

PROPERTY SALES REPORT

QUEENS

1ST HALF 2015



The first half of 2015 saw the commercial real estate investment sales market continue the momentum from last year and the first quarter of 2015. Through June, New York City has seen \$37.8B of sales activity, putting the city on pace to exceed the previous cycle's high established in 2007. Manhattan has led all markets with \$29.6B, primarily fueled by several prominent sales such as Three Bryant Park, the Crown Building and the Waldorf Astoria in 1Q15. Brooklyn has continued its strong performance with just over \$4.5B in sales, while leading all markets with 1,064 sales through the second quarter. As expected, the number of building sales in 2015 will fall short of the 5,533 properties sold in 2014. Nonetheless, the projected year-end tally of roughly 5,200 building sales points to the ongoing demand for product by investors. Price per square foot continues to climb quarter over quarter, with core product pricing in 1H15 increasing from \$460 at the end of 2014 to \$503. Cap rates continue to compress, dropping nearly 68bps from 2014, ending 2Q15 at 4.74%.

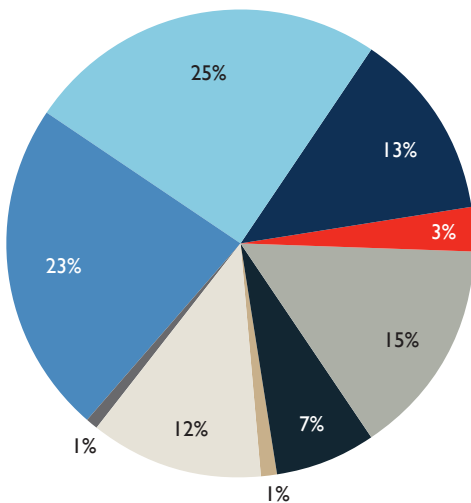
PROPERTY SALES VOLUME & TURNOVER

In 1H15, the Queens property sales market saw the sale of 478 properties, resulting in a 16% decrease from 1H14. Mixed use properties accounted for 25% of all sales with 121 properties sold, followed by walk up properties, which accounted for 23% of properties sold. Retail properties saw the largest year over year growth with an increase of 22%, with 61 properties sold in 1H15. The turnover for Queens in 1H15 was 2.18% of the total stock of property on an annualized basis.

DOLLAR VOLUME

The aggregate sales consideration in 1H15 was \$1.6B, on par with 1H14. 1H15 was the second highest dollar volume Queens has seen within the first half of any year, trailing only 1H14 by a very small margin. Development sites accounted for 20% of all dollar volume totaling \$313M, followed by retail properties, with \$259M accounting for 16% of the total dollar volume. The average price per property in Queens for the first half of the year was approximately \$3.4M, an increase of 18% from 1H14.

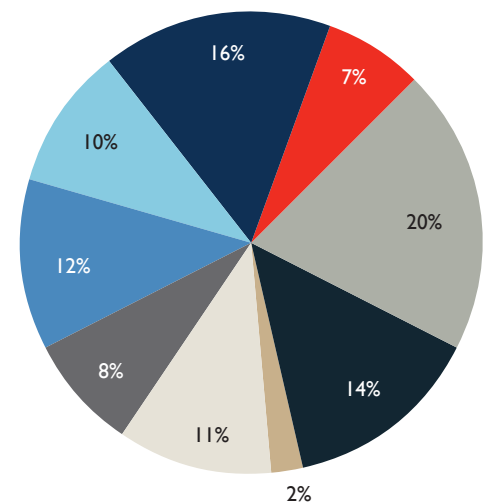
% OF PROPERTIES SOLD BY TYPE



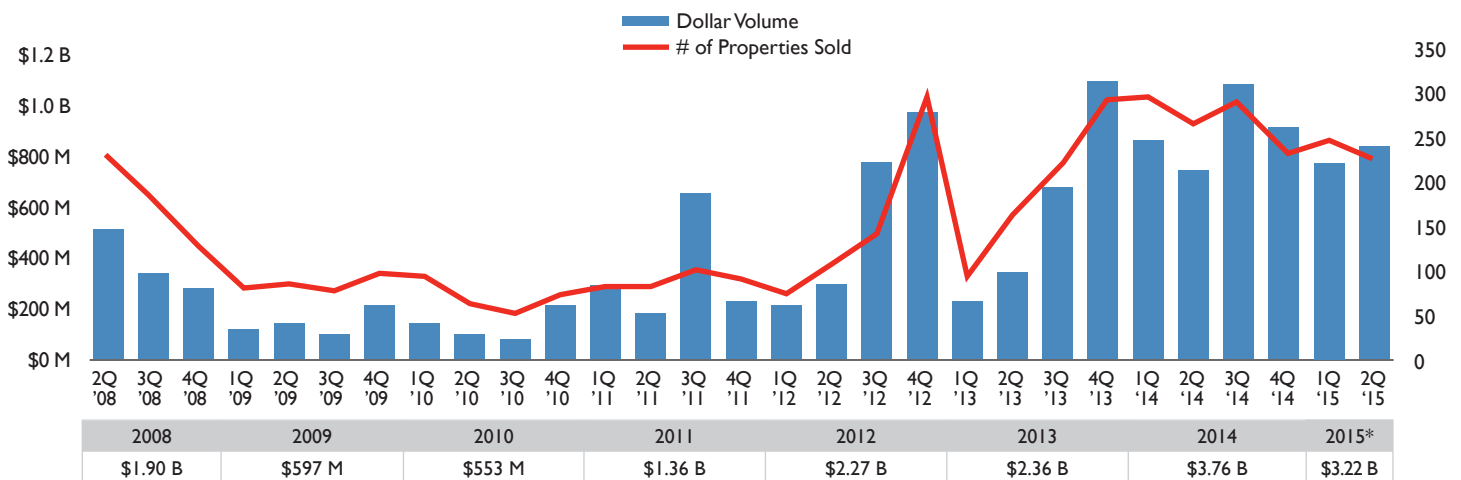
(1st Half 2015)

59	Industrial	\$179,622,758
6	Elevator	\$134,950,000
110	Walk Up	\$197,644,312
121	Mixed Use	\$157,601,028
61	Retail	\$258,693,500
14	Office	\$108,765,000
71	Development	\$312,796,825
34	Specialty Use	\$222,336,725
2	Hotel	\$32,728,738
478	TOTAL	\$1,605,138,886

% OF DOLLAR VOLUME BY TYPE



DOLLAR VOLUME & NUMBER OF PROPERTIES SOLD



*Annualized

INDUSTRIAL BUILDINGS

- IH15 dollar volume was \$180M, down 33% from IH14
- 59 properties sold in IH15, down 32% from IH14
- \$/SF averaged \$258, up 18% from 2014

ELEVATOR APARTMENT BUILDINGS

- IH15 dollar volume was \$135M, down 56% from IH14
- 6 properties sold in IH15, down 79% from IH14
- Cap rates averaged 4.42%, down 73bps from 2014. The gross rent multiplier (GRM) increased from 8.71x in 2014 to 14.84x
- \$/SF averaged \$371, up 60% from 2014

WALK UP APARTMENT BUILDINGS

- IH15 dollar volume was \$198M, up 51% from IH14
- 110 properties sold in IH15, up 7% over IH14
- Cap rates averaged 5.25%, down 82bps from 2014. GRM increased from 10.74x in 2014 to 13.85x
- \$/SF averaged \$272, up 14% from 2014

MIXED USE BUILDINGS

- IH15 dollar volume was \$158M, up 28% from IH14
- 121 properties sold in IH15, down 5% from IH14
- Cap rates averaged 5.57%, down 125bps from 2014
- \$/SF averaged \$333 up 11% from 2014

RETAIL BUILDINGS

- IH15 dollar volume was \$259M, up 52% from IH14
- 61 properties sold in IH15, up 22% from IH14
- Cap rates averaged 5.09%, down 75bps from 2014
- \$/SF averaged \$509, up 16% from 2014

OFFICE BUILDINGS

- IH15 dollar volume was \$109M, up 20% from IH14
- 14 properties sold in IH15, down 42% from IH14
- \$/SF averaged \$394, up 22% from 2014

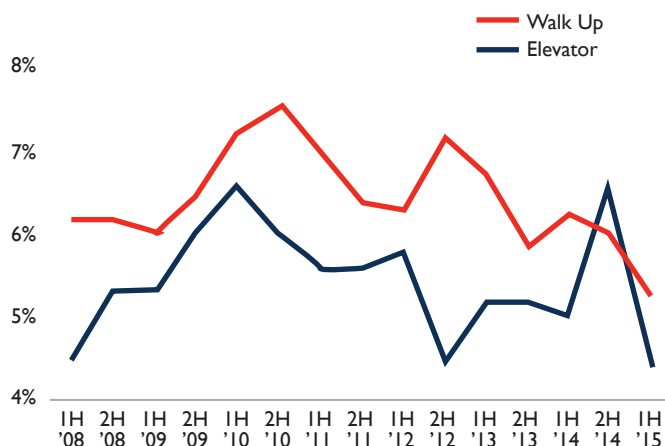
DEVELOPMENT SITES

- IH15 dollar volume was \$313M, down 21% from IH14
- 71 sites sold in IH15, down 43% from IH14
- \$/BSF averaged \$175, up 22% from 2014

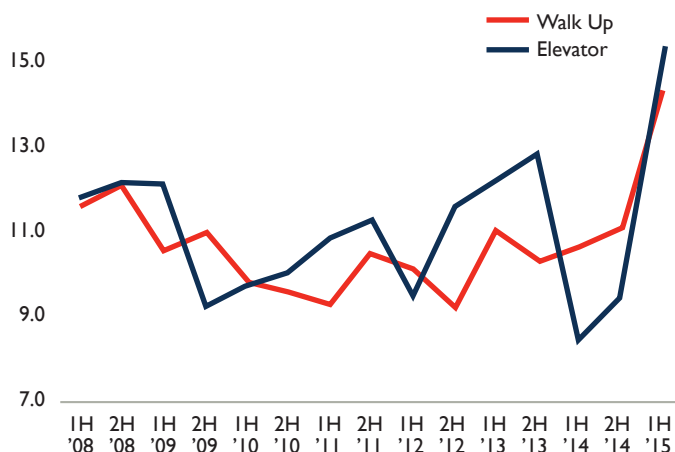
OTHER PROPERTY TYPES

- 34 Specialty Use / Conversion properties sold for \$222M. \$/SF averaged \$336 in IH15
- 2 Hotel properties sold for \$33M. \$/key averaged \$157K in IH15

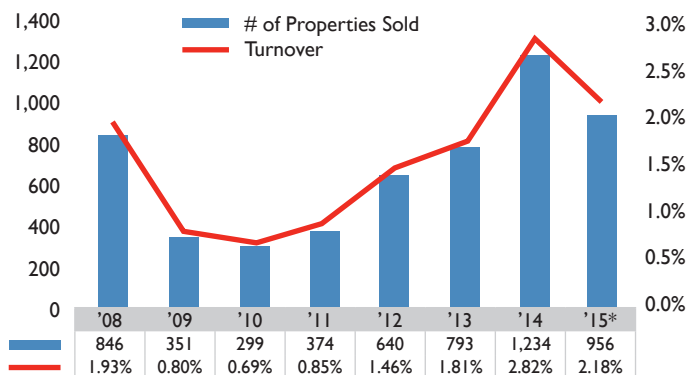
CAP RATES



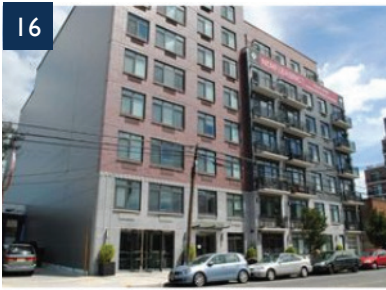
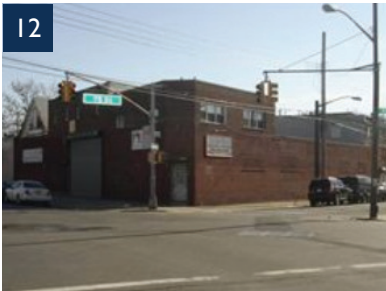
GROSS RENT MULTIPLE



NUMBER OF PROPERTIES SOLD & PERCENTAGE OF TURNOVER



*Annualized



INDUSTRIAL BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR / SF
1	72-42 60 Ln	\$8,800,000	43,800	\$201
2	45-10 19 Ave	\$8,376,000	51,900	\$161
3	223-15 Union Tpke	\$5,000,000	18,780	\$266
4	59-01 57 St, 57-25 59 Ave	\$4,800,000	10,900	\$440
5	108-01 Atlantic Ave	\$3,800,000	19,561	\$194
6	37-03 Woodside Ave	\$3,700,000	11,470	\$323
7	49-20 108 St	\$3,000,000	15,000	\$200
8	180-10 93 Ave	\$3,000,000	17,850	\$168
9	21-01 21 St	\$3,000,000	12,500	\$240
10	54-59 43 St	\$2,900,000	15,320	\$189
11	41-15 23 St	\$2,200,000	7,560	\$291
12	75-10 Rockaway Blvd	\$1,650,000	13,660	\$121
13	40-17 24 St	\$1,160,000	2,500	\$464
14	24-13 45 St	\$1,125,000	4,500	\$250
15	2905-2915 A 38 Ave	\$1,000,000	7,980	\$125

ELEVATOR APARTMENT BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR / SF	UNITS	PR / UNIT	CAP RATE	GRM
16	11-15 Broadway, 30-50 21 St	\$72,250,000	135,376	\$534	144	\$501,736	5.00%	-
17	43-31 45 St	\$27,500,000	79,830	\$344	95	\$289,474	3.75%	-

WALK UP APARTMENT BUILDINGS

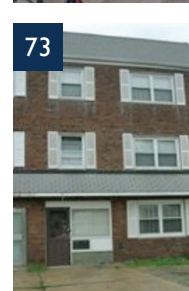
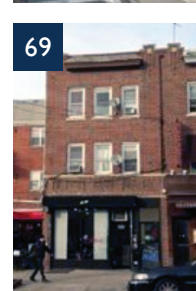
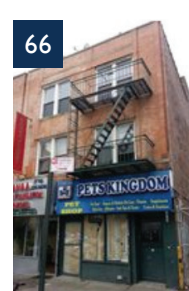
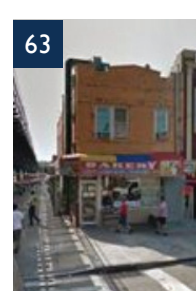
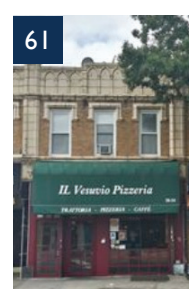
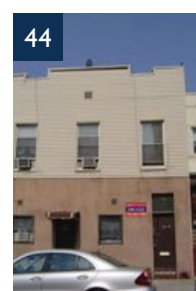
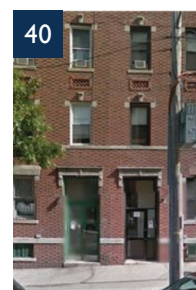
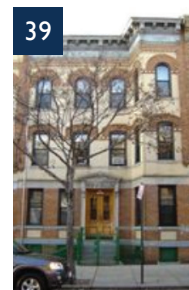
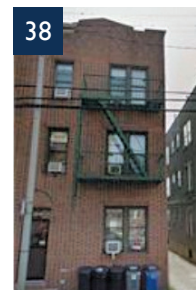
	ADDRESS	PRICE	GROSS SF	PR / SF	UNITS	PR / UNIT	CAP RATE	GRM
18	1705-1725 Putnam Ave	\$4,350,000	16,900	\$257	23	\$189,130	4.83%	-
19	3074, 3076 30 St	\$4,019,000	6,637	\$606	12	\$334,916	-	-
20	14-35, 14-37 31 Rd	\$2,950,000	7,690	\$384	13	\$226,923	-	-
21	141-27 84 Dr	\$2,800,000	8,000	\$350	10	\$280,000	-	-
22	156-06, 156-10 43 Ave	\$2,800,000	10,560	\$265	12	\$233,333	-	-
23	17-21 Woodbine St	\$2,750,000	5,600	\$491	6	\$458,333	-	-
24	22-43 28 St	\$2,700,000	5,920	\$456	5	\$540,000	-	-
25	24-24 28 St	\$2,660,000	8,350	\$319	9	\$295,555	-	-
26	86-39 90 St	\$2,480,000	13,600	\$182	16	\$155,000	-	-
27	2310-23-12 31 Dr	\$2,425,000	7,293	\$333	7	\$346,428	-	-
28	13251 A Pople Ave	\$1,715,561	3,030	\$566	5	\$343,112	6.10%	-
29	30-72 44 St	\$1,650,000	5,262	\$314	6	\$275,000	-	-
30	18-11 Linden St	\$1,580,000	5,250	\$300	6	\$263,333	13.22%	6.15
31	25-41 21 St	\$1,575,000	4,350	\$362	6	\$262,500	-	-
32	34-05 71 St	\$1,530,000	4,770	\$320	6	\$255,000	-	-
33	24-34 27 St	\$1,425,000	4,800	\$297	6	\$237,500	-	-
34	16-64 Woodbine St	\$1,420,325	5,600	\$254	6	\$236,720	-	-
35	22-55 41 St	\$1,400,000	4,680	\$299	6	\$233,333	-	-
36	116-10 14 Rd	\$1,300,000	7,560	\$172	6	\$216,666	-	-
37	216-01 Hillside Ave	\$1,280,000	6,240	\$205	8	\$160,000	4.30%	-

Above are all sales completed during the 2nd Quarter of 2015 above \$1M.

WALK UP APARTMENT BUILDINGS								
	ADDRESS	PRICE	GROSS SF	PR / SF	UNITS	PR / UNIT	CAP RATE	GRM
38	25-29 44 St	\$1,250,000	3,600	\$347	6	\$208,333	4.21%	14.97
39	18-29 Madison St	\$1,250,000	5,600	\$223	6	\$208,333	-	-
40	39-11 65 Pl	\$1,250,000	4,800	\$260	6	\$208,333	-	-
41	19-20 Grove St	\$1,240,000	5,175	\$239	6	\$206,666	-	-
42	20-53 Gates Ave	\$1,210,000	5,610	\$215	6	\$201,666	-	-
43	18-15 Palmetto St	\$1,175,000	4,875	\$241	6	\$195,833	-	-
44	39-38 58 St	\$1,175,000	3,200	\$367	5	\$235,000	6.45%	13.14
45	51-12 90 St	\$1,165,000	4,080	\$285	5	\$233,000	-	-
46	18-17 Bleecker St	\$1,155,000	4,800	\$240	6	\$192,500	-	-
47	48-29 45 St	\$1,125,000	3,600	\$312	5	\$225,000	-	-
48	154 Beach 114 St	\$1,100,000	3,900	\$282	23	\$47,826	-	-
49	10802-108-04 Rockaway Beach Blvd	\$1,100,000	6,000	\$183	11	\$100,000	-	-
50	41-20 53 St	\$1,100,000	5,508	\$199	6	\$183,333	-	-
51	35-25 90 St	\$1,100,000	3,420	\$321	5	\$220,000	-	-
52	50-22 103 St	\$1,060,000	3,840	\$276	6	\$176,666	3.61%	16.36
53	41-41 Forley St	\$1,050,000	2,818	\$372	4	\$262,500	-	-
54	17-30 Greene Ave	\$1,040,000	4,875	\$213	6	\$173,333	-	-

MIXED USE BUILDINGS								
	ADDRESS	PRICE	GROSS SF	PR / SF	UNITS	PR / UNIT	CAP RATE	GRM
55	5648-5654 Myrtle Ave	\$6,750,000	17,645	\$383	10	\$675,000	4.54%	19.68
56	72-06 69 St	\$6,250,000	27,440	\$228	28	\$223,214	-	-
57	98-15 Roosevelt Ave	\$4,550,000	12,300	\$370	12	\$379,167	5.30%	-
58	51-17 108 St	\$4,250,000	14,500	\$293	14	\$303,571	-	-
59	2302, 2304 Jackson Ave	\$4,130,000	10,800	\$382	16	\$258,125	-	-
60	96-18 63 Dr	\$3,850,000	2,700	\$1,426	6	\$641,667	-	-
61	39-32, 39-34 Bell Blvd	\$3,800,000	5,200	\$731	6	\$633,333	4.82%	18.04
62	13-06 Bayport Pl	\$3,500,000	18,682	\$187	21	\$166,667	6.68%	-
63	39-24 108 St	\$3,200,000	3,632	\$881	8	\$400,000	-	-
64	11524 Myrtle Ave	\$2,700,000	10,000	\$270	8	\$337,500	-	-
65	9302-93-06 Corona Ave	\$2,500,000	8,640	\$289	6	\$416,667	-	-
66	25-40 Steinway St	\$2,000,000	4,380	\$457	6	\$333,333	-	-
67	72-03 Forest Ave	\$1,900,000	5,625	\$338	12	\$158,333	-	-
68	138-76 Queens Blvd	\$1,700,000	3,100	\$548	3	\$566,667	-	-
69	41-13 31 Ave	\$1,650,000	3,030	\$545	3	\$550,000	5.03%	16.67
70	101-19 Rockaway Beach Blvd	\$1,615,000	9,400	\$172	6	\$269,167	-	-
71	90-05 Corona Ave	\$1,591,736	4,560	\$349	5	\$318,347	-	-
72	38-04 150 St	\$1,590,000	3,685	\$431	2	\$795,000	-	-
73	58-35 College Point Blvd	\$1,388,000	3,960	\$351	3	\$462,667	5.24%	15.90
74	51-47 69 St	\$1,300,000	2,000	\$650	3	\$433,333	-	-
75	90-11 Corona Ave	\$1,236,300	4,104	\$301	5	\$247,260	-	-
76	106-11 Northern Blvd	\$1,180,000	3,840	\$307	3	\$393,333	-	-
77	377 Onderdonk Ave	\$1,175,000	4,350	\$270	6	\$195,833	-	-
78	85-41 Britton Ave	\$1,150,000	4,160	\$276	4	\$287,500	-	-

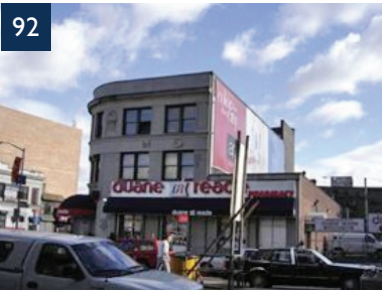
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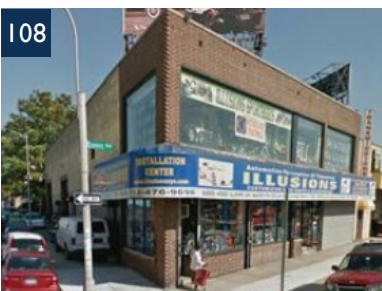
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MIXED USE BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR / SF	UNITS	PR / UNIT	CAP RATE	GRM
79	25308-253-10 Northern Blvd	\$1,110,000	2,720	\$408	2	\$555,000	-	-
80	214-73 Jamaica Ave	\$1,050,000	4,932	\$213	4	\$262,500	5.36%	-
81	106-13 Northern Blvd	\$1,040,000	3,000	\$347	3	\$346,667	-	-

DEVELOPMENT SITES

	ADDRESS	PRICE	ZONING	LOT AREA	FAR	BSF	PR / BSF
82	4214, 4222 27 St, 42-17 Crescent St	\$39,000,000	MI-5R7-3	7,650	5.80	140,250	\$278
83	31-16 Northern Blvd	\$28,000,000	MI-5	36,442	5.00	182,209	\$154
84	21-21 44 Dr	\$21,850,000	MI-4/R7A	21,744	4.00	86,976	\$251
85	2401-24-11 Queens Plz N	\$16,484,000	MI-5/R9	6,900	8.00	55,200	\$299
86	37-29 31 St	\$7,380,000	MI-2/R6A/LIC	14,250	3.00	42,750	\$173
87	2916-29-18 40 Ave	\$7,080,000	MI-3/R7X/LIC	5,750	5.00	28,750	\$246
88	36-27 31 St	\$5,760,000	MI-2/R6A	9,000	3.00	27,000	\$213
89	149-11 Archer Ave	\$5,300,000	C6-3/DJ	10,500	1.00	78,960	\$67
90	25-16 37 Ave	\$5,000,000	MI-2/R6A/LIC	4,980	3.00	27,063	\$185
91	11-14 35 Ave	\$4,800,000	R5	24,523	1.25	30,654	\$157
92	93-01 Sutphin Blvd	\$3,762,330	C6-4/DJ	11,200	10.00	112,000	\$34
93	136-15 Roosevelt Ave	\$3,000,000	C4-3	1,948	3.40	6,623	\$453
94	37-35 21 St	\$2,900,000	MI-3	6,504	5.00	32,520	\$89
95	71-74 Parsons Blvd	\$2,550,000	R6	5,561	2.43	13,513	\$189
96	37-26 32 St	\$1,470,000	MI-2/R6A/LIC	2,600	3.00	7,800	\$188
97	7708-7712 45 Ave	\$1,380,000	R4	7,378	0.90	6,640	\$208
98	10-12 46 Rd	\$1,300,000	MI-4	2,500	2.00	5,000	\$260
99	148-31 90 Ave	\$1,270,000	R7A/DJ	7,685	4.00	30,740	\$41
100	15044 A 14 Ave	\$1,050,000	C2-2 / R3-2	5,584	0.60	2,792	\$376

RETAIL BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR / SF	CAP RATE
101	176-60 Union Tpke	\$75,000,000	178,682	\$420	5.33%
102	107-01 71 Ave	\$28,000,000	12,200	\$2,295	-
103	14572-14574, 145-58 Guy R Brewer Blvd	\$15,684,000	32,800	\$478	-
104	136-13 37 Ave	\$7,650,000	7,414	\$1,032	2.72%
105	80-20 Roosevelt Ave	\$5,750,000	11,100	\$518	-
106	84-02 Roosevelt Ave	\$5,650,000	16,348	\$346	-
107	73-26 Metropolitan Ave	\$4,700,000	9,300	\$505	-
108	78-21 Queens Blvd	\$4,450,000	10,338	\$430	-
109	16024-160-28 Northern Blvd	\$4,300,000	3,895	\$1,104	-
110	250-21 Northern Blvd	\$4,100,000	12,000	\$342	-
111	86-32 Broadway	\$3,825,000	3,136	\$1,220	4.50%
112	25103-251-11 Northern Blvd	\$3,600,000	15,300	\$235	-
113	4019-40-21 Bell Blvd	\$3,050,000	6,520	\$468	-
114	54-01 Northern Blvd	\$2,800,000	9,500	\$295	-
115	82-07 Roosevelt Ave	\$2,450,000	3,080	\$795	-
116	57-32 Myrtle Ave	\$2,400,000	3,700	\$649	-

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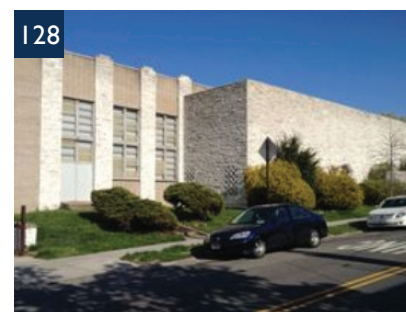
RETAIL BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR / SF	CAP RATE
I17	80-02 Grand Ave	\$1,650,000	5,675	\$291	-
I18	120-03 Liberty Ave	\$1,625,000	2,300	\$707	-
I19	62-15 60 Ln	\$1,525,000	5,256	\$290	-
I20	90-02 91 Ave	\$1,300,000	2,188	\$594	-
I21	64-15 Grand Ave	\$1,300,000	4,450	\$292	-
I22	184-17 Hillside Ave	\$1,285,000	2,080	\$618	-



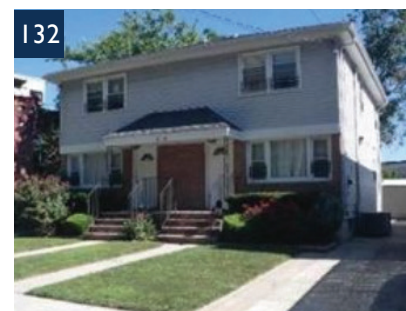
SPECIALTY USE / CONVERSION BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR / SF
I23	31-08 Northern Blvd	\$28,000,000	-	-
I24	91-31 175 St	\$17,800,000	113,240	\$157
I25	43-00 171 St	\$7,250,000	24,508	\$296
I26	148-02 Archer Ave	\$5,643,300	14,900	\$379
I27	13-29 Dix Ave	\$3,800,000	21,200	\$179
I28	12-25 Clintonville St	\$2,800,000	11,719	\$239
I29	158 Beach 116 St	\$2,700,000	11,408	\$237
I30	520 51 Ave	\$2,250,000	5,000	\$450
I31	66-15 Borden Ave	\$1,575,000	1,260	\$1,250
I32	43-51, 43-53 Robinson St	\$1,500,000	2,312	\$649
I33	97-38 42 Ave	\$1,400,000	3,860	\$363
I34	249-20 Jamaica Ave	\$1,200,000	10,000	\$120



OFFICE BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR / SF
I35	33-00 Northern Blvd	\$71,000,000	436,814	\$163
I36	90-75 Sutphin Blvd	\$14,875,000	80,400	\$185
I37	22-48 119 St	\$2,825,000	10,400	\$272
I38	24-40 Steinway St	\$2,720,000	2,750	\$989
I39	31-41 45 St	\$1,900,000	5,544	\$343
I40	150-42 12 Ave	\$1,475,000	4,500	\$328
I41	55-19 Metropolitan Ave	\$1,070,000	2,948	\$363



Above are all sales completed during the 2nd Quarter of 2015 above \$1M.

METHODOLOGY

The Cap Rates, Gross Rent Multipliers, Average Price per Square Foot and Total Volume presented in this report pertain to closed sales, including partial sales, researched or sold by Cushman & Wakefield through 6/15/15. The "second quarter" herein covers the period of 3/16/15 through 6/15/15. These transactions occurred at a minimum sales price of \$500,000 and were located in Queens. These sales may be found in the public record and were reported by ACRIS, CoStar, RCA and other sources deemed reliable. This information has been compiled for informational purposes only and Cushman & Wakefield shall not be liable for any reliance thereon.

We use the following City of New York classifications:

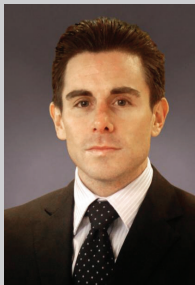
- 1-4 Family properties: A, B, CO and C3
- 5+ Family Walk Up properties: C1, C2, C4, C5, C7, C8 and C9 (excluding C6 which represents Co-Ops)
- 5+ Family Elevator properties: D1, D2, D3, D5, D6, D8 and D9 (excluding D0, D4 which represent Co-Ops)
- Mixed Use properties: K and S classes
- Retail properties / retail condominiums: L1, L8, L9, K, O, R5, R7 and R8
- Office properties and commercial condos: O, R5, R7 and R8
- Hotel properties: H classes
- Development properties: VO, VI, V2 and other properties that were purchased for development
- Specialty Use properties: properties that, because of their intended uses (such as religious, medical, government, educational, non-profit uses), do not fall into any of the above property classes

Each sale was analyzed and categorized on a case-by-case basis.

The depiction in the included photograph of any person, entity, sign, logo or property, other than Cushman & Wakefield's (C&W) client and the property offered by C&W, is incidental only, and is not intended to connote any affiliation, connection, association, sponsorship or approval by or between that which is incidentally depicted and C&W or its client. This listing shall not be deemed an offer to lease, sublease or sell such property; and, in the event of any transaction for such property, no commission shall be earned by or payable to any cooperating broker except if otherwise provided pursuant to the express terms, rates and conditions of C&W's agreement with its principal, if, as and when such commission (if any) is actually received from such principal. (A copy of the rates and conditions referred to above with respect to this property is available upon request.)

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For more information or a complimentary property evaluation in today's market, please contact:

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Cushman & Wakefield is uniquely able to produce this comprehensive sales report because of our exclusive Territory System™. Each sales agent continuously tracks all property sales that occur in his or her territory.
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Richmond Hill
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