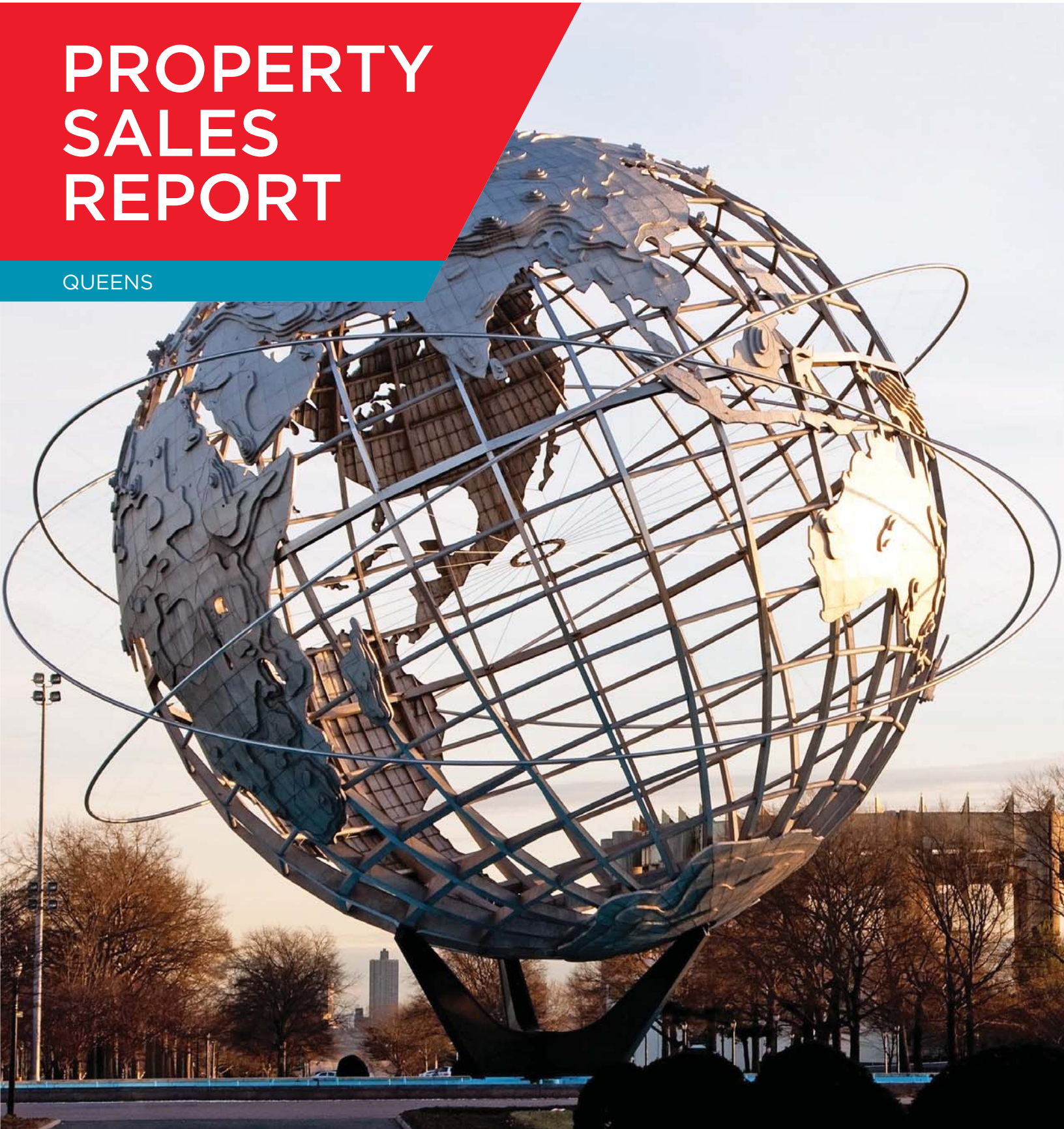


# PROPERTY SALES REPORT

QUEENS



## QUEENS PROPERTY SALES

The New York City investment sales market has had two unrivaled years, as 2014 set an all-time record for properties sold and 2015 set an all-time record for dollar volume. Following those record years, forecasts called for a 30-35% decline in property sales and a 15-20% reduction in dollar volume. Through the first quarter of 2016, 1,205 properties were sold, marking the 11th straight quarter New York City has sold over 1,000 properties. On an annualized basis, property sales are trending 7% below 2015 levels. First quarter 2016 dollar volume totaled \$14.1 billion, a 31% drop from one year ago. On an annualized basis, New York City is on pace for \$56 billion in investment sales activity, a 25% drop from 2015. Outer Borough markets are continuing to exhibit growth in sales and dollar volume, particularly the Bronx and Brooklyn, while Manhattan lags all markets with a 38% reduction in annualized dollar volume compared to 2015. Citywide, cap rates for core property have dropped slightly to 4.67%, while price per square foot continues to climb to an all-time high of \$518. Development sites have dropped significantly in price per buildable square foot, \$251 at quarter's end, compared to \$287 per buildable square foot at the end of 2015.

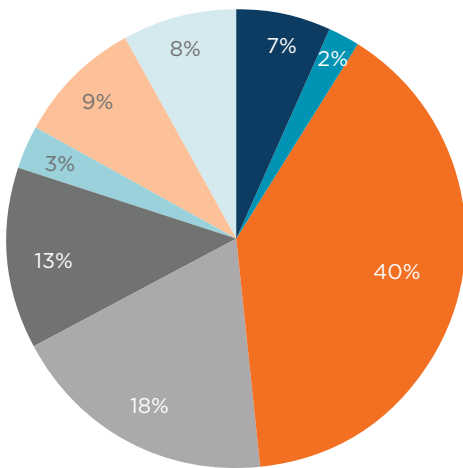
### Property Sales Volume & Turnover

During the first quarter of 2016, the Queens property sales market had 184 closed transactions consisting of 285 properties sold. The number of properties increased from the first quarter of 2015 by 13%. Walk-up properties led the way with 113 properties sold, followed by mixed-use properties with 53 properties sold. The annualized turnover through the first quarter of 2016 was 2.6% of the total stock of properties, and would be the second-highest turnover ratio for Queens.

### Dollar Volume

The aggregate sales consideration in the first quarter 2016 was \$1.2 billion, an increase of 49% from the first quarter 2015. This is the second-highest dollar volume within a quarter for Queens. Retail properties, largely affected by a \$100 million ground lease of the Macy's building, led the way with a dollar volume of \$220 million, followed by elevator properties with a total of \$216 million. The average price per property through the first quarter was \$4.2 million, which is up 4% from year-end.

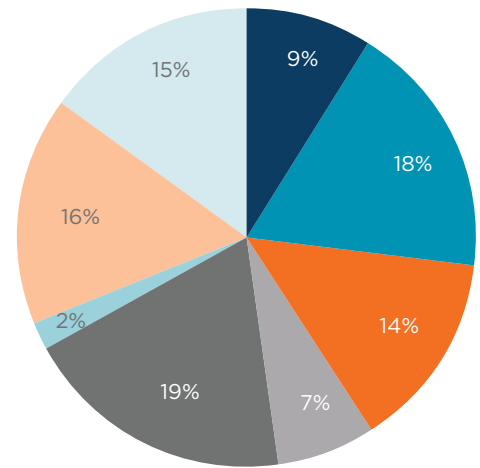
#### % OF PROPERTIES SOLD BY TYPE



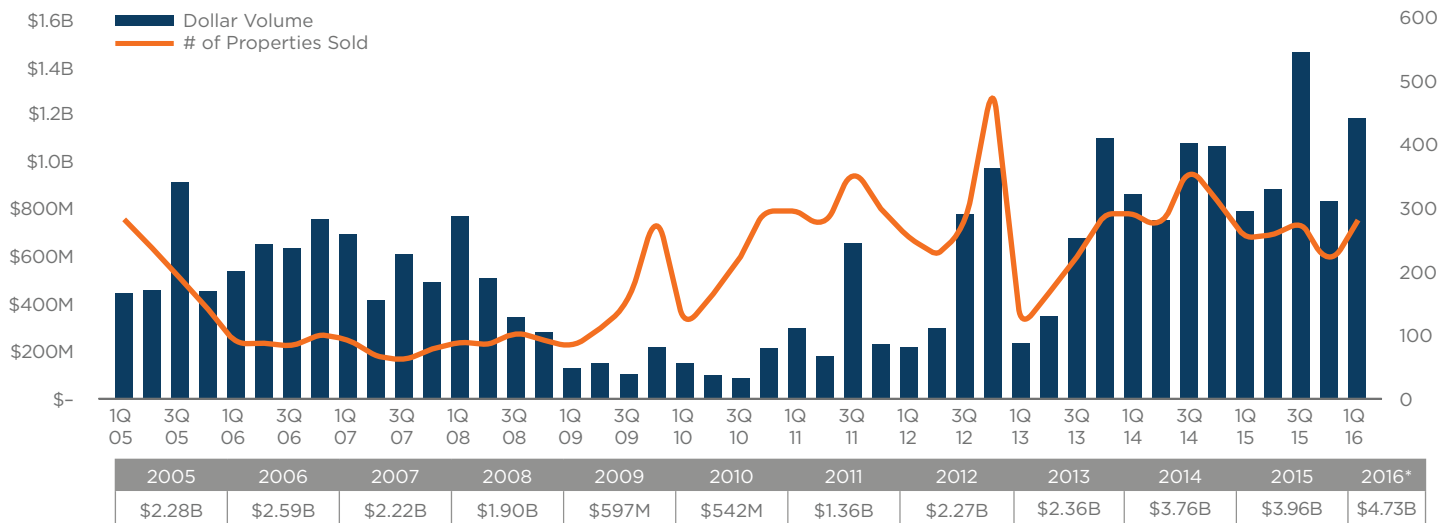
#### (1st Quarter 2016)

20	Industrial	\$108,777,228
7	Elevator	\$216,300,000
113	Walk-Up	\$167,393,550
53	Mixed-Use	\$82,333,750
36	Retail	\$219,936,761
8	Office	\$28,456,423
25	Development	\$186,487,556
23	Specialty-Use	\$173,445,000
<b>285</b>	<b>TOTAL</b>	<b>\$1,183,130,268</b>

#### % OF DOLLAR VOLUME BY TYPE



#### DOLLAR VOLUME & NUMBER OF PROPERTIES SOLD



\*Annualized

### Industrial Buildings

- 1Q16 dollar volume was \$109M, down 11% from 1Q15
- 20 properties were sold, down 40% from 1Q15
- \$/SF averaged \$327, up 25% from YE15

### Elevator Apartment Buildings

- 1Q16 dollar volume was \$216M, up 514% from 1Q15
- 7 properties were sold, up 133% from 1Q15
- Cap rates averaged 3.89%, down 39 bps from YE15
- The gross rent multiplier (GRM) increased from 13.48x in 2015 to 18.10x
- \$/SF averaged \$358, up 15% from YE15

### Walk-Up Apartment Buildings

- 1Q16 dollar volume was \$167M, up 32% from 1Q15
- 113 properties were sold, up 88% from 1Q15
- Cap rates averaged 4.79%, down 15 bps from YE15
- GRM decreased from 14.97x in 2015 to 13.02x
- \$/SF averaged \$284, up 1% from YE15

### Mixed-Use Buildings

- 1Q16 dollar volume was \$82M, up 21% from 1Q15
- 53 properties were sold, down 9% from 1Q15
- Limited cap rate data was acquired in 1Q16, resulting in an average cap rate of 6.88%
- \$/SF averaged \$378, up 17% from YE15

### Retail Buildings

- 1Q16 dollar volume was \$220M, up 138% from 1Q15
- 36 properties were sold, up 29% from 1Q15
- Cap rates averaged 5.75%, up 28 bps from YE15
- \$/SF averaged \$504, down 6% from YE15

### Office Buildings

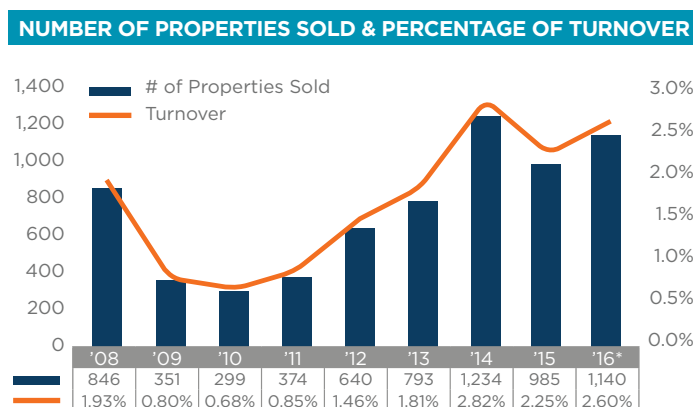
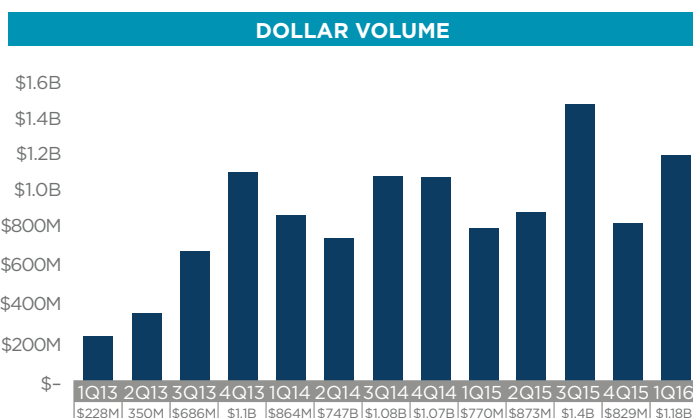
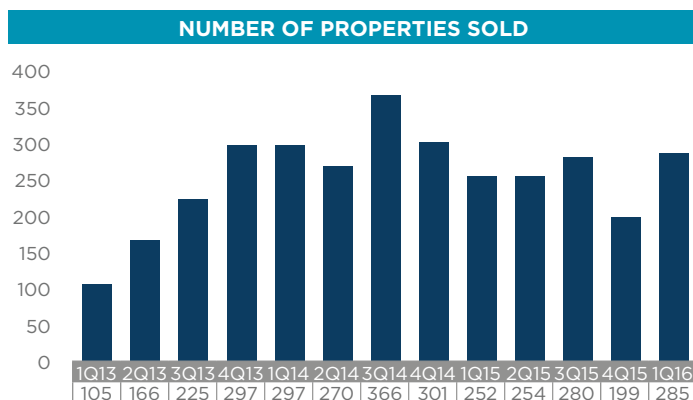
- 1Q16 dollar volume was \$28M, up 121% from 1Q15
- 8 properties were sold, up 60% from 1Q15
- \$/SF averaged \$409, up 17% from YE15

### Development Sites

- 1Q16 dollar volume was \$186M, up 17% from 1Q15
- 25 sites were sold, down 46% from 1Q15
- \$/BSF averaged \$170, down 10% from YE15

### Other Property Types

- 23 specialty-use/conversion properties sold for \$173M, \$/SF averaged \$341



\*Annualized

## QUEENS PROPERTY SALES



3



7



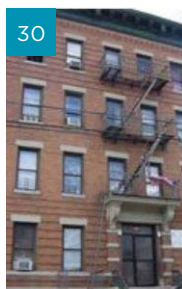
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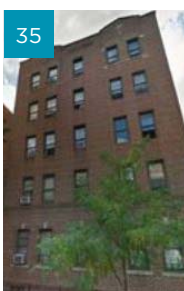
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27



30



35



38

### INDUSTRIAL BUILDINGS

	ADDRESS	PRICE	GROSS SF	\$/SF
1	23-30 Borden Avenue	\$48,000,000	181,674	\$264
2	19-40 Flushing Avenue	\$10,500,000	25,234	\$416
3	1102-1104 37th Avenue	\$8,100,000	15,000	\$540
4	43-15 20th Avenue	\$5,900,000	18,000	\$328
5	35-20 College Point Boulevard	\$5,333,333	9,775	\$546
6	64-10 Maurice Avenue	\$4,850,000	17,000	\$285
7	60-01, 60-07 Northern Boulevard	\$4,500,000	9,000	\$500
8	14-29 112th Street	\$4,200,000	21,058	\$199
9	46-37 Vernon Boulevard	\$3,500,000	5,000	\$700
10	89-49 129th Street	\$2,500,000	6,880	\$363
11	77-33 Queens Boulevard	\$1,973,895	12,100	\$163
12	18-37 Decatur Street	\$1,820,000	6,625	\$275
13	19-33 37th Street	\$1,500,000	5,000	\$300
14	126-24 Farmers Boulevard	\$1,450,000	5,100	\$284
15	12-50 Brunswick Avenue	\$1,200,000	9,600	\$125
16	111-02 101st Avenue	\$1,200,000	5,000	\$240
17	109-10 98th Street	\$1,150,000	5,100	\$225
18	210-06 Jamaica Avenue	\$1,100,000	8,400	\$131

### ELEVATOR APARTMENT BUILDINGS

	ADDRESS	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
19	41-17 Crescent Street	\$97,000,000	140,000	\$693	130	\$746,154	4.50%	-
20	142-20 Franklin Avenue	\$43,000,000	129,304	\$333	154	\$279,221	3.95%	-
21	35-33 83rd Street	\$25,500,000	78,378	\$325	70	\$364,286	2.81%	21.92
22	41-29 41st Street	\$14,700,000	40,800	\$360	50	\$294,000	3.68%	15.22
23	20-30 Elk Drive	\$14,500,000	73,806	\$196	82	\$176,829	4.89%	-
24	142-46 Sanford Avenue	\$13,600,000	53,727	\$253	64	\$212,500	3.50%	17.15
25	89-10 63rd Drive	\$8,000,000	23,100	\$346	36	\$222,222	-	-

### WALK-UP APARTMENT BUILDINGS

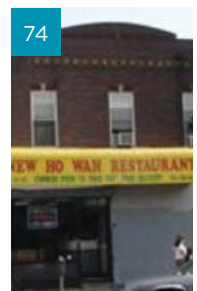
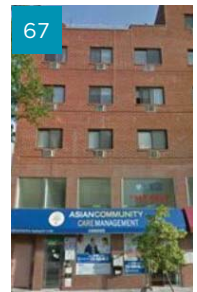
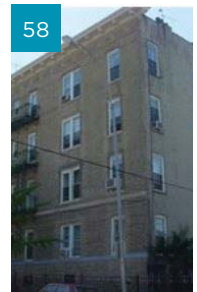
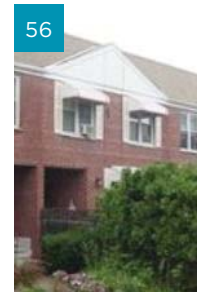
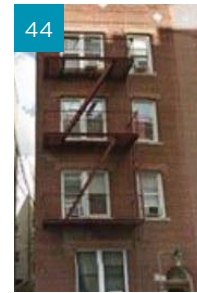
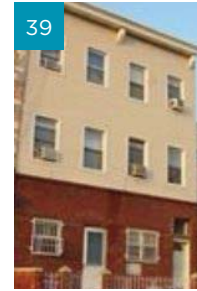
	ADDRESS	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
26	80-15 Grenfell Street 84-17 125th Street	\$53,500,000	166,696	\$321	236	\$226,695	-	-
27	43-28, 43-38 39th Place	\$20,625,000	70,800	\$291	100	\$206,250	4.14%	-
28	121-30 Farmers Boulevard 186-08 120th Road 187-04 120th Avenue	\$14,500,000	108,300	\$134	145	\$100,000	5.94%	-
29	196-11 Jamaica Avenue	\$12,100,000	45,000	\$269	100	\$121,000	-	-
30	30-90 14th Street	\$4,800,000	11,830	\$406	18	\$266,667	4.58%	-
31	87-15 Britton Avenue	\$4,500,000	16,160	\$278	16	\$281,250	5.04%	13.14
32	41-05 Skillman Avenue	\$4,300,000	10,100	\$426	16	\$268,750	-	-
33	23-51 38th Street	\$4,100,000	12,000	\$342	16	\$256,250	-	-
34	41-56 Lamont Avenue	\$4,000,000	16,800	\$238	21	\$190,476	-	-
35	35-24 94th Street	\$3,800,000	16,720	\$227	20	\$190,000	3.59%	13.70
36	20-50 29th Street	\$3,360,000	6,250	\$538	8	\$420,000	-	-
37	24-25 27th Street	\$2,700,000	8,350	\$323	9	\$300,000	-	-
38	23-80 38th Street	\$2,025,000	3,240	\$625	6	\$337,500	-	-

Above are all sales completed during the 1st Quarter of 2016 at or above \$1M.

WALK-UP APARTMENT BUILDINGS								
ADDRESS	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM	
39	23-03 30th Drive	\$1,905,000	3,808	\$500	5	\$381,000	4.19%	-
40	31-44 36th Street	\$1,850,000	5,025	\$368	6	\$308,333	-	-
41	20-41 Palmetto Street	\$1,825,000	5,600	\$326	6	\$304,167	4.66%	14.82
42	78-11 73 Place	\$1,475,000	4,500	\$328	6	\$245,833	-	-
43	11-36, 11-38 McBride Street	\$1,450,000	12,600	\$115	12	\$120,833	-	-
44	40-23 99th Street	\$1,375,000	6,400	\$215	8	\$171,875	6.04%	10.42
45	17-20 Madison Street	\$1,375,000	5,600	\$246	6	\$229,167	-	-
46	932 Seneca Avenue	\$1,350,000	5,400	\$250	6	\$225,000	-	-
47	86-39 56th Avenue	\$1,347,000	4,320	\$312	6	\$224,500	-	-
48	18-56 Madison Street	\$1,300,000	5,700	\$228	6	\$216,667	-	-
49	72-35 Myrtle Avenue	\$1,275,000	4,437	\$287	5	\$255,000	-	-
50	45-25 40th Street	\$1,260,000	3,684	\$342	6	\$210,000	-	-
51	108-60 41st Avenue	\$1,260,000	4,500	\$280	6	\$210,000	-	-
52	17-15 Bleecker Street	\$1,255,000	4,875	\$257	6	\$209,167	-	-
53	18-21 Putnam Avenue	\$1,250,000	5,600	\$223	6	\$208,333	-	-
54	67-54 78th Street	\$1,200,000	4,000	\$300	6	\$200,000	4.90%	-
55	21-48 45th Avenue	\$1,188,000	4,000	\$297	5	\$237,600	-	-
56	78-19 19th Road	\$1,100,000	2,750	\$400	5	\$220,000	-	-
57	70-09 65th Place	\$1,050,000	5,712	\$184	6	\$175,000	-	-
58	66-30 64th Street	\$1,015,000	8,540	\$119	8	\$126,875	-	-
59	30-53 47th Street	\$1,000,050	2,584	\$387	5	\$200,010	-	-

MIXED-USE BUILDINGS								
ADDRESS	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM	
60	159-01 Northern Boulevard	\$13,750,000	21,400	\$643	30	\$458,333	-	-
61	36-63 37th Avenue	\$7,000,000	15,486	\$452	29	\$241,379	-	-
62	149-44, 149-46 41st Avenue	\$4,200,000	11,272	\$373	7	\$600,000	-	-
63	150-05 Northern Boulevard	\$3,350,000	7,850	\$427	6	\$558,333	-	-
64	149-48—149-52 41st Avenue	\$2,850,000	3,760	\$758	4	\$712,500	-	-
65	38-14 108th Street	\$2,444,364	6,249	\$391	6	\$407,394	-	-
66	43-04 30th Avenue	\$2,400,000	5,570	\$431	8	\$300,000	6.88%	-
67	132-08 Sanford Avenue	\$2,400,000	6,100	\$393	6	\$400,000	-	-
68	43-55 11th Street	\$2,225,000	3,892	\$572	3	\$741,667	-	-
69	40-36 77th Street	\$1,900,000	2,964	\$641	6	\$316,667	-	-
70	68-51 Fresh Pond Road	\$1,860,000	5,100	\$365	7	\$265,714	-	-
71	109-07, 109-11 Jamaica Avenue	\$1,700,000	7,770	\$219	8	\$212,500	-	-
72	38-04 31st Avenue	\$1,525,000	3,636	\$419	3	\$508,333	-	-
73	109-18—109-20 Liberty Avenue	\$1,500,000	4,500	\$333	3	\$500,000	-	-
74	42-03 Broadway	\$1,500,000	3,250	\$462	2	\$750,000	-	-
75	111-01 Northern Boulevard	\$1,400,000	3,660	\$383	5	\$280,000	-	-
76	159-19 Horace Harding Expressway North	\$1,350,000	2,880	\$469	4	\$337,500	-	-
77	32-37 Greenpoint Avenue	\$1,300,000	6,100	\$213	6	\$216,667	-	-
78	147-01 41st Avenue	\$1,300,000	2,024	\$642	4	\$325,000	-	-
79	112-01 Liberty Avenue	\$1,258,686	2,800	\$450	5	\$251,737	-	-

Above are all sales completed during the 1st Quarter of 2016 at or above \$1M.



## QUEENS PROPERTY SALES

83



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98



106



112



117



### MIXED-USE BUILDINGS

	ADDRESS	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
80	164-05 Depot Road	\$1,220,000	1,960	\$622	2	\$610,000	-	-
81	23-01 Steinway Street	\$1,200,000	4,200	\$286	3	\$400,000	-	-
82	40-30 149th Place	\$1,190,000	2,566	\$464	2	\$595,000	-	-
83	4358-4360 162nd Street	\$1,160,000	2,400	\$483	5	\$232,000	-	-
84	60-56 70th Avenue	\$1,149,000	4,800	\$239	3	\$383,000	-	-
85	10-32 Beach 19th Street	\$1,025,000	10,770	\$95	7	\$146,429	-	-
86	453 Onderdonk Avenue	\$1,025,000	5,000	\$205	2	\$512,500	-	-

### DEVELOPMENT SITES

	ADDRESS	PRICE	ZONING	LOT AREA	FAR	BSF	\$/BSF
87	42-50 24th Street	\$69,000,000	M1-5/R9	33,950	8.00	271,600	\$254
88	24-16 Queens Plaza South	\$23,000,000	M1-5/R9/LIC	11,385	8.00	91,080	\$253
89	6902-6908 Queens Boulevard	\$12,750,000	R7X/C2-3	29,050	5.00	145,250	\$88
90	3801-3809 Queens Boulevard	\$12,070,000	M1-4	22,500	2.00	45,000	\$268
91	62-04—62-26 Roosevelt Avenue	\$10,000,000	C1-4/R6	11,950	4.80	53,775	\$186
92	21-42 44th Drive	\$9,778,617	M1-4/R7A/LIC	24,995	4.00	99,980	\$98
93	147-20—147-30 94th Avenue	\$9,300,000	C6-4/DJ	20,000	9.00	-	-
94	94-02 148th Street	\$7,800,000	C6-4/DJ	10,000	12.00	-	-
95	12-02 37th Avenue	\$6,100,000	M1-3	10,020	5.00	50,100	\$122
96	31-80 47th Street 46-11 Broadway	\$5,750,000	R6B	9,065	2.00	18,129	\$317
97	222-25 Jamaica Avenue	\$3,450,000	R3-2/C1-2	33,215	1.00	33,215	\$104
98	44-02 60th Street	\$3,200,000	C2-3/R7X	4,400	5.00	22,000	\$145
99	5715-5839 Grand Avenue	\$2,833,187	M3-1	16,500	2.00	33,000	\$86
100	98-03 37th Avenue	\$2,500,000	C1-4/R6B	2,500	2.00	10,000	\$250
101	29-55 Hunters Point Avenue	\$2,100,000	M3-2	29,365	2.00	58,730	\$36
102	37-39 Crescent Street	\$2,000,000	M1-2/R6A/LIC	1,970	3.00	5,910	\$338
103	27-12 37th Avenue	\$1,875,000	M1-2/R6A/LIC	2,440	3.00	7,320	\$256
104	26-39 1st Street	\$1,290,752	R6	2,500	2.43	6,075	\$212

### RETAIL BUILDINGS

	ADDRESS	PRICE	GROSS SF	\$/SF	CAP RATE
105	136-50 Roosevelt Avenue^	\$108,432,000	-	-	-
106	Pan Bay Center	\$27,000,000	51,859	\$521	-
107	163-20—163-26 Cross Bay Boulevard	\$12,618,150	9,724	\$1,298	6.94%
108	219-01—219-09 Northern Boulevard	\$9,350,000	9,778	\$956	-
109	157-02—157-12 Northern Boulevard	\$8,330,000	15,600	\$534	-
110	231-02—231-10 Merrick Boulevard	\$6,690,000	9,900	\$676	-
111	92-12 165th Street	\$6,200,000	14,742	\$421	-
112	97-27 57th Avenue	\$6,200,000	22,930	\$270	-
113	149-19 Union Turnpike	\$4,100,000	6,470	\$634	5.37%
114	21-01, 21-07 31st Street	\$4,000,000	9,500	\$421	-
115	102-30—102-34 Jamaica Avenue	\$3,400,000	5,940	\$572	-
116	132-03 Jamaica Avenue	\$3,300,000	5,400	\$611	-
117	186-03 Union Turnpike	\$2,500,000	3,100	\$806	-
118	11-01 11th Street	\$2,400,000	4,950	\$485	-

Above are all sales completed during the 1st Quarter of 2016 at or above \$1M.  
^ Ground Lease

RETAIL BUILDINGS					
	ADDRESS	PRICE	GROSS SF	\$/SF	CAP RATE
119	195-03—195-11 195th Street	\$2,225,000	11,325	\$196	-
120	217-91 Hempstead Avenue	\$1,975,000	5,359	\$369	-
121	9222-9226 Guy R Brewer Boulevard	\$1,700,000	9,300	\$183	-
122	8786-8788 Parsons Boulevard	\$1,630,000	2,415	\$675	-
123	83-35 Broadway	\$1,580,000	4,140	\$382	-
124	3769-3777 103rd Street	\$1,200,000	2,475	\$485	-
125	75-05 Parsons Boulevard	\$1,010,000	1,530	\$660	4.95%
126	105-02—105-04 Merrick Boulevard	\$1,000,000	8,250	\$121	-

SPECIALTY-USE/CONVERSION BUILDINGS				
	ADDRESS	PRICE	GROSS SF	\$/SF
127	The Blanchard Building	\$62,500,000	167,895	\$372
128	36-02, 36-20 Northern Boulevard+	\$57,000,000	159,064	\$652
129	7104-7110 Ditmars Boulevard 72-05, 71-11 Astoria Boulevard North	\$12,000,000	51,360	\$234
130	40-16 76th Street	\$8,960,000	23,868	\$375
131	216-20 Beach 87th Street	\$8,750,000	27,597	\$317
132	46-01 20th Avenue	\$6,550,000	31,600	\$207
133	6020-6024 Broadway 3518-3522 61st Street	\$6,100,000	18,160	\$336
134	60-18 38th Avenue	\$2,660,000	6,400	\$416
135	69-05 Ditmars Boulevard	\$2,300,000	4,130	\$557
136	45-69, 45-75 Parsons Boulevard	\$2,000,000	4,852	\$412
137	88-40 192nd Street	\$1,550,000	5,275	\$294

OFFICE BUILDINGS				
	ADDRESS	PRICE	GROSS SF	\$/SF
138	63-44 Austin Street	\$7,350,000	16,900	\$435
139	134-35 Springfield Boulevard	\$5,003,055	18,522	\$270
140	62-07 Woodside Avenue	\$4,100,000	11,600	\$353
141	10-09 49th Avenue	\$3,875,000	7,950	\$487
142	92-37 Metropolitan Avenue	\$2,628,368	5,800	\$453
143	40-19 159th Street	\$2,500,000	3,840	\$651
144	73-09 Myrtle Avenue	\$1,650,000	6,500	\$254
145	41-02 31st Avenue	\$1,350,000	3,650	\$370

Above are all sales completed during the 1st Quarter of 2016 at or above \$1M.

+Partial Interest

## 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 3/15/16. The "first quarter" herein covers the period of 12/16/15 through 3/15/16. These transactions occurred at a minimum sales price of \$1,000,000 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, D7, 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.

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