-721 Seventh Avenue	C6-7T (MID)	3/26/14	\$4,210,640	\$5,726,470	10,300	\$408.80	\$555.97	From Shubert & Booth Theaters (The Shubert Organization) to 701 Seventh Avenue(Witkoff, Schragar, Winthrop Realty, and Maefield Development) for a Marriott Edition hotel.
4	MW(Theater)	1012/38	208 West 41st Street	C6-6.5, C6-7 (MID)	Landmark Theater Transfer (Nederlander Theater)	Hotel	1012/42	220-226 West 41st Street	C6-6.5 (MID)	8/20/12	\$5,330,265	\$8,954,845	20,903	\$255.00	\$428.40	TDRs from TDRs from Nederlander Theater 208 W 41st St to 220-226 W 41st St for OTO Development's Hampton Inn hotel project.
5	MW(Theater)	1016/15	222 West 45th Street	C6-7 (MID)	Landmark Theater Transfer (Shubert & Booth Theaters)	Hotel	1026/12	237 West 54th Street	C6-7 (MID)	2/9/12	\$5,420,500	\$9,296,158	24,100	\$224.92	\$385.73	From the Shubert & Booth Theaters to 237 West 54th St., Moianian/Starwood's Hilton Garden Inn devel site.
6	MW(Theater)	1016/11	235 West 44th St.	C6-5 (MID)	Landmark Theater Transfer (Broadhurst Theater)	Hotel	993/43	120 West 41st Street	C5-2.5 (MID)	11/10/11	\$3,792,000	\$6,560,160	9,480	\$400.00	\$692.00	From Broadhurst Theater to 120 W 41st St, Stanford Hotels' Hyatt Place development site.
7	MW(Theater)	1016/11	235 West 44th St.	C6-5 (MID)	Landmark Theater Transfer (Broadhurst Theater)	Hotel	1009/44	120 West 57th Street	C5-3 (MID)	10/4/11	\$4,067,000	\$7,056,245	18,075	\$225.01	\$390.39	From Broadhurst Theater to 120 W 57th St., ARK Real Estate's Viceroy hotel site.
8	MW(Theater)	1016/11	235 West 44th St.	C6-5 (MID)	Landmark Theater Transfer (Broadhurst Theater)	Hotel	998/15, 16, 17, 116	131-139 West 45th Street	C6-5.5 (MID)	6/21/07	\$10,964,000	\$16,610,460	54,820	\$200.00	\$303.00	TDRs from Broadhurst Theatre to Extell's 135 W 45th St Hyatt Times Sq. hotel project.
8	MW(Theater)	1015/54	246 West 44th Street	C6-5 (MID)	Landmark Theater Transfer (St. James Theater)	Hotel	998/15, 16, 17, 116	131-139 West 45th Street	C6-5.5 (MID/ Theater)	5/17/07	\$1,660,575	\$2,528,225	9,489	\$175.00	\$266.44	TDRs from Jujamcym's St. James Theater to Extell for its 135 West 45th St Hyatt Times Square hotel project.
8	MW(Theater)	1035/37	302 West 45th Street	C6-4 (CL-MID)	Landmark Theater Transfer (Martin Beck Theater)	Hotel	998/15, 16, 17, 116	131-139 West 45th Street	C6-5.5 (MID/ Theater)	5/17/07	\$1,484,525	\$2,260,189	8,483	\$175.00	\$266.44	TDRs from Jujamcym's Martin Beck Theater to Extell for its 135 West 45th St Hyatt Times Square hotel project.
9	MW(Theater)	1015/54	246 West 44th Street	C6-5 (MID)	Landmark Theater Transfer (St. James Theater)	Hotel	1026/15, 16, 18	1717 Broadway	C6-7 (MID)	10/27/06	\$11,676,000	\$18,156,180	77,840	\$150.00	\$233.25	TDRs from Jujamcym's St. James Theater to 1717 Broadway for Granite Broadway Development's Marriott Courtyard & Residence Inn combo project.
9	MW(Theater)	1035/37	302 West 45th Street	C6-4 (CL-MID)	Landmark Theater Transfer (Martin Beck Theater)	Hotel	1026/15, 16, 18	1717 Broadway	C6-7 (MID)	10/27/06	\$1,115,700	\$1,734,914	7,438	\$150.00	\$233.25	TDRs from Jujamcym's Martin Beck Theater to 1717 Broadway for Granite Broadway Development's Marriott Courtyard & Residence Inn combo project.
8	MW(Theater)	998/12	145 W 45th St	C6-5.5 (MID)	Zoning Lot Merger	Hotel	998/15, 16, 17, 116	131-139 West 45th Street	C6-5.5 (MID)	9/19/06	\$1,511,750	\$2,358,330	6,047	\$250.00	\$390.00	TDRs for Extell's 135 West 45th St Hyatt Times Square hotel Site.

TDR Sales Data - Continued

Recvg Site No.	Neighborhood	Block/Lots of the Granting Site	Address of the Granting Site	Zoning for the Granting Site	Type of Transfer - Zoning Lot Merger/ Landmark Theater Transfer	Proposed Use of the Receiving Site	Block/Lots of the Receiving Site	Address for the Receiving Site	Zoning for the Receiving Site	Date of Sale	Price Paid	Time Adjusted Price Paid to 12/31/15	ZFA SF of TDRs Sold	Sale Price Per SF of ZFA	Time Adjusted Sale Price Per SF of ZFA to 12/31/15	Comments
10	MW(Theater)	1015/51 & 54	240 & 246 West 44th Street	C6-5 (MID)	Landmark Theater Transfer (Helen Hayes and St. James Theaters)	Mixed-use Retail, Hotel, Residential	1026/21	1710 Broadway	C6-7 (MID)	2/3/2016 10/9/2014	\$20,129,550	\$20,028,902	42,378	\$475.00	\$472.63	C&K Properties and Extell buy TDR's from Helen Hayes & St. James Theaters.
10	MW(Theater)	1026/35	854 Seventh Avenue	C6-6 (MID)	Zoning Lot Merger with light & air easement	Mixed-use Retail, Hotel, Residential	1026/21	1710 Broadway	C6-7 (MID)	12/8/15	\$9,152,500	\$9,335,550	26,150	\$350.00	\$357.00	C&K Properties and Extell buy TDR's and light & air easement for 1710 Broadway project.
10	MW(Theater)	1026/26	203 W. 54th Street	C6-6 & C6-7 (MID)	Zoning Lot Merger with light & air easement	Mixed-use Retail, Hotel, Residential	1026/21	1710 Broadway	C6-7 (MID)	12/8/15	\$14,639,554	\$14,932,345	50,029	\$292.62	\$298.47	C&K Properties and Extell buy TDR's and light & air easement for 1710 Broadway project.
10	MW(Theater)	1026/36, 37, 41	856 Seventh Avenue, 204 W. 55th Street, 1724-28 Broadway	C6-6 (MID)	Zoning Lot Merger with light & air easement	Mixed-use Retail, Hotel, Residential	1026/21	1710 Broadway	C6-7 (MID)	12/8/15	\$35,947,638	\$36,666,591	115,996	\$309.90	\$316.10	C&K Properties and Extell buy TDR's and light & air easement for 1710 Broadway project.
11	MW(Theater)	1016/5	245 West 44th St.	C6-5 (MID)	Landmark Theater Transfer (Majestic Theater)	Mixed-use Retail, Residential Condo	1024/52	242 West 53rd Street	C6-5,C6-7 (MID)	5/7/14	\$17,163,000	\$22,998,420	57,210	\$300.00	\$402.00	From Majestic Theater to Algin Management's redevelopment of the Roseland Ballroom site.
11	MW(Theater)	1016/11	235 West 44th St.	C6-5 (MID)	Landmark Theater Transfer (Broadhurst Theater)	Mixed-use Retail, Residential Condo	1024/52	242 West 53rd Street	C6-5,C6-7 (MID)	5/7/14	\$354,600	\$475,164	1,182	\$300.00	\$402.00	From Broadhurst Theater Algin Management's redevelopment of the Roseland Ballroom site.
12	MW(Theater)	1016/15	222 West 45th Street	C6-5 (MID)	Landmark Theater Transfer (Shubert & Booth Theaters)	Office	1026/1,3,4,8,55,59,60,61,64,101,102,103	910 Eighth Avenue	C6-4 & C6-5 (MID)	5/12/08	\$33,310,560	\$50,132,393	157,636	\$211.31	\$318.03	From the Shubert & Booth Theaters to 250 West 55th St., Gladden Properties' devel site.
13	MW(Theater)	997/23	121 West 44th Street	C6-6.6, C6-5.5 (MID)	Landmark Theater Transfer with light & air easement (Belasco Theater)	Office	997/41	120 West 45th Street	C6-5.5 (MID)	10/29/01	\$7,725,000	\$15,643,125	124,000	\$62.30	\$126.15	Reckson Assocs purchased its leased TDRs (250 yr agreement) from Belasco Theater for the Tower 45 office bldg. project.
14	MW(Theater)	1035/37	302 West 45th Street	C6-4 (CL-MID)	Landmark Theater Transfer (Martin Beck Theater)	Office (orig); Hotel/Condo by Extell	1018/1, 3, 57	750 Eighth Avenue	C6-4 (MID)	10/6/06	\$3,757,500	\$5,861,700	28,901	\$130.01	\$202.82	TDRs from Jujamcyn's Martin Beck Theater to Related/Boston Properties (later acquired by Extell) project.
14	MW(Theater)	1035/37	302 West 45th Street	C6-4 (CL-MID)	Landmark Theater Transfer (Martin Beck Theater)	Office (orig); Hotel/Condo by Extell	1018/1, 3, 57	750 Eighth Avenue	C6-4 (MID)	6/20/06	\$3,783,520	\$5,959,044	29,104	\$130.00	\$204.75	TDRs from Jujamcyn's Martin Beck Theater to Related/Boston Properties (later acquired by Extell) project.
14	MW(Theater)	1018/57	256 West 47th Street	C6-5 (MID)	Landmark Theater Transfer with light & air easement (Nederlander Theater)	Office (orig); Hotel/Condo by Extell	1018/1, 3	750 Eighth Avenue	C6-4 (MID)	5/17/05	\$8,242,700	\$13,765,309	82,292	\$100.16	\$167.27	TDRs from Nederlander Theater to SJP Properties/Related/Boston Properties (later acquired by Extell) devel project.
15	MW(Theater)	1016/5	245 West 44th Street	C6-5 (MID)	Landmark Theater Transfer (Majestic Theater)	Residl Rental	1034/33, 34, 36, 37	306 West 44th Street	C6-4 (CL-MID)	10/22/08	\$12,404,000	\$22,389,220	48,180	\$257.45	\$464.70	TDRs from the Majestic Theater to Witkoff Group's proposed 80/20 rental project at 306 W 44th Street.
15	MW(Theater)	1034/33	691 Eighth Avenue	C6-4 (CL-MID)	Zoning Lot Merger	Residl Rental	1034/37	306 West 44th Street	C6-4 (CL-MID)	12/12/02	\$816,298	\$1,653,003	20,125	\$40.56	\$82.14	Sale to Witkoff Group for an 80/20 rental project.

Professional Qualifications: William Picoli, MAI, CRE, FRICS



D: 212.729.4835
william.picoli@avisonyoung.com

William Picoli, MAI, CRE, FRICS Senior Vice President

William Picoli joined Avison Young in 2014 as Senior Vice President in the Valuation & Advisory Services practice. Mr. Picoli provides consulting and valuation services for a broad spectrum of property types and clients nationwide with focus on the New York Metropolitan area. A significant part of that work is dedicated to litigation support/expert witness services, as well as complex assignments involving market analysis, highest and best use, and land development analysis.

Mr. Picoli provides valuations for purposes of portfolio valuation reporting, joint ventures, acquisition/disposition, development, condemnation, portfolio valuation, financing, tax certiorari, bankruptcy proceedings, estate liquidation, and arbitration and court litigation. Mr. Picoli also consults on acquisitions/dispositions, financial feasibility, variance appeals, site development deals, bankruptcy, arbitration, IRS taxes and a variety of real estate interests and issues.

Mr. Picoli has over 25 years of experience in the real estate business as an appraiser, consultant and expert witness. His consulting and valuation experience involves over 1,500 properties in 15 states. That experience has given rise to his participation as a guest lecturer, a panelist in seminar discussions, and representative serving on local real estate committees.

Mr. Picoli's experience extends to a broad range of property types, including:

- Fee Land, Leased Land, Transferable Development Rights
- Office (CBD Class A, B, and C; suburban; and condominiums)
- Special Purpose Properties (schools, hospital/medical, and transportation)
- Retail (regional malls, power centers, strip and "big box")
- Multi-Family Residential (high-rise, walk-ups, garden-style apartments, and condominium conversions)
- Industrial (warehouse, self-storage, and R&D flex)
- Hotels

Professional Credentials

- Qualified as an Expert Witness in the State of New York
- Appraisal Institute, Member (MAI)
- Counselors of Real Estate, Member (CRE)
- Royal Institute Charter of Surveyors, Member (FRICS)
- The Real Estate Board of New York, Member
- Certified General Appraiser in 3 states including New York, New Jersey, and Connecticut
- Temporary licenses obtained as required
- New York State Licensed Salesperson

Education

- B.A., Economics, Lake Forest College, Lake Forest, Illinois