



**MASSEY  
KNAKAL**

Realty Services

# PropertySalesReport

## QUEENS

### 1<sup>st</sup> Half 2011

[www.masseyknakal.com](http://www.masseyknakal.com)

Below are all sales completed during the 1st Half of 2011

During the first half of 2011 (1Q-2Q11), there was \$12.6B in NYC sales, a 52% increase over 2H10 and a 103% increase over 1H10. Thus far, there have been 960 properties sold, up 15% from the same period last year, representing an annualized turnover of 1.16%. In 2Q11 there was \$8.6B worth of real estate sold citywide, the highest dollar total since 4Q07. The investment sales market has seen improvement in fundamentals across all property classes, with the office sector responsible for the majority of the dollar volume thus far in 2011. The \$5.4B from the office sector has made up over 43% of the entire market's dollar volume activity, with dollar volume on pace to match 2008 levels. Within the different markets Massey Knakal tracks, the Bronx has outpaced all other markets when compared to the previous year. The Bronx has seen 114 buildings sold in 1H11, up 18% from 2H10 and 21% from 1H10.

## Property Sales Volume & Turnover

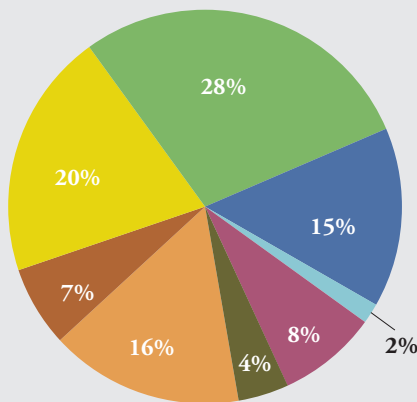
During 1H11, the Queens property sales market saw 148 transactions occur, a 16% increase over 2H10 with 72 transactions occurring within 2Q11. Of those 148 transactions, 164 properties sold, an increase of 21% from 2H10 with 77 properties sold during 2Q11. The projected turnover rate in Queens through the first half of the year was 0.75% of the total stock of properties, up 7% from 2010.

## Dollar Volume

The aggregate sales consideration in 1H11 was \$452M, an increase of 52% from 2H10 and 74% from the same period last year. 2Q11 has seen a drop off in dollar volume with \$157M compared to the \$294M generated in 1Q11. Of the \$157M sold, The "Monte Excelsior" portfolio made up 36% of the dollar volume this quarter. Despite the slow down this quarter, Queens is on pace to generate over \$900M in sales for the first time since 2008.

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

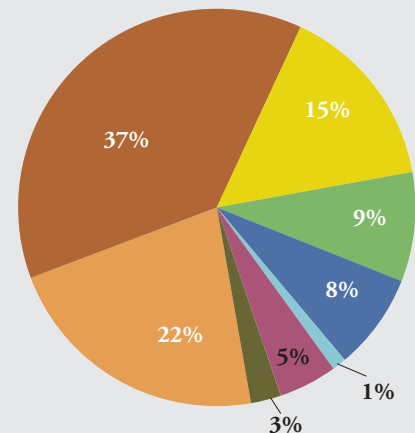
% OF PROPERTIES SOLD BY TYPE



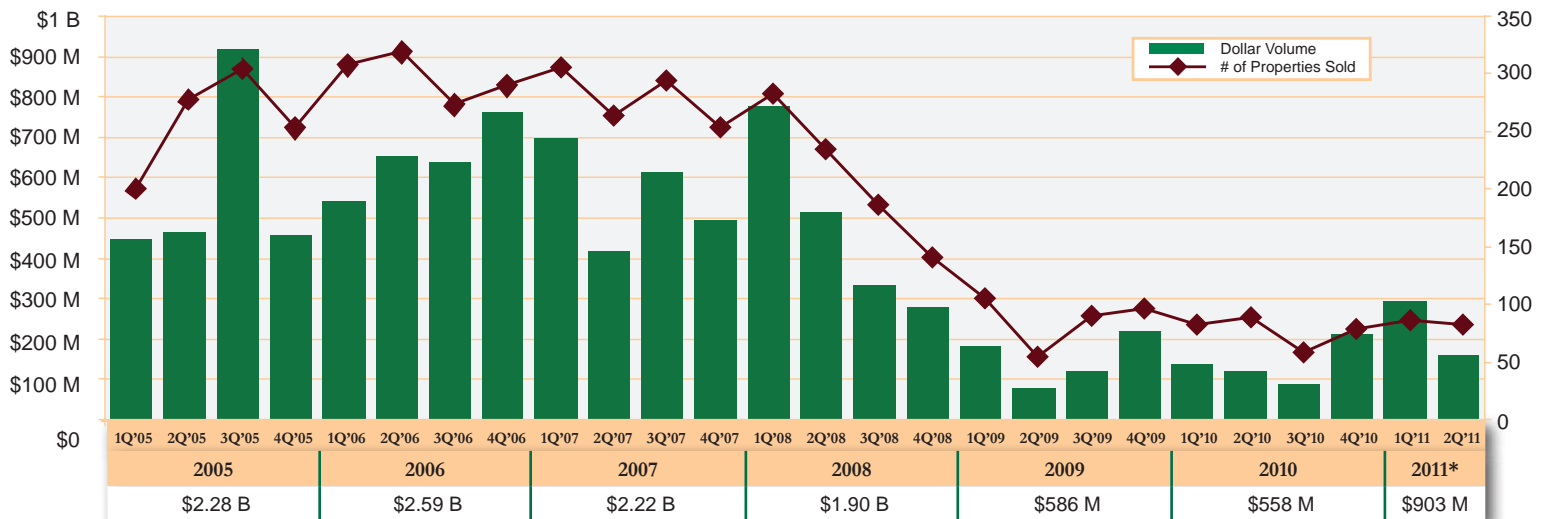
(1<sup>ST</sup> HALF 2011)

26	Industrial	\$ \$99,682,012
11	Elevator	\$ \$169,903,247
33	Walk-Up	\$ \$69,175,250
47	Mixed-Use	\$ \$40,275,767
24	Retail	\$ \$35,187,000
3	Office	\$ \$4,525,000
13	Development	\$ \$21,816,000
7	Specialty Use	\$ \$11,414,264
164	<b>TOTAL</b>	<b>\$ \$451,978,540</b>

% OF DOLLAR VOLUME BY TYPE



## DOLLAR VOLUME & NUMBER OF PROPERTIES SOLD



\* Annualized

Below are all sales completed during the 1st Half of 2011

### Industrial Buildings

- 1H11 dollar volume was \$100M, up 105% from 2H10 and up 48% from 1H10
- 26 properties have sold thus far in 2011, up 24% from 2H11, but down 33% when compared with 1H11
- \$/SF during 1H11 averaged \$175, up 5% from 2010

### Elevator Apartment Buildings

- 1H11 dollar volume was \$170M, up 237% from 2H10
- 11 properties were sold, up 57% from 2H10
- Cap Rates averaged 5.58%, down 45 bps from 6.03% in 2010. The Gross Rent Multiplier (GRM) increased to 10.65x from 9.80x in 2010
- \$/SF in 1H11 averaged \$184, up 2% from \$181 in 2010

### Walk-up Apartment Buildings

- 1H11 dollar volume was \$69M, up 89% from 2H10 and up 13% from 1H10
- 33 properties were sold, up 22% from 2H10 but down 18% from 1H10
- Cap Rates averaged 6.99%, down 56 bps from 7.55% in 2010; GRM decreased from 9.41x in 2010 to 9.19x thus far in 2011
- \$/SF in 1H11 averaged \$195, down 4% from \$203 in 2010

### Mixed-Use Buildings

- 1H11 dollar volume was \$40M, up 47% from 2H10
- 47 properties were sold, up 38% from 2H10 and up 27% from 1H10
- Cap Rates averaged 7.87%, up 143 bps from 6.44% in 2010; GRM decreased from 12.62x in 2010 to 9.89x thus far in 2011
- \$/SF in 1H11 averaged \$258, down 10% from \$287 in 2010

### Retail Buildings

- 1H11 dollar volume was \$35M, down 47% from 2H10, but up 26% from 1H10
- 24 properties were sold, up 26% from 2H10 and up 33% from 1H10
- \$/SF in 1H11 averaged \$363, up 9% from 2010

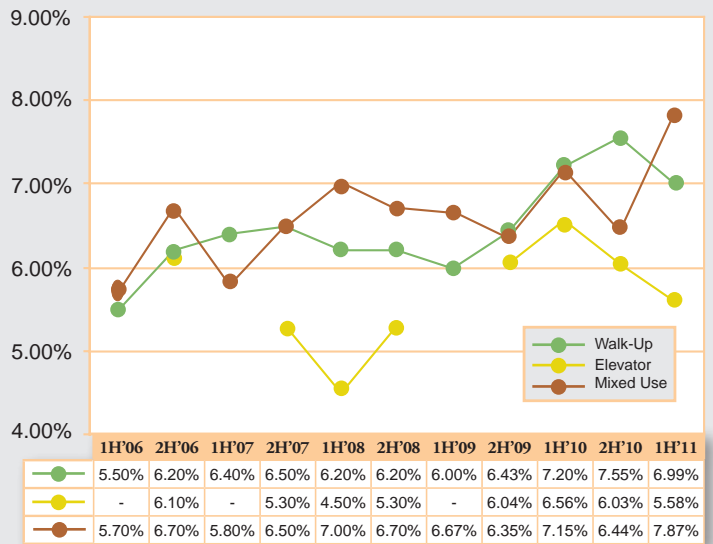
### Development

- 1H11 dollar volume was \$22M, down 12% from 2H10, and down 16% from 1H10
- 13 properties sold in 1H11 compared to 15 in 2H10 and 12 in 1H10
- \$/BSF in 1H11 averaged \$86, down 24% from 2010

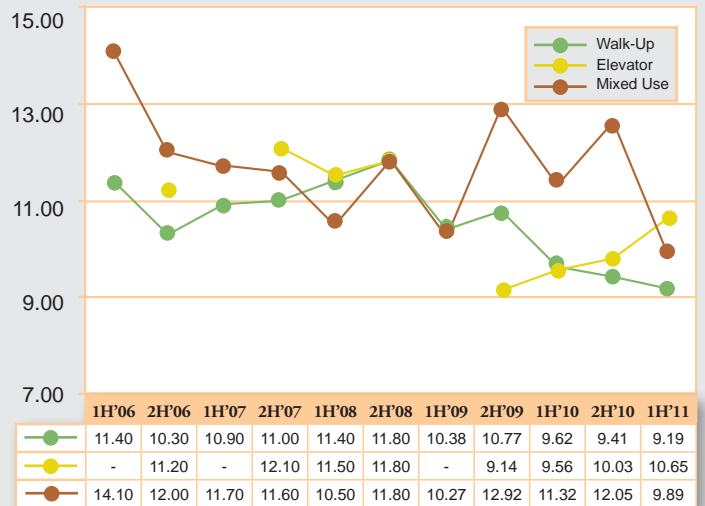
### Other Property Types

- 3 office properties sold for \$4.5M, averaging \$183 \$/SF in 1H11
- 7 Specialty Use/Conversion properties sold for \$11M, averaging \$196 \$/SF in 1H11

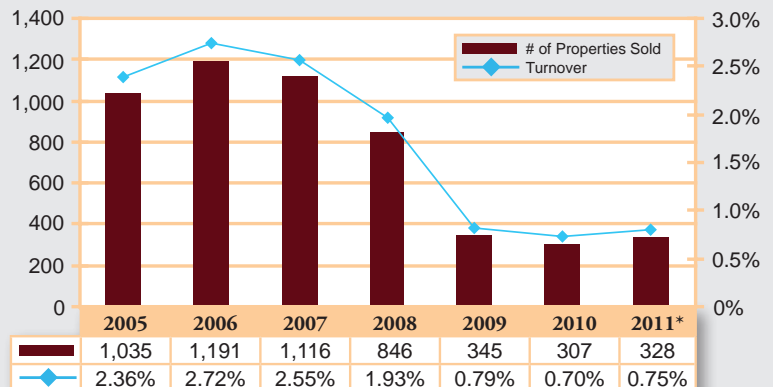
### CAP RATES



### GROSS RENT MULTIPLE



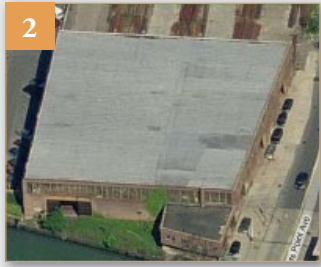
### NUMBER OF PROPERTY SALES & PERCENTAGE OF TURNOVER



\* Annualized

# QUEENS PROPERTY SALES | 2<sup>ND</sup> QUARTER 2011

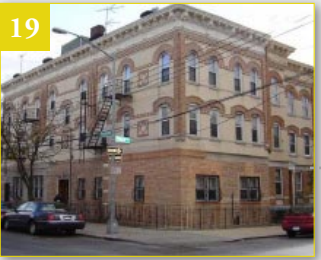
Below are all sales completed during the 2nd Quarter of 2011



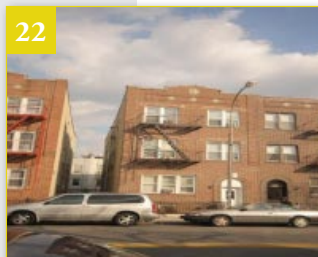
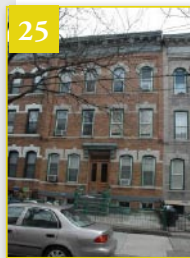
#	INDUSTRIAL	AVG. PRICE	GROSS SF	AVG. PRICE / SF
<b>11</b>		<b>\$2,284,183</b>	<b>152,487</b>	<b>\$190.58</b>
	ADDRESS	PRICE	GROSS SF	PRICE / SF
1	112-20 14 Ave	\$4,800,000	35,162	\$137
2	29-03 Hunters Point Ave	\$3,961,012	30,375	\$130
3	8-18 Queens Plz S	\$3,900,000	17,000	\$230
4	183-24 127 St	\$2,450,000	15,900	\$154
5	97-17 95 Ave	\$2,200,000	15,450	\$142
6	35-33 41 St	\$1,700,000	9,900	\$172
7	37-22 58 St	\$1,600,000	7,500	\$213
8	133-31 32 Ave	\$1,200,000	5,000	\$240
9	48-01 28 Ave	\$1,200,000	4,500	\$267
10	175-16 Liberty Ave	\$1,100,000	8,000	\$138
11	45-34 Pearson St	\$1,015,000	3,700	\$274



#	5+ FAMILY ELEVATOR	AVG. PRICE	GROSS SF	AVG. PRICE / SF			
<b>2</b>		<b>\$31,625,000</b>	<b>266,671</b>	<b>\$229.13</b>			
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	CAP	GRM
12	245-10/20/30 Grand Central Parkway "Monte Excelsior"	\$58,250,000	243,883	\$239	240	6.50%	10.4
13	41-29 50 St	\$5,000,000	22,788	\$219	36	-	-

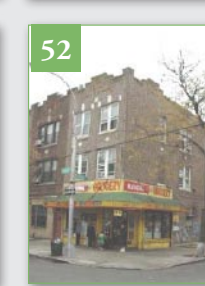
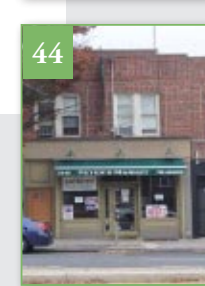
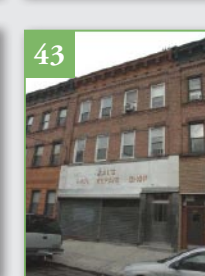
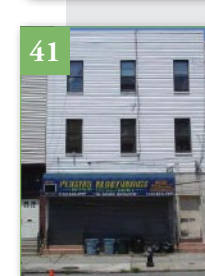
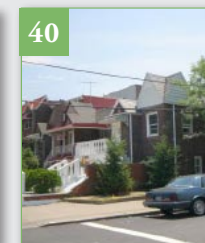
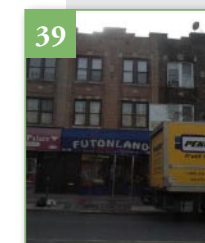
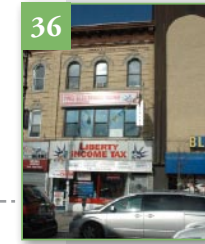
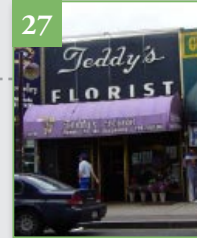


#	5+ FAMILY WALK-UP	AVG. PRICE	GROSS SF	AVG. PRICE / SF				
<b>12</b>		<b>\$1,155,417</b>	<b>80,599</b>	<b>\$183.70</b>				
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
14	146-17 Hillside Ave	\$2,300,000	20,834	\$110	24	\$95,833	8.60%	7.3
15	30-79 33 St	\$2,035,000	9,520	\$214	17	\$119,706	6.50%	9.4
16	26-07 18 St	\$2,000,000	7,115	\$281	7	\$285,714	6.13%	-
17	19-21 Ditmars Blvd	\$1,050,000	6,075	\$173	6	\$175,000	-	-
18	25-46 44 St	\$1,000,000	4,920	\$203	6	\$166,667	-	-
19	804 Onderdonk Ave	\$985,000	5,870	\$168	7	\$140,714	-	-
20	34-50 43 St	\$850,000	4,992	\$170	6	\$141,667	-	-
21	43-14 58 St	\$830,000	3,975	\$209	6	\$138,333	7.50%	9.8
22	47-44 44 St	\$780,000	5,148	\$152	6	\$130,000	6.70%	10.5
23	47-44 45 St	\$780,000	3,975	\$196	6	\$130,000	8.60%	8.4
24	37-02 63 St	\$725,000	3,300	\$220	6	\$120,833	-	-
25	17-10 Himrod St	\$530,000	4,875	\$109	6	\$88,333	-	-



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#	MIXED-USE	AVG. PRICE	GROSS SF	AVG. PRICE / SF					
<b>28</b>		<b>\$847,914</b>	<b>108,600</b>	<b>\$251.19</b>					
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM	
26	51-08 108 St	\$2,400,000	10,430	\$230.11	9	\$266,667	8.00%	10	
27	22-41 31 St	\$1,600,000	1,875	\$853.33	2	\$800,000	-	-	
28	43-04 Junction Blvd	\$1,570,000	9,582	\$163.85	5	\$314,000	-	-	
29	42-32 162 St	\$1,500,000	3,948	\$379.94	3	\$500,000	-	-	
30	55-48/50 Metropolitan Ave	\$1,350,000	6,402	\$210.87	6	\$225,000	7.00%	-	
31	5-35 50 Ave	\$1,045,578	5,400	\$193.63	4	\$261,395	-	-	
32	86-09 Northern Blvd	\$925,000	4,020	\$230.10	3	\$308,333	7.30%	11.3	
33	789 Seneca Ave	\$850,000	5,400	\$157.41	6	\$141,667	7.25%	10.07	
34	41-10 74 St	\$820,000	3,219	\$254.74	2	\$410,000	-	-	
35	90-42 Corona Ave	\$750,000	2,970	\$252.53	3	\$250,000	-	-	
36	60-13 Myrtle Ave	\$750,000	2,850	\$263.16	3	\$250,000	-	-	
37	43-08 25 Ave	\$741,000	3,750	\$197.60	6	\$123,500	-	-	
38	260-20 81 Ave	\$705,000	1,164	\$605.67	2	\$352,500	-	-	
39	55-18 Myrtle Ave	\$700,000	3,300	\$212.12	3	\$233,333	-	-	
40	28-02 34 Ave	\$680,000	1,592	\$427.14	2	\$340,000	-	-	
41	98-05 Atlantic Ave	\$642,000	4,415	\$145.41	6	\$107,000	-	-	
42	95-06 Jamaica Ave	\$628,000	3,180	\$197.48	3	\$209,333	-	-	
43	563 Woodward Ave	\$605,000	4,500	\$134.44	5	\$121,000	-	-	
44	33-35 Francis Lewis Blvd	\$600,000	2,480	\$241.94	2	\$300,000	-	-	
45	84-27 Lefferts Blvd	\$595,000	3,380	\$176.04	3	\$198,333	-	-	
46	112-19 Linden Blvd	\$585,000	3,600	\$162.50	3	\$195,000	-	-	
47	78-19 101 Ave	\$555,000	2,360	\$235.17	3	\$185,000	-	-	
48	131-11 Rockaway Blvd	\$547,500	2,400	\$228.13	3	\$182,500	9.10%	9.98	
49	131-13 Rockaway Blvd	\$547,500	2,400	\$228.13	3	\$182,500	9.10%	9.38	
50	65-14 Myrtle Ave	\$540,000	2,520	\$214.29	3	\$180,000	-	-	
51	170-24 Jamaica Ave	\$510,000	2,400	\$212.50	2	\$255,000	-	-	
52	752 Woodward Ave	\$500,000	3,888	\$128.60	3	\$166,667	6.99%	8.49	
53	657 Woodward Ave	\$500,000	5,175	\$96.62	5	\$100,000	-	-	



# QUEENS PROPERTY SALES | 2<sup>ND</sup> QUARTER 2011

Below are all sales completed during the 2nd Quarter of 2011



#	DEVELOPMENT	AVG. PRICE	GROSS SF	AVG. PRICE / SF			
<b>2</b>		<b>\$1,414,500</b>	<b>45,950</b>	<b>\$61.17</b>			
	ADDRESS	PRICE	ZONING	LOT AREA	FAR	BSF	PRICE / BSF
54	23-90 31 St, 23-86	\$1,925,000	C4-3	7,250	3.4	24,650	\$78
55	88-43/45 76 Ave	\$904,000	M1-2	10,650	2	21,300	\$44



#	RETAIL	AVG. PRICE	GROSS SF	AVG. PRICE / SF
<b>15</b>		<b>\$1,689,077</b>	<b>88,062</b>	<b>\$387.76</b>
	ADDRESS	PRICE	GROSS SF	PRICE / SF
56	110-11/19 Atlantic Ave	\$3,150,000	10,500	\$300
57	214-50 Jamaica Ave	\$2,300,000	20,136	\$114
58	36-10 Main St	\$2,230,000	3,840	\$581
59	213-11 Jamaica Ave	\$2,100,000	9,500	\$221
60	48-19 31 Ave	\$2,000,000	6,000	\$333
61	112-12 Jamaica Ave	\$1,620,000	8,865	\$183
62	35-14 Union St	\$1,450,000	2,068	\$701
63	114-02 Sutphin Blvd	\$1,420,000	4,508	\$315
64	102-14 Jamaica Ave	\$1,350,000	4,505	\$300
65	240-01/09 Jamaica Ave	\$1,300,000	13,220	\$98
66	95-26 Queens Blvd	\$1,068,000	1,480	\$722
67	38-08 Prince St	\$1,020,000	1,484	\$687
68	35-10 Union St	\$950,000	1,956	\$486



Below are all sales completed during the 2nd Quarter of 2011

#	SPECIALTY USE	AVG. PRICE	GROSS SF	AVG. PRICE / SF
<b>3</b>		<b>\$1,865,000</b>	<b>18,501</b>	<b>\$268.28</b>
	ADDRESS	PRICE	GROSS SF	PRICE / SF
69	30-18 Astoria Blvd	\$3,750,000	9,401	\$398.89
70	88-14 101 Ave	\$1,100,000	5,450	\$201.83
71	99-47 62 Rd	\$745,000	3,650	\$204.11



#	OFFICE	AVG. PRICE	GROSS SF	AVG. PRICE / SF
<b>1</b>		<b>\$650,000</b>	<b>5,920</b>	<b>\$109.80</b>
	ADDRESS	PRICE	GROSS SF	PRICE / SF
72	89-20 Liberty Ave	\$650,000	5,920	\$109.80



## 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 Massey Knakal Realty Services through 6/15/11. The "second quarter" herein covers the period 3/15/11 through 6/15/11. 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%



Realty Services

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

# THE MASSEY KNAKAL TERRITORY SYSTEM™ QUEENS

## ALFONSO HOLLAMAN

[aholloman@masseyknakal.com](mailto:aholloman@masseyknakal.com)

Long Island City  
Astoria

## SWAIN WEINER

[sweiner@masseyknakal.com](mailto:sweiner@masseyknakal.com)

Jackson Heights  
Corona / Astoria  
Ditmars / Steinway  
Sunnyside / Woodside

## STEPHEN PREUSS

[spreuss@masseyknakal.com](mailto:spreuss@masseyknakal.com)

Auburndale / Bay Terrace  
Bayside / College Point  
Douglaston / Flushing  
Fresh Meadows / Little Neck  
Queensboro Hill / Whitestone

## THOMAS DONOVAN

[tdonovan@masseyknakal.com](mailto:tdonovan@masseyknakal.com)

Ridgewood / Glendale  
Middle Village / Elmhurst  
Forest Hills / Maspeth  
Rego Park

## CORY ROSENTHAL

[crosenthal@masseyknakal.com](mailto:crosenthal@masseyknakal.com)

The Rockaways

## BRIAN SARATH

[bsarath@masseyknakal.com](mailto:bsarath@masseyknakal.com)

Jamaica Hills / Pomonok  
Kew Gardens / Jamaica  
Briarwood / Jamaica Estates  
Bellerose / Howard Beach  
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, please contact:

**Cory Rosenthal**

718.238.8999 x6550

[crosenthal@masseyknakal.com](mailto:crosenthal@masseyknakal.com)



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.