



Realty Services

MASSEY KNAKAL
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Forest Hills, NY 11375



Realty Services

THE MASSEY KNAKAL TERRITORY SYSTEM™
QUEENS

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Bellerose / Howard Beach
Lindenwood / Ozone Park
Queens Village / Richmond Hill
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The Rockaways

- 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:

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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.

PropertySalesReport

QUEENS

1st Half 2012

www.masseyknakal.com

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

During the first half of 2012 (1Q-2Q12), there were \$14.2B in NYC sales, a 14% increase from 1H11. Thus far, there have been 1,310 properties sold, an increase of 29% from the same period last year, and 9% from 2H11. The 1,310 sales represent an annualized turnover of 1.57%. In 2Q12, there was \$6.9B citywide, down 5% from 1Q12 and 15% from 2Q11. The investment sales market has continued to see marked improvement in fundamentals across property classes, with the number of property sales on pace to eclipse 2011 by 20%. Once again, office properties dominate dollar volume, accounting for 35% of citywide volume. Walk-ups lead the way with 23% of property sales volume. Within the different markets Massey Knakal tracks, Northern Manhattan has seen a resurgence already surpassing 2011's total dollar and property sales volume. Brooklyn is on pace to double 2011's dollar volume.

Property Sales Volume & Turnover

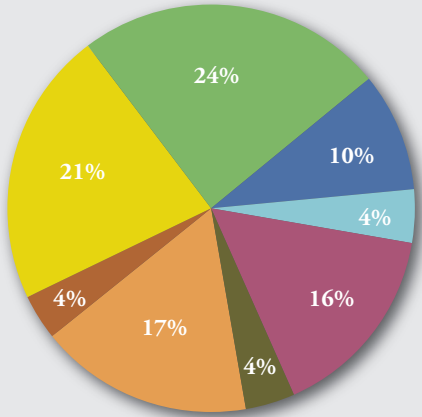
During 1H12, the Queens property sales market saw 169 transactions occur, a 8% increase over 1H11 with 100 transactions occurring within 2Q12. Of those 169 transactions, 200 properties sold, an increase of 14% from 1H11 with 118 properties sold during 2Q12. The projected turnover rate in Queens through the first half of the year was 0.91% of the total stock of properties, up 7% from 2011.

Dollar Volume

The aggregate sales consideration in 1H12 was \$539M, an increase of 14% from the same period last year. 2Q12 has seen \$309M sold, with office properties accounting for 27% of the dollar volume this quarter. Queens is on pace to generate roughly \$1.1B in sales in 2012.

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

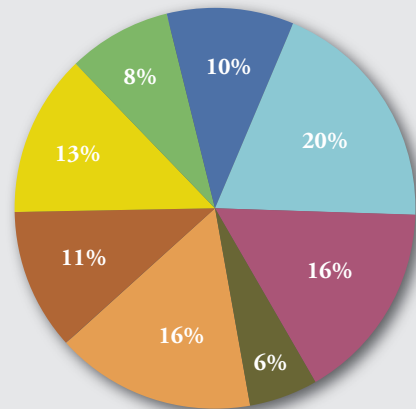
% OF PROPERTIES SOLD BY TYPE



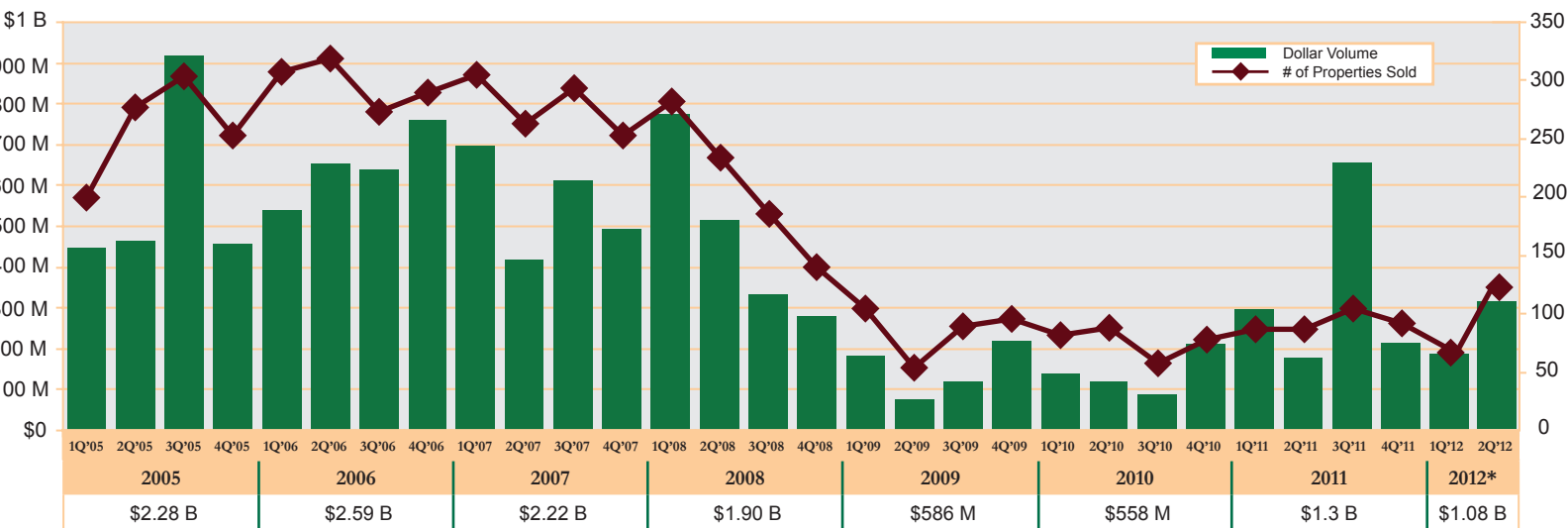
(1ST HALF 2012)

34	Industrial	\$	87,150,000
7	Elevator	\$	61,471,000
44	Walk-Up	\$	70,412,508
49	Mixed-Use	\$	43,736,513
19	Retail	\$	55,997,500
8	Office	\$	104,057,500
31	Development	\$	85,526,500
8	Specialty Use	\$	30,625,000
200	TOTAL	\$	538,976,521

% OF DOLLAR VOLUME BY TYPE



DOLLAR VOLUME & NUMBER OF PROPERTIES SOLD



* Annualized

Below are all sales completed during the 2nd Quarter of 2012

#	SPECIALTY USE	AVG. PRICE	GROSS SF	AVG. PRICE / SF
5		\$5,098,000	162,990	\$225.26
	ADDRESS	PRICE	GROSS SF	PRICE / SF
90	21-15 Queens Plz N	\$18,250,000	108,000	\$168.98
91	175-41 Liberty Ave	\$3,660,000	34,700	\$105.48
92	59-25 67 Ave	\$1,500,000	13,350	\$112.36
93	186-19, 187-01/03 Jamaica Ave	\$1,280,000	2,250	\$568.89
94	144-20 243 St	\$800,000	4,690	\$170.58



#	OFFICE	AVG. PRICE	GROSS SF	AVG. PRICE / SF
3		\$27,662,500	627,653	\$186.43
	ADDRESS	PRICE	GROSS SF	PRICE / SF
95	31-00 47 Ave	\$81,200,000	619,265	\$131.12
96	64-57 Woodhaven Blvd	\$962,500	4,680	\$205.66
97	79-45 Myrtle Ave	\$825,000	3,708	\$222.49



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 6/15/12. The "second quarter" herein covers the period 3/15/12 through 6/15/12. 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.

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.

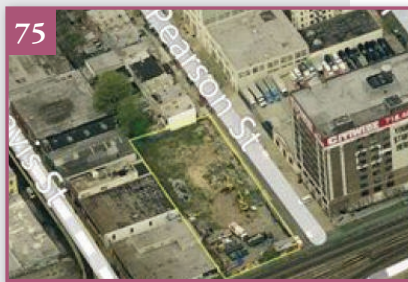
When expenses were not available for calculating the cap rate and gross rent multiplier for multi-family properties, we used the following guidelines:

	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%

Each sale was analyzed and categorized on a case by case basis.

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

Below are all sales completed during the 2nd Quarter of 2012



#	DEVELOPMENT	AVG. PRICE		GROSS SF		AVG. PRICE / SF	
7		\$2,650,000		358,159		\$79.82	
	ADDRESS	PRICE	ZONING	LOT AREA	FAR	BSF	PRICE / BSF
75	45-55 / 45-46 Pearson St	\$9,000,000	M1-5/R7-3	13,600	10.52	143,085	\$62.90
76	42-33 / 42-37 24 St	\$4,300,000	M1-5/R9	9,000	8	72,000	\$59.72
77	27-01 / 27-11 41 Ave	\$3,100,000	M1-2/R6A	7,547	3	22,641	\$136.92
78	27-55 Jackson Ave	\$2,950,000	M1-5/R9	4,163	8	33,304	\$88.58
79	106-20 70 Ave	\$2,700,000	C4-4A/FH	8,000	4	32,000	\$84.38
80	142 Beach 96 St	\$1,350,000	R5D	13,100	2	26,200	\$51.53
81	66-35 58 Ave	\$800,000	R4/C1-3	11,900	0.9	10,710	\$74.70



#	RETAIL	AVG. PRICE		GROSS SF		AVG. PRICE / SF	
8		\$2,322,813		56,663		\$363.60	
	ADDRESS	PRICE	ZONING	LOT AREA	FAR	BSF	PRICE / BSF
82	115-02 Merrick Blvd	\$5,550,000		14,000			\$396.43
83	69-20 80 St	\$3,700,000		3,520			\$1,051.14
84	128-01 Merrick Blvd	\$2,500,000		11,121			\$224.80
85	42-15 30 Ave	\$2,342,500		7,400			\$316.55
86	90-01 Jamaica Ave	\$1,900,000		4,750			\$400.00
87	77-17 Queens Blvd	\$1,450,000		9,572			\$151.48
88	115-90 Sutter Ave AKA 115-88/98 Lefferts Blvd	\$640,000		3,800			\$168.42
89	127-01 111 Ave	\$500,000		2,500			\$200.00



Industrial Buildings

- 1H12 dollar volume was \$87M, down 2% from 2H11, and down 16% from 1H11
- 34 properties have sold thus far in 2012, down 8% from 2H11, up 21% when compared with 1H11
- \$/SF during 1H12 averaged \$186, down 3% from 2011

Elevator Apartment Buildings

- 1H12 dollar volume was \$61.4M, down 64% from 2H11, up 120% from 1H11
- 7 properties were sold, up 40% from 2H11, down 36% from 1H11
- Cap Rates averaged 5.78%, up 20 bps from 2011; the Gross Rent Multiplier (GRM) declined to 9.36x from 9.52 in 2011
- \$/SF in 1H12 averaged \$152, down 19% from 2011

Walk-Up Apartment Buildings

- 1H12 dollar volume was \$70.4M, an increase of 110% from 2H11, and on par with 1H11
- 44 properties were sold, up 52% from 2H11, and 29% from 1H11
- Cap Rates averaged 6.42%, down 38 bps from 2011; GRM averaged 9.85x compared to 9.52x in 2011
- \$/SF in 1H12 averaged \$187, down 2% from 2011

Mixed-Use Buildings

- 1H12 dollar volume was \$43.7M, down 31% from 2H11, up 4% from 1H11
- 49 properties were sold, down 11% from 2H11, and on par with 1H11 totals
- Cap Rates averaged 7.91%, up 23 bps 2011; GRM averaged 10.38x compared to 9.94x in 2011
- \$/SF in 1H11 averaged \$259, down 7% from \$287 in 2011

Retail Buildings

- 1H12 dollar volume was \$56M, down 22% from 2H11, up 52% from 1H11
- 19 properties were sold, down 17% from 2H11 and down 30% from 1H11
- \$/SF in 1H12 averaged \$348, down 3% from \$359 in 2011

Development

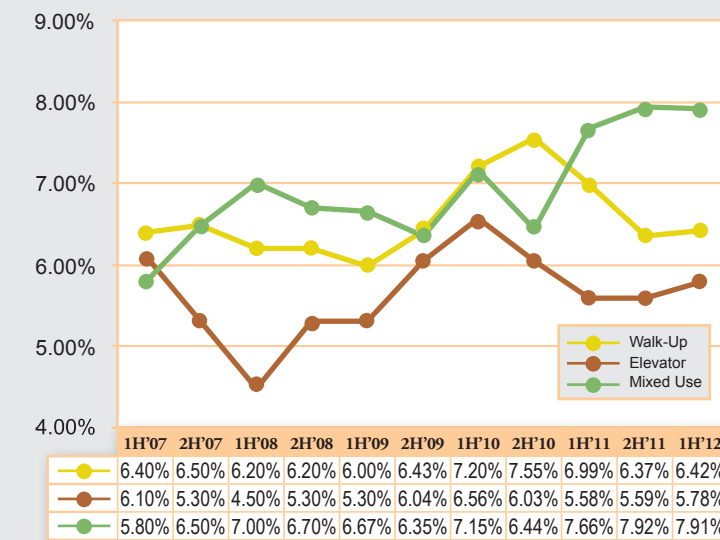
- 1H12 dollar volume was \$85.5M, an increase of 4% from 2H11. 1H12 dollar volume has nearly surpassed 2011's total of \$105M
- 31 sites sold in 1H12 compared to 38 sites sold in all of 2011
- \$/BSF in 1H11 remained on par with 2011's average of \$86

Other Property Types

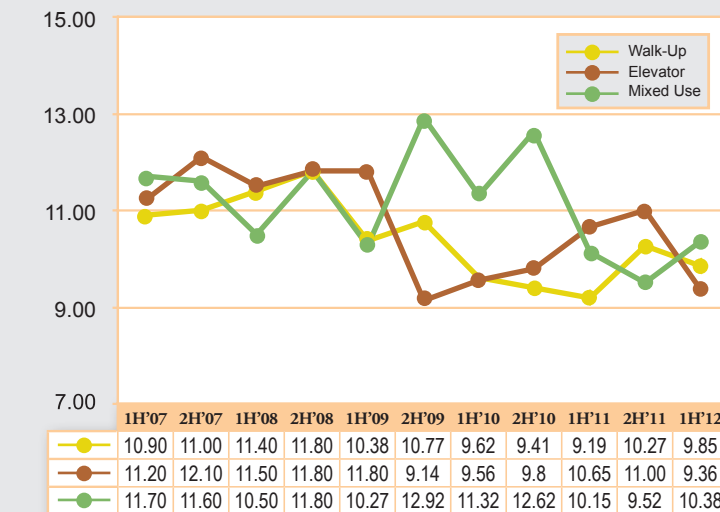
- 8 office properties sold for \$104M, averaging \$171 \$/SF
- 8 Specialty Use/Conversion properties sold for \$31M, averaging \$315 \$/SF

Based on all sales completed during the 1st Half of 2012

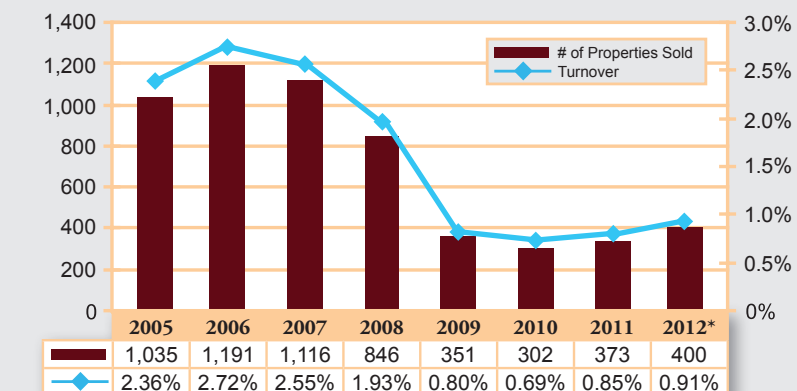
CAP RATES



GROSS RENT MULTIPLE



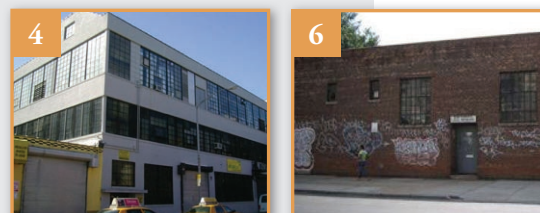
NUMBER OF PROPERTY SALES & PERCENTAGE OF TURNOVER



* Annualized

Below are all sales completed during the 2nd Quarter of 2012

Below are all sales completed during the 2nd Quarter of 2012



#	INDUSTRIAL	AVG. PRICE	GROSS SF	AVG. PRICE / SF
14		\$4,147,143	394,235	\$184.11
ADDRESS	PRICE	GROSS SF	PRICE / SF	
1	43-40 57 Ave	\$13,675,000	75,454	\$181.24
2	145-35-145-79 226 St	\$12,750,000	121,400	\$105.02
3	96-18 43 Ave	\$11,200,000	76,805	\$145.82
4	11-22 44 Rd	\$4,400,000	32,220	\$136.56
5	34-24 Collins Pl	\$3,650,000	23,296	\$156.68
6	40-05 Crescent St	\$2,400,000	12,500	\$192.00
7	60-21 Flushing Ave	\$2,035,000	15,450	\$131.72
8	36-40 22 St	\$1,850,000	9,960	\$185.74
9	41-42 College Point Blvd	\$1,500,000	5,625	\$266.67
10	37-38 9 St, 37-39 9 St	\$1,350,000	4,850	\$278.35
11	59-21 56 St	\$1,075,000	5,250	\$204.76
12	16-25 Hancock St	\$1,050,000	6,000	\$175.00
13	58-10 57 Rd	\$575,000	2,500	\$230.00
14	215-14 42 Ave	\$550,000	2,925	\$188.03

#	5+ FAMILY ELEVATOR	AVG. PRICE	GROSS SF	AVG. PRICE / SF			
2		\$11,485,500	140,173	\$165.52			
ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	CAP	GRM	
15	36-20 Bowne St	\$14,375,000	90,000	\$159.72	90	5.00%	10.45
16	71-13 60 Ln	\$8,596,000	50,173	\$171.33	55	-	-

#	5+ FAMILY WALK-UP	AVG. PRICE	GROSS SF	AVG. PRICE / SF				
24		\$1,872,792	240,645	\$200.24				
ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM	
17	11-55 45 Ave	\$9,500,000	45,707	\$207.85	46	\$206,522	5.53%	11.85
18	43-25 44 St	\$5,850,000	31,000	\$188.71	39	\$150,000	-	-
19	119-17 111 Ave	\$3,735,000	33,800	\$110.50	42	\$88,929	7.49%	7.88
20	119-50 Metropolitan Ave	\$3,175,000	16,232	\$195.60	33	\$96,212	-	-
21	95-36 42 Ave	\$2,780,000	12,480	\$222.76	23	\$120,870	-	-
22	53-04 108 St	\$2,170,000	6,804	\$318.93	9	\$241,111	-	-
23	24-14 28 St	\$1,700,000	8,350	\$203.59	9	\$188,889	-	-
24	69-16 66 Dr	\$1,650,000	11,209	\$147.20	16	\$103,125	7.04%	-
25	30-18 43 St	\$1,475,000	5,570	\$264.81	12	\$122,917	-	-
26	22-66 35 St	\$1,375,000	4,800	\$286.46	6	\$229,167	-	-
27	52-27 35 St	\$1,150,000	6,675	\$172.28	12	\$95,833	-	-
28	31-15 36 St	\$1,100,000	2,860	\$384.62	6	\$183,333	-	-
29	37-51 64 St	\$940,000	4,800	\$195.83	6	\$156,667	-	-
30	213-30 28 Ave	\$900,000	4,300	\$209.30	5	\$180,000	-	-
31	47-43 46 St	\$877,000	4,500	\$194.89	6	\$146,167	-	-
32	47-21 47 St	\$850,000	5,040	\$168.65	6	\$141,667	-	-
33	31-37 35 St	\$840,000	5,025	\$167.16	13	\$64,615	-	-

#	5+ FAMILY WALK-UP	AVG. PRICE	GROSS SF	AVG. PRICE / SF				
24		\$1,872,792	240,645	\$200.24				
ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM	
34	55-04 97 St	\$820,000	3,423	\$239.56	6	\$136,667	-	-
35	108-60 41 Ave	\$795,000	4,500	\$176.67	6	\$132,500	-	-
36	54-09 102 St	\$710,000	4,202	\$168.97	5	\$142,000	-	-
37	18-78 Putnam Ave	\$690,000	5,600	\$123.21	6	\$115,000	-	-
38	41-41 Forley St	\$680,000	2,818	\$241.31	4	\$170,000	-	-
39	878 Woodward Ave	\$600,000	5,775	\$103.90	6	\$100,000	-	-
40	16-67 Cornelia St	\$585,000	5,175	\$113.04	6	\$97,500	-	-

#	MIXED-USE	AVG. PRICE	GROSS SF	AVG. PRICE / SF		
33		\$872,412	121,014	\$256.66		
ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	
41	24-20 Ditmars Blvd	\$2,235,000	7,250	\$308.28	11	\$203,182
42	34-09 Murray St	\$1,700,000	6,880	\$247.09	3	\$566,667
43	136-63 41 Ave	\$1,665,000	3,732	\$446.14	4	\$416,250
44	43-11,13,15 28 Ave	\$1,600,000	6,156	\$259.91	2	\$800,000
45	23-90 26 St	\$1,300,000	5,225	\$248.80	7	\$185,714
46	48-12 104 St	\$1,130,000	5,409	\$208.91	4	\$282,500
47	90-54 Corona Ave	\$1,100,000	4,120	\$266.99	3	\$366,667
48	3747 75 St	\$1,067,500	5,880	\$181.55	5	\$213,500
49	116-03 Metropolitan Ave	\$1,000,000	4,000	\$250.00	3	\$333,333
50	108-05 36 Ave	\$895,000	3,500	\$255.71	4	\$223,750
51	64-20 Fresh Pond Rd	\$870,000	3,300	\$263.64	3	\$290,000
52	75-48 Metropolitan Ave	\$850,000	6,000	\$141.67	2	\$425,000
53	45-07 Ditmars Blvd	\$850,000	2,500	\$340.00	3	\$283,333
54	69-37/39 Myrtle Ave	\$825,000	5,200	\$158.65	6	\$137,500
55	51-16 Skillman Ave	\$785,000	2,536	\$309.54	3	\$261,667
56	29-02 21 Ave	\$730,000	3,030	\$240.92	2	\$365,000
57	114-02 Jamaica Ave	\$725,000	3,600	\$201.39	5	\$145,000
58	99-16 Northern Blvd	\$708,000	2,904	\$243.80	5	\$141,600
59	23-62 Steinway St	\$700,000	2,610	\$268.20	3	\$233,333
60	200-13 32 Ave	\$700,000	2,204	\$317.60	2	\$350,000
61	67-02 Myrtle Ave	\$680,000	3,800	\$178.95	3	\$226,667
62	272-09 48 Ave	\$680,000	1,600	\$425.00	2	\$340,000
63	169-16 Hillside Ave	\$635,000	1,750	\$362.86	3	\$211,667
64	218-18 Hillside Ave	\$630,513	1,860	\$338.99	2	\$315,257
65	143-09 95 Ave	\$615,000	3,300	\$186.36	3	\$205,000
66	70-11 Grand Ave	\$600,000	2,340	\$256.41	3	\$200,000
67	18-68 Troutman St	\$596,000	1,910	\$312.04	2	\$298,000
68	68-15 Central Ave	\$585,000	2,520	\$232.14	3	\$195,000
69	119-15 Rockaway Beach Blvd	\$565,000	2,703	\$209.03	2	\$282,500
70	74-07 Myrtle Ave	\$550,000	2,434	\$225.97	3	\$183,333
71	57-31 Waldron St	\$550,000	1,834	\$299.89	3	\$183,333
72	96-24 Corona Ave	\$530,000	2,224	\$238.31	3	\$176,667
73	204-20 104 Ave	\$510,000	3,503	\$145.59	3	\$170,000
74	36-17 Greenpoint Ave	\$500,000	3,200	\$156.25	4	\$125,000

