



**MASSEY  
KNAKAL**

Realty Services

# PropertySalesReport

## QUEENS

### 1st Half 2013

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During the first half of 2013, the New York City investment sales market saw 1,343 properties change hands for a total aggregate value of \$13.2B. The number of properties sold was down 5% from the same period last year. Annual projections put year-end volume near 2,700 sales, a decrease of 34% from 2012. On a submarket level, Brooklyn contributed 526 properties or 39% of total sales with 123 of the properties sold being development sites. During the last 18 months, development has been a major component of the property sales market throughout New York City. Development focus is on multifamily properties with the demand for residential condos remaining strong. In addition, there has been a sustained push into the emerging submarkets within Brooklyn, Queens, and Northern Manhattan. Of the \$13.2B in sales in 1H13, Manhattan was responsible for \$10.5B largely due to several billion dollar office transactions. On an annualized basis we can expect New York City to achieve a total north of \$26.5B, a reduction of 35% from 2012. The investment sales market fundamentals are stable, and we expect sales and dollar volume in 2H13 to exceed that of 1H13. Despite a recent uptick in interest rates, demand for property will remain strong as the improving economy will trigger increasing rental growth for commercial and residential real estate.

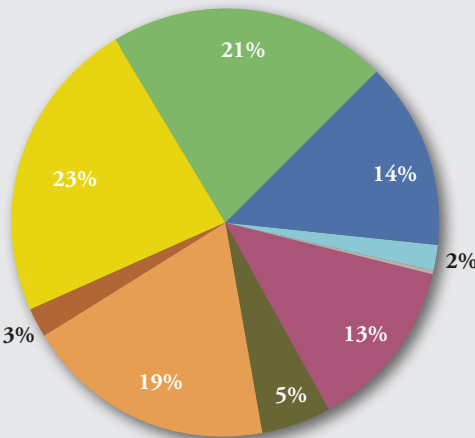
**Property Sales Volume & Turnover**

In 1H13, the Queens property sales market had 210 closed transactions consisting of 243 properties. The number of properties that have sold thus far is an increase of 21% from 1H12 but down 25% from 2012 if annualized. The turnover for Queens in 1H13 was 1.11% of the total stock of property on an annualized basis.

**Dollar Volume**

The aggregate sales consideration in Queens in 1H13 was \$530M, an increase of 2% from 1H12 with industrial properties contributing 32% of total volume. If we examine this data on an annualized basis, we can expect the Queens submarket to reach \$1.06B. The average price per property was \$2.2M, down 38% from 2012's average of \$3.5M per property.

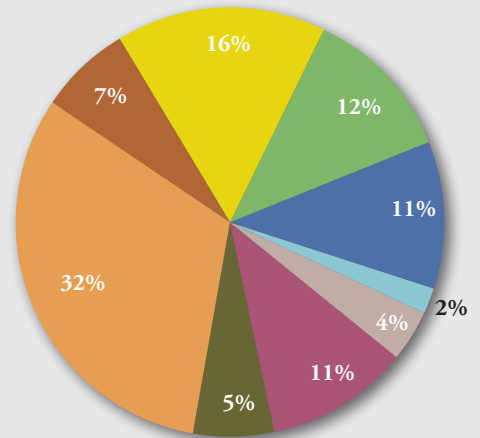
**% OF PROPERTIES SOLD BY TYPE**



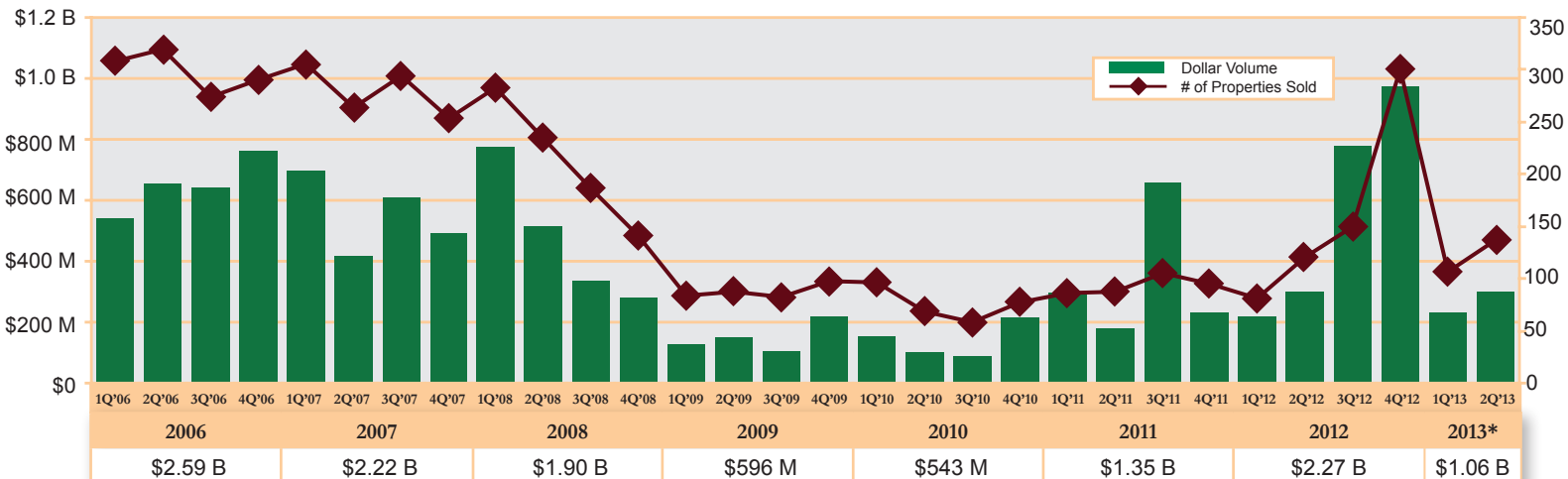
**(1<sup>st</sup> Half 2013)**

45	Industrial	\$	171,903,332
6	Elevator	\$	35,784,364
57	Walk-Up	\$	82,854,872
52	Mixed-Use	\$	61,393,335
33	Retail	\$	59,270,005
5	Office	\$	10,324,985
1	Hotel	\$	21,500,000
32	Development	\$	57,301,437
12	Specialty-Use	\$	29,177,200
<b>243</b>	<b>TOTAL</b>	<b>\$</b>	<b>529,509,530</b>

**% OF DOLLAR VOLUME BY TYPE**



**DOLLAR VOLUME & NUMBER OF PROPERTIES SOLD**



\* Annualized

**Industrial**

- 1H13 dollar volume was \$172M, up 97% from 1H12, with 2013 volume expected to exceed 2012 by 8%
- 45 properties sold in 1H13, up 32% from 1H12, projected to end the year down by 30% from 2012
- \$/SF averaged \$218, down 5% from 2012

**Elevator Apartment Buildings**

- 1H13 dollar volume was \$36M, down 36% from 1H12 with 2Q13 contributing \$21M
- 6 properties sold in 1H13, down 14% from 1H12 with 2Q13 contributing 3 properties
- Cap Rates averaged 5.21% in 1H13, up 18bps from 2012. The Gross Rent Multiplier (GRM) increased from 10.51x in 2012 to 11.83x in 2013
- \$/SF averaged \$171 in 1H13, an increase of 9% over 2012

**Walk-Up Apartment Buildings**

- 1H13 dollar volume was \$83M, up 21% from 1H12 with 2Q13 contributing \$49M
- 57 properties sold in 1H13, up 33% from 1H12, with 28 properties sold in 2Q13
- Cap Rates averaged 7.08%, up 3bps from 2012. GRM increased from 9.51x in 2012 to 10.51x in 2013
- \$/SF averaged \$204 in 1H13, up 8% over 2012

**Mixed-Use Buildings**

- 1H13 dollar volume was \$61M, up 35% from 1H12 with 2Q13 contributing \$28M
- 52 properties sold in 1H13, matching the number of properties sold in 1H12 with 2Q13 contributing 28 properties
- Cap Rates averaged 7.12% in 1H13, down 48bps from 2012
- \$/SF averaged \$271 in 1H13, down 2% from 2012

**Retail Buildings**

- 1H13 dollar volume was \$59M, up 6% from 1H12 with 2Q13 contributing \$37M
- 33 properties sold, up 65% from 1H12 with 22 properties sold in 2Q13
- Cap Rates averaged 6.55% in 1H13, down 44bps from 2012
- \$/SF averaged \$400, down 8% from 2012

**Office Buildings**

- 1H13 dollar volume was \$10M, down 89% from 1H12 with 2Q13 contributing \$.5M
- 5 properties sold in 1H13, down 17% from 1H12 with 1 property sold in 2Q13
- \$/SF averaged \$200 in 1H13, down 18% from 2012

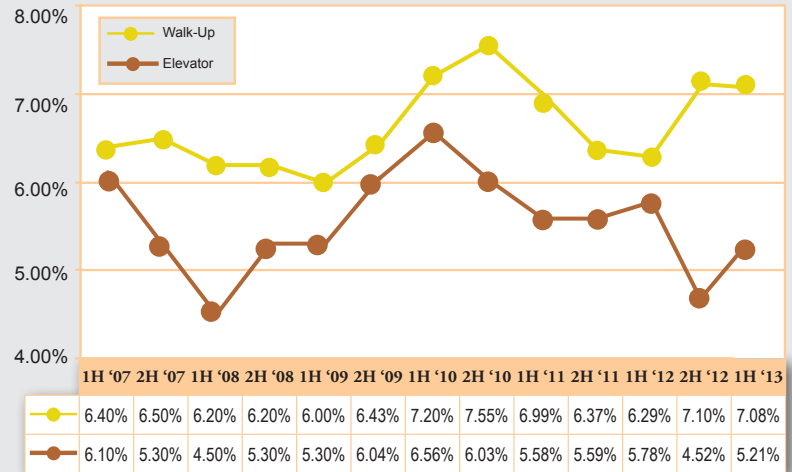
**Development Sites**

- 1H13 dollar volume was \$57M in 1H13, down 34% from 1H12, with 2Q13 contributing \$37M
- 32 sites sold in 1H13, up 3% from 1H12, with 2Q13 contributing 18 properties
- \$/BSF averaged \$105 in 1H13, an increase of 18% from 2012

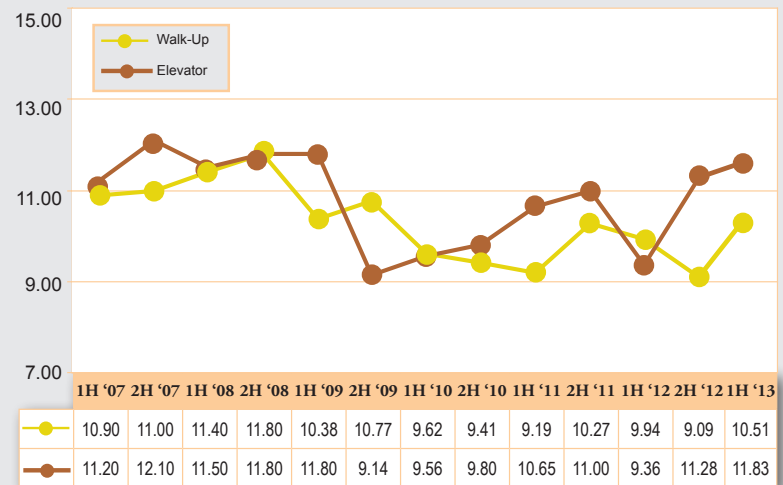
**Other Property Types**

- 12 Specialty-Use / Conversion properties sold for \$29M in 1H13. \$/SF averaged \$362
- 1 Hotel property sold for \$22M in 1H13, averaging \$49K p/room

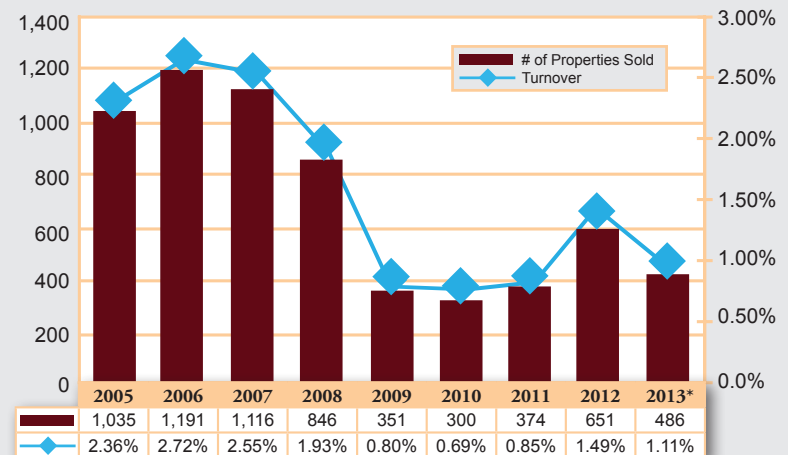
**CAP RATES**



**GROSS RENT MULTIPLE**



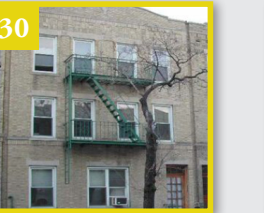
**NUMBER OF PROPERTY SALES & PERCENTAGE OF TURNOVER**



\* Annualized

# QUEENS PROPERTY SALES | 2<sup>ND</sup> QUARTER 2013

Below are all sales completed during the 2nd Quarter of 2013



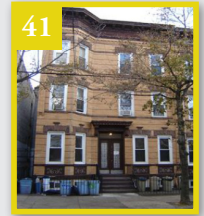
#	INDUSTRIAL	AVG. PRICE	GROSS SF	AVG. PRICE / SF
<b>17</b>		<b>\$6,428,072</b>	<b>406,646</b>	<b>\$251.14</b>
	ADDRESS	PRICE	GROSS SF	PRICE / SF
1	57-54 Page Pl 105-55 Hor Harding Ep N, 4202-4218 Queens Blvd, 15402-15404 Horace Harding, 112-01 Beach Channel Dr, 110-34 Colonial Ave, 181-05 Horace	\$39,500,000	63,360	\$623.42
2	Harding Ep N, 61-60 Woodhaven Blvd, 6724 Main St, 730 E Fordham Rd, 2090 Bronxdale Ave, 1764 Dr Martin Luther King Jr Blvd, 688 E Gun Hill Rd, 1198 E Tremont Ave	\$32,222,222	180,933	\$178.09
3	4502-10, 4515 83 St	\$12,500,000	17,817	\$701.58
4	42-14 21 St	\$5,500,000	21,000	\$261.90
5	48-01 Metropolitan Ave	\$4,500,000	31,546	\$142.65
6	130-25 180 St	\$1,750,000	10,508	\$166.54
7	119-02 15 Ave	\$1,660,000	14,175	\$117.11
8	64-24 Queens Blvd	\$1,620,000	4,000	\$405.00
9	38-15 24 St	\$1,400,000	4,800	\$291.67
10	16-13 Stephen St	\$1,300,000	8,000	\$162.50
11	86-01 Rockaway Blvd	\$1,300,000	8,857	\$146.78
12	58-09 28 Ave	\$1,245,000	12,700	\$98.03
13	47-33 Little Neck Pkwy	\$1,230,000	3,500	\$351.43
14	158-18 Rockaway Blvd	\$1,200,000	11,600	\$103.45
15	28-24 120 St	\$1,200,000	4,500	\$266.67
16	79-17 Cypress Ave	\$615,000	5,600	\$109.82
17	145-64 Liberty Ave	\$535,000	3,750	\$142.67

#	5+ FAMILY ELEVATOR	AVG. PRICE	GROSS SF	AVG. PRICE / SF			
<b>3</b>		<b>\$7,106,667</b>	<b>130,402</b>	<b>\$168.41</b>			
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	CAP RATE	GRM
18	19-10 Parsons Blvd	\$8,400,000	58,380	\$143.88	60	-	-
19	144-03 Barclay Ave	\$8,000,000	45,500	\$175.82	49	4.28%	11.58
20	37-15 Parsons Blvd	\$4,920,000	26,522	\$185.51	37	-	-

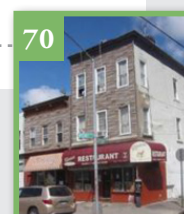
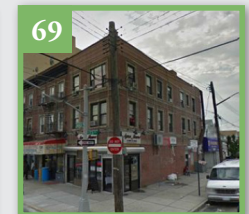
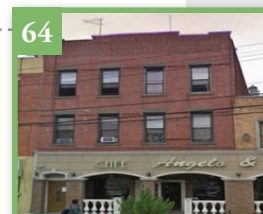
#	5+ FAMILY WALK-UP	AVG. PRICE	GROSS SF	AVG. PRICE / SF				
<b>27</b>		<b>\$1,809,481</b>	<b>227,384</b>	<b>\$214.75</b>				
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
21	3501-3515 34 St	\$11,275,000	43,200	\$261.00	62	\$181,855	-	-
22	34-15 37 Ave	\$5,550,000	30,000	\$185.00	40	\$138,750	5.68%	11.44
23	31-24 32 Ave	\$3,200,000	10,200	\$313.73	17	\$188,235	-	-
24	35-48 Steinway St	\$3,000,000	12,800	\$234.38	20	\$150,000	8.78%	-
25	99-42 41 Ave	\$2,800,000	19,952	\$140.34	28	\$100,000	-	-
26	37-22 86 St	\$2,350,000	10,870	\$216.19	17	\$138,235	-	-
27	39-28, 39-30 58 St	\$1,720,000	6,900	\$249.28	10	\$172,000	-	-
28	47-38 11 St	\$1,700,000	5,747	\$295.81	8	\$212,500	-	-
29	10-15 47 Ave	\$1,410,000	3,750	\$376.00	5	\$282,000	-	-
30	31-68 35 St	\$1,285,000	5,600	\$229.46	6	\$214,167	-	-
31	43-20 42 St	\$1,260,000	5,280	\$238.64	6	\$210,000	-	-
32	12-28 30 Rd	\$1,150,000	5,595	\$205.54	8	\$143,750	7.00%	-
33	40-29 67 St	\$1,020,000	3,480	\$293.10	6	\$170,000	-	-
34	31-64 42 St	\$1,000,000	4,650	\$215.05	6	\$166,667	-	-
35	675 Grandview Ave	\$995,000	5,832	\$170.61	8	\$124,375	-	-

Below are all sales completed during the 2nd Quarter of 2013

5+ FAMILY WALK-UP								
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
36	92-16 35 Ave	\$925,000	4,800	\$192.71	6	\$154,167	10.43%	-
37	36-14 9 St	\$920,000	3,360	\$273.81	6	\$153,333	-	-
38	45-16 108 St	\$870,000	3,240	\$268.52	5	\$174,000	-	-
39	41-31 52 St	\$850,000	5,508	\$154.32	6	\$141,667	-	--
40	96-15 41 Ave	\$835,000	2,720	\$306.99	6	\$139,167	-	-
41	60-64 Catalpa Ave	\$800,000	5,100	\$156.86	6	\$133,333	-	-
42	41-22 Gleane St	\$750,000	4,800	\$156.25	6	\$125,000	4.20%	10.90
43	18-22 Gates Ave	\$740,000	4,875	\$151.79	6	\$123,333	-	-
44	17-33 Harman St	\$680,000	4,875	\$139.49	6	\$113,333	-	-
45	17-20 Harman St	\$600,000	4,875	\$123.08	6	\$100,000	-	-
46	560 Seneca Ave	\$590,000	4,500	\$131.11	5	\$118,000	9.51%	5.78
47	17-28 Harman St	\$581,000	4,875	\$119.18	6	\$96,833	-	-



#	MIXED-USE	AVG. PRICE	GROSS SF	AVG. PRICE / SF		
28		\$1,000,431	106,835	\$270.56		
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT
48	10-57 Jackson Ave	\$2,260,000	4,300	\$525.58	3	\$753,333
49	118-18 Liberty Ave	\$2,225,000	5,000	\$445.00	4	\$556,250
50	95-08 35 Ave	\$1,620,000	4,300	\$376.74	5	\$324,000
51	96-25/27 Rockaway Blvd	\$1,450,000	8,600	\$168.60	5	\$290,000
52	85-10 Grand Ave	\$1,300,000	3,320	\$391.57	3	\$433,333
53	23-33 31 St	\$1,250,000	4,110	\$304.14	3	\$416,667
54	23-10 31 St	\$1,240,000	4,000	\$310.00	5	\$248,000
55	83-18 Cornish Ave	\$1,170,000	5,432	\$215.39	4	\$292,500
56	85-44 Grand Ave	\$1,139,998	3,872	\$294.42	3	\$379,999
57	36-01 108 St	\$1,050,000	3,600	\$291.67	6	\$175,000
58	40-17 149 Pl	\$975,000	5,440	\$179.23	3	\$325,000
59	50-58 69 St	\$941,000	3,600	\$261.39	3	\$313,667
60	90-07 Jamaica Ave	\$910,000	2,696	\$337.54	3	\$303,333
61	102-28 Jamaica Ave	\$875,000	6,000	\$145.83	5	\$175,000
62	58-03 Metropolitan Ave	\$858,000	4,500	\$190.67	7	\$122,571
63	27-15 24 Ave	\$837,000	2,400	\$348.75	4	\$209,250
64	2205-22-07 Astoria Blvd	\$807,083	3,507	\$230.13	5	\$161,417
65	41-18 Junction Blvd	\$764,000	2,524	\$302.69	3	\$254,667
66	27-17 24 Ave	\$740,000	2,400	\$308.33	3	\$246,667
67	71-05 Metropolitan Ave	\$730,000	3,000	\$243.33	4	\$182,500
68	20-14 College Point Blvd	\$695,000	2,860	\$243.01	3	\$231,667
69	172-27 Jamaica Ave	\$675,000	4,000	\$168.75	5	\$135,000
70	861 Wyckoff Ave	\$670,000	3,972	\$168.68	4	\$167,500
71	92-07 Astoria Blvd	\$635,000	2,530	\$250.99	3	\$211,667
72	96-06 Northern Blvd	\$625,000	4,024	\$155.32	5	\$125,000
73	34-10 9 St	\$550,000	1,728	\$318.29	3	\$183,333
74	92-12 Liberty Ave	\$520,000	2,720	\$191.18	3	\$173,333
75	125-05 101 Ave	\$500,000	2,400	\$208.33	3	\$166,667



Below are all sales completed during the 2nd Quarter of 2013



#	DEVELOPMENT	AVG. PRICE	GROSS BSF	AVG. PRICE / BSF			
<b>17</b>		<b>\$2,179,399</b>	<b>342,759</b>	<b>\$94.45</b>			
	ADDRESS	PRICE	ZONING	LOT AREA	FAR	BSF	PRICE / BSF
76	30-55 Vernon Blvd	\$8,200,000	C1-3/R7A	37,116	4/1.35	118,662	\$69.10
77	11-35 45 Ave	\$5,000,000	M1-A/ R6A	10,000	3.00	30,000	\$166.67
78	44-46 Purves St	\$4,137,500	M1-5/R9	4566	8	36,528	\$113.27
79	41-07 Crescent St, 25-06 41 Ave	\$3,608,088	M1-5/ R7-3/LIC	7,254	5.00	36,270	\$99.48
80	65-11/15Queens Blvd	\$2,550,000	C2-3/R7X	6,000	5.00	30,000	\$85.00
81	52-20 Grand Ave	\$2,200,000	M1-1	21,800	1.00	21,800	\$100.92
82	156 Beach 146 St	\$1,900,000	R1-2	6,000	0.50	3,000	\$633.33
83	201-08 Northern Blvd	\$1,820,000	C2-2	6480.00	0.6	3,888	\$468.11
84	151-15 19 Ave	\$1,250,000	R3A	5,000	0.60	3,000	\$416.67
85	140-15,19 Queens Blvd	\$1,161,853	C2-4/R6A	5,900	3.00	17,700	\$65.64
86	54-05 102 St	\$1,020,000	R6B	5,000	2.00	10,000	\$102.00
87	149-36 Cherry Ave	\$967,337	R3X	4,050	0.60	2,430	\$398.08
88	70-55 Kessel St	\$750,000	R2	6,000	0.50	3,000	\$250.00
89	94-17, 19 64 Rd	\$660,000	R7-1	4,000	3.44	13,760	\$47.97
90	731 124 St	\$650,000	R2A	2,500	0.50	1,250	\$520.00
91	14-18 31 Ave	\$600,000	R6B	2,200	2.00	4,400	\$136.36
92	22-09 Astoria Blvd	\$575,000	C2-3/R7B	2,357	3.00	7,071	\$81.32

#	RETAIL	AVG. PRICE	GROSS SF	AVG. PRICE / SF	
<b>16</b>		<b>\$2,331,875</b>	<b>120,206</b>	<b>\$358.18</b>	
	ADDRESS	PRICE	GROSS SF	PRICE / SF	
93	219-14 Merrick Blvd	\$6,150,000	13,905	\$442.29	
94	36-01/09 College Point Blvd	\$5,200,000	15,800	\$329.11	
95	37-55 73 St	\$3,366,935	15,588	\$216.00	
96	225-01 Linden Blvd	\$3,200,000	12,000	\$266.67	
97	7802 Metropolitan Ave	\$2,939,500	10,300	\$285.39	
98	203-16 45 Ave, 4503 204 St, 204-08 Northern Blvd	\$2,700,000	12,454	\$216.80	
99	5716 Roosevelt Ave	\$2,500,000	6,140	\$407.00	
100	36-26 Union St	\$1,700,000	3,415	\$497.80	
101	252-02 Rockaway Blvd	\$1,500,000	7,500	\$200.00	
102	72-20 Roosevelt Ave	\$1,400,000	3,919	\$357.23	
103	40-05 104 St	\$1,394,800	2,500	\$557.92	
104	90-67 Sutphin Blvd	\$1,385,000	1,800	\$769.44	
105	179-30 Hillside Ave	\$1,300,000	2,800	\$464.29	
106	135-42-135-46 Roosevelt Ave	\$1,078,770	6,615	\$163.08	
107	64-05 Central Ave	\$895,000	3,470	\$257.93	
108	111-34 Roosevelt Ave	\$600,000	2,000	\$300.00	

Below are all sales completed during the 2nd Quarter of 2013

#	SPECIALTY-USE / CONVERSION	AVG. PRICE	GROSS SF	AVG. PRICE / SF
<b>5</b>		<b>\$3,634,840</b>	<b>106,169</b>	<b>\$327.36</b>
	ADDRESS	PRICE	GROSS SF	PRICE / SF
109	195-44 Sagamore Ave	\$11,239,200	75,600	\$371.67
110	149-34 35 Ave	\$3,075,000	6,000	\$115.25
111	124-15 217 St	\$2,050,000	17,787	\$512.50
112	47-02 47 Ave	\$920,000	4,782	\$192.39
113	26-18 210 St	\$890,000	2,000	\$445.00



#	OFFICE	AVG. PRICE	GROSS SF	AVG. PRICE / SF
<b>1</b>		<b>\$549,000</b>	<b>3,205</b>	<b>\$171.29</b>
	ADDRESS	PRICE	GROSS SF	PRICE / SF
114	76-01 Myrtle Ave	\$549,000	3,205	\$171.29



## 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 6/15/13. The "second quarter" herein covers the period 3/15/13 through 6/15/13. 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 Massey Knakal Realty Services shall not be liable for any reliance thereon.

We use the following City of New York classifications:

- Industrial properties: E, F and G classes.
- 5+ Family Walk-Up properties: C1, C2, C4, C5, C7, C8 and C9 (excluding C6 which represent Co-Ops).
- 5+ Family Elevatored 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: L1, L8, L9, K, O, R5, R7 and R8.
- Office properties and commercial condos: O, R5, R7 and R8.
- Development properties: VO, V1, V2 and other properties that were purchased for development.
- 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

**EVAN DANIEL**

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Long Island City  
Astoria

**STEPHEN PREUSS**

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

**BRIAN SARATH**

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Jamaica Hills / Pomonok  
Kew Gardens / Jamaica  
Briarwood / Jamaica Estates  
Bellerose / Howard Beach  
Lindenwood / Ozone Park  
Queens Village / Richmond Hill  
Woodhaven

**THOMAS DONOVAN**

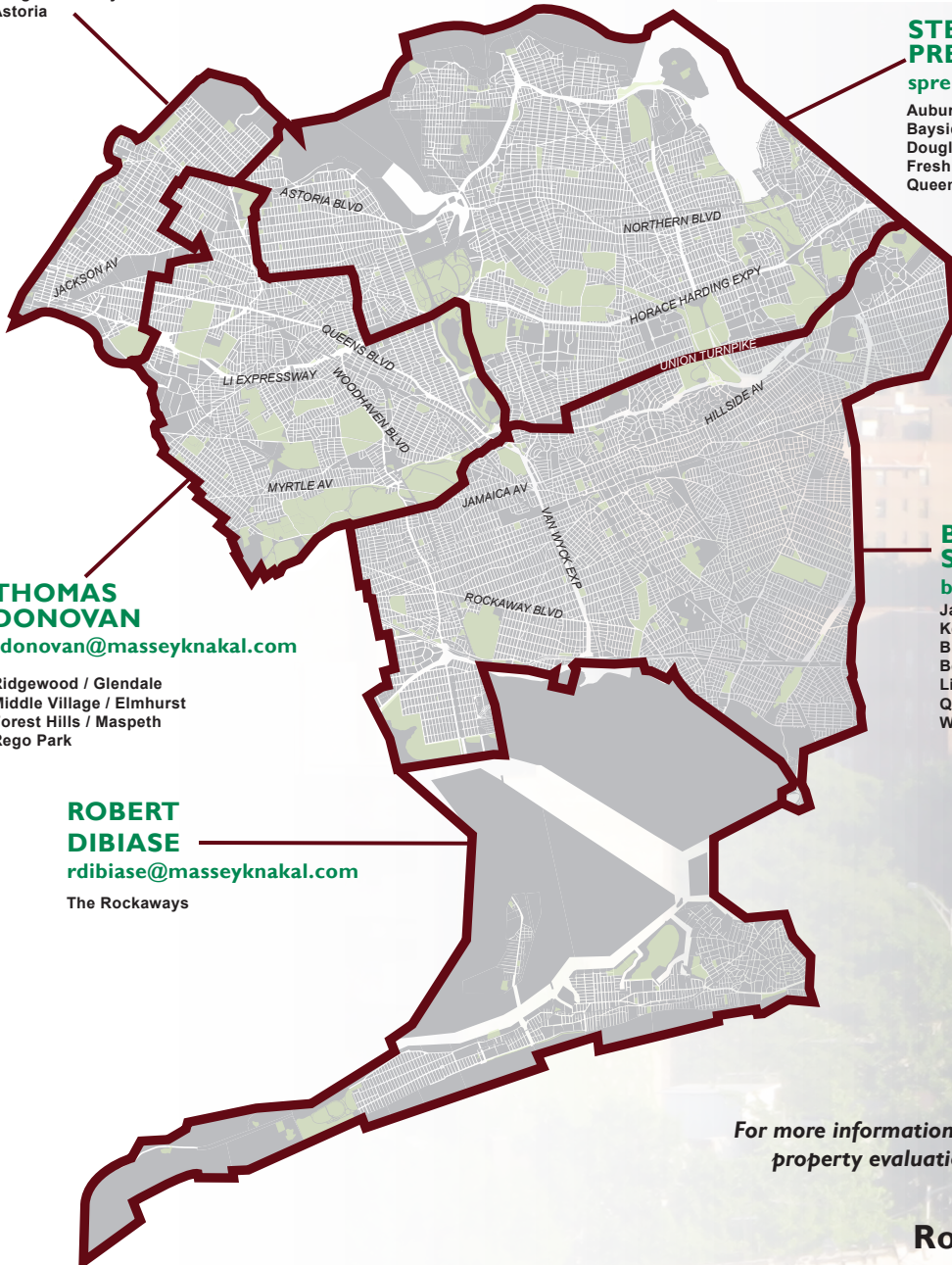
[tdonovan@masseyknakal.com](mailto:tdonovan@masseyknakal.com)

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

**ROBERT DIBIASE**

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The Rockaways



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

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