

PROPERTY SALES REPORT

QUEENS



QUEENS PROPERTY SALES

The New York City investment sales market through 3Q15 continues to experience unprecedented levels of dollar volume activity. Through 3Q15, there have been \$55.4B in sales across all markets. To put this number in perspective, 1-3Q15 volume has nearly exceeded 2014's annual volume of \$57.9B and has outpaced 2007's all-time high, with 2015 expected to set a new record. On a market level, Manhattan has already exceeded 2014's year-end total with \$42.1B of activity, and Brooklyn nearly exceeded its 2014 volume with \$6.6B. While dollar volume will set a new all-time record, building sales are down 7% on an annualized basis through 3Q15, with 3,948 properties sold. Manhattan is the only submarket on pace to exceed last year's record high. The reduction in sales, coupled with high dollar volume, has increased the average price per building to \$14M in 2015. Price per square foot reached \$495 for core product, while cap rates saw a 10 bps increase quarter over quarter, moving the citywide average to 4.7% for the year.

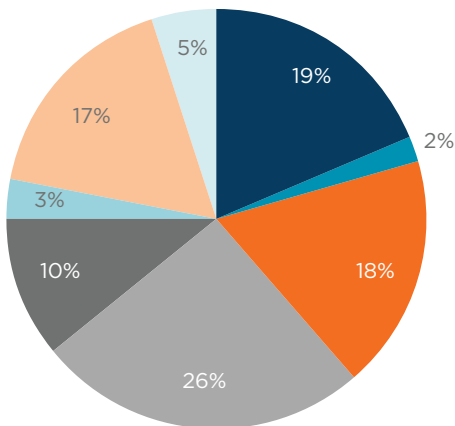
Property Sales Volume & Turnover

During the first three quarters of 2015 (1-3Q15), the Queens property sales market saw 597 transactions consisting of 757 buildings sold. The number of properties sold has decreased 19% from the same period last year. 257 properties were sold in 3Q15, resulting in a 30% decrease from 3Q14. Mixed use properties accounted for 26% of all sales with 66 properties sold, followed by industrial properties, which accounted for 19% of properties sold. Industrial properties also saw the largest year-over-year growth with 50 properties sold. The turnover for Queens through 3Q15 was 2.31% of the total stock of property on an annualized basis.

Dollar Volume

The aggregate sales consideration in 3Q15 was \$1.4B, the highest since 4Q13. On an annualized basis, 2015 is expected to reach a record dollar volume of \$4.1B, an increase of 8% from last year. Retail properties accounted for 34% of all dollar volume, totaling \$480M; followed by development sites, with \$424M or 30% of the total dollar volume. The average price per property in Queens through 3Q15 was \$4M.

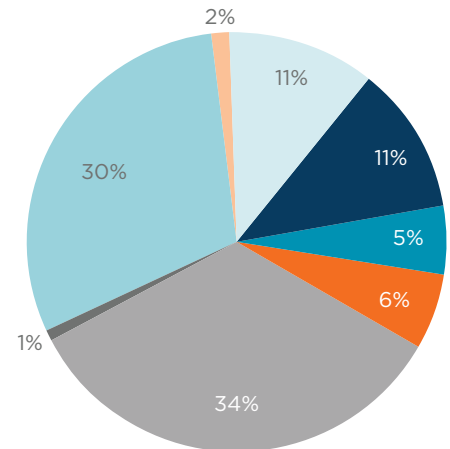
% OF PROPERTIES SOLD BY TYPE



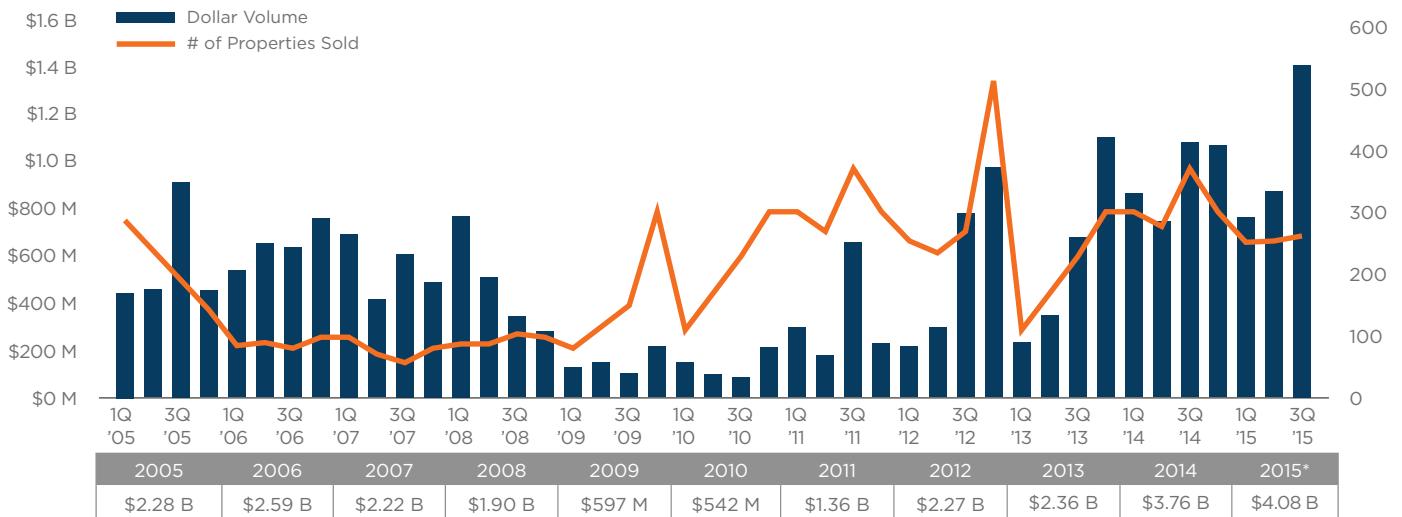
(3rd Quarter 2015)

50	Industrial	\$155,537,144
4	Elevator	\$162,600,000
47	Walk Up	\$71,746,488
66	Mixed Use	\$81,848,225
27	Retail	\$479,835,433
7	Office	\$9,885,000
43	Development	\$423,943,077
12	Specialty Use	\$21,650,000
1	Hotel	\$6,275,000
257	TOTAL	\$1,413,320,367

% OF DOLLAR VOLUME BY TYPE



DOLLAR VOLUME & NUMBER OF PROPERTIES SOLD



*Annualized

Industrial Buildings

- 1-3Q15 dollar volume was \$340M, up 2% from 1-3Q14
- 112 properties sold thus far in 2015, down 5% from 1-3Q14
- \$/SF averaged \$259, up 18% from 2014

Elevator Apartment Buildings

- 1-3Q15 dollar volume was \$298M, down 14% from 1-3Q14
- 10 properties sold thus far in 2015, down 68% from 1-3Q14
- Cap rates averaged 4.46%, down 70bps from 2014. The gross rent multiplier (GRM) increased from 8.71x in 2014 to 14.85x
- \$/SF averaged \$340, up 47% from 2014

Walk Up Apartment Buildings

- 1-3Q15 dollar volume was \$275M, down 38% from 1-3Q14
- 161 properties sold thus far in 2015, down 33% from 1-3Q14
- Cap rates averaged 5.07%, down 100bps from 2014. GRM increased from 10.74x in 2014 to 14.41x in 2015
- \$/SF averaged \$273, up 14% from 2014

Mixed Use Buildings

- 1-3Q15 dollar volume was \$238M, down 2% from 1-3Q14
- 190 properties sold thus far in 2015, down 18% from 1-3Q14
- Cap rates averaged 5.46%, down 136bps from 2014. GRM increased from 12.15x in 2014 to 14.95x in 2015
- \$/SF averaged \$332, up 11% from 2014

Retail Buildings

- 1-3Q15 dollar volume was \$742M, up 146% from 1-3Q14
- 91 properties sold thus far in 2015, up 8% from 2014
- Cap rates averaged 5.4%, down 44bps from 2014
- \$/SF averaged \$533, up 21% from 2014

Office Buildings

- 1-3Q15 dollar volume was \$119M, down 45% from 1-3Q14
- 21 properties sold thus far in 2015, down 34% from 1-3Q14
- \$/SF averaged \$339, up 5% from 2014

Development Sites

- 1-3Q15 dollar volume was \$763M, up 28% from 1-3Q14
- 123 sites sold thus far in 2015, down 24% from 1-3Q14
- \$/BSF averaged \$183, up 29% from 2014

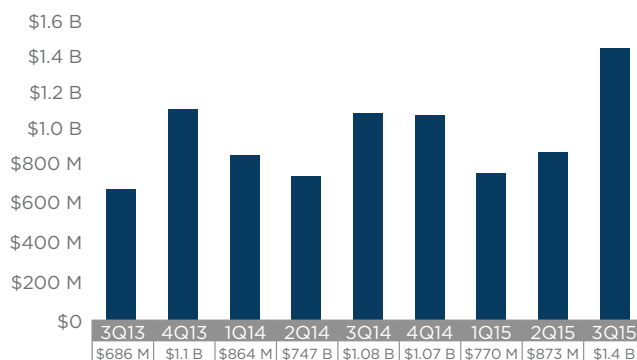
Other Property Types

- 46 Specialty use / Conversion properties sold for \$244M. \$/SF averaged \$343 in 2015
- 3 Hotel properties sold for \$39M. \$/key averaged \$142K in 2015

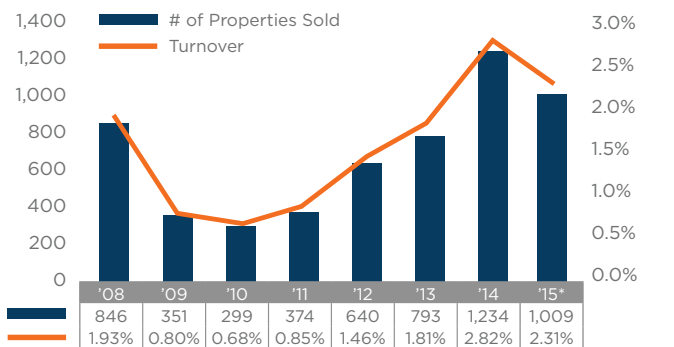
NUMBER OF PROPERTIES SOLD



DOLLAR VOLUME

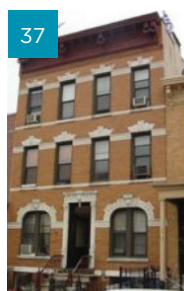
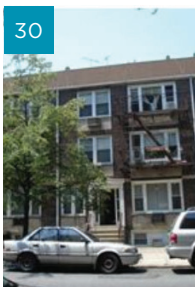
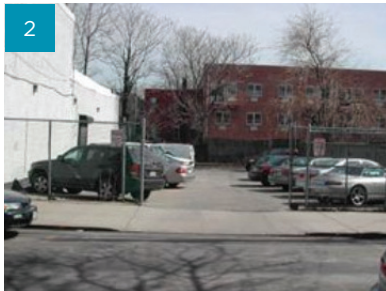
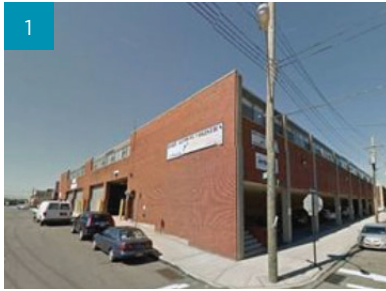


NUMBER OF PROPERTIES SOLD & PERCENTAGE OF TURNOVER



*Annualized

QUEENS PROPERTY SALES



INDUSTRIAL BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR/SF
1	Seagis Property Group JFK Portfolio	\$36,295,000	277,147	\$131
2	35-11,35-31 9 St	\$31,000,000	102,670	\$302
3	4501-45-15 20 Ave	\$15,500,000	67,800	\$229
4	46-73 Metropolitan Ave	\$13,000,000	160,736	\$81
5	1651-1660 Center St, 976 Cypress Ave	\$10,125,000	15,500	\$653
6	15028-15030 Liberty Ave 299 Tuckerton St	\$5,200,000	27,625	\$188
7	58-44 Maurice Ave	\$4,500,000	14,000	\$321
8	39-50 63 St	\$4,200,000	11,960	\$351
9	59-25 55 Dr	\$3,972,508	28,475	\$140
10	233-02,233-20 Northern Blvd	\$3,800,000	26,325	\$144
11	6020-6030 34 Ave	\$3,650,000	12,699	\$287
12	14-15 Redfern Ave	\$3,400,000	33,300	\$102
13	64-25 Central Ave, 70-36 64 Pl	\$2,325,000	11,947	\$195
14	34-07 37 Ave	\$2,175,000	4,375	\$497
15	25-72 Borough Pl	\$1,800,000	4,850	\$371
16	37-28 61 St	\$1,650,000	4,963	\$332
17	20-49 127 St	\$1,590,000	5,000	\$318
18	60-31 60 Ct	\$1,500,000	4,675	\$321
19	94-12 150 St	\$1,400,000	9,460	\$148
20	125-12 89 Ave	\$1,300,000	6,303	\$206
21	124-14 22 Ave	\$1,250,000	4,018	\$311
22	255-39 Jericho Tpke	\$1,200,000	5,960	\$201
23	18-54 42 St	\$1,200,000	4,000	\$300
24	58-09 28 Ave	\$1,179,636	12,700	\$93
25	901 43 Ave	\$1,000,000	2,250	\$444

ELEVATOR APARTMENT BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR/SF	UNITS	PR/UNIT	CAP RATE	GRM
26	75-25 153 St	\$134,000,000	540,916	\$248	393	\$340,967	5.15%	-
27	86-02 Park Ln S, 84-05 108 St	\$20,000,000	106,500	\$188	113	\$176,991	3.85%	14.5
28	75-10 Grand Central Pkwy W	\$8,600,000	20,220	\$425	39	\$220,513	4.55%	15.22

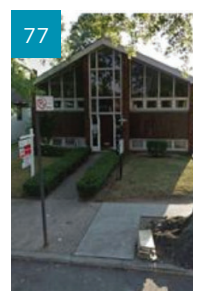
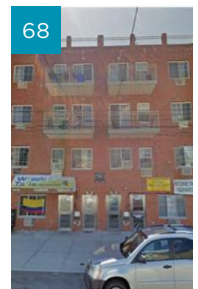
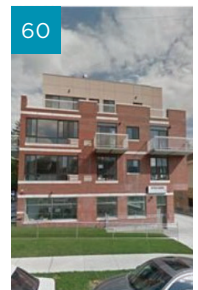
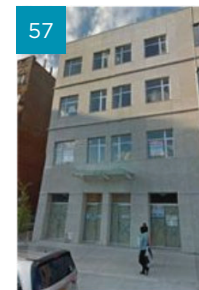
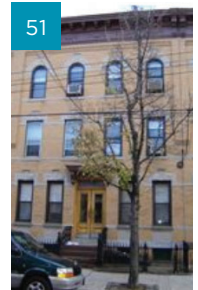
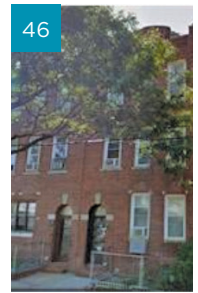
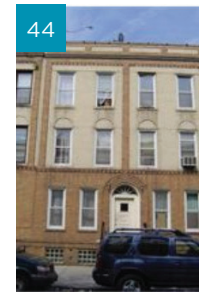
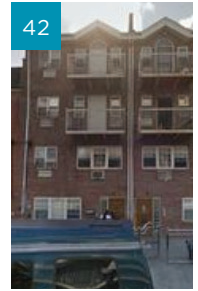
WALK UP APARTMENT BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR/SF	UNITS	PR/UNIT	CAP RATE	GRM
29	Related QU-BK	\$9,800,000	22,608	\$433	22	\$445,455	-	-
30	41-28 45 St, 20-02 29 St	\$6,190,000	6,600	\$938	9	\$687,778	-	-
31	217-09, 217-19 Hillside Ave	\$5,600,000	21,645	\$259	30	\$186,667	5.89%	-
32	18-06 Gateway Blvd	\$3,600,000	25,200	\$143	27	\$133,333	-	-
33	148-04,148-06 35 Ave	\$3,285,000	10,736	\$306	16	\$205,313	-	-
34	35-25 94 St	\$3,176,250	15,504	\$205	20	\$158,813	-	-
35	34-27 37 St	\$2,475,000	9,000	\$275	8	\$309,375	-	-
35	61-36 Woodbine St	\$2,250,000	8,000	\$281	16	\$140,625	-	-
37	28-37 38 St	\$1,635,000	4,818	\$339	6	\$272,500	-	-
38	57-36, 57-46 Van Doren St	\$1,600,000	8,626	\$185	10	\$160,000	-	-
39	17-01 Stanhope St	\$1,600,000	5,150	\$311	6	\$266,667	-	-
40	47-22 46 St	\$1,525,000	4,920	\$310	6	\$254,167	-	-

Above are all sales completed during the 3rd Quarter of 2015 above \$1M.

WALK UP APARTMENT BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR/SF	UNITS	PR/UNIT	CAP RATE	GRM
41	32-34 48 St	\$1,475,000	5,508	\$268	6	\$245,833	6.53%	12.53
42	59-28 Xenia St	\$1,430,000	5,166	\$277	5	\$286,000	-	-
43	70-11 34 Ave	\$1,400,000	4,590	\$305	6	\$233,333	-	-
44	41-32 52 St	\$1,400,000	5,508	\$254	6	\$233,333	-	-
45	17-06 Linden St	\$1,365,000	5,600	\$244	6	\$227,500	-	-
46	43-16 58 St	\$1,328,000	3,480	\$382	6	\$221,333	-	-
47	28-52 35 St	\$1,300,000	6,300	\$206	6	\$216,667	-	-
48	88-35 51 Ave	\$1,300,000	2,910	\$447	5	\$260,000	-	-
49	17-17 Madison St	\$1,275,000	5,600	\$228	6	\$212,500	-	-
50	61-36 169 St	\$1,250,000	3,571	\$350	5	\$250,000	-	-
51	59-30 Putnam Ave	\$1,250,000	5,508	\$227	6	\$208,333	-	-
52	479 Fairview Ave	\$1,250,000	4,200	\$298	6	\$208,333	-	-
53	86-33 59 Ave	\$1,130,000	4,918	\$230	6	\$188,333	-	-
54	18-89 Troutman St	\$1,000,000	4,720	\$212	6	\$166,667	6.63%	13.12
55	72-33 67 St	\$1,000,000	5,712	\$175	6	\$166,667	-	-
56	45-17 40 St	\$1,000,000	3,684	\$271	6	\$166,667	-	-



MIXED USE BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR/SF	UNITS	PR/UNIT	CAP RATE	GRM
57	141-41, 141-43 Northern Blvd	\$5,920,000	11,656	\$508	12	\$493,333	-	-
58	43-19 Queens Blvd	\$3,450,000	5,865	\$588	8	\$431,250	4.35%	-
59	14906-14908 41 Ave	\$3,050,000	5,350	\$570	4	\$762,500	5.39%	18.05
60	86-01 Homelawn St	\$2,850,000	11,034	\$258	10	\$285,000	-	-
61	93-02 95 Ave	\$2,750,000	13,096	\$210	8	\$343,750	-	-
62	42-23 162 St	\$2,330,000	5,270	\$442	4	\$582,500	-	-
63	47-29 Vernon Blvd	\$2,300,000	2,300	\$1,000	2	\$1,150,000	-	-
64	133-10 41 Rd	\$2,180,000	4,400	\$495	7	\$311,429	-	-
65	97-49 63 Dr	\$2,150,000	4,200	\$512	4	\$537,500	-	-
66	991 Wyckoff Ave	\$1,850,000	4,500	\$411	5	\$370,000	-	-
67	23-54 31 St	\$1,850,000	3,991	\$464	6	\$308,333	-	-
68	108-20 46 Ave	\$1,800,000	6,592	\$273	8	\$225,000	-	-
69	108-18 46 Ave	\$1,800,000	6,592	\$273	8	\$225,000	-	-
70	83-30-32 Parsons Blvd	\$1,800,000	3,906	\$461	5	\$360,000	-	-
71	138-76 Queens Blvd	\$1,700,000	3,100	\$548	3	\$566,667	-	-
72	98-22 Metropolitan Ave	\$1,699,000	3,300	\$515	3	\$566,333	-	-
73	65-48 Woodside Ave	\$1,640,000	3,400	\$482	3	\$546,667	-	-
74	59-40 Myrtle Ave	\$1,550,000	4,410	\$351	4	\$387,500	-	-
75	94-03-95-09 101 Ave	\$1,500,000	7,500	\$200	10	\$150,000	-	-
76	37-47 75 St	\$1,500,000	5,880	\$255	5	\$300,000	-	-
77	71-12 Main St	\$1,450,000	4,300	\$337	3	\$483,333	-	-
78	18-32 College Point Blvd	\$1,400,000	4,840	\$289	4	\$350,000	-	-
79	85-45 Britton Ave	\$1,380,000	4,160	\$332	4	\$345,000	-	-
80	85-43 Britton Ave	\$1,350,000	4,160	\$325	4	\$337,500	-	-
81	47-19 90 St	\$1,339,325	4,808	\$279	5	\$267,865	-	-
82	40-36 Junction Blvd	\$1,300,000	2,880	\$451	3	\$433,333	-	-

Above are all sales completed during the 3rd Quarter of 2015 above \$1M.

QUEENS PROPERTY SALES

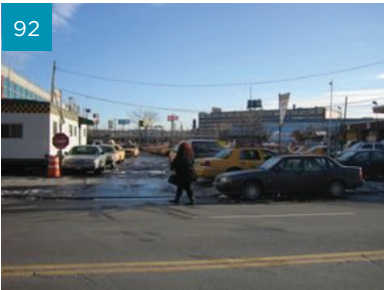
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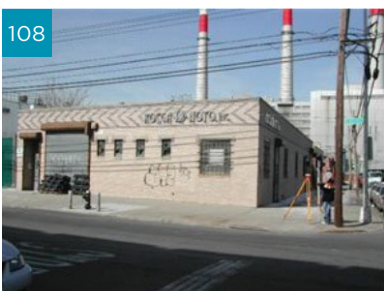
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MIXED USE BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR/SF	UNITS	PR/UNIT	CAP RATE	GRM
83	103-03 37 Ave	\$1,300,000	3,000	\$433	5	\$260,000	-	-
84	90-20-90-24 161 St	\$1,300,000	6,480	\$201	5	\$260,000	-	-
85	45-49 47 St	\$1,185,000	3,480	\$341	3	\$395,000	-	-
86	361 St Nicholas Ave	\$1,100,000	5,000	\$220	5	\$220,000	-	-
87	39-33 47 Ave	\$1,100,000	2,705	\$407	3	\$366,667	-	-
88	67-02 60 St	\$1,025,000	4,400	\$233	3	\$341,667	-	-
89	169-26 Jamaica Ave	\$1,010,000	3,600	\$281	3	\$336,667	-	-

DEVELOPMENT SITES

	ADDRESS	PRICE	ZONING	LOT AREA	FAR	BSF	PR/BSF
90	2302-2317 44 Dr, 2301, 4445 23 St	\$143,000,000	C5-3	2500	15	780,000	\$183
91	Former Assi Plaza	\$78,299,000	C4-2	139378	3.4	631,752	\$124
92	22-12 Jackson Ave	\$43,500,000	M1-5/R7X/LIC	33900	5	169,500	\$257
93	511-523 47 Ave	\$22,475,000	M1-4	5000	2	93,626	\$240
94	41-62 Bowne St	\$18,500,000	C1-2/R7-1	17634	3.44	60,661	\$305
95	11-45 47 Ave	\$12,350,000	C1-5/R7X/LIC	10800	5	54,000	\$229
96	9719-9727, 9729-9731 64 Rd	\$11,500,000	C4-2	14000	3.4	67,200	\$171
97	29-24 40 Ave	\$11,000,000	M1-3/R7X/LIC	11760	5	58,800	\$187
98	17929-17941 Hillside Ave	\$9,900,000	R6A/C2-4/DJ	8000	3	24,000	\$413
99	35-28 146 St	\$9,270,000	C1-2/R6	10000	2.43	24,300	\$381
100	2632-2638 Jackson Ave	\$8,499,562	M1-5/R9/LIC	10000	8	80,000	\$106
101	136-34 36 Rd	\$7,700,000	C4-2	7766	3.4	26,404	\$292
102	45-50 38 St	\$7,500,000	M1-4	18000	2	36,000	\$208
103	124-22 Queens Blvd	\$6,500,000	C4-4	7700	3.44	42,200	\$154
104	42-22 Crescent St	\$5,750,000	M1-5/R7-3/LIC	4500	5	22,500	\$256
105	525 47 Rd	\$5,400,000	M1-4/R6B/LIC	7500	2	15,000	\$360
106	147-05 94 ave, 93-45 Sutphin Blvd	\$4,477,015	C6-4/DJ	2841	12	80,100	\$56
107	91-23 Corona Ave	\$4,350,000	C2-3/R7B	10984	3	32,952	\$132
108	38-04 11 St	\$4,270,000	M1-3	8540	5	42,750	\$100
109	43-20 52 St	\$2,000,000	C2-3/R6	4879	2.43	11,855	\$169
110	143-18 Pinegrove St	\$1,937,500	C2-4/R6A	8534	3	25,602	\$76
111	99-18 150 St	\$1,780,000	C6-3/DJ	6419	7.52	48,270	\$37
112	58-01 28 Ave	\$1,200,000	M1-1	9840	1	9,840	\$122
113	28-24 119 St	\$1,040,000	M1-1	8125	1	8,125	\$128

RETAIL BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR/SF	CAP RATE
114	Skyview Center	\$382,357,933	1,056,110	\$362	-
115	Korea Village	\$26,500,000	65,422	\$405	5.98%
116	3815-3817 Union St	\$15,600,000	27,830	\$561	4.60%
117	98-48 Queens Blvd	\$7,450,000	2,875	\$2,591	-
118	15609-156-13 Northern Blvd	\$5,000,000	8,325	\$601	-
119	164-01 Northern Blvd	\$4,500,000	5,468	\$823	-
120	14601-14621 Rockaway Blvd	\$4,450,000	9,000	\$494	-
121	212-02 41 Ave	\$4,200,000	9,580	\$438	-

Above are all sales completed during the 3rd Quarter of 2015 above \$1M.

RETAIL BUILDINGS					
	ADDRESS	PRICE	GROSS SF	PR/SF	CAP RATE
122	41-19 Bell Blvd	\$4,000,000	4,648	\$861	3.94%
123	21411-21419 41 Ave	\$3,950,000	7,858	\$503	-
124	39-13 Bell Blvd	\$3,500,000	9,600	\$365	-
125	71-34 Austin St	\$2,900,000	2,560	\$1,133	-
126	3801-3815 69 St	\$2,650,000	4,322	\$613	-
127	4218-42-20 Junction Blvd	\$2,100,000	2,235	\$940	-
128	75-30 Metropolitan Ave	\$2,000,000	8,900	\$225	-
129	9206-9208 Jamaica Ave	\$1,850,000	7,760	\$238	9.51%
130	30-16 Steinway St	\$1,725,000	3,625	\$476	-
131	195-19 Northern Blvd	\$1,700,000	3,122	\$545	-
132	127-13 111 Ave	\$1,600,000	6,500	\$246	-
133	107-01, 107-03 Rockaway Blvd	\$1,065,000	4,220	\$252	-

SPECIALTY USE / CONVERSION BUILDINGS				
	ADDRESS	PRICE	GROSS SF	PR/SF
134	21-23 43 Ave	\$8,600,000	18,000	\$478
135	40-07 Northern Blvd, 40-09 29 St	\$4,500,000	4,600	\$978
136	113-02,113-06 Atlantic Ave	\$3,000,000	14,325	\$209
137	103-19-103-23 Merrick Blvd	\$2,350,000	10,000	\$235

OFFICE BUILDINGS				
	ADDRESS	PRICE	GROSS SF	PR/SF
138	219-10 Hillside Ave	\$2,700,000	8,060	\$335
139	16-03 Central Ave	\$2,300,000	16,500	\$139
140	46-21 Little Neck Pkwy	\$1,500,000	7,488	\$200
141	16-24 Central Ave	\$1,400,000	8,000	\$175

HOTEL BUILDINGS						
	ADDRESS / PORTFOLIO NAME	PRICE	GROSSSF	\$/SF	ROOM	\$/ROOM
142	13901-139-11 Jamaica Ave	\$6,275,000	20,800	\$302	55	\$114,091

Above are all sales completed during the 3rd Quarter of 2015 above \$1M.

Methodology

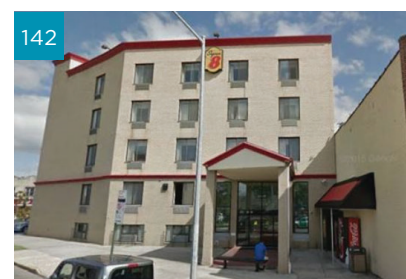
The Cap Rates, Gross Rent Multipliers, Average Price per Square Foot and Total Volume presented in this report pertain to closed sales, including partial sales, researched or sold by Cushman & Wakefield through 9/15/15. The "third quarter" herein covers the period of 6/16/15 through 9/15/15. These transactions 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 Cushman & Wakefield 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 represents 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 and commercial condos: O, 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.

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CONTACT US

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



Betty Castro
Managing Director
718 238 8999
betty.castro@cushwake.com

CUSHMAN & WAKEFIELD

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

Cushman & Wakefield 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 below.

David Chkheidze
david.chkheidze@cushwake.com
Astoria
Long Island City

Thomas A. Donovan
tom.donovan@cushwake.com
Astoria
Ditmars
Elmhurst
Forest Hills
Glendale
Maspeth
Middle Village
Rego Park
Ridgewood
Sunnyside
Woodside

Daniel Abbondandolo
dan.abb@cushwake.com
Nassau County
The Rockaways

Stephen R. Preuss
stephen.preuss@cushwake.com
Bayside
College Point
Corona
Douglaston
East Elmhurst
Flushing
Fresh Meadows
Jackson Heights
Kew Gardens Hills
Little Neck
Whitestone

Brian J. Sarath
brian.sarath@cushwake.com
Bellerose
Briarwood
Howard Beach
Jamaica
Jamaica Estates
Jamaica Hills
Kew Gardens
Lindenwood
Ozone Park
PomonoK
Queens Village
Richmond Hill
Woodhaven

