

CUSHMAN &
WAKEFIELD

PROPERTY SALES REPORT

QUEENS

THIRD QUARTER 2016

QUEENS PROPERTY SALES

During the first three quarters of 2016, the commercial real estate investment market continued to slow in comparison to historic highs from the past two years, which set records for dollar volume in 2015 and properties sold in 2014. Despite this slowdown, New York City recorded \$44.4 billion in sales through mid-September, putting the city on pace to reach the third-highest dollar volume on record behind 2007 and 2015. Manhattan led all markets with \$30.2 billion in investments through the first three quarters of the year, with only \$7.3 billion traded in the third quarter. Queens' strong performance continued by setting an all-time high for dollar volume in a quarter at \$1.5 billion and is on pace to reach \$4.9 billion annually—\$1.0 billion more than last year's record-high. Brooklyn's market strength also continued as it led all markets with 1,348 buildings sold through the third quarter. As projected, the number of building sales for the city in 2016 will fall short of the 5,191 properties sold in 2015. The projected year-end total of approximately 4,603 building sales continues to point to a correction in the market. Although the number of buildings sold are down year-over-year, New York City is on pace to exceed 4,000 building sales for the third consecutive year. Through the first three quarters of 2016, the average price per square foot for core product is outpacing the 2015 average—up from \$491 per square foot (PSF) to \$540 PSF. Cap rates continue to compress, dropping 17 basis points (BPS) from 2015, ending the third quarter of 2016 at 4.57%.

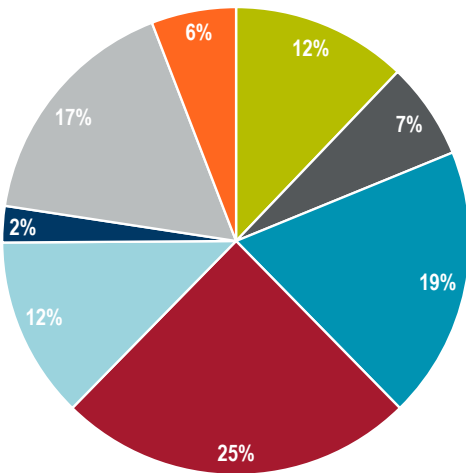
PROPERTY SALES VOLUME & TURNOVER

During the first three quarters of 2016, 784 properties were sold within the Queens property sales market, on par with the first three quarters of 2015. There were 239 properties sold in the third quarter of 2016, resulting in a 2.1% decrease from the second quarter. On an annualized basis, the number of properties sold in Queens is on pace to reach approximately 1,045, which would be a 6.0% increase from the 2015 total. The turnover rate on an annualized basis for commercial properties in Queens is 2.39% for commercial properties, which is the second-highest on record following a turnover rate of 2.82% in 2014.

DOLLAR VOLUME

The aggregate sales consideration through the first three quarters of 2016 was \$3.7 billion, an increase of 18.9% from the first three quarters of 2015. Examining the data on an annualized basis, expect Queens to reach \$5.0 billion, which would be a 25.4% increase from 2015. In the third quarter of 2016, dollar volume reached \$1.5 billion, with elevator properties leading the way, contributing \$376 million to the total. The average price per property in Queens was \$4.8 million through the third quarter of 2016, up 18.8% from 2015's average of \$4.0 million per property.

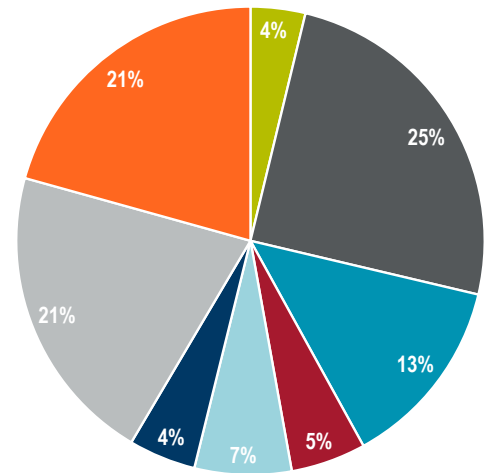
PROPERTIES SOLD BY TYPE



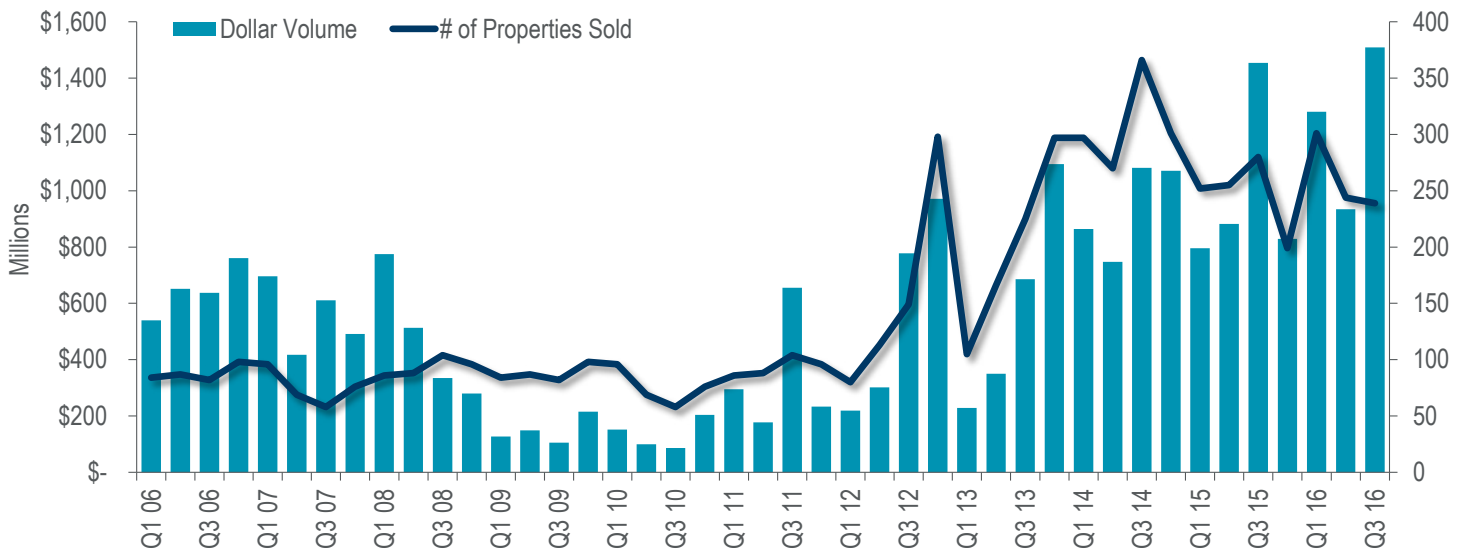
THIRD QUARTER 2016

29	Industrial	\$57,058,987
16	Elevator	\$375,842,852
45	Walk-Up	\$200,596,299
59	Mixed-Use	\$78,222,622
30	Retail	\$100,952,750
6	Office	\$70,025,060
40	Development	\$314,098,709
14	Specialty-Use	\$312,093,988
239	TOTAL	\$1,508,891,267

DOLLAR VOLUME BY TYPE

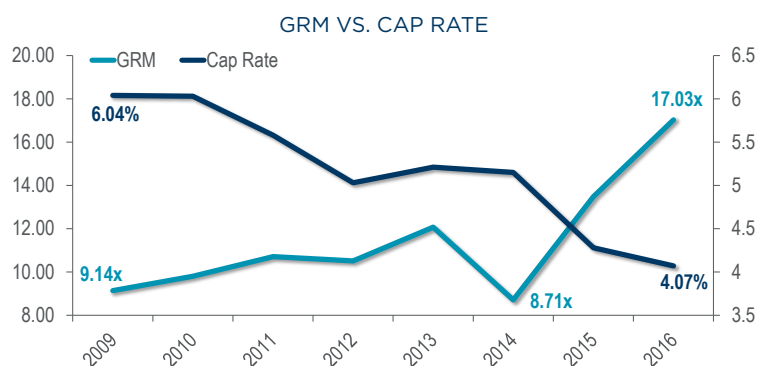


DOLLAR VOLUME AND NUMBER OF PROPERTIES SOLD



ELEVATOR APARTMENT PROPERTIES

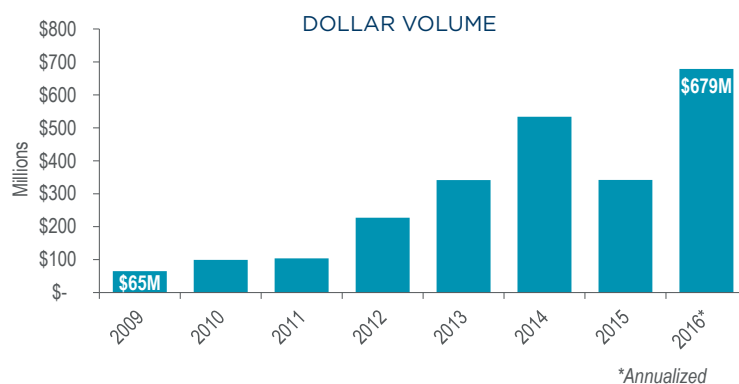
- Dollar volume through Q3 16 was \$664B, up 123% YOY, with \$376M in Q3 16
- 34 properties sold through Q3 16, up 240% YOY
- Cap rates averaged 4.07%, down 20 BPS from YE15
- Gross rent multiplier (GRM) increased from 13.48x in 2015 to 17.03x
- Price PSF averaged \$314, up 1% from YE15



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	62-60 99th Street: Saxon Hall	\$135,500,000	503,000	\$269	419	\$323,389	4.50%	—
2	3418-3446 91st Street, 3419-3447 90th Street	\$72,150,000	191,808	\$376	324	\$222,685	4.00%	13.82
3	45-41 39th Place, 41-15 50th Avenue	\$48,500,000	165,000	\$294	126	\$384,921	2.50%	—
4	94-25 56th Avenue	\$40,725,000	187,800	\$217	167	\$243,862	—	—
5	88-05 171st Street, 88-15 179th Street	\$23,472,852	83,530	\$281	105	\$223,551	—	—
6	51-25 Van Kleeck Street	\$21,100,000	65,000	\$325	76	\$277,632	—	—
7	47-46 40th Street	\$15,000,000	50,400	\$298	55	\$272,727	—	—
8	86-50 77th Street	\$12,600,000	51,000	\$247	59	\$213,559	4.76%	—
9	45-50 48th Street	\$6,795,000	16,470	\$413	35	\$194,143	3.38%	—

WALK-UP APARTMENT PROPERTIES

- Dollar volume through Q3 16 was \$509M, up 86% YOY, with \$201M sold in Q3 16
- 208 properties sold through Q3 16, up 30% YOY
- Cap rates averaged 4.73%, down 21 BPS from YE15
- GRM decreased from 14.97x in 2015 to 14.28x
- Price PSF averaged \$293, up 4% from YE15



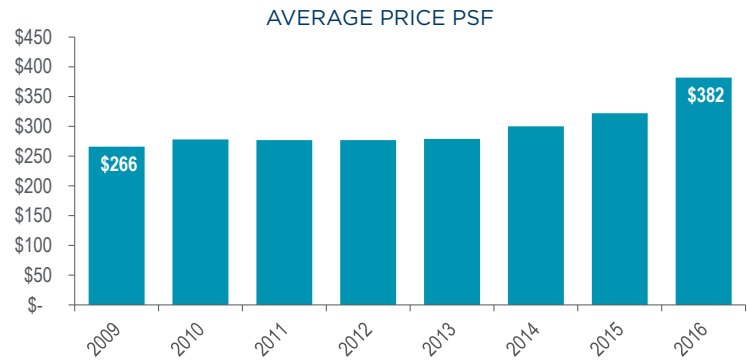
	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	Related Companies Astoria Portfolio	\$121,000,000	333,207	\$363	444	\$272,523	—	—
2	132-30 Sanford Avenue	\$9,400,000	18,457	\$509	23	\$408,696	—	—
3	35-15, 35-17 146th Street	\$8,280,000	20,800	\$398	32	\$258,750	4.95%	—
4	24-56 44th Street	\$5,300,000	13,936	\$380	24	\$220,833	—	—
5	5614-5622 Waldron Street	\$4,150,000	11,820	\$351	24	\$172,917	6.11%	12.24
6	29-16 Newtown Avenue	\$3,800,000	8,000	\$475	8	\$475,000	—	—
7	83-05 34th Avenue	\$3,600,000	13,179	\$273	16	\$225,000	—	—
8	88-40 89th Avenue	\$3,500,000	12,960	\$270	19	\$184,211	4.00%	13.88
9	46-08 30th Avenue	\$3,100,000	5,055	\$613	10	\$310,000	—	—
10	14-14 28th Avenue	\$3,000,000	6,084	\$493	8	\$375,000	—	—
11	61-47 Woodbine Street	\$2,675,000	9,200	\$291	8	\$334,375	—	—
12	34-42 28th Street	\$2,300,000	4,800	\$479	6	\$383,333	—	—
13	18-19 Ditmars Boulevard	\$2,000,000	5,160	\$388	6	\$333,333	4.50%	—
14	61-20 Madison Street	\$1,950,000	9,200	\$212	8	\$243,750	3.50%	—
15	45-25 45th Street	\$1,900,000	5,148	\$369	6	\$316,667	—	—
16	30-60 44th Street	\$1,750,000	5,570	\$314	6	\$291,667	—	—

Walk-Up Apartment Properties continued

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
17	24-20 27th Street	\$1,700,000	4,800	\$354	6	\$283,333	—	—
18	20-32 Palmetto Street	\$1,600,500	5,600	\$286	6	\$266,750	—	—
19	20-28 Gates Avenue	\$1,550,000	5,600	\$277	6	\$258,333	—	—
20	18-67 Cornelia Street	\$1,500,000	5,600	\$268	6	\$250,000	—	—
21	17-25 Harman Street	\$1,400,000	4,875	\$287	6	\$233,333	—	—
22	22-40-22-42 27th Street	\$1,400,000	3,600	\$389	6	\$233,333	—	—
23	505 Woodward Avenue	\$1,350,000	4,200	\$321	6	\$225,000	—	—
24	14, 16 Scott A Gadell Place	\$1,300,000	10,800	\$120	12	\$108,333	—	—
25	61-44 Woodbine Street	\$1,300,000	9,200	\$141	8	\$162,500	—	—
26	83-78 Daniels Street	\$1,300,000	5,265	\$247	6	\$216,667	—	—
27	104-39 44th Avenue	\$1,265,000	3,750	\$337	6	\$210,833	—	—
28	47-18 45th Street	\$1,105,800	3,975	\$278	6	\$184,300	—	—
29	32-47 48th Street	\$1,100,000	5,550	\$198	6	\$183,333	—	—
30	104-52 48th Avenue	\$1,100,000	4,170	\$264	8	\$137,500	5.76%	9.55

MIXED-USE PROPERTIES

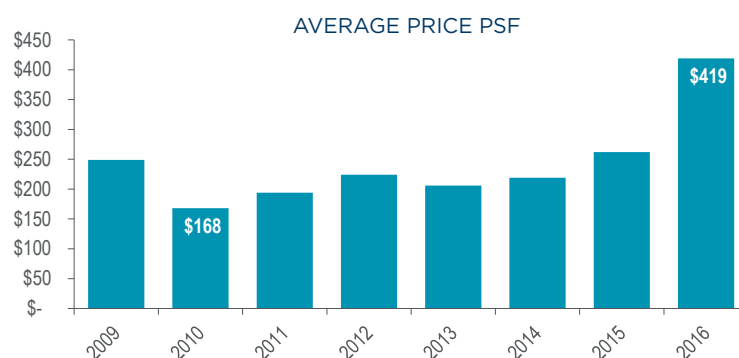
- Dollar volume through Q3 16 was \$236M, down 4% YOY, with \$78M sold in Q3 16
- 173 properties sold through Q3 16, down 12% YOY
- Cap rates averaged 4.99%, down 35 BPS from YE15
- GRM increased from 15.37x in 2015 to 17.53x
- Price PSF averaged \$382, up 19% from YE15



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	133-16, 133-18 41st Road	\$6,180,000	7,128	\$867	12	\$515,000	3.39%	20.79
2	87-12, 87-14 58th Avenue	\$4,150,000	7,364	\$564	3	\$1,383,333	—	—
3	32-01 Broadway	\$3,550,000	3,667	\$968	6	\$591,667	3.10%	—
4	36-39 Prince Street	\$3,400,000	10,126	\$336	5	\$680,000	2.96%	22.43
5	92-02 37th Avenue	\$3,385,000	8,140	\$416	12	\$282,083	4.52%	15.88
6	42-20 College Point Boulevard	\$3,250,000	3,768	\$863	4	\$812,500	—	—
7	54-01 Roosevelt Avenue	\$3,000,000	9,800	\$306	15	\$200,000	4.76%	—
8	107-22 37th Drive	\$2,153,222	5,454	\$395	7	\$307,603	—	—
9	107-18 37th Drive	\$2,030,000	5,454	\$372	7	\$290,000	—	—
10	23-59 Steinway Street	\$2,000,000	3,897	\$513	5	\$400,000	—	—
11	187-24 Linden Boulevard	\$1,950,000	1,710	\$1,140	3	\$650,000	—	—
12	187-20 Linden Boulevard	\$1,950,000	2,605	\$749	3	\$650,000	—	—
13	187-02 Linden Boulevard	\$1,950,000	2,700	\$722	3	\$650,000	—	—
14	187-16-187-18 Linden Boulevard	\$1,950,000	3,008	\$648	5	\$390,000	—	—
15	100-35 Metropolitan Avenue	\$1,620,000	5,000	\$324	5	\$324,000	—	—
16	66-10 Forest Avenue	\$1,500,000	5,800	\$259	6	\$250,000	—	—
17	39-04 29th Street	\$1,500,000	2,686	\$558	2	\$750,000	—	—
18	99-25 Corona Avenue	\$1,430,000	4,930	\$290	5	\$286,000	—	—
19	80-01 Atlantic Avenue	\$1,400,000	3,840	\$365	4	\$350,000	—	—
20	116-04 Liberty Avenue	\$1,375,000	4,010	\$343	5	\$275,000	—	—
21	102-18-102-20 37th Avenue	\$1,340,000	3,759	\$356	5	\$268,000	—	—
22	13-39 College Point Boulevard	\$1,270,000	3,125	\$406	2	\$635,000	—	—
23	144-44 Jamaica Avenue	\$1,200,000	4,600	\$261	4	\$300,000	6.67%	—
24	64-23 Broadway	\$1,200,000	4,196	\$286	4	\$300,000	—	—

INDUSTRIAL PROPERTIES

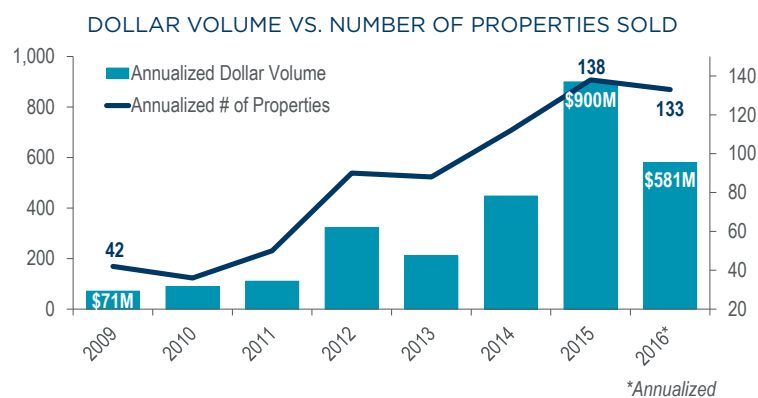
- Dollar volume through Q3 16 was \$318M, down 7% YOY, with \$57M in Q3 16
- 81 properties sold through Q3 16, down 28% YOY
- Price PSF in 2016 averaged \$419, up 60% from YE15



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	55-01 37th Avenue	\$7,700,000	20,000	\$385
2	40-05 Skillman Avenue	\$5,350,000	18,150	\$295
3	32-17 Farrington Street	\$4,450,000	7,500	\$593
4	41-05 37th Street	\$4,325,000	10,000	\$433
5	911 40th Avenue	\$4,100,000	5,000	\$820
6	19-79 Steinway Street	\$3,650,000	10,000	\$365
7	24-02 40th Avenue	\$3,400,000	10,000	\$340
8	9706-9720 Springfield Boulevard	\$2,400,000	21,985	\$109
9	122-48 Montauk Street	\$2,200,000	11,262	\$195
10	44-33 Northern Boulevard	\$2,008,987	3,600	\$558
11	38-66 13th Street	\$1,800,000	3,700	\$486
12	217-86 98th Avenue	\$1,650,000	12,965	\$127
13	118-30 Montauk Street	\$1,625,000	6,170	\$263
14	129-11 18th Avenue	\$1,550,000	7,700	\$201
15	89-08 Astoria Boulevard	\$1,500,000	16,044	\$93
16	64-30 Shaler Avenue	\$1,400,000	3,300	\$424
17	88-18 Little Neck Parkway	\$1,350,000	4,500	\$300
18	38-26 29th Street	\$1,250,000	2,500	\$500
19	70-37 69th Place	\$1,200,000	5,515	\$218
20	198-30 Jamaica Avenue	\$1,180,000	10,719	\$110
21	118-12 29th Avenue	\$1,160,000	4,500	\$258

RETAIL PROPERTIES

- Dollar volume through Q3 16 was \$436M, down 43% YOY
- 100 properties sold through Q3 16, on par YOY
- Cap rates averaged 5.65%, up 18 BPS from YE15
- Price PSF averaged \$485, down 9% from YE15



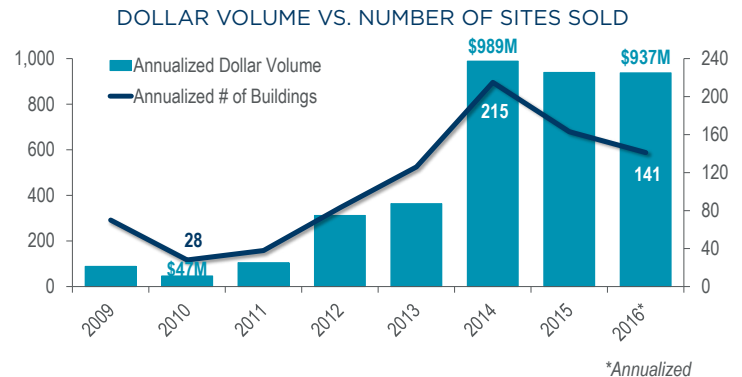
	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	CAP RATE
1	224-01-224-11 Union Turnpike	\$15,075,000	28,452	\$530	—
2	102-18-102-30 Roosevelt Avenue	\$14,300,000	13,500	\$1,059	6.01%
3	97-11, 37-13 74th Street	\$9,125,000	19,400	\$470	—

Retail Properties continued

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	CAP RATE
4	25-50 Francis Lewis Boulevard	\$8,000,000	16,458	\$486	—
5	163-54 Cross Bay Boulevard	\$7,800,000	18,900	\$413	—
6	31-53, 34-55 Steinway Street	\$7,450,000	9,072	\$821	—
7	251-03—251-11 Northern Boulevard	\$5,400,000	15,300	\$353	—
8	2137-21-39 31st Street	\$5,000,000	4,347	\$1,150	—
9	252-01 Northern Boulevard	\$4,310,000	5,833	\$739	—
10	7901-7905 Queens Boulevard	\$3,980,000	9,348	\$426	—
11	33-12 36th Avenue	\$3,700,000	7,300	\$507	—
12	247-39 Jericho Turnpike	\$3,100,000	8,947	\$346	—
13	30-87 Steinway Street	\$2,520,000	4,396	\$573	—
14	45-46 Bell Boulevard	\$2,400,000	6,900	\$348	—
15	169-05 26th Avenue	\$2,000,000	4,600	\$435	—
16	254-02—254-16 Northern Boulevard	\$1,825,000	9,000	\$203	—
17	95-30 Queens Boulevard	\$1,385,000	2,000	\$693	—

DEVELOPMENT SITES

- Dollar volume through Q3 16 was \$703M, down 11% YOY
- 106 sites sold through Q3 16, down 21% YOY
- Price PBSF averaged \$167, down 11% from YE15



	ADDRESS/PORTFOLIO NAME	PRICE	ZONING	LOT AREA	FAR	BSF	\$/BSF
1	135-27 Northern Boulevard	\$66,000,000	C2-2/R6	41,930	8.31	348,471	\$189
2	Holiday Inn LaGuardia Airport	\$37,350,000	C2-4/R6	47,250	4.80	226,800	\$165
3	144-41—144-51 Northern Boulevard	\$36,000,000	C1-2/R6	26,820	3.00	89,053	\$404
4	99-01 Queens Boulevard	\$31,215,000	R7-1/C1-2	20,843	3.44	71,700	\$435
5	28-90 Review Avenue	\$24,909,787	M3-1	192,792	2.00	385,584	\$65
6	107-02 Queens Boulevard	\$21,100,000	C4-4A	17,090	5.00	85,450	\$247
7	18-70 Troutman Street	\$19,500,000	C2-3/R6B	35,375	2.60	92,418	\$211
8	11-12 44th Drive	\$13,950,000	M1-4/R7A/LIC	12,500	4.00	50,000	\$279
9	153-19—153-27 Jamaica Avenue	\$12,250,000	C6-3	12,900	7.52	97,008	\$126
10	35-32 College Point Boulevard	\$11,750,000	M3-1	40,000	2.00	80,000	\$147
11	37-23—37-25, 37-27 33rd Street	\$9,050,000	M1-2/R6A/LIC	9,765	3.00	29,295	\$309
12	104-15—104-19 Roosevelt Avenue	\$5,326,622	C1-4/R6B	9,175	2.00	18,350	\$290
13	115-06—115-22 Myrtle Avenue	\$3,700,000	C2-4/R6B	13,262	2.00	26,524	\$140
14	38-43 12th Street	\$3,250,000	M1-3	5,160	5.00	25,800	\$126
15	157, 159-163 Beach 115th Street	\$2,678,650	C1-3/R7A	16,000	4.00	64,000	\$42
16	150 Beach 116th Street	\$2,678,650	C1-3/R7A	16,000	4.00	64,000	\$42
17	104-17 Corona Avenue	\$2,500,000	C2-3/R6B	5,091	2.00	14,596	\$171
18	104-11—104-15 Northern Boulevard	\$2,400,000	C2-4/R6A	6,822	3.00	20,466	\$117
19	40-04 23rd Road	\$2,000,000	C2-3/R5	7,147	1.25	8,934	\$280
20	46-16 162nd Street	\$1,390,000	R4	6,000	2.00	12,000	\$116
21	1837-1841 College Point Boulevard	\$1,200,000	C1-3E/R5B	5,000	1.35	6,750	\$240
22	22-22 Steinway Street	\$1,150,000	R5D	2,500	2.00	5,000	\$460
23	170-19 89th Avenue	\$1,150,000	R6A	3,500	3.00	10,500	\$110
24	107-65—107-67 Merrick Boulevard	\$1,100,000	C2-4/R5D	5,550	2.00	16,820	\$65

OFFICE BUILDINGS

- Dollar volume through Q3 16 was \$202M, up 70% YOY
- 26 properties sold through Q3 16, up 24% YOY
- Cap rates averaged 4.95%, down 160 BPS from YE15
- Price PSF averaged \$414, up 19% from YE15

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	43-01 22nd Street	\$62,099,560	180,000	\$345
2	60-69 Woodhaven Boulevard	\$3,050,000	8,040	\$379
3	187-10 Linden Boulevard	\$1,950,000	1,800	\$1,083
4	40-45 75th Street	\$1,400,000	2,856	\$490

OTHER PROPERTY TYPES

Specialty-Use/Conversion

- 55 specialty-use/conversion properties sold for \$640M; a \$385 PSF average

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	Bridgedale Plaza	\$195,000,000	656,241	\$297
2	47-25 34th Street	\$89,000,000	322,390	\$276
3	38-27 30th Street	\$7,100,000	25,000	\$284
4	The Landing Hotel Shelter	\$5,004,641	78,496	\$64
5	22-41 New Haven Avenue	\$3,000,000	49,021	\$61
6	10-29 44th Road	\$3,000,000	5,000	\$600
7	139-04 Hillside Avenue	\$2,089,347	6,525	\$320
8	65-20 60th Place	\$2,035,000	5,000	\$407
9	108-05 68th Road	\$2,000,000	2,200	\$909
10	99-17 63rd Road	\$1,740,000	5,900	\$295

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 9/15/16. The "third quarter" herein covers the period of 6/16/16 through 9/15/16. 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, D7, 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

Betty Castro
betty.castro@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

Daniel Abbondandolo
dan.abb@cushwake.com
Bellerose
Briarwood
Howard Beach
Jamaica
Jamaica Estates
Jamaica Hills
Kew Gardens
Lindenwood
Ozone Park
Pomonok
Queens Village
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