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Realty Services

PropertySalesReport

QUEENS

3RD Quarter 2012

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Below are all sales completed during the 3rd Quarter of 2012

Property Sales Volume & Turnover

During the first 3 quarters of 2012 (1-3Q12), the Queens property sales market saw 299 transactions consisting of 350 buildings trade. The number of properties that have sold has already exceeded the 3 year average of 342 buildings. The number of properties sold thus far in 2012, has increased 25% over the same time period in 2011. There have been 146 building sales in 3Q12, an increase of 39% from 3Q11 and 18% from last quarter. The annualized turnover rate through 3Q12 is 1.07% of the total stock of properties. This is the first time since 2009 turnover has exceeded 1%. While this is a positive trend, it is well below the 8 year average of 1.62% and the high of 2.72% in 2006.

Dollar Volume

The aggregate sales consideration through 3Q12 was \$1.3B, a 16% increase from 1-3Q11 and slightly off 2011's total dollar

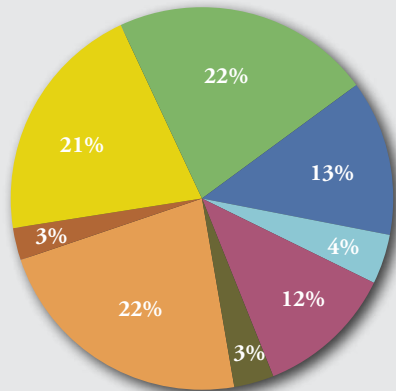
volume of \$1.34B. If we examine this data on an annualized basis, we can expect the Queens submarket to reach \$1.7B, an increase of 29% from 2011. The sale of 1 Court Square for \$481M represents 37% of total volume in 2012. Through 3Q11, the average price per property in Queens was \$3.7M.

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

Industrial Buildings

- 1-3Q12 dollar volume was \$125M, down 25% from 1-3Q11. 3Q12 volume was \$38.5M
- 67 properties were sold thus far in 2012, an increase of 26% from 1-3Q11
- \$/SF in 2012 has averaged \$192, up 1% from 2011

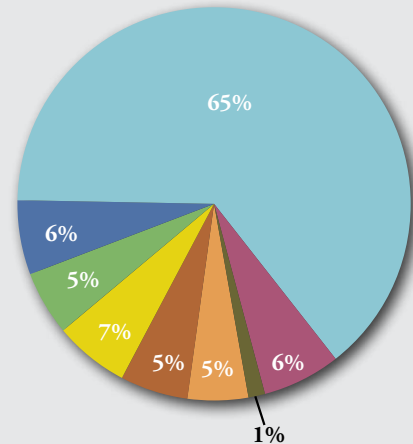
% OF PROPERTIES SOLD BY TYPE



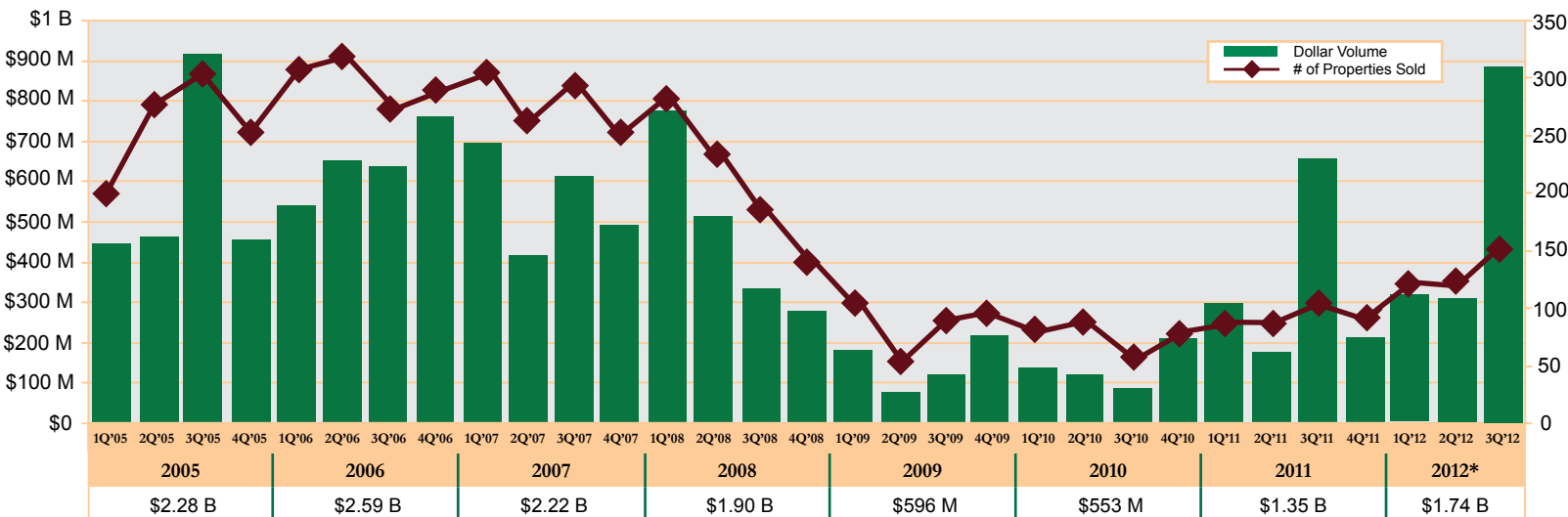
(3RD Quarter 2012)

33	Industrial	\$	38,595,217
4	Elevator	\$	42,342,072
30	Walkup	\$	49,022,196
32	Mixed Use	\$	41,030,500
19	Retail	\$	47,019,327
6	Office	\$	498,168,581
17	Development	\$	50,417,750
5	Specialty Use	\$	10,300,000
146	TOTAL	\$	776,895,643

% OF DOLLAR VOLUME BY TYPE



DOLLAR VOLUME & NUMBER OF PROPERTIES SOLD



* Annualized

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Elevator Apartment Buildings

- 3Q12 dollar volume was \$42M, an increase of 62% from 2Q12 and 288% from 3Q11
- 12 properties were sold thus far in 2012 compared to the 16 sold in all of 2011
- Cap Rates averaged 5.26%, down 32bps from 2011. The Gross Rent Multiplier (GRM) decreased from 10.71x in 2011 to 10.28x thus far in 2012
- \$/SF in 2012 averaged \$172, down 9% from 2011

Walk-up Apartment Buildings

- 1-3Q12 dollar volume was \$120M, an increase of 35% from 1-3Q11 with \$49M sold in 3Q12
- 76 properties have sold thus far in 2012, a 52% increase from 1-3Q11
- Cap Rates averaged 6.56%, down 24 bps from 2011. The Gross Rent Multiplier (GRM) increased from 9.52x in 2011 to 9.83x in 2012
- \$/SF in 2012 averaged \$191, on par with 2011

Mixed-Use Buildings

- 1-3Q12 dollar volume was \$86M, an increase of 19% from 1-3Q11 with \$41M sold in 3Q12
- 84 properties have sold thus far in 2012, an increase of 12% from 1-3Q11
- Cap Rates averaged 7.82%, an increase of 14 bps from 2011. The Gross Rent Multiplier (GRM) increased from 9.94x in 2011 to 10.48x in 2012
- \$/SF in 2012 averaged \$262, down 6% from 2011

Retail Buildings

- 1-3Q12 dollar volume was \$103M, an increase of 13% from 1-3Q11
- 39 properties have sold thus far in 2012, down 3% from 1-3Q11
- Cap Rates averaged 7.33%, down 54bps from 2011
- \$/SF in 2012 averaged \$405, an increase of 13% from 2011

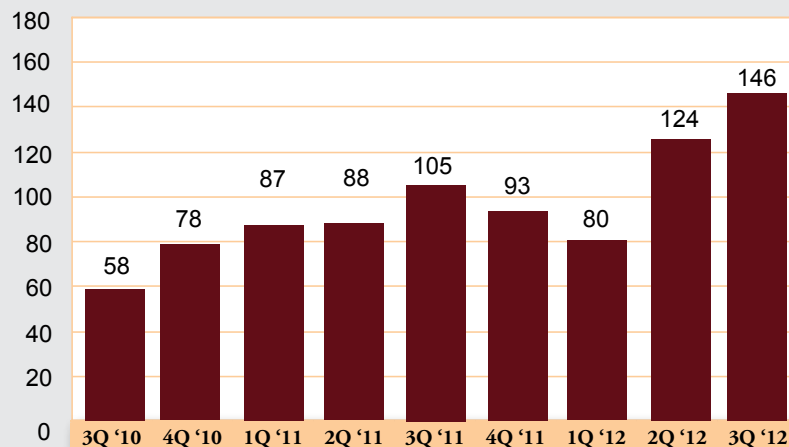
Development

- 1-3Q12 dollar volume was \$134M, an increase of 27% from 2011
- 47 sites sold in 1-3Q12, an increase of 24% from all of 2011
- \$/BSF in 2012 averaged \$86, on par with 2011

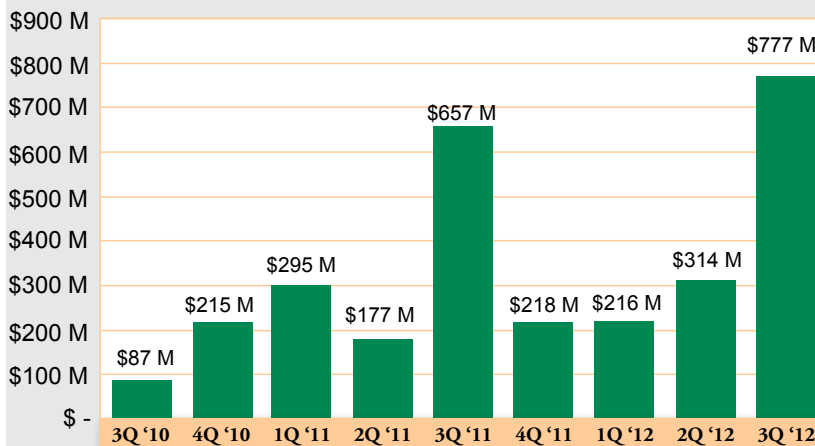
Other Property Types

- 12 office properties were sold, for a total dollar volume of \$588M and averaging \$267 \$/SF. (1 Court Square sold for \$481M in 3Q12)
- 13 Specialty Use/Conversion properties sold for \$41M, averaging \$267 \$/SF in 1-3Q12

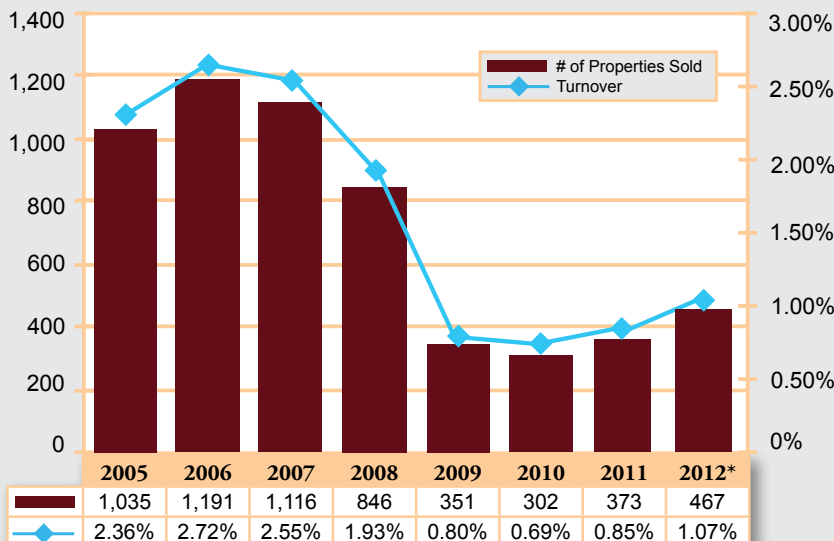
NUMBER OF PROPERTIES SOLD (QUARTERLY)



DOLLAR VOLUME (QUARTERLY)

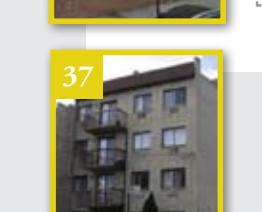
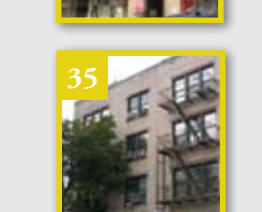
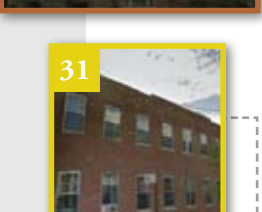
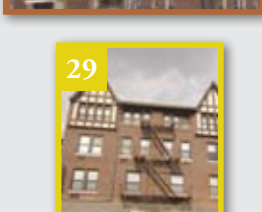
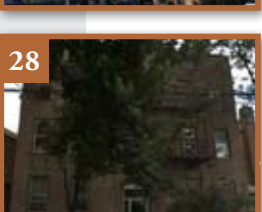
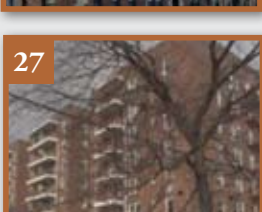
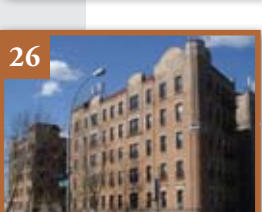
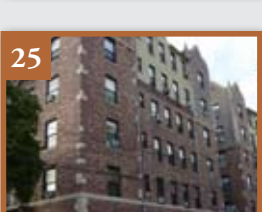
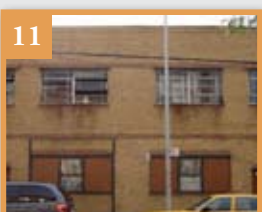


NUMBER OF PROPERTY SALES & PERCENTAGE OF TURNOVER



* Annualized

Below are all sales completed during the 3rd Quarter of 2012



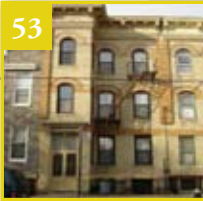
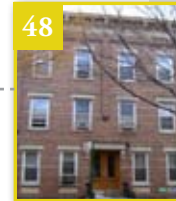
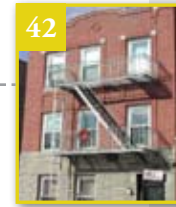
#	INDUSTRIAL	AVG. PRICE	GROSS SF	AVG. PRICE / SF
24		\$1,169,552	271,931	\$197.03
	ADDRESS	PRICE	GROSS SF	PRICE / SF
1	70-30 80 St, 79-41 97 Ave	\$5,000,000	70,820	\$70.60
2	31-65 Vernon Blvd	\$4,850,000	27,785	\$174.55
3	35-01 Vernon Blvd AKA 35-01 9 St	\$4,850,000	27,785	\$174.55
4	2 Woodward Ave	\$3,266,830	15,000	\$217.79
5	146-27 147 Ave, 146-27 167 st	\$1,791,000	19,170	\$93.43
6	55-15 37 Ave	\$1,625,000	7,500	\$216.67
7	22-01 121 St	\$1,600,000	13,300	\$120.30
8	25-96 48 St, 47-19 25 Ave	\$1,515,000	3,849	\$393.61
9	54-45 44 St	\$1,200,000	6,800	\$176.47
10	58-90 56 Dr	\$1,200,000	4,080	\$294.12
11	484 Seneca Ave	\$1,070,000	8,750	\$122.29
12	24-11 45 St	\$1,065,000	4,500	\$236.67
13	124-09/15 18 Ave	\$1,000,000	7,336	\$136.31
14	57-14 59 St, 57-18 59 St	\$950,000	10,152	\$93.58
15	37-19 58 St	\$937,500	4,655	\$201.40
16	61-09 32 Ave	\$910,000	4,500	\$202.22
17	57-27 58 Pl	\$900,000	2,850	\$315.79
18	95-31 150 St, 95-25 150 St	\$824,200	7,500	\$109.89
19	89-15 Astoria Blvd	\$800,000	3,220	\$248.45
20	97-01 150 St, 95-43 150 St, 95-41 150 St	\$772,687	7,764	\$99.52
21	58-87 55 St, 58-88 56 St	\$700,000	9,000	\$77.78
22	122-02 28 Ave	\$603,000	1,755	\$343.59
23	25-35 38 St	\$590,000	1,760	\$335.23
24	10-34 45 Rd	\$575,000	2,100	\$273.81

#	5+ FAMILY ELEVATOR	AVG. PRICE	GROSS SF	AVG. PRICE / SF			
4		\$10,585,518	237,500	\$188.39			
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	CAP	GRM
25	30-60 29 St	\$15,950,000	55,375	\$288.04	76	4.84%	11.70
26	36-14 165 St	\$15,650,000	87,978	\$177.89	91	4.63%	10.70
27	13-34 Caffrey Ave	\$8,837,072	83,682	\$105.60	84	-	-
28	64-64 Wetherole St	\$1,905,000	10,465	\$182.04	8	-	-

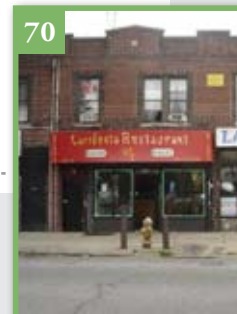
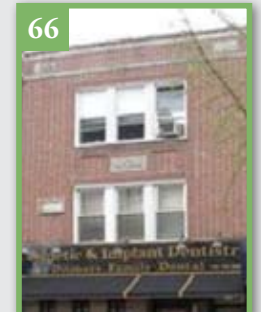
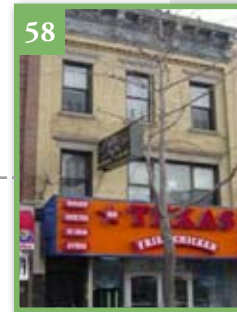
#	5+ FAMILY WALK-UP	AVG. PRICE	GROSS SF	AVG. PRICE / SF				
27		\$1,634,073	264,544	\$198.64				
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
29	71-09 Austin St	\$11,000,000	15,098	\$728.57	8	\$1,375,000	6.29%	12.33
30	32-40 93 St, 32-50 93 St	\$9,600,000	53,352	\$179.94	78	\$123,077	-	-
31	19-20 Harman St	\$3,300,000	13,500	\$244.44	24	\$137,500	-	-
32	41-07 28 Ave	\$3,000,000	14,560	\$206.04	17	\$176,471	-	-
33	48-53 45 St	\$2,300,000	16,200	\$141.98	23	\$100,000	-	-
34	133-12 Avery Ave	\$1,830,000	6,480	\$282.41	8	\$228,750	-	-
35	102-33 91 Ave	\$1,650,000	17,000	\$97.06	22	\$75,000	-	-
36	25-29 34 St	\$1,300,000	5,100	\$254.90	6	\$216,667	-	-
37	71-40 160 St	\$1,275,000	6,510	\$195.85	8	\$159,375	-	-

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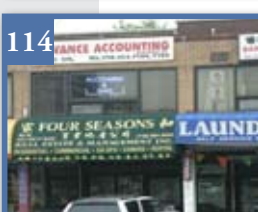
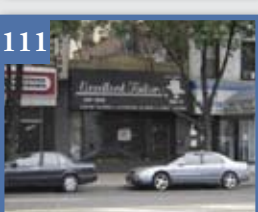
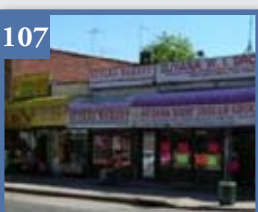
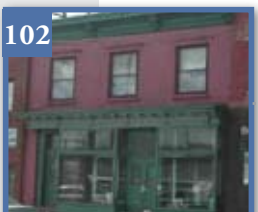
#	5+ FAMILY WALK-UP	AVG. PRICE			GROSS SF		AVG. PRICE / SF	
27		\$1,634,073			264,544		\$198.64	
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
38	30-72 44 St	\$1,200,000	5,262	\$228.05	6	\$200,000	-	-
39	25-12 36 St	\$983,000	5,280	\$186.17	7	\$140,429	4.91%	-
40	23-31 37 St	\$935,000	2,500	\$374.00	5	\$187,000	-	-
41	32-74 45 St	\$890,000	2,640	\$337.12	5	\$178,000	-	-
42	31-48 32 St	\$850,000	3,480	\$244.25	5	\$170,000	-	-
43	43-31 57 St	\$840,000	3,948	\$212.77	6	\$140,000	-	-
44	16-35 Putnam Ave, 16-25 Putnam Ave	\$839,196	36,390	\$23.06	49	\$17,126	-	-
45	131 Beach 121 St	\$800,000	6,105	\$131.04	10	\$80,000	9.77%	7.22
46	863 Onderdonk Ave	\$730,000	5,600	\$130.36	6	\$121,667	-	-
47	72-43 67 St	\$730,000	5,712	\$127.80	6	\$121,667	-	-
48	17-20 Putnam Ave	\$720,000	5,600	\$128.57	6	\$120,000	-	-
49	70-29 65 Pl	\$710,000	5,712	\$124.30	6	\$118,333	-	-
50	87-75 148 St	\$670,000	4,452	\$150.49	7	\$95,714	-	-
51	505 Woodward Ave	\$655,000	4,200	\$155.95	6	\$109,167	-	-
52	45-16 108 St	\$580,000	3,240	\$179.01	5	\$116,000	-	-
53	59-21 Woodbine St	\$555,000	4,772	\$116.30	5	\$111,000	-	-
54	17-18 Linden St	\$550,000	5,610	\$98.04	6	\$91,667	-	-
55	17-27 Cornelia St	\$530,000	6,241	\$84.92	7	\$75,714	-	-



#	MIXED-USE	AVG. PRICE		GROSS SF		AVG. PRICE / SF	
26		\$1,282,203		193,617		\$248.46	
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	
56	1434 110 St	\$10,100,000	68,785	\$146.83	40	\$252,500	
57	144-01/09 Jamaica Avenue	\$4,550,000	16,125	\$282.17	15	\$303,333	
58	803-805 Cypress Ave	\$2,000,000	7,800	\$256.41	6	\$333,333	
59	40-12 80 St	\$1,890,000	9,750	\$193.85			
60	86-16/18 Jamaica Ave	\$1,650,000	7,126	\$231.55	9	\$183,333	
61	38-14 30 Ave	\$1,600,000	3,361	\$476.05	3	\$533,333	
62	142-07 37 Ave	\$1,510,000	5,200	\$290.38	5	\$302,000	
63	20-21 Steinway St	\$1,450,000	4,600	\$315.22	2	\$725,000	
64	44-05 Queens Blvd	\$1,400,000	3,940	\$355.33	3	\$466,667	
65	42-71 Main St	\$1,400,000	4,300	\$325.58	3	\$466,667	
66	33-14 Ditmars Blvd	\$1,350,000	3,600	\$375.00	5	\$270,000	
67	63-16 110 St	\$1,200,000	5,350	\$224.30	7	\$171,429	
68	104-54 Roosevelt Ave	\$1,200,000	4,237	\$283.22	10	\$120,000	
69	104-02; 104-4 Northern Blvd	\$1,100,000	5,280	\$208.33	6	\$183,333	
70	126-15/17 Liberty Ave	\$1,100,000	5,600	\$196.43	6	\$183,333	
71	20-01 Steinway St	\$950,000	4,750	\$200.00	3	\$316,667	
72	14-56 College Point Blvd	\$830,000	4,320	\$192.13	3	\$276,667	
73	53-16 108 St	\$825,000	2,110	\$391.00	3	\$275,000	
74	139-14 246 St	\$740,000	3,360	\$220.24	3	\$246,667	
75	87-11 Jamaica Ave	\$730,000	3,911	\$186.65	3	\$243,333	
76	105-31 Liberty Ave	\$650,000	3,230	\$201.24	4	\$162,500	
77	80-17 Myrtle Ave	\$600,500	3,420	\$175.58	3	\$200,167	
78	25-82 Steinway St	\$600,000	3,538	\$169.59	4	\$150,000	
79	124-18 Metropolitan Ave	\$560,000	2,360	\$237.29	1	\$590,000	
80	131-09 Rockaway Blvd	\$530,000	2,400	\$220.83	3	\$176,667	
81	10-69 Wyckoff Ave	\$515,000	4,350	\$118.39	6	\$85,833	



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#	DEVELOPMENT	AVG. PRICE		GROSS SF		AVG. PRICE / SF	
15		\$2,965,750		706,225		\$80.60	
	ADDRESS	PRICE	ZONING	LOT AREA	FAR	BSF	PRICE / BSF
82	41-06 Delong St	\$13,951,250	M1-2	94,850	2	189,700	\$73.54
83	19-80 Steinway AKA 19-73 38 St	\$8,250,000	M1-1	60,016	1	135,850	\$60.73
84	30-19 Northern Blvd	\$5,750,000	M1-3/R7X	22,300	5	111,500	\$51.57
85	27-02 43 Ave	\$3,200,000	M1-6/R10	2,000	12	24,000	\$133.33
86	166-11 Northern Boulevard	\$3,000,000	R2	13,400	1	13,400	\$223.88
87	41-15 23 St	\$3,000,000	M1-5R7-3	7,700	5	38,500	\$77.92
88	41-18 24 St	\$2,575,000	M1-5R7-3	6,825	5	34,125	\$75.46
89	219-01 N Conduit Ave	\$1,900,000	R3X / C1-3	18,491	0.499	9,245	\$205.52
90	214-11 35 Ave	\$1,822,500	R4	19,500	0.75	17,550	\$103.85
91	27-20 Jackson Ave	\$1,700,000	M1-5/R9	2,500	8	20,000	\$85.00
92	112-12 Jamaica Ave	\$930,000	R6A / C2-4 / Partial R3-1	8,865	3	25,035	\$37.15
93	25-10 38 Ave	\$850,000	M1-2/R6A	3,940	3	11,820	\$71.91
94	1107 Welling Ct	\$850,000	R6A	5,835	3	18,652	\$45.57
95	23-53 31 St	\$800,000	C4-3	2,250	3.4	7,650	\$104.58
96	24-07 31 St	\$717,000	C4-3	2,000	3.4	6,800	\$105.44

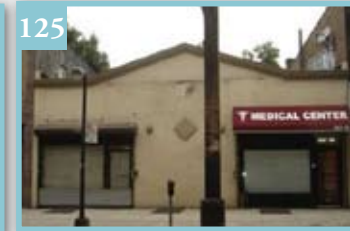
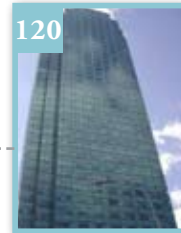
#	RETAIL	AVG. PRICE		GROSS SF		AVG. PRICE / SF	
18		\$2,474,701		129,183		\$453.47	
	ADDRESS	PRICE		GROSS SF		PRICE / SF	
97	160-08 Jamaica Ave	\$14,000,000		42,693		\$327.92	
98	253-01 Union Tpke	\$5,100,000		11,875		\$429.47	
99	80-17 Roosevelt Ave	\$4,360,000		3,357		\$1,298.78	
100	41-16 Queens Blvd	\$4,250,000		16,500		\$257.58	
101	212-02 41 Ave	\$3,100,000		14,145		\$219.16	
102	51-06 Vernon Blvd	\$2,430,000		3,126		\$777.35	
103	41-08 Bell Blvd	\$1,950,000		3,793		\$514.10	
104	122-01 15 Ave	\$1,900,000		6,502		\$292.22	
105	54-30 48 St	\$1,850,000		3,600		\$513.89	
106	57-17 Queens Blvd	\$1,589,827		2,112		\$752.76	
107	123-02 Liberty Ave	\$1,339,500		4,560		\$293.75	
108	149-25 Jamaica Ave	\$1,200,000		5,400		\$222.22	
109	34-47 Junction Blvd	\$800,000		1,580		\$506.33	
110	149-14 Jamaica Ave	\$735,000		2,620		\$280.53	
111	169-11 Jamaica Ave	\$680,000		1,680		\$404.76	
112	219-13 Jamaica Ave, 94-88 Springfield Blvd	\$610,000		2,620		\$232.82	
113	24-42 Steinway St	\$575,000		1,020		\$563.73	
114	42-32 College Point Blvd	\$550,000		2,000		\$275.00	

Below are all sales completed during the 3rd Quarter of 2012

#		AVG. PRICE	GROSS SF	AVG. PRICE / SF
5	SPECIALTY USE	\$2,060,000	51,564	\$208.48
	ADDRESS	PRICE	GROSS SF	PRICE / SF
115	199-02 112 Ave	\$6,800,000	34,452	\$197.38
116	43-75 162 St	\$1,500,000	5,200	\$288.46
117	45-09 162 St	\$750,000	3,200	\$234.38
118	79-27 79 Pl	\$700,000	6,048	\$115.74
119	55-10 37 Ave	\$550,000	2,664	\$206.46



#		AVG. PRICE	GROSS SF	AVG. PRICE / SF
6	OFFICE	\$83,028,097	1,524,635	\$343.43
	ADDRESS	PRICE	GROSS SF	PRICE / SF
120	25-01 Jackson Ave aka 1 Court Sq	\$481,093,581	1,485,000	\$323.97
121	218-10 Northern Blvd	\$10,250,000	20,000	\$512.50
122	72-32 Broadway	\$4,195,000	9,635	\$435.39
123	38-40 Crescent St	\$1,305,000	5,000	\$261.00
124	40-48 Junction Blvd	\$750,000	2,680	\$279.85
125	107-13 Jamaica Ave	\$575,000	2,320	\$247.84



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 9/15/12. The "third quarter" herein covers the period 6/15/12 through 9/15/12. 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 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 / 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%



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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.