

CONTACT US

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



Betty Castro
Managing Director
718 238 8999
betty.castro@cushwake.com

CUSHMAN & WAKEFIELD

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

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David Chkheidze
david.chkheidze@cushwake.com
Astoria
Long Island City

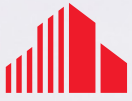
Thomas A. Donovan
tom.donovan@cushwake.com
Astoria
Ditmars
Elmhurst
Forest Hills
Glendale
Maspeth
Middle Village
Rego Park
Ridgewood
Sunnyside
Woodside

Betty Castro
betty.castro@cushwake.com
Nassau County
The Rockaways



Stephen R. Preuss
stephen.preuss@cushwake.com
Bayside
College Point
Corona
Douglaston
East Elmhurst
Flushing
Fresh Meadows
Jackson Heights
Kew Gardens Hills
Little Neck
Whitestone

Daniel Abbondandolo
dan.abb@cushwake.com
Bellerose
Briarwood
Howard Beach
Jamaica
Jamaica Estates
Jamaica Hills
Kew Gardens
Lindenwood
Ozone Park
Pomonok
Queens Village
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PROPERTY SALES REPORT

QUEENS

FIRST HALF 2016

QUEENS PROPERTY SALES

During the first half of 2016, the commercial real estate investment sales market slowed in comparison to the historic years of 2014 and 2015, which set records for dollar volume in 2015 and properties sold in 2014. Despite this slowdown, New York City recorded \$31.5 billion in sales through June, putting the city on pace to reach the second-highest dollar volume total on record. Manhattan led all markets with \$22.7 billion, primarily fueled by four \$1.0 billion-plus transactions; 787 Seventh Avenue, 1285 Avenue of the Americas, 550 Madison Avenue, and Citigroup's headquarters at 388-390 Greenwich Street. Brooklyn's strong performance continued with just over \$4.0 billion in sales, while leading all markets with 860 buildings sold through the second quarter. As expected, the number of building sales in 2016 will fall short of the 5,191 properties sold in 2015. The projected year-end total of approximately 4,514 building sales points to a general correction in the market. Although the number of buildings sold are down year-over-year, New York City is on pace to exceed 4,000 building sales for the third consecutive year. Average price per square foot continues to climb, with pricing in the first half of 2016 for core product increasing from \$492 per square foot (PSF) at the end of 2015 to \$566 PSF. Cap rates continue to compress, dropping 18 basis points (BPS) from 2015, ending the second quarter of 2016 at 4.55%.

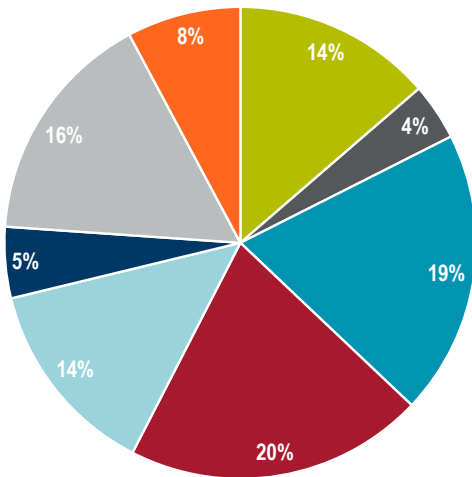
PROPERTY SALES VOLUME & TURNOVER

In the first half of 2016, 504 properties were sold in the Queens market, a 1% decrease from the first half of 2015. Walk-up properties accounted for 31% of all sales with 154 properties sold, followed by mixed-use properties, which accounted for 19% of the total. Elevator properties had the largest year-over-year growth with an increase of 150%, as 15 properties were sold by mid-year 2016. On an annualized basis, the turnover rate for Queens' commercial properties equates to 2.30% marking the second highest rate behind 2014.

DOLLAR VOLUME

The aggregate sales consideration in the first half of 2016 was \$2.1 billion, an increase of 27% from the first half of 2015. Development sites accounted for 18% of all dollar volume totaling \$381 million, followed by retail properties with \$327 million accounting for 15% of the total dollar volume. The average price per property in Queens for the first half of the year was approximately \$4.2 million, an increase of 5% from year-end 2015.

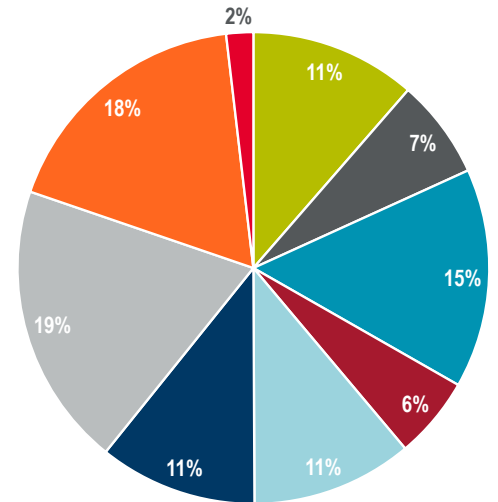
PROPERTIES SOLD BY TYPE



SECOND QUARTER 2016

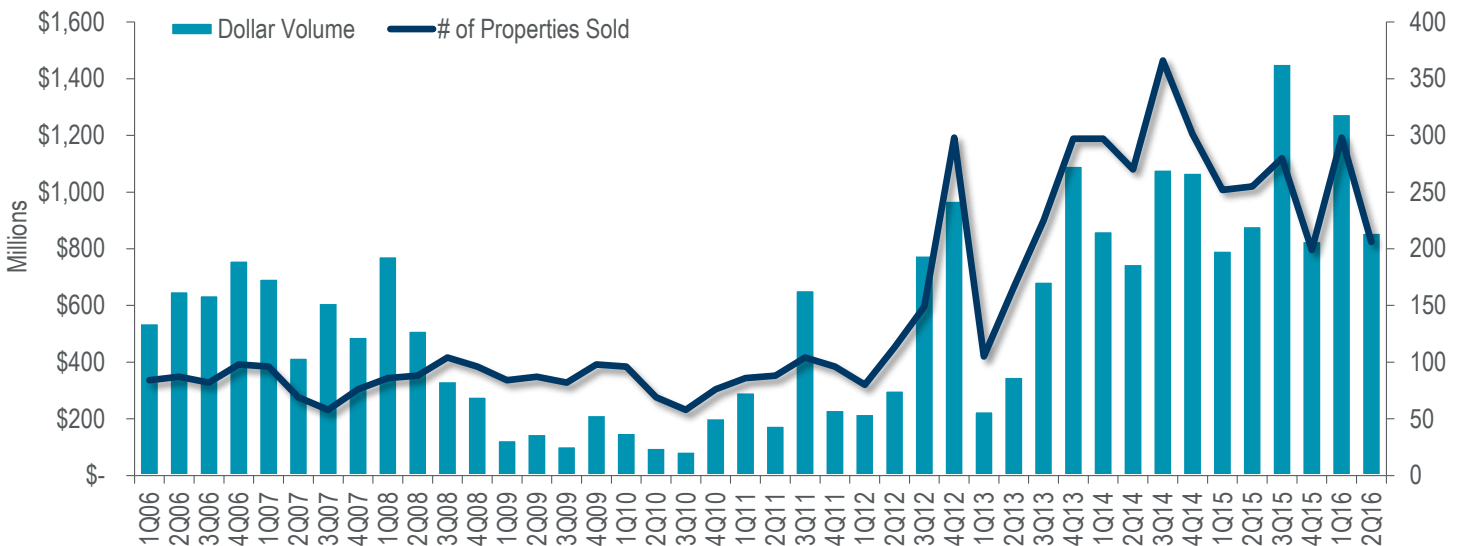
28	Industrial	\$97,712,251
8	Elevator	\$58,500,000
40	Walk-Up	\$129,109,000
42	Mixed-Use	\$48,163,000
28	Retail	\$94,863,000
10	Office	\$93,023,000
33	Development	\$167,094,120
16	Specialty-Use	\$153,573,052
1	Hotel	\$15,900,000
206	TOTAL	\$857,937,423

DOLLAR VOLUME BY TYPE



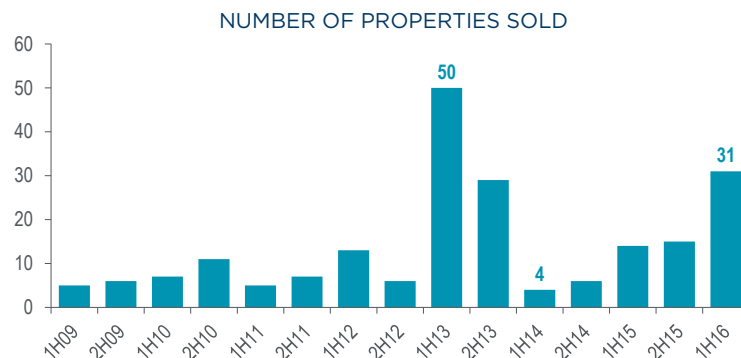
*Hotel investments accounted for less than 1.0% through 1H16

DOLLAR VOLUME AND NUMBER OF PROPERTIES SOLD



ELEVATOR APARTMENT BUILDINGS

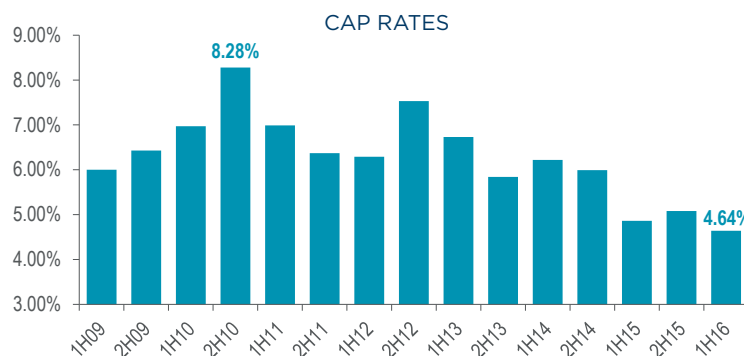
- 1H16 dollar volume was \$275M, up 104% from 1H15
- 15 properties sold in 1H16, up 150% from 1H15
- Cap rates averaged 4.10%, down 18 BPS from YE15
- The gross rent multiplier (GRM) increased from 13.48x in 2015 to 18.10x
- Price PSF averaged \$326, up 5% from YE15



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	Metroplex on the Atlantic	\$27,600,000	125,874	\$219	126	\$219,048	—	—
2	164-03-164-07, 162-20 89th Avenue	\$14,000,000	89,344	\$157	79	\$177,215	5.36%	—
3	68-04 Burns Street	\$8,700,000	19,788	\$440	18	\$483,333	—	—
4	71-59 160th Street	\$5,500,000	22,000	\$250	33	\$166,667	—	—
5	27-09 Astoria Boulevard	\$2,700,000	8,000	\$338	15	\$180,000	—	—

WALK-UP APARTMENT BUILDINGS

- 1H16 dollar volume was \$298M, up 47% from 1H15
- 154 properties sold in 1H16, up 35% over 1H15
- Cap rates averaged 4.64%, down 29 BPS from YE15
- GRM decreased from 14.97x in 2015 to 14.62x
- Price PSF averaged \$289, up 3% from YE15



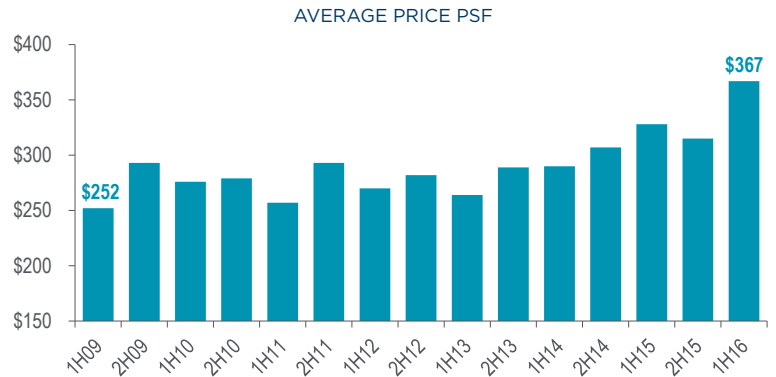
	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	A&E Multifamily Portfolio	\$53,900,000	182,160	\$296	254	\$212,205	4.45%	13.48
2	150-01-150-11 88th Avenue	\$21,500,000	79,200	\$271	96	\$223,958	4.65%	15.56
3	37-35 Crescent Street	\$8,100,000	18,215	\$445	30	\$270,000	—	—
4	34-21 102nd Street	\$4,150,000	15,300	\$271	22	\$188,636	4.33%	14.79
5	158-17 Sanford Avenue	\$3,950,000	13,598	\$290	20	\$197,500	—	—
6	17-21 Woodbine Street	\$3,375,000	5,600	\$603	6	\$562,500	4.78%	16.11
7	27-01 Astoria Boulevard	\$2,700,000	11,324	\$238	20	\$135,000	—	—
8	41-22 49th Street	\$2,550,000	5,169	\$493	6	\$425,000	4.49%	17.49
9	34-18 28th Street	\$1,975,000	4,800	\$411	6	\$329,167	—	—
10	16-65 Cornelia Street	\$1,900,000	5,175	\$367	6	\$316,667	—	—
11	118-35 Metropolitan Avenue	\$1,860,000	23,312	\$80	28	\$66,429	—	—
12	38-11 111th Street	\$1,750,000	5,515	\$317	6	\$291,667	5.94%	14.73
13	366 Onderdonk Avenue	\$1,660,000	4,725	\$351	6	\$276,667	—	—
14	528 50th Avenue	\$1,551,000	4,375	\$355	5	\$310,200	—	—
15	34-25-34-27 9th Street	\$1,500,000	3,600	\$417	6	\$250,000	—	—
16	21-21 24th Avenue	\$1,500,000	5,400	\$278	6	\$250,000	—	—
17	16-47 Putnam Avenue	\$1,420,000	5,400	\$263	6	\$236,667	3.82%	16.6

Walk-Up Apartment Buildings continued

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
18	17-21 Himrod Street	\$1,350,000	5,175	\$261	6	\$225,000	3.04%	—
19	16-82 Woodbine Street	\$1,325,000	5,600	\$237	6	\$220,833	—	—
20	72-14 69th Place	\$1,250,000	4,700	\$266	6	\$208,333	3.04%	—
21	45-19 40th Street	\$1,250,000	3,684	\$339	6	\$208,333	—	—
22	59-52 Madison Street	\$1,250,000	4,924	\$254	5	\$250,000	—	—
23	99-15 43rd Avenue	\$1,168,000	3,675	\$318	6	\$194,667	6.59%	—
24	27-24 23rd Street	\$1,000,000	4,380	\$228	6	\$166,667	—	—

MIXED-USE BUILDINGS

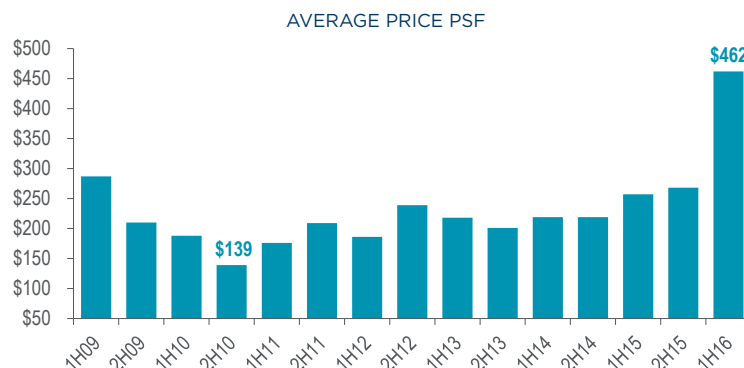
- 1H16 dollar volume was \$134M, down 16% from 1H15
- 98 properties sold in 1H16, down 22% from 1H15
- Cap rates averaged 5.33%, on par with YE15
- GRM increased from 15.37x in 2015 to 15.88x
- Price PSF averaged \$367 up 14% from YE15



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	23-35 29th Avenue	\$7,230,000	11,250	\$643	30	\$458,333	—	—
2	114-11-114-19 Rockaway Beach Boulevard	\$3,400,000	17,000	\$200	29	\$241,379	—	—
3	166-06-166-08 24th Road	\$2,470,000	8,774	\$282	7	\$600,000	—	—
4	79-18 Roosevelt Avenue	\$2,200,000	2,200	\$1,000	6	\$558,333	—	—
5	18-24 Palmetto Street	\$2,075,000	9,395	\$221	4	\$712,500	—	—
6	120-20 Liberty Avenue	\$2,050,000	3,814	\$537	6	\$407,394	—	—
7	56-15 Myrtle Avenue	\$1,750,000	3,489	\$502	8	\$300,000	6.88%	—
8	752 Onderdonk Avenue	\$1,725,000	6,250	\$276	6	\$400,000	—	—
9	43-55 11th Street	\$2,225,000	3,892	\$572	3	\$741,667	—	—
10	40-36 77th Street	\$1,900,000	2,964	\$641	6	\$316,667	—	—
11	68-51 Fresh Pond Road	\$1,860,000	5,100	\$365	7	\$265,714	—	—
12	109-07, 109-11 Jamaica Avenue	\$1,700,000	7,770	\$219	8	\$212,500	—	—
13	38-04 31st Avenue	\$1,525,000	3,636	\$419	3	\$508,333	—	—
14	109-18-109-20 Liberty Avenue	\$1,500,000	4,500	\$333	3	\$500,000	—	—
15	42-03 Broadway	\$1,500,000	3,250	\$462	2	\$750,000	—	—
16	111-01 Northern Boulevard	\$1,400,000	3,660	\$383	5	\$280,000	—	—
17	159-19 Horace Harding Expressway N.	\$1,350,000	2,880	\$469	4	\$337,500	—	—
18	32-37 Greenpoint Avenue	\$1,300,000	6,100	\$213	6	\$216,667	—	—
19	147-01 41st Avenue	\$1,300,000	2,024	\$642	4	\$325,000	—	—
20	112-01 Liberty Avenue	\$1,258,686	2,800	\$450	5	\$251,737	—	—
21	164-05 Depot Road	\$1,220,000	1,960	\$622	2	\$610,000	—	—
22	23-01 Steinway Street	\$1,200,000	4,200	\$286	3	\$400,000	—	—
23	40-30 149th Place	\$1,190,000	2,566	\$464	2	\$595,000	—	—
24	43-58-43-60 162nd Street	\$1,160,000	2,400	\$483	5	\$232,000	—	—
25	60-56 70th Avenue	\$1,149,000	4,800	\$239	3	\$383,000	—	—
26	10-32 Beach 19th Street	\$1,025,000	10,770	\$95	7	\$146,429	—	—
27	453 Onderdonk Avenue	\$1,025,000	5,000	\$205	2	\$512,500	—	—

INDUSTRIAL BUILDINGS

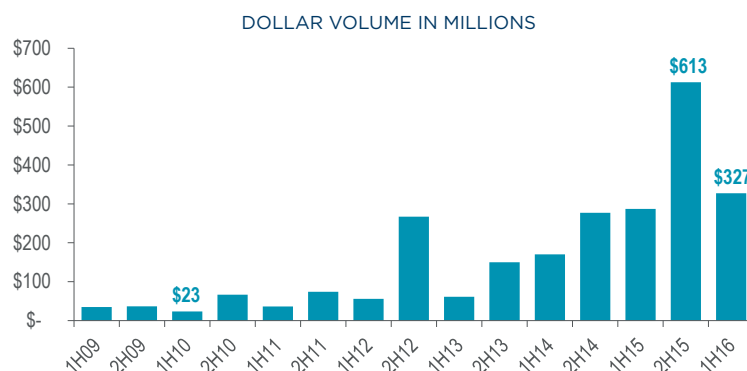
- 1H16 dollar volume was \$256M, up 37% from 1H15
- 51 properties sold in 1H16, down 19% from 1H15
- Price PSF averaged \$462, up 76% from YE15



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	46-81 Metropolitan Avenue	\$23,000,000	195,698	\$118
2	47-22 Pearson Place	\$18,500,000	56,833	\$326
3	10-95 Irving Avenue	\$10,191,667	53,150	\$192
4	37-37 11th Street, 37-40 12th Street	\$9,700,000	16,600	\$584
5	39-32 Review Avenue	\$5,151,250	44,950	\$115
6	10-75 Irving Avenue	\$4,308,333	25,404	\$170
7	10-37 47th Road	\$3,550,000	6,300	\$563
8	56-16, 56-17 56th Drive	\$3,000,000	4,400	\$682
9	60-06 60th Street	\$2,700,000	4,794	\$563
10	33-19 126th Place	\$2,488,800	9,699	\$257
11	126-46 34th Avenue	\$2,391,200	3,960	\$604
12	100-30, 100-32 Atlantic Avenue, 101-09 94th Avenue	\$2,326,001	11,545	\$201
13	95-20 150th Street	\$2,050,000	6,650	\$308
14	36-16 29th Street	\$1,850,000	3,700	\$500
15	219-25 Merrick Boulevard	\$1,300,000	7,456	\$174
16	95-10 218th Street	\$1,250,000	6,840	\$183

RETAIL BUILDINGS

- 1H16 dollar volume was \$327M, up 14% from 1H15
- 65 properties sold in 1H16, down 10% from 1H15
- Cap rates averaged 5.58%, up 12 BPS from YE15
- Price PSF averaged \$484, down 9% from YE15



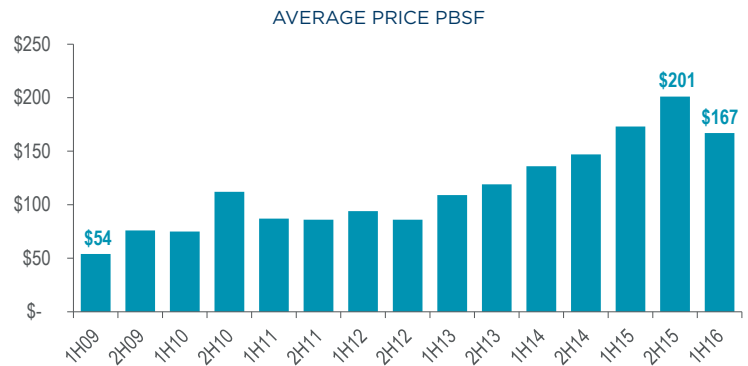
	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	CAP RATE
1	160, 160-10 Cross Bay Boulevard	\$24,000,000	42,055	\$571	—
2	179-24, 186-16, 187-12 Union Turnpike	\$17,685,000	34,550	\$512	—
3	142-38 Roosevelt Avenue	\$8,800,000	7,400	\$1,189	—
4	153-17 Northern Boulevard	\$7,250,000	9,541	\$760	—
5	158-17-158-23 Northern Boulevard	\$6,350,000	5,625	\$1,129	—
6	109-03-109-21 Liberty Avenue	\$5,825,000	12,760	\$457	—

Retail Buildings continued

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	CAP RATE
7	159-01-159-09 Horace Harding Expressway	\$5,000,000	7,800	\$641	—
8	136-51 37th Avenue	\$4,600,000	5,040	\$913	—
9	122-01-122-15 Guy R Brewer Boulevard	\$2,550,000	8,915	\$286	6.47%
10	214-18-214-20 41st Avenue	\$2,100,000	8,080	\$260	6.29%
11	175-25 Horace Harding Expressway N.	\$2,000,000	4,468	\$448	3.49%
12	91-09 Jamaica Avenue	\$1,500,000	7,668	\$196	—
13	106-57-106-61 160th Street	\$1,400,000	4,165	\$336	—

DEVELOPMENT SITES

- 1H16 dollar volume was \$381M, up 13% from 1H15
- 63 sites sold in 1H16, down 17% from 1H15
- Price PBSF averaged \$167, down 11% from YE15



	ADDRESS/PORTFOLIO NAME	PRICE	ZONING	LOT AREA	FAR	BSF	\$/BSF
1	46-06 57th Avenue	\$55,767,474	M3-1	543,548	2.00	1,087,096	\$51
2	52-37 2nd Street, 502-504 54th Avenue	\$22,000,000	M1-4	26,237	2.00	172,000	\$128
3	131-66 40th Road, 40-42 College Point Boulevard	\$15,000,000	C4-2	7,000	4.80	59,040	\$254
4	91-11 Roosevelt Avenue	\$12,000,000	C2-4/R6	20,000	3.00	60,000	\$200
5	21-20-21-28 45th Road, 21-19 46th Avenue, 10-42 47th Road	\$9,820,000	M1-4	2,500	2.00	35,000	\$281
6	46-20 11th Street	\$9,800,000	M1-4/R7A/LIC	10,000	2.00	20,000	\$490
7	42-02 56th Road	\$8,600,000	M3-1	98,305	2.00	196,610	\$44
8	108-17 72nd Avenue	\$5,670,000	C4-4A/FH	5,200	4.80	24,960	\$227
9	104-15-104-23 Roosevelt Avenue	\$5,200,000	C1-4 / R6B	2,877	2.00	24,600	\$211
10	105-38 Rockaway Beach Boulevard	\$4,806,746	C2-3/R5D	65,150	2.00	130,300	\$37
11	32-21 Linden Street	\$3,263,894	R6	4,677	2.43	11,365	\$287
12	96-02, 96-10 Corona Avenue	\$2,535,000	R6B	10,559	2.00	21,118	\$120
13	97-24, 97-26 147th Place	\$2,500,000	C4-5X	2,503	5.00	37,515	\$67
14	35-39 Vernon Boulevard	\$2,250,000	R5	5,005	1.25	6,256	\$360
15	25-12 37th Avenue	\$2,200,000	M1-2/R6A/LIC	2,800	3.00	8,400	\$262
16	146-18 Liberty Avenue	\$2,100,000	R6A / C2-4	9,375	3.00	28,125	\$75
17	69-20 Queens Boulevard	\$2,081,006	C2-3/R7X	2,100	5.00	10,500	\$198
18	88-35 163rd Street	\$1,500,000	R7A / DJ	4,450	4.00	17,800	\$84

OFFICE BUILDINGS

- 1H16 dollar volume was \$121M, up 12% from 1H15
- 18 properties sold in 1H16, up 29% from 1H15
- Price PSF averaged \$381, up 9% from YE15

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	43-01 22nd Street, 42-02 23rd Street	\$60,000,000	225,000	\$267
2	48-02 25th Avenue	\$16,000,000	100,749	\$159
3	3609-3631 38th Street	\$9,000,000	20,277	\$444
4	216-24 Jamaica Avenue	\$2,100,000	7,268	\$289
5	68-22 Eliot Avenue	\$1,650,000	4,800	\$344
6	90-16 Elmhurst Avenue	\$1,550,000	1,994	\$777

OTHER PROPERTY TYPES

Specialty-Use/Conversion

- 39 specialty-use/conversion properties sold for \$327M; a \$407 PSF average

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	42-15 Crescent Street	\$70,000,000	110,743	\$632
2	Kaufman Astoria Studios	\$45,000,000	84,000	\$536
3	51-15 Rockaway Beach Boulevard	\$19,000,000	124,800	\$152
4	134-31 Montauk Street	\$7,300,000	6,190	\$1,179
5	31-21 128th Street	\$3,950,000	5,400	\$731
6	139-54-139-58 Queens Boulevard	\$2,750,000	4,000	\$688
7	16-49 Weirfield Street	\$2,500,000	7,500	\$333
8	187-03 Jamaica Avenue	\$1,147,052	9,188	\$125
9	7815-7817 Jamaica Avenue	\$1,026,000	5,940	\$173

Hotel

- 1 hotel property sold for \$16M; a \$241K/key average

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	ROOMS	\$/ROOM
1	Anchor Inn	\$15,900,000	27,000	66	\$240,909

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 6/15/16. The "second quarter" herein covers the period of 3/16/16 through 6/15/16. 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, 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.