



**MASSEY
KNAKAL**

Realty Services

PropertySalesReport

QUEENS

1st Quarter 2012

www.masseyknakal.com

During the first quarter of 2012, there was \$6.9B in New York City property sales, a 62% increase from 1Q11 and on par with the \$6.9B sold in 4Q11. Thus far, there have been 547 properties sold, representing an annualized turnover of 1.33%. Brooklyn has outpaced all markets with 189 property sales through 1Q12. Manhattan leads all markets, in terms of dollar volume with \$5.7B of sales out of the \$6.9B city-wide.

Property Sales Volume & Turnover

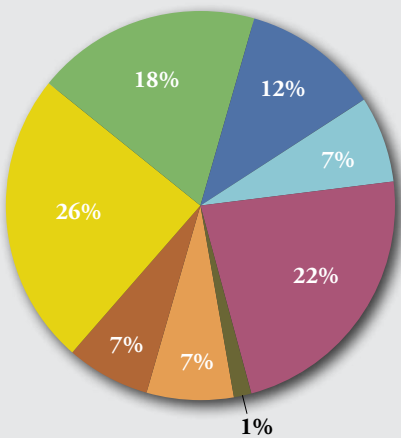
In 1Q12, the Queens property sales market saw 55 transactions representing 67 properties. The number of properties sold thus far in 1Q12 is down 28% from 4Q11 and 23% from 1Q11. The 67 properties sold this quarter represents the lowest quarterly output since 2010. The projected turnover rate for 2012 through 1Q12 was 0.61% of the total stock of properties.

Dollar Volume

The aggregate sales consideration in 1Q12 was \$189M, down 13% from 4Q11 and 36% from 1Q11. The annualized sales consideration of \$756M is 19% off 2011's total consideration (excluding the sale of 28-10 Queens Plaza for \$415.5M). In 1Q12, the average price per property in Queens was \$2.82M, an increase of 22% from 2011.

While the volume figures above reflect activity across all property types, below we examine pricing trends based on product type.

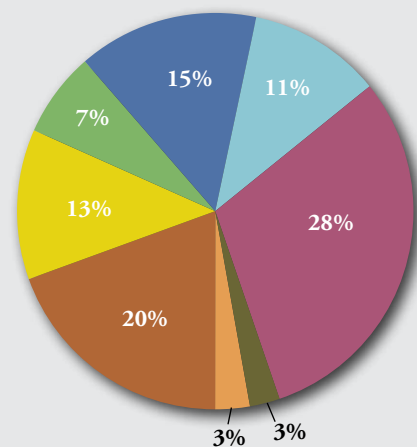
% OF PROPERTIES SOLD BY TYPE



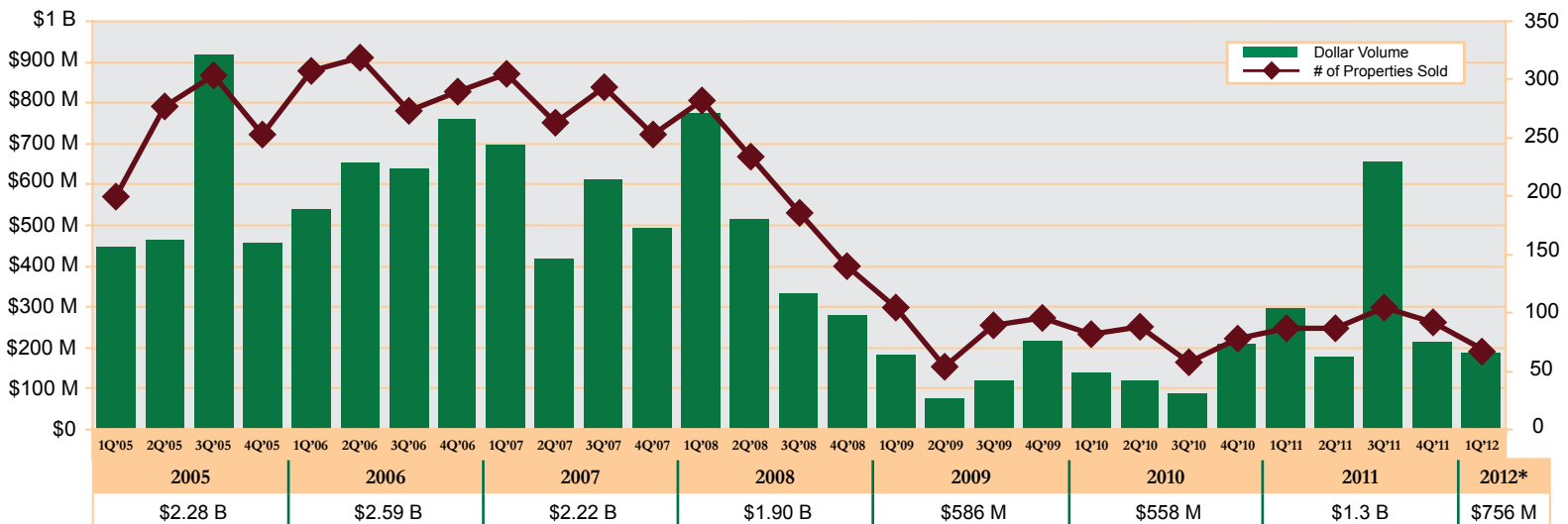
(1st Quarter 2012)

5	Industrial	\$ 5,400,000
5	Elevator	\$ 38,500,000
17	Walk-Up	\$ 23,865,000
12	Mixed Use	\$ 13,474,500
8	Retail	\$ 29,115,000
5	Office	\$ 21,070,000
14	Development	\$ 52,386,500
1	Specialty Use	\$ 5,135,000
67	TOTAL	\$ 188,946,000

% OF DOLLAR VOLUME BY TYPE



DOLLAR VOLUME & NUMBER OF PROPERTIES SOLD



* Annualized

Industrial Buildings

- 1Q12 dollar volume was \$5.4M, down 79% from 4Q11 and 93% from 1Q11
- 5 properties sold in 1Q12, compared to 12 in 4Q11
- \$/SF in 1Q12 was \$179, down from the \$193 recorded in 2011

Elevator Apartment Buildings

- 1Q12 dollar volume was \$38.5M, surpassing 2H11's volume of \$22.9M.
- 5 properties were sold in 1 transaction
- Cap rates averaged 6.56% with the Gross Rent Multiplier (GRM) of 8.26x
- \$/SF in 1Q12 was \$126, down 33% from 2011

Walk-Up Apartment Buildings

- 1Q12 dollar volume was \$23.8M, up 66% from 4Q11, but down 57% from 1Q11
- 17 properties were sold, up 31% from 4Q11, but down 19% from 1Q11
- Cap rates averaged 6.44%, down 36 bps from 2011. GRM was 9.84x, up from 9.52x in 2011
- \$/SF in 1Q12 was \$172, down 10% from 2011

Mixed Use Buildings

- 1Q12 dollar volume was \$13.4M, down 58% from 4Q11 and 19% from 1Q11
- 12 properties were sold, down 59% from 4Q11 and 33% from 1Q11
- \$/SF in 1Q12 was \$277, on par with 2011

Retail / Retail Condo

- 1Q12 dollar volume was \$29M, up 63% from 4Q11 and 120% from 1Q11
- 8 properties were sold compared to 10 sold in 4Q11 and 1Q11 respectively
- \$/SF in 1Q12 was \$374, an increase of 4% from 2011

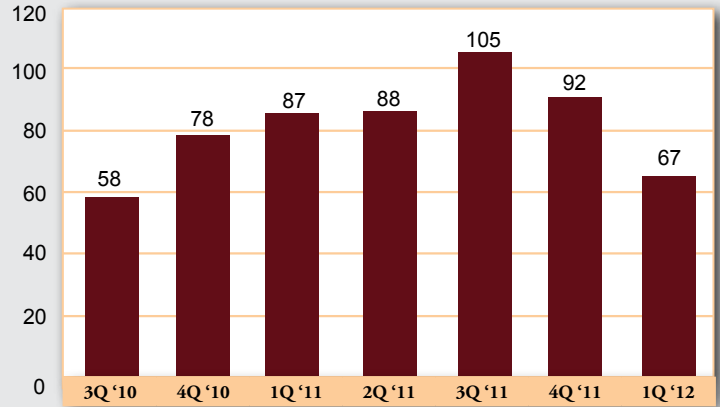
Office

- 1Q12 dollar volume at \$21M, an increase of 36% from 4Q11
- 5 buildings were sold compared to 6 sold in 4Q11
- \$/SF in 1Q12 was \$324, up 16% from 2011

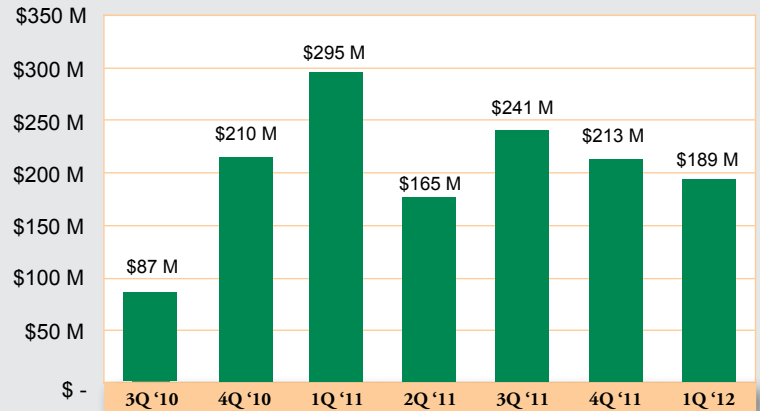
Development

- 1Q12 dollar volume at \$52M, equaling 60% of 2011 sales volume
- 14 properties were sold compared to just 8 in 4Q11
- Average \$/BSF in 1Q12 was \$99, an increase of 15% from 2011

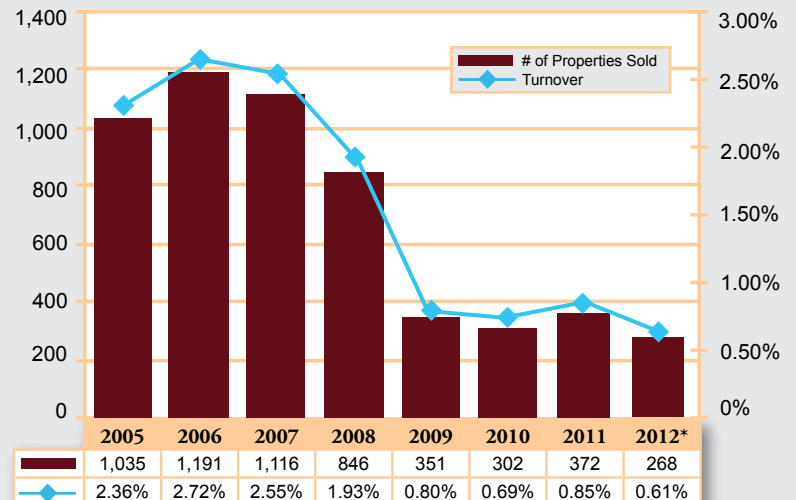
NUMBER OF PROPERTIES SOLD (QUARTERLY)



DOLLAR VOLUME (QUARTERLY)



NUMBER OF PROPERTY SALES & PERCENTAGE OF TURNOVER



* Annualized

Below are all sales completed during the 1st Quarter of 2012



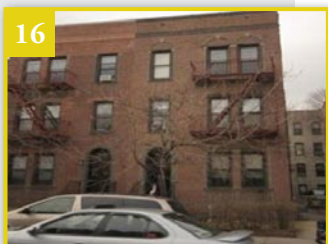
#	INDUSTRIAL	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF
5		\$1,080,000	40,165	\$179.14
	ADDRESS	SOLD	GROSS SF	PRICE / SF
1	134-05 Northern Blvd	\$1,420,000	3,940	\$360.41
2	71-05 Myrtle Ave	\$1,150,000	14,525	\$79.17
3	26-12 4 St	\$1,050,000	5,000	\$210.00
4	676 Woodward Ave	\$530,000	3,500	\$151.43
5	260-01 Hor Harding Ep N	\$1,250,000	13,200	\$94.70



#	5+ FAMILY ELEVATOR	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF				
1		\$38,500,000	306,286	\$125.70				
	ADDRESS	SOLD	GROSS SF	PRICE / SF	UNITS	CAP RATE	GRM	PR / UNIT
6	148-48 88 Ave, 9159 Woodhull Ave, 191-11 Woodhull Ave, 8809 148 St, 8825 148 St	\$38,500,000	306,286	\$125.70	354	6.56%	8.26	\$108,757

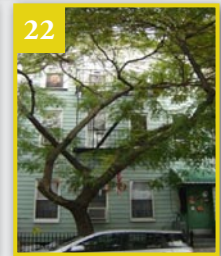
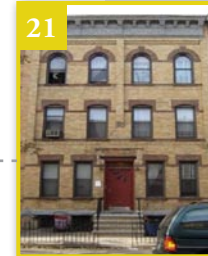
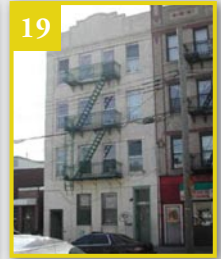
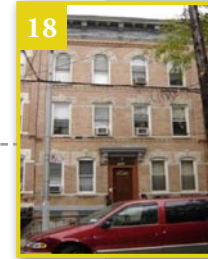


#	5+ FAMILY WALK-UP	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF				
11		\$1,491,563	157,683	\$171.68				
	ADDRESS	SOLD	GROSS SF	PRICE / SF	UNITS	CAP RATE	GRM	PR / UNIT
7	23-24 31 Ave	\$2,000,000	8,640	\$231.48	12	5.64%	10.46	\$166,667
8	119-58 27 Ave, 11959 College Point Blvd	\$4,400,000	38,553	\$114.13	56	-	-	\$78,571
9	108-28 38 Ave	\$3,850,000	25,200	\$152.78	30	6.30%	9.5	\$128,333
10	66-52 79 St	\$2,800,000	18,480	\$151.52	19	7.64%	9.55	\$147,368
11	163-02 Crocheron Ave	\$1,900,000	11,866	\$160.12	15	-	-	\$126,667
12	31-62 38 St	\$1,600,000	7,700	\$207.79	8	-	-	\$200,000
13	35-41 9 St	\$925,000	6,000	\$154.17	6	-	-	\$154,167
14	16-42 Madison St	\$900,000	5,400	\$166.67	6	6.17%	9.84	\$150,000
15	42-22 78 St	\$850,000	2348	\$362.01	5	-	-	\$170,000
16	32-10 82 St	\$850,000	3,900	\$217.95	6	-	-	\$141,667
17	70-41 65 Pl	\$718,000	5,712	\$125.70	6	-	-	\$119,667

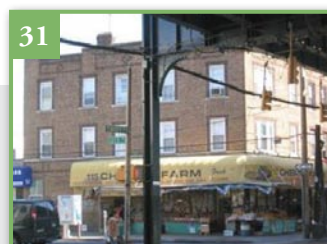
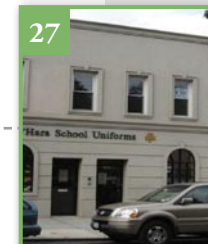
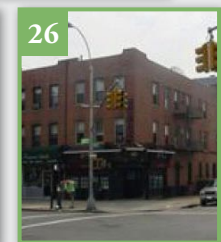


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#	5+ FAMILY WALK-UP	AVG. SALE PRICE		GROSS SF		AVG. PRICE / SF		
5		\$1,491,563		157,683		\$171.68		
	ADDRESS	SOLD	GROSS SF	PRICE / SF	UNITS	CAP RATE	GRM	PR / UNIT
18	17-18 Himrod St	\$717,000	4,875	\$147.08	6	-	-	\$119,500
19	10-14 37 Ave	\$645,000	7,350	\$87.76	8	-	-	\$80,625
20	85-24 Lefferts Blvd	\$640,000	2,959	\$216.29	5	-	-	\$128,000
21	17-17 Linden St	\$560,000	5,100	\$109.80	6	-	-	\$93,333
22	18-74 Menahan St	\$510,000	3,600	\$141.67	6	-	-	\$85,000



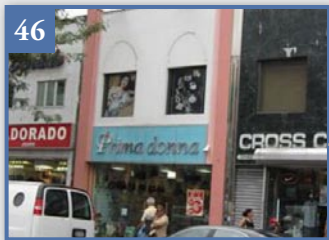
#	MIXED USE	AVG. SALE PRICE		GROSS SF		AVG. PRICE / SF	
11		\$1,224,955		47,943		\$277.11	
	ADDRESS	SOLD	GROSS SF	PRICE / SF	UNITS	PR / UNIT	
23	41-58 College Point Blvd	\$3,000,000	7,760	\$386.60	9	\$333,333	
24	136-69 41 Ave	\$1,610,000	3,798	\$423.91	4	\$402,500	
25	4307 162 St	\$1,520,000	6,600	\$230.30	4	\$380,000	
26	45-02 30 Ave	\$1,462,500	3,780	\$386.90	6	\$243,750	
27	78-05 Myrtle Ave, 78-07 Myrtle Ave	\$1,150,000	5,341	\$215.32	6	\$191,667	
28	40-11 214 Pl	\$935,000	3,360	\$278.27	4	\$233,750	
29	40-15 74 St	\$900,000	4,224	\$213.07	3	\$300,000	
30	39-08 29 St	\$850,000	2,686	\$316.46	3	\$283,333	
31	115-01 Liberty Ave	\$795,000	3,772	\$210.76	4	\$198,750	
32	109-14 Northern Blvd	\$652,000	3,872	\$168.39	3	\$217,333	
33	65-23 Grand Ave	\$600,000	2,750	\$218.18	4	\$150,000	



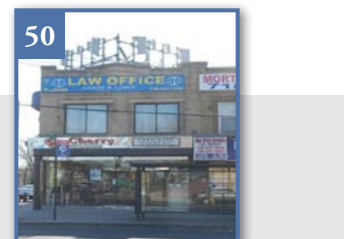
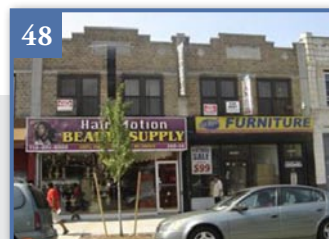
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#	DEVELOPMENT	AVG. SALE PRICE		GROSS SF	AVG. PRICE / SF		
10		\$5,238,650		553,720	\$99.15		
	ADDRESS	SOLD	ZONING	LOT AREA	FAR	BSF	PRICE / BSF
34	41-38/50 24 St	\$28,850,000	M1-5/R9	41,582	7.6	315,901	\$91.33
35	45-46 42 St	\$5,700,000	R7-1	13,800	3.44	47,472	\$120.07
36	Powells Cove Blvd	\$5,500,000	M2-1	38,600	2	77,200	\$71.24
37	27-43; 27-41 Jackson Ave	\$4,750,000	M1-5/R9	4,994	8	39,824	\$119.27
38	232-20 Northern Blvd	\$2,400,000	R1-2/ C2-2	14,375	1	14,375	\$166.96
39	2740 21 St	\$2,100,000	R7X	5,000	5	25,000	\$84.00
40	54-05 102 St	\$824,000	R6B	5,000	2	10,000	\$82.40
41	1423 Broadway	\$787,500	C2-3/R7A	3,400	4	13,600	\$57.90
42	104-28 Corona Ave	\$775,000	R6B	2,394	2	4,788	\$161.86
43	37-10 31 Ave	\$700,000	R6	2,288	2.43	5,560	\$125.90



#	RETAIL	AVG. SALE PRICE		GROSS SF	AVG. PRICE / SF	
8		\$3,639,375		95,077	\$374.06	
	ADDRESS	SOLD	ZONING	GROSS SF	PRICE / SF	
44	153-01 10 Ave	\$17,600,000		60,519	\$290.82	
45	162-25 Liberty Ave	\$3,050,000		4,150	\$734.94	
46	37-60 Junction Blvd	\$2,750,000		2,960	\$929.05	
47	12-43 150 St	\$2,580,000		7,700	\$335.06	
48	145-12/14 Jamacia Ave	\$910,000		6,474	\$140.56	
49	224-01 Merrick Blvd	\$850,000		7,100	\$119.72	
50	135-20 Liberty Ave	\$825,000		3,224	\$255.89	
51	234-19 41 Ave	\$550,000		2,950	\$186.44	



Below are all sales completed during the 1st Quarter of 2012

#	SPECIALTY USE	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF
1		\$5,135,000	6,730	\$763.00
	ADDRESS	SOLD	GROSS SF	PRICE / SF
52	137-70 Northern Blvd	\$5,135,000	6,730	\$763.00



#	OFFICE	AVG. SALE PRICE	GROSS SF	AVG. PRICE / SF
3		\$7,023,333	80,745	\$323.65
	ADDRESS	SOLD	GROSS SF	PRICE / SF
53	70-04, 70-10 Austin St	\$13,350,000	20,496	\$651.35
54	221-10 Jamaica Ave	\$4,870,000	47,062	\$103.48
55	78-31 Parsons Blvd 78-39 Parsons Blvd	\$2,850,000	13,187	\$216.12



METHODOLOGY

The Cap Rates, Gross Rent Multipliers, Median Price per Square Foot and Total Volume presented in this report pertain to closed sales, including partial sales, researched or sold by Massey Knakal Realty Services through 3/15/12. The "first quarter" herein covers the period 12/16/11 through 3/15/12. 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 and other sources deemed reliable. This information has been compiled for informational purposes only and Massey Knakal Realty Services 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 represent 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: O.
- Office condominiums: R5, R7 and R8.
- Hotel properties: H classes.
- Development properties: VO, V1, 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.

Cap Rate: net operating income divided by the sales price.

Gross Rent Multiplier: sales price divided by the gross income.

Median Price Per Square Foot: sales price divided by gross property area above grade, as reported in the public record.

Average Price Per Square Foot: sales price divided by the property's gross square feet.

Average Price Per Buildable Square Foot: sales price divided by the property's maximum buildable square feet as allowed by the zoning of New York City.

Turnover Rate: number of sales divided by total inventory.

Total Inventory: 27,649 area properties.

When expenses were not available for calculating the cap rate and gross rent multiplier for multi-family properties, we used the following guidelines:

	6-20 Units	21-50 Units	51+ Units
Real Estate Tax:	Actual	Actual	Actual
Vacancy & Credit Loss:	1.5%	1.5%	1.5%
Water & Sewer:	\$.50 / sf	\$.50 / sf	\$.50 / sf
Insurance:	\$500 / unit	\$400 / unit	\$375 / unit
Fuel:	\$1.60 / sf	\$1.60 / sf	\$1.60 / sf
Electric:	\$.25 / sf	\$.25 / sf	\$.25 / sf
Payroll:	\$4,800 / year	\$20,000 / year	\$20,000 / year
Cleaning & Maintenance:	\$300 / month	\$400-\$600 / month	\$1,000 / month
Elevator Maintenance:	\$4,000 elev / yr	\$5,000 elev / yr	\$5,000 elev / yr
Repairs:	\$550 unit / yr	\$550 unit / yr	\$550 unit / yr
Management:	5%	4%	3%



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Lindenwood / Ozone Park
Queens Village / Richmond Hill
Woodhaven

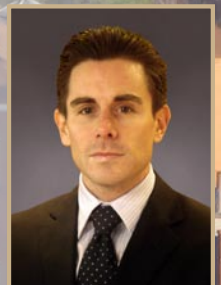
- Industrial
- 5+ Family Elevator
- 5+ Family Walk-Up
- Mixed Use
- Retail / Retail Condo
- Office
- Development
- Specialty Use

For more information or a complimentary
property evaluation in today's market,
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Massey Knakal 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. For more information about particular transactions, contact a neighborhood sales agent above.