

PROPERTY SALES REPORT

QUEENS

1ST QUARTER 2015



Coming off the unprecedented transactional activity in 2014, the first quarter of 2015 continued the market's upward trajectory. In 1Q15 in New York City, dollar volume reached \$20.8 billion, setting an all-time quarterly record. The record-breaking dollar volume was boosted by three mega deals (Three Bryant Park, the Waldorf Astoria and 1345 Avenue of the Americas). With regard to the number of properties sold, activity was down from 2014 on an annualized basis, but remained well above the long-term average. Pricing metrics across the city also reflected the good start to 2015 as cap rates fell below 5% for the first time, ending 1Q15 at 4.8% citywide. Price per square foot rose 4% from 2014, with development pricing rising 19% in 1Q15.

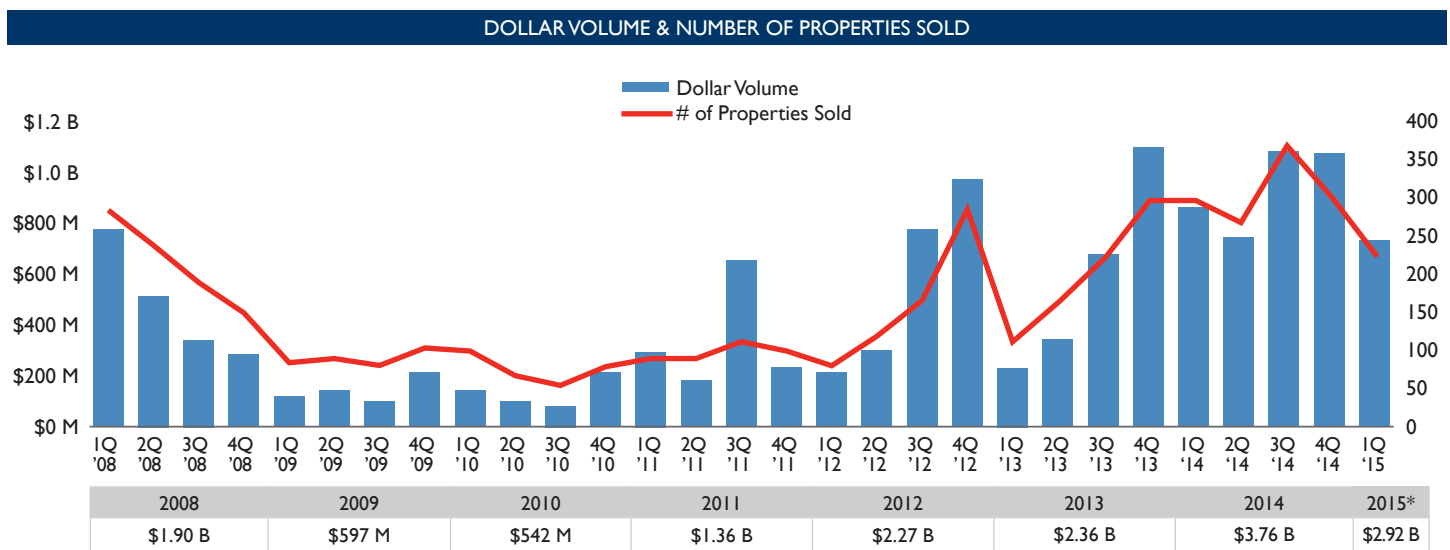
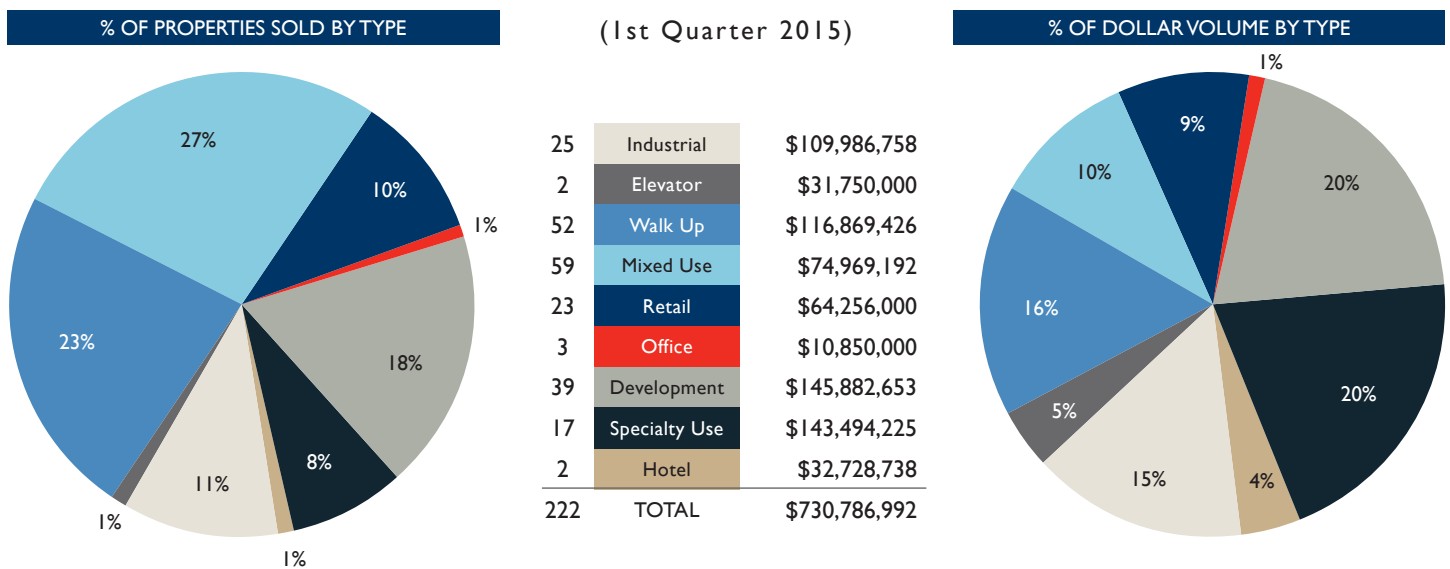
properties decreased from 1Q14 by 25%, and on an annualized basis is tracking 28% below 2014. Mixed use buildings led the way with 59 properties sold, followed by walk up buildings with 52 properties sold. The annualized turnover through 1Q15 was slightly above 2% of the total stock of properties, and would be the second consecutive year with a turnover ratio in excess of 2%.

PROPERTY SALES VOLUME & TURNOVER

During 1Q15, the Queens property sales market had 177 closed transactions consisting of 222 properties sold. The number of

DOLLAR VOLUME

The aggregate sales consideration in 1Q15 was \$731 million, a decrease of 15% from 1Q14. On an annualized basis we can expect to see dollar volume finish around \$2.9 billion. This is the sixth consecutive quarter where Queens has seen dollar volume in excess of \$700 million. Development sites led the way with a dollar volume of \$146 million, followed by specialty use / conversion properties with a total of \$143 million. The average price per property through 1Q15 was \$3.3 million, which is up 8% from 2014.



*Annualized

INDUSTRIAL BUILDINGS

- IQ15 dollar volume was \$110M, down 42% from IQ14
- 25 properties were sold, down 50% from IQ14
- \$/SF averaged \$285, up 31% from 2014

ELEVATOR APARTMENT BUILDINGS

- IQ15 dollar volume was \$32M, down 76% from IQ14
- 2 properties were sold, down 87% from IQ14
- Cap rates averaged 4.34%, down 82bps from 2014. The gross rent multiplier (GRM) increased from 8.71x in 2014 to 14.84x in IQ15
- \$/SF averaged \$317, up 37% from 2014

WALK UP APARTMENT BUILDINGS

- IQ15 dollar volume was \$117M, up 114% from IQ14
- 52 properties were sold, up 18% from IQ14
- Cap rates averaged 5.01%, down 106bps from 2014. GRM increased from 10.74x in 2014 to 14.97x in IQ15
- \$/SF averaged \$257, up 7% from 2014

MIXED USE BUILDINGS

- IQ15 dollar volume was \$75M, up 5% from IQ14
- 59 properties were sold, down 18% from IQ14
- Cap rates averaged 5.73%, down 110bps from 2014. GRM increased from 12.15x in 2014 to 13.01x in IQ15
- \$/SF averaged \$319, up 6% from 2014

RETAIL BUILDINGS

- IQ15 dollar volume was \$64M, down 8% from IQ14
- 23 properties were sold, down 8% from IQ14
- Cap rates averaged 5.63%, down 21bps from 2014
- \$/SF averaged \$434, down 1% from 2014

OFFICE BUILDINGS

- IQ15 dollar volume was \$11M, down 84% from IQ14
- 3 properties were sold, down 79% from IQ14
- \$/SF averaged \$496, up 54% from 2014

DEVELOPMENT SITES

- IQ15 dollar volume was \$146M, down 8% from IQ14
- 39 sites were sold, down 35% from IQ14
- \$/BSF averaged \$180, up 26% from 2014

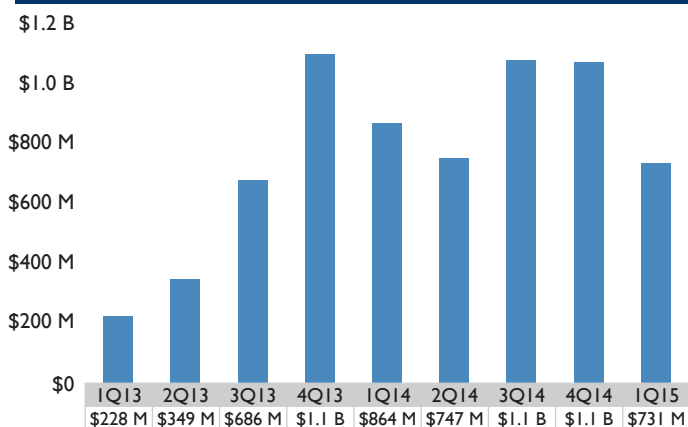
OTHER PROPERTY TYPES

- 17 Specialty Use / Conversion properties sold for \$143M, averaging \$279/SF
- 2 Hotel properties were sold for \$33M, averaging \$156,677/key

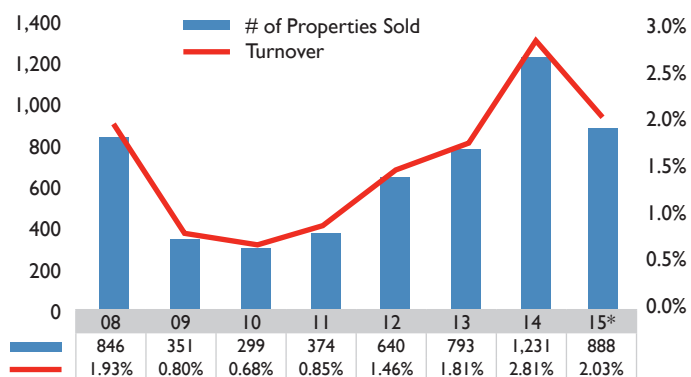
NUMBER OF PROPERTIES SOLD



DOLLAR VOLUME



NUMBER OF PROPERTIES SOLD & PERCENTAGE OF TURNOVER



*Annualized



8



12



14



17



18



20



22



27



32

INDUSTRIAL BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR / SF
1	Wills Art Deco Building	\$43,500,000	124,000	\$351
2	41-20 39 St	\$13,000,000	39,000	\$333
3	47-33 5 St	\$12,000,000	22,740	\$528
4	110-30 Dunkirk St	\$9,980,000	71,500	\$140
5	36-16 19 Ave	\$4,650,000	15,720	\$296
6	14-00 Brunswick Ave	\$4,225,000	37,279	\$113
7	54-36 48 St	\$4,000,000	15,800	\$253
8	177-10, 178-08 93 Ave, 93-16 178 Pl	\$2,550,000	11,500	\$222
9	60-07, 60-11 39 Ave	\$2,275,000	6,800	\$335
10	108-01 Atlantic Ave	\$2,250,000	19,561	\$115
11	7919-7931 71 Ave	\$2,100,000	12,000	\$175
12	60-02 30 Ave	\$1,970,000	4,000	\$493
13	915 38 Ave	\$1,900,000	6,186	\$307
14	33-19 Prince St	\$1,736,000	5,000	\$347
15	50-22 49 St	\$1,400,000	4,000	\$350
16	32-02 Greenpoint Ave	\$1,100,000	4,800	\$229

ELEVATOR APARTMENT BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR / SF	UNITS	PR / UNIT	CAP RATE	GRM
17	71-13 60 Ln	\$21,000,000	53,884	\$390	55	\$381,818	5.00%	-
18	41-40 Parsons Blvd	\$10,750,000	44,100	\$244	49	\$219,388	3.67%	14.84

WALK UP APARTMENT BUILDINGS

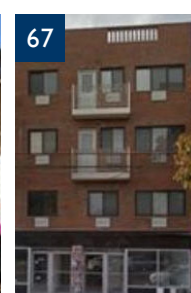
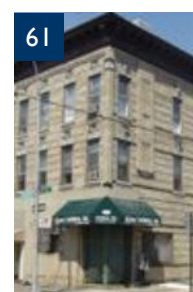
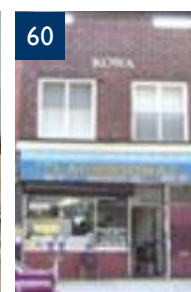
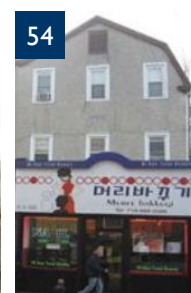
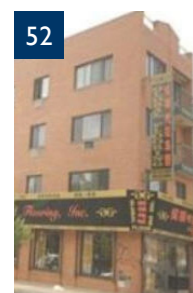
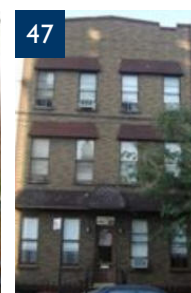
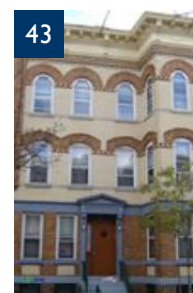
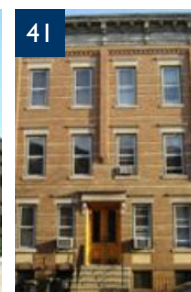
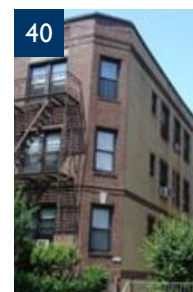
	ADDRESS	PRICE	GROSS SF	PR / SF	UNITS	PR / UNIT	CAP RATE	GRM
19	23-05, 23-15 30 Ave	\$44,000,000	99,939	\$440	126	\$349,206	4.72%	-
20	43-05 65 St	\$8,400,000	26,468	\$317	42	\$200,000	5.00%	-
21	27-01, 27-09 Astoria Blvd	\$6,000,000	19,324	\$310	35	\$171,429	-	-
22	9311-9315 Lamont Ave	\$5,200,000	16,200	\$321	23	\$226,087	-	-
23	9003-9009 169 St, 169-12 90 Ave	\$3,800,001	24,096	\$158	40	\$95,000	6.15%	-
24	189-10 37 Ave	\$3,620,000	17,850	\$203	16	\$226,250	-	-
25	110-19, 110-23 72 Rd	\$2,800,000	13,136	\$213	16	\$175,000	-	-
26	35-21 149 St	\$2,735,000	10,360	\$264	16	\$170,938	-	-
27	31-27 34 St	\$2,150,000	5,000	\$430	9	\$238,889	-	-
28	86-44 90 St	\$1,975,000	13,760	\$144	16	\$123,438	-	-
29	90-37, 90-39 179 Pl	\$1,970,000	8,000	\$246	20	\$98,500	-	-
30	34-16 34 St	\$1,815,000	6,900	\$263	8	\$226,875	-	-
31	103-08 42 Ave	\$1,777,500	9,968	\$178	14	\$126,964	-	-
32	31-72 37 St	\$1,600,000	6,280	\$255	8	\$200,000	-	-
33	36-23 30 St	\$1,575,000	3,645	\$432	6	\$262,500	-	-
34	85-25 60 Rd	\$1,560,000	5,280	\$295	9	\$173,333	-	-
35	85-03 57 Ave	\$1,486,650	3,800	\$391	6	\$247,775	-	-
36	23-38 Broadway	\$1,460,000	4,000	\$365	6	\$243,333	-	-
37	37-17 107 St	\$1,450,000	6,250	\$232	7	\$207,143	-	-

Above are all sales completed during the 1st Quarter of 2015 above \$1M

WALK UP APARTMENT BUILDINGS								
	ADDRESS	PRICE	GROSS SF	PR / SF	UNITS	PR / UNIT	CAP RATE	GRM
38	85-07 57 Ave	\$1,450,000	3,800	\$382	6	\$241,667	-	-
39	23-46 29 St	\$1,430,000	4,320	\$331	6	\$238,333	-	-
40	43-14 42 St	\$1,200,000	5,280	\$227	6	\$200,000	-	-
41	17-14 Madison St	\$1,200,000	5,600	\$214	6	\$200,000	3.97%	16.67
42	104-69 43 Ave	\$1,170,000	3,150	\$371	6	\$195,000	-	-
43	18-20 Putnam Ave	\$1,150,000	5,600	\$205	6	\$191,667	-	-
44	41-22 Gleane St	\$1,150,000	4,800	\$240	6	\$191,667	2.74%	-
45	16-49 Summerfield St	\$1,107,275	4,545	\$244	6	\$184,546	-	-
46	52-06 Roosevelt Ave	\$1,100,000	4,480	\$246	5	\$220,000	6.42%	13.27
47	381 Onderdonk Ave	\$1,100,000	4,350	\$253	6	\$183,333	-	-
48	17-03 Himrod St	\$1,025,000	5,175	\$198	6	\$170,833	-	-
49	43-17 57 St	\$1,000,000	3,900	\$256	6	\$166,667	6.83%	-

MIXED USE BUILDINGS								
	ADDRESS	PRICE	GROSS SF	PR / SF	UNITS	PR / UNIT	CAP RATE	GRM
50	23-05 29 St	\$6,950,000	16,836	\$413	23	\$302,174	4.40%	0
51	2757, 2759 Crescent St	\$6,000,000	22,888	\$262	16	\$375,000	-	-
52	41-58 College Point Blvd	\$3,800,000	7,760	\$490	9	\$422,222	-	-
53	36-16, 36-18 Ditmars Blvd	\$3,300,000	6,960	\$474	6	\$550,000	-	-
54	41-12 162 St	\$3,000,000	7,200	\$417	7	\$428,571	-	-
55	3741-37-45 103 St	\$3,000,000	7,006	\$428	9	\$333,333	-	-
56	21-03 Astoria Blvd	\$2,768,000	5,348	\$518	6	\$461,333	-	-
57	87-46 168 Pl	\$2,300,000	6,759	\$340	6	\$383,333	-	-
58	21-07 Astoria Blvd	\$1,942,000	3,007	\$646	3	\$647,333	-	-
59	52-22 Roosevelt Ave	\$1,850,000	3,530	\$524	5	\$370,000	-	-
60	69-12 Roosevelt Ave	\$1,720,000	2,432	\$707	3	\$573,333	-	-
61	665 Woodward Ave	\$1,575,000	4,725	\$333	6	\$262,500	4.11%	-
62	81-07, 81-09 101 Ave	\$1,500,000	10,120	\$148	6	\$250,000	-	-
63	40-34 Junction Blvd	\$1,400,000	2,880	\$486	3	\$466,667	3.90%	-
64	108-05 36 Ave	\$1,320,000	3,500	\$377	4	\$330,000	-	-
65	60-40 Myrtle Ave	\$1,300,000	2,558	\$508	3	\$433,333	7.64%	11.92
66	146-01, 146-05 Holly Ave	\$1,300,000	2,625	\$495	4	\$325,000	-	-
67	90-15 Corona Ave	\$1,236,300	4,294	\$288	5	\$247,260	-	-
68	90-19 Corona Ave	\$1,236,300	4,294	\$288	5	\$247,260	-	-
69	613 Woodward Ave	\$1,180,000	5,175	\$228	6	\$196,667	-	-
70	64-24 Grand Ave	\$1,170,000	3,780	\$310	4	\$292,500	-	-
71	89-18 Jamaica Ave	\$1,070,000	3,300	\$324	5	\$214,000	-	-
72	40-30 Murray St	\$1,020,000	1,920	\$531	3	\$340,000	-	-

Above are all sales completed during the 1st Quarter of 2015 above \$1M



74



78



81



96



97



102



DEVELOPMENT SITES

	ADDRESS	PRICE	ZONING	LOT AREA	FAR	BSF	PR / BSF
73	31-53 31 St	\$17,350,000	R6	26,000	2.43	63,180	\$275
74	37-46, 37-50 82 St	\$16,425,000	C4-3	6,000	3.4	27,200	\$604
75	28-24 Jackson Ave	\$15,750,000	MI-5/rMI-5/ R9/LIC9	7,750	8	62,000	\$254
76	26-01 1 St	\$15,000,000	CI-4/R7- 3MI-1	54,852	5	274,260	\$55
77	6292-62-98 Woodhaven Blvd	\$10,850,000	CI-2/R8B	21,300	4	85,200	\$127
78	9814-98-20 Queens Blvd	\$8,115,000	CI-2/R7-1	8,000	4	32,000	\$254
79	43-24 Queens Blvd	\$7,280,000	CI-4/R7A	9,500	4	38,000	\$192
80	26-35 3 St	\$7,000,000	R6	14,614	2.43	26,480	\$264
81	14226-142-30 Roosevelt Ave	\$6,800,000	C2-4/R6	7,020	2.43	21,060	\$323
82	34-22 35 St	\$5,500,000	MI-5	15,000	3	45,000	\$122
83	64-06 Queens Blvd	\$5,000,000	C2-3/R7X	12,000	5	60,000	\$83
84	146-10 35 Ave	\$4,800,000	R7-1	5,000	3.44	25,000	\$192
85	45-34 Pearson St	\$3,500,000	MI-5/R7-3/ LICMI-4	2,500	5	12,500	\$280
86	32-02 Astoria Blvd S	\$3,100,000	C4-3	7,100	2.43	17,253	\$180
87	31-19 37 Ave	\$2,325,000	MI-2/R6A/LIC	3,752	1	11,256	\$207
88	31-14 38 Ave	\$2,320,000	MI-2/R6A/LIC	4,473	5	22,365	\$104
89	14-23 Broadway	\$1,950,000	C2-3/R7A	3,400	4	13,600	\$143
90	37-28 9 St	\$1,925,000	MI-3	10,000	5	50,000	\$39
91	61-03 Metropolitan Ave	\$1,900,000	MI-1	12,563	1	12,563	\$151
92	186-06 Hillside Ave	\$1,800,000	R6A / C2-4 / DJ	9,100	3	24,450	\$74
93	8105-8111 Kneeland Pl	\$1,500,000	R4	3,000	0.9	22,325	\$67
94	17214-17218 Jamaica Ave	\$1,420,000	C2-4/R6A/ DJ/R5	7,839	3	23,517	\$60
95	147-22, 147-26 73 Ave	\$1,200,000	R4	3,800	0.9	3,420	\$351

RETAIL BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR / SF	CAP RATE
96	6933-69-47 Austin St	\$17,000,000	25,245	\$673	-
97	214-32, 214-44 Jamaica Ave	\$7,500,000	23,301	\$322	-
98	75-08, 75-24 Broadway	\$5,850,000	7,884	\$742	-
99	6909, 6911-6915 Roosevelt Ave	\$4,500,000	7,000	\$643	-
100	187-30 Jamaica Ave	\$4,000,000	20,000	\$200	-
101	3355-33-67 34 Ave	\$3,700,000	10,400	\$356	-
102	135-26 Desarc Rd	\$3,700,000	14,730	\$251	-
103	25222-25253 Rockaway Blvd, 18 3 St, 19 Meyer Ave	\$3,285,000	10,500	\$313	-
104	85-60 118 St	\$2,980,000	7,600	\$392	-
105	9507-95-13 31 Ave	\$2,500,000	6,915	\$362	-
106	158-15 Northern Blvd	\$2,120,000	2,465	\$860	-
107	97-16 Northern Blvd	\$1,480,000	5,510	\$269	-
108	5653-56-55 Myrtle Ave	\$1,300,000	2,688	\$484	5.11%
109	87-38 Britton Ave	\$1,250,000	2,310	\$541	4.20%

Above are all sales completed during the 1st Quarter of 2015 above \$1M

SPECIALTY USE / CONVERSION BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR / SF
110	35-15, 36-17 Parsons Blvd, 139-66 35 Ave	\$88,542,600	252,645	\$350
111	69-70 Grnd Cntrl Pkwy W	\$13,500,000	48,100	\$281
112	47-16 Austell Pl	\$13,500,000	51,200	\$264
113	55-02 Broadway	\$9,000,000	31,675	\$284
114	48-00 Grand Ave	\$5,075,625	216,733	\$23
115	40-05 Skillman Ave	\$4,000,000	18,150	\$220
116	145-15 Bayside Ave	\$2,200,000	5,175	\$425
117	244-97 61 Ave	\$1,900,000	3,750	\$507
118	15-26 Central Ave	\$1,300,000	16,591	\$78
119	255-15 Jericho Tpke	\$1,200,000	9,102	\$132
120	81-20 Rockaway Blvd	\$1,200,000	6,292	\$191



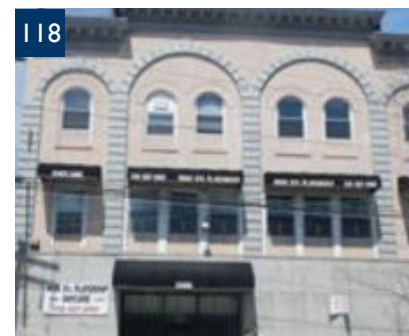
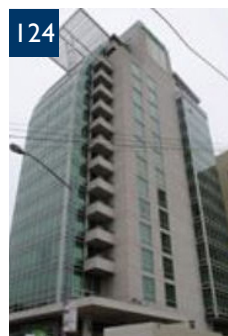
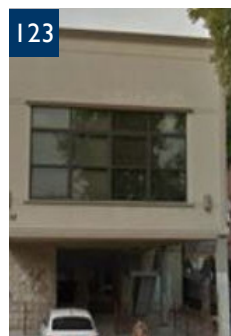
OFFICE BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR / SF
121	3074-30-76 31 St	\$7,000,000	11,091	\$631
122	36-33 23 St	\$2,000,000	4,700	\$426
123	85-93 66 Ave	\$1,850,000	4,279	\$432

HOTELS

	ADDRESS	PRICE	GROSS SF	PR / SF	ROOM	PR/ROOM
124	39-05 29 St^	\$21,928,738	-	-	-	-
125	153-95 Rockaway Blvd	\$10,800,000	14,795	\$730	71	\$152,113

Above are all sales completed during the 1st Quarter of 2015 above \$1M
^Ground Lease



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 3/15/15. The "first quarter" herein covers the period of 12/16/14 through 3/15/15. 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:

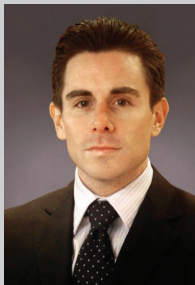
- 1-4 Family properties: A, B, CO and C3
- 5+ Family Walk Up properties: C1, C2, C4, C5, C7, C8 and C9 (excluding C6 which represents Co-Ops)
- 5+ Family Elevator properties: D1, D2, D3, D5, D6, D8 and D9 (excluding D0, D4 which represent Co-Ops)
- Mixed Use properties: K and S classes
- Retail properties / 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, 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

The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it. All zoning, buildable footages and uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example. They do not necessarily relate to actual vacancy, if any. The value of this investment is dependent upon these estimates and assumptions made above, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME, AND ALL OTHER INFORMATION HEREIN.

CUSHMAN & WAKEFIELD

118-35 Queens Blvd., 14th Floor
Forest Hills, NY 11375



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. For more information about particular transactions, contact a neighborhood sales agent below.

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Jamaica
Briarwood
Jamaica Estates
Bellerose
Howard Beach
Lindenwood
Ozone Park
Queens Village
Richmond Hill
Woodhaven