



**MASSEY  
KNAKAL**

Realty Services

# PropertySalesReport

## QUEENS

### 3<sup>rd</sup> Quarter 2011

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

Below are all sales completed during the 3rd Quarter of 2011

After nearly four years since the economic crisis began, the New York City commercial real estate market is slowly starting to see signs of stability that is expected to continue through the end of the year. New York City dollar volume is expected to reach \$25B by year end, a 78% increase over 2010 and a 317% increase over 2009. Property sales are expected to reach 2,000 properties across all boroughs, an increase of 22% from last year, an annualized turnover ratio of 1.26% of the total stock of properties. As expected, Manhattan has led the way with a 93% increase in dollar volume over 2010 on an annualized basis, with Queens not far off at 70%. Manhattan's \$16.7B in sales accounts for 87% of total dollar volume in NYC. All submarkets are expected to see 20-30% increases in property sales volume with the exception of Northern Manhattan which is expected to remain flat in comparison to 2010.

### Property Sales Volume & Turnover

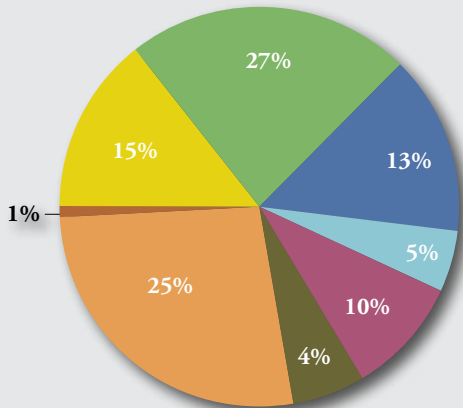
During the 3rd quarter of 2011 (3Q11), the Queens property sales market had 92 transactions consisting of 97 properties. The number of properties sold in 3Q11 has increased 14% over last quarter and 67% over 3Q10. From 1-3Q11, Queens has seen 247 transactions consisting of 269 properties. Year-end projections, on an annualized basis, are expected to reach 329 transactions representing 359 properties, a 20% increase over 2010. The annualized turnover rate through 3Q11 is 0.82%. To put this into perspective, the average turnover rate over the past five years (2006-2011) has been 1.59% in Queens.

### Dollar Volume

In 3Q11, there were \$236M worth of investment sales, an increase of 43% over 2Q11 and 173% over 3Q10. Through 3Q11 there have been \$695M in sales, doubling the transaction volume from the same period in 2010 (1-3Q10). If we examine this data on an annualized basis, we can expect the Queens submarket to reach \$927M, out-pacing 2010 by some 70%, with volume still down 64% from the market high of \$2.5B established in 2006. Through 3Q11, the average price per property in Queens has risen to \$2.5M, an increase of 42% over 2010.

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

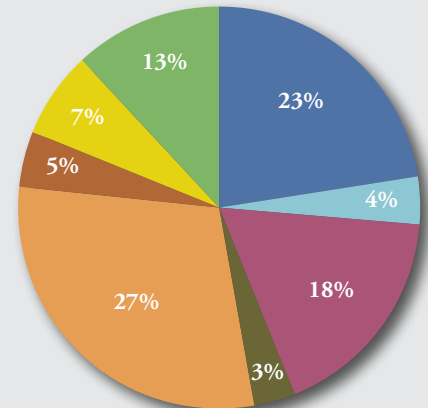
% OF PROPERTIES SOLD BY TYPE



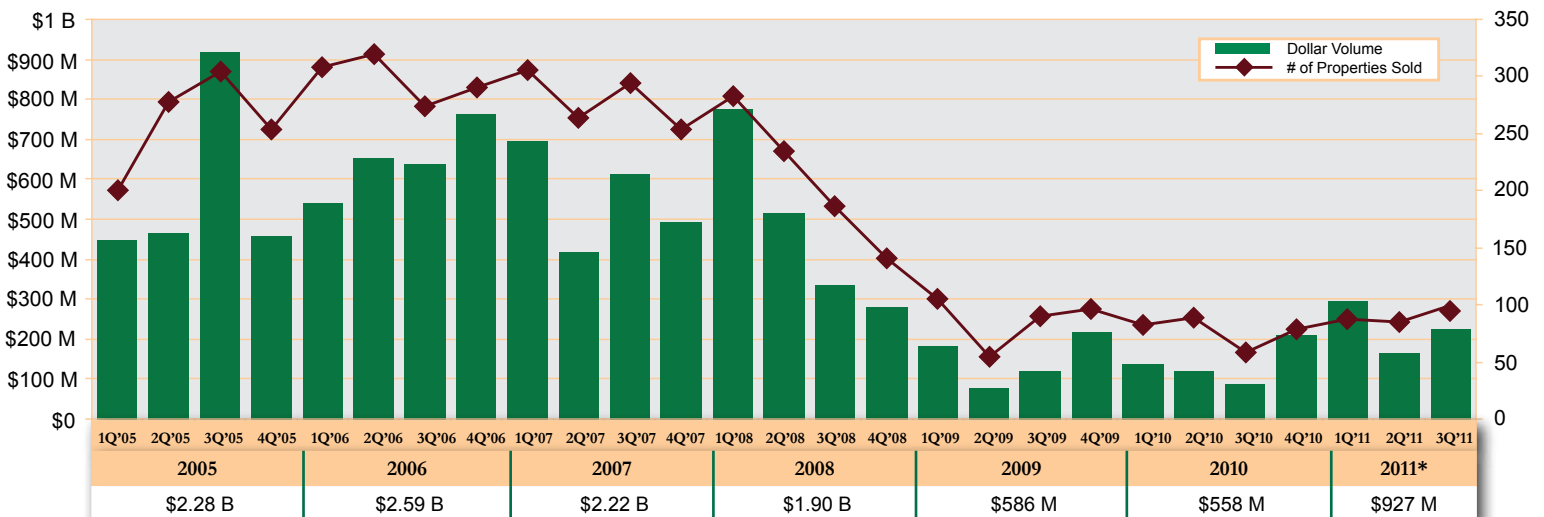
(3<sup>rd</sup> Quarter 2011)

24	Industrial	\$ 62,250,050
1	Elevator	\$ 10,900,000
15	Walk-Up	\$ 17,530,141
25	Mixed Use	\$ 30,313,000
13	Retail	\$ 54,286,000
5	Office	\$ 9,656,300
10	Development	\$ 43,665,000
4	Specialty Use	\$ 7,540,000
<b>97</b>	<b>TOTAL</b>	<b>\$ 236,140,491</b>

% OF DOLLAR VOLUME BY TYPE



### DOLLAR VOLUME & NUMBER OF PROPERTIES SOLD



\* Annualized

Below are all sales completed during the 3rd Quarter of 2011

**Industrial Buildings**

- 3Q11 dollar volume is \$62.5M, an increase of 126% from 2Q11, with projected volume for 2011 expected to reach \$219M, up 89% from 2010
- 23 properties have sold in 3Q11, up 92% from 2Q11, with 50 properties sold in 1-3Q11
- \$/SF through 3Q11 was \$190, up 13% from 2010

**Elevator Apartment Buildings**

- Dollar volume through 3Q11 was \$180M, an increase of 130% from the \$77M achieved in 2010. There was only one sale in 3Q11 similar to the one sale in 3Q10
- Through 3Q11 there have been 12 sales, with one occurring in 3Q11. 2011's annual total is expected to outpace 2010's by 23%
- Cap Rates averaged 5.58% through 3Q11, down 45 bps from 2010, with GRM up from 9.56x in 2010 to 10.65x
- \$/SF through 3Q11 was \$193, up 7% from 2010

**Walk-Up Apartment Buildings**

- 3Q11 dollar volume is \$17.5M, an increase of 21% from 2Q11 and 28% from 3Q10. Projected volume for 2011 is expected to exceed \$116M, up 17% from 2010
- 15 properties have sold in 3Q11, up 15% from 2Q11. 49 properties sold in 1-3Q11. This property class is expected to fall 4% in property sales from 2010
- Cap Rates averaged 6.80%, down 75 bps from 2010, with GRM down slightly from 9.77x in 2010 to 9.52x
- \$/SF through 3Q11 was \$191, down 6% from 2010

**Mixed Use Apartment Buildings**

- 3Q11 dollar volume is \$30.3M, an increase of 19% from 2Q11, with projected volume for 2011 expected to reach \$95M, up 71% from 2010
- 25 properties have sold in 3Q11, down 19% from a 3 year quarterly high established in 2Q11. 74 properties sold in 1-3Q11 compared to 71 sold in all of 2010
- Cap Rates averaged 7.62%, down 118 bps from 2010
- \$/SF through 3Q11 was \$265, down 8% from 2010

**Retail Buildings**

- Dollar volume through 3Q11 was \$91M, with \$55M coming in 3Q11. The \$122M projected year-end total would be a 30% increase over 2010
- 13 properties have sold in 3Q11, down 24% from 2Q11. 40 properties sold in 1-3Q11
- \$/SF through 3Q11 was \$359, up 7% from 2010

**Office Buildings**

- Dollar volume through 3Q11 was \$14M, with \$9.6M coming in 3Q11. This \$14M is an increase of 111% from 1-3Q10
- 14 properties have sold through 3Q11, up 14% from 1-3Q10, with 5 properties sold in 3Q11
- \$/SF through 3Q11 was \$221, up 4% from 2010

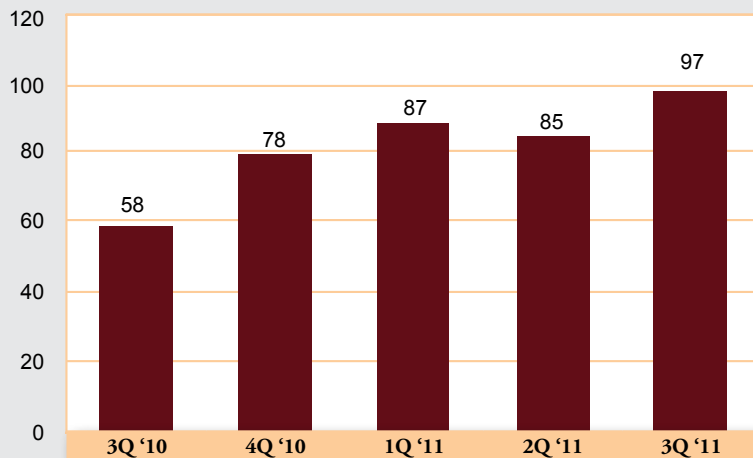
**Development**

- 3Q11 dollar volume was \$43.6M, nearly exceeding 2010's annual volume of \$47M
- 24 properties have sold through 3Q11, on pace to exceed 2010's volume by 89%
- \$/BSF through 3Q11 was \$92, down 18% from 2010

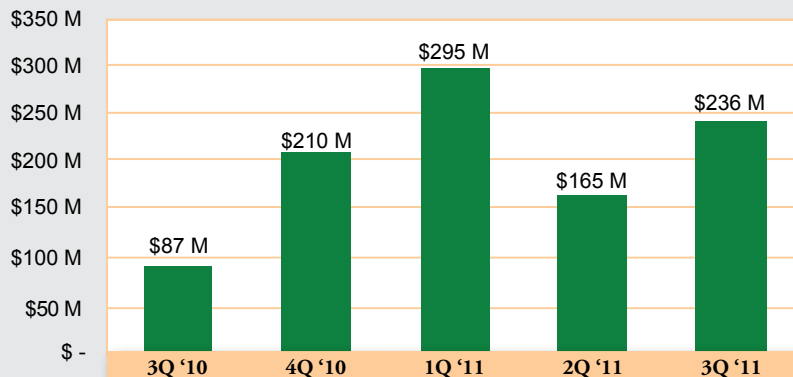
**Specialty Use**

- 3Q11 dollar volume was \$7.5M, up 35% from 2Q11. Dollar volume is expected to reach \$25M, a 22% reduction from 2010. \$/SF is \$203 through 3Q11

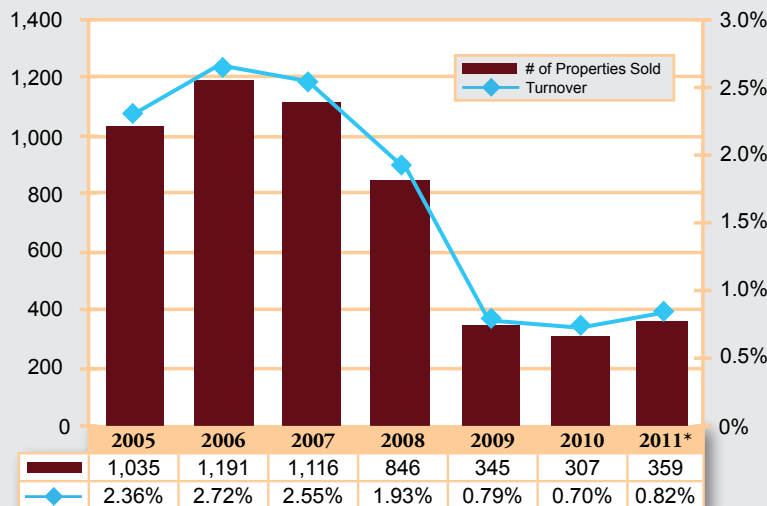
**NUMBER OF PROPERTIES SOLD (QUARTERLY)**



**DOLLAR VOLUME (QUARTERLY)**



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



\* Annualized

# QUEENS PROPERTY SALES | 3<sup>RD</sup> QUARTER 2011

Below are all sales completed during the 3rd Quarter of 2011



#	INDUSTRIAL	AVG. PRICE	GROSS SF	AVG. PRICE / SF
<b>21</b>		<b>\$2,964,288</b>	<b>435,469</b>	<b>\$207.39</b>
	ADDRESS	PRICE	GROSS SF	PRICE / SF
1	122-28 Montauk St	\$650,000	5,236	\$124.14
2	129-10 Atlantic Ave	\$655,000	1,596	\$410.40
3	10-39 47 Rd	\$700,000	3,500	\$200.00
4	11-39 47 Ave	\$800,000	5,000	\$160.00
5	526-528 49 Ave	\$850,000	6,700	\$126.87
6	530 47 Ave	\$997,500	2,500	\$399.00
7	224-01 N Conduit Ave	\$1,300,000	18,858	\$68.94
8	11-26 46 Rd	\$1,900,000	7,500	\$253.33
9	38-65 12 St	\$2,100,000	8,500	\$247.06
10	58-17 59 Dr	\$2,500,000	9,000	\$277.78
11	11-30 46 Rd	\$3,000,000	17,840	\$168.16
12	54-14 Grand Ave	\$3,000,000	16,000	\$187.50
13	49-29 Metropolitan Ave	\$3,172,550	51,209	\$61.95
14	17-22 Whitestone Ep W	\$3,200,000	17,000	\$188.24
15	45-40 Vernon Blvd aka 543-549 46 Ave	\$3,300,000	69,550	\$47.45
16	56-12 58 St	\$4,500,000	17,350	\$259.37
17	46-09 11 St	\$4,675,000	27,000	\$173.15
18	61-13 Metropolitan Ave	\$5,100,000	11,269	\$452.57
19	46-24 28 St	\$6,250,000	33,750	\$185.19
20	50-05 Metropolitan Ave	\$6,500,000	81,111	\$80.14
21	43-10 43 Ave	\$7,100,000	25,000	\$284.00

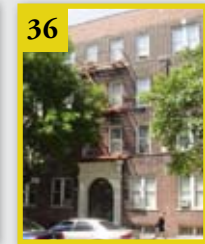
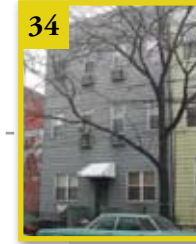
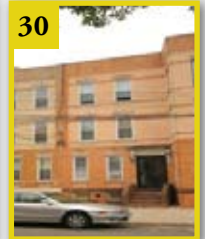
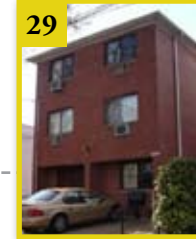
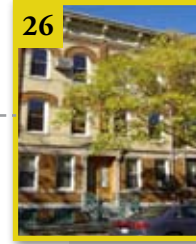


#	5+ FAMILY ELEVATOR	AVG. PRICE	GROSS SF	AVG. PRICE / SF	
<b>1</b>		<b>\$10,900,000</b>	<b>39,745</b>	<b>\$274.25</b>	
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS
22	12-26 30 Ave	\$10,900,000	39,745	\$274.25	37

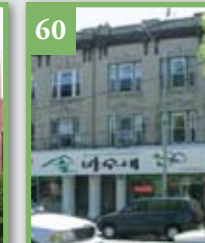
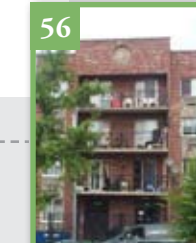
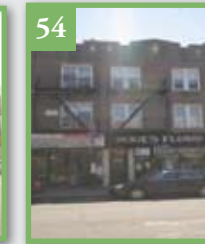
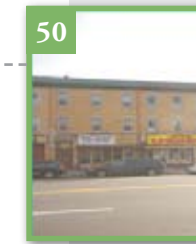
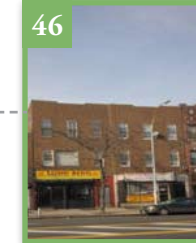
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Below are all sales completed during the 3rd Quarter of 2011

#	5+ FAMILY WALK-UP	AVG. PRICE	GROSS SF	AVG. PRICE / SF				
<b>15</b>		<b>\$1,168,676</b>	<b>98,501</b>	<b>\$187.91</b>				
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
23	609 Fairview Ave	\$620,000	3,300	\$187.88	5	\$124,000	-	-
24	72-23 67 St	\$650,000	5,964	\$108.99	6	\$108,333	-	-
25	41-29 53 St	\$710,000	4,000	\$177.50	6	\$118,333	-	-
26	20-19 Palmetto St	\$750,000	5,600	\$133.93	6	\$125,000	-	-
27	34-08 42 St	\$775,000	5,200	\$149.04	6	\$129,167	-	-
28	21-20 21 Ave	\$825,000	4,800	\$171.88	6	\$137,500	-	-
29	61-40 167 St	\$860,000	3,960	\$217.17	6	\$215,000	6.40%	10.75
30	30-97 44 St	\$950,000	4,839	\$196.32	6	\$158,333	-	-
31	24-52 27 St	\$1,000,000	4,800	\$208.33	5	\$200,000	-	-
32	68-10 58 Ave	\$1,205,141	13,440	\$89.67	9	\$133,905	-	-
33	34-50 30 St	\$1,055,000	4,140	\$254.83	6	\$175,833	-	-
34	536 47 Rd	\$1,355,000	4,050	\$334.57	6	\$225,833	-	-
35	30-38 30 St	\$1,400,000	7,728	\$181.16	8	\$175,000	6.48%	10.52
36	28-24 42 St	\$2,625,000	14,600	\$179.79	20	\$131,250	6.30%	9.80
37	37-57 85 St	\$2,750,000	12,080	\$227.65	18	\$152,778	6.30%	10.00



#	MIXED USE	AVG. PRICE	GROSS SF	AVG. PRICE / SF				
<b>25</b>		<b>\$1,212,520</b>	<b>101,768</b>	<b>\$286.99</b>				
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
38	426 Beach 129 St	\$575,000	1,760	\$326.70	2	\$287,500	-	-
39	90-06 Jamaica Ave	\$520,000	1,980	\$262.63	2	\$260,000	-	-
40	76-02/04 Rockaway Blvd	\$550,000	5,040	\$109.13	5	\$110,000	-	-
41	60-02 Fresh Pond Rd	\$600,000	3,600	\$166.67	4	\$150,000	-	-
42	64-17 Fresh Pond Rd	\$600,000	2,700	\$222.22	3	\$200,000	-	-
43	107-25 Liberty Ave	\$600,000	2,600	\$230.77	3	\$200,000	-	-
44	67-26 Austin St	\$678,000	1,831	\$370.29	2	\$339,000	-	-
45	69-45 Myrtle Ave	\$680,000	2,269	\$299.69	3	\$226,667	-	-
46	103-07 Northern Blvd	\$705,000	3,440	\$204.94	3	\$235,000	-	-
47	114-12 Rockaway Blvd	\$755,000	3,600	\$209.72	2	\$377,500	-	-
48	247-06 Union Tpke	\$755,000	2,400	\$314.58	2	\$377,500	-	-
49	99-19 Northern Blvd	\$780,000	3,300	\$236.36	3	\$260,000	-	-
50	98-10 Northern Blvd	\$795,000	3,300	\$240.91	3	\$265,000	-	-
51	64-24 Grand Ave	\$800,000	3,780	\$211.64	4	\$200,000	-	-
52	60-54 Metropolitan Ave	\$875,000	8,042	\$108.80	3	\$291,667	-	-
53	160-02 43 Ave	\$875,000	4,200	\$208.33	4	\$218,750	5.71%	10.94
54	71-08 Grand Ave	\$950,000	4,446	\$213.68	5	\$190,000	-	-
55	39-37 48 Ave	\$980,000	3,900	\$251.28	3	\$326,667	-	-
56	37-45 75 St	\$1,270,000	5,880	\$215.99	5	\$254,000	8.20%	10.00
57	33-16 Ditmars Blvd	\$1,400,000	3,600	\$388.89	3	\$466,667	-	-
58	146-02 34 Ave	\$1,400,000	4,000	\$350.00	6	\$233,333	-	-
59	110-07 68 Dr	\$1,470,000	2,806	\$523.88	2	\$735,000	-	-
60	149-44/46 41 Ave	\$2,250,000	4,061	\$554.05	6	\$375,000	-	-
61	32-12 Broadway	\$3,100,000	8,208	\$377.68	9	\$344,444	8.55%	9.54
62	136-82 39 Ave	\$6,350,000	11,025	\$575.96	4	\$1,587,500	-	-



# QUEENS PROPERTY SALES | 3<sup>RD</sup> QUARTER 2011

Below are all sales completed during the 3rd Quarter of 2011



63



66



68



73



77



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#	DEVELOPMENT	AVG. PRICE	GROSS BSF	AVG. PRICE / SF			
<b>8</b>		<b>\$5,458,125</b>	<b>540,133</b>	<b>\$144.63</b>			
	ADDRESS	PRICE	ZONING	LOT AREA	FAR	BSF	PRICE / BSF
63	60-18 60 Pl	\$575,000	R4	2,500	0.9	1,875	\$306.67
64	33-37 106 St	\$640,000	R5	2,000	1.25	2,500	\$256
65	15-09 126 St	\$750,000	M1-2	5,000	2	10,000	\$75.00
66	23-38 31 St	\$1,700,000	R5	8,002	0.46	10,002	\$169.97
67	47-34-36 11 St	\$2,600,000	M1-4 /R7A	5,000	2	20,000	\$130.00
68	133-50 Whitestone Expwy 31-35 Downing St	\$5,500,000	M2-1	45,900	2	91,800	\$59.91
69	42-12,42-22 28 St	\$12,600,000	M1-6 /R10	15,000	12	210,000	\$60.00
70	50-01 2 St	\$19,300,000	M1-5/R8A	25,109	6.02	193,956	\$99.51



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70

#	RETAIL	AVG. PRICE	GROSS SF	AVG. PRICE / SF
<b>13</b>		<b>\$4,175,846</b>	<b>140,967</b>	<b>\$357.05</b>
	ADDRESS	PRICE	GROSS SF	PRICE / SF
71	165-23 Hillside Ave	\$890,000	2,363	\$376.64
72	90-31 Corona Ave	\$893,000	2,600	\$343.46
73	232-02 Merrick Blvd	\$1,150,000	7,220	\$159.28
74	32-59 33 St	\$1,180,000	3,131	\$376.88
75	45-53 Bell Blvd	\$1,195,000	2,640	\$452.65
76	37-09 Francis Lewis Blvd	\$1,370,000	2,750	\$498.18
77	25301 Northern Blvd	\$1,500,000	6,500	\$230.77
78	30-73 Steinway St	\$1,600,000	3,795	\$421.61
79	96-15 Northern Blvd	\$2,000,000	8,000	\$250.00
80	164-14 Cross Bay Blvd	\$2,750,000	9,280	\$296.34
81	231-02 Merrick Blvd	\$3,975,000	9,900	\$401.52
82	50-15 Roosevelt Ave	\$7,000,000	17,920	\$390.63
83	90-30 Metropolitan Ave	\$28,783,000	64,868	\$443.72



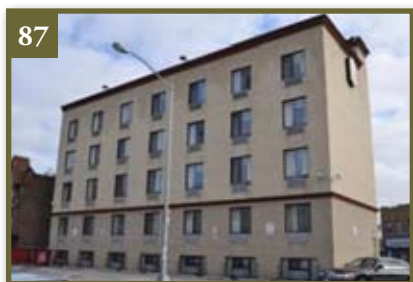
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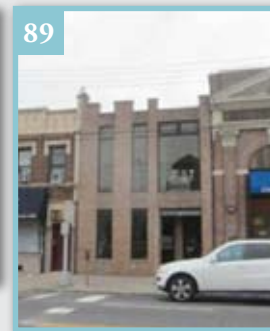
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Below are all sales completed during the 3rd Quarter of 2011

#	SPECIALTY USE	AVG. PRICE	GROSS SF	AVG. PRICE / SF
<b>4</b>		<b>\$1,885,000</b>	<b>39,560</b>	<b>\$213.19</b>
	ADDRESS	PRICE	GROSS SF	PRICE / SF
84	91-19 247 St	\$540,000	2,260	\$238.94
85	92-24 Merrick Blvd	\$1,700,000	9,500	\$178.95
86	65-71 Eliot Ave	\$1,900,000	7,000	\$271.43
87	139-01 Jamaica Ave	\$3,400,000	20,800	\$163.46



#	OFFICE	AVG. PRICE	GROSS SF	AVG. PRICE / SF
<b>5</b>		<b>\$1,931,260</b>	<b>43,474</b>	<b>\$243.51</b>
	ADDRESS	PRICE	GROSS SF	PRICE / SF
88	175-15 Jamaica Ave	\$770,000	6,316	\$121.91
89	99-06 Metropolitan Ave	\$900,000	2,215	\$406.32
90	37-49 75 St	\$1,150,000	3,898	\$295.02
91	41-41 24 St	\$1,236,300	8,425	\$146.74
92	59-25 Kissena Blvd	\$5,600,000	22,620	\$247.57



## 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 9/15/11. The "third quarter" herein covers the period 6/15/11 through 9/15/11. 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 HOLLOWAN

[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

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The Rockaways

## 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

- 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.