



**MASSEY
KNAKAL**

Realty Services

QUEENS PROPERTY SALES REPORT

3RD QUARTER 2010

www.masseynakal.com

QUEENS PROPERTY SALES

3RD QUARTER 2010

Data is based on all sales through the 3rd Quarter of 2010.

During first three quarters of 2010 (1Q-3Q10), there were \$9.1 billion in NYC property sales, a 98% increase from 1-3Q09's \$4.6 billion and well above 2009's \$6.25 billion total sales. There were 1,086 transactions closed, which consisted of 1,248 properties, a 1.02% annualized turnover ratio, which was a 17% increase from 2009. Northern Manhattan has experienced the greatest increase in activity with an annualized turnover ratio of 2.1%, up 62% from 2009; while the Bronx had the lowest ratio at 0.8%, down 11% from 2009. The average NYC sales price in 1-3Q10 was \$7.1 million, up from \$4.4 million in 2009, which can be attributed to an increase in partial interest and institutional office building sales. Manhattan had the highest average building sales price in 1-3Q10 at \$20.5M.

Transaction Volume & Turnover

During the 3rd quarter of 2010 (3Q10), Queens property sales market had 57 transactions consisting of 58 properties. The number of properties sold in 3Q10 has decreased 36% from 2Q10. It is also down 7% when 1Q-3Q10 are compared to 1Q-3Q09. Through 3Q10 the annualized turnover is 0.7% of the total stock of properties. This is slightly down from the 0.9% of the total stock of properties sold in 2009. Since 1984, the average turnover tracked by Massey Knakal has been 2.6%.

Dollar Volume

In 3Q10, there were \$87M of property sales in Brooklyn, representing a 38% drop over the \$139M of sales in 2Q10. The \$367M sold from 1Q-3Q10 mirrors the \$375M in sales that occurred in 1Q-3Q09. The average price per property was \$1.5M, down 7% from 2009. While volume figures above reflect activity across all property types, below we examine pricing trends based on product type.

Elevator Apartments

There was 1 property sold in this class during 3Q10. Through 3Q10, 6 sales for \$38M show average cap rates at 6.30%, up from 6.03% in 2009. GRM is holding at 9.63x, while Price Per Square Foot (\$/SF) increased 45% from 2009 to \$193 thus far in 3Q10.

Walk-up Apartments

There were 10 properties sold for \$13.7M, with average cap rates increasing 115 basis points from 2009 to 7.58% through 3Q10. GRM's have dropped from the 2009 average of 10.77x to 9.20x, while \$/SF has increased from \$218 in 2009 to \$221 thus far in 3Q10.

Mixed-Use Properties

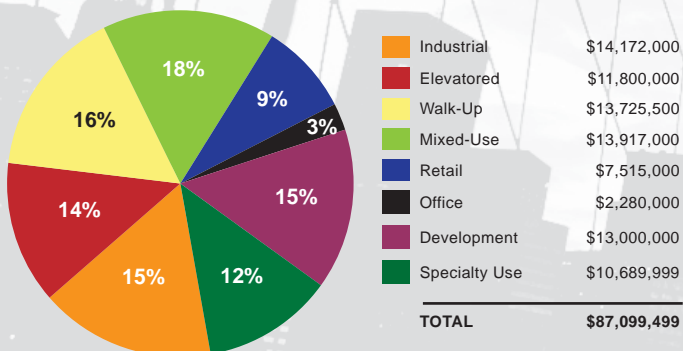
There were 19 properties sold for \$13.9M, with the average cap rate increasing 48 basis points from 2009 to 6.84% through 3Q10. GRM's have decreased from the 2009 average of 12.92x to 11.59x, while \$/SF has increased from 2009 to \$290 thus far in 3Q10.

Other Properties

The retail building class has seen 7 transactions completed in 3Q10 for \$7.5M. Average \$/SF through 3Q10 is \$ 327\$/SF, down 15% from 2009. There were 5 Development transactions completed for \$13.0M with an average buildable price per square foot (\$/BSF) of \$90 through 3Q10.

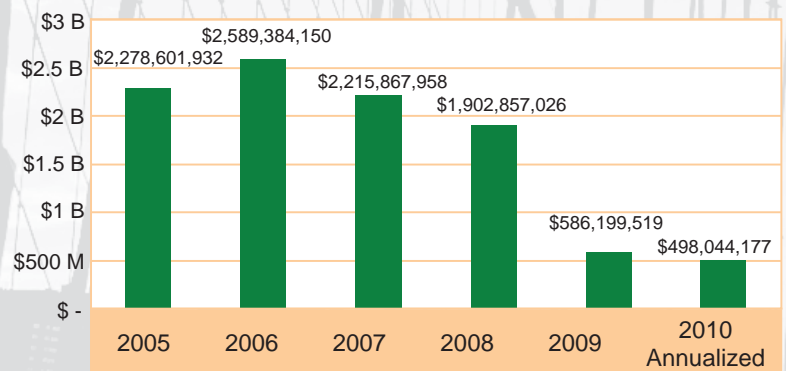
DOLLAR VOLUME

3RD QUARTER 2010



ANNUAL DOLLAR VOLUME

2005-2010

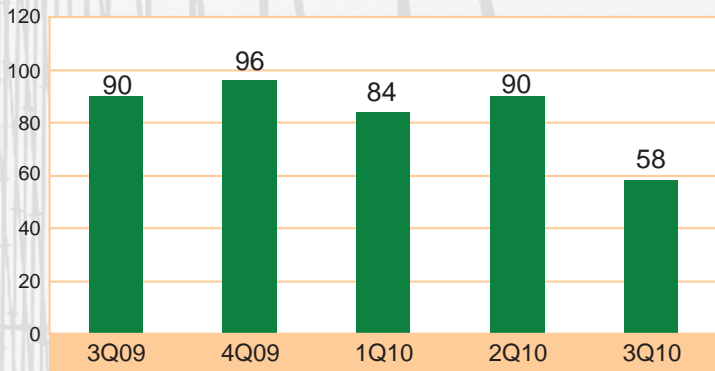


QUEENS PROPERTY SALES DATA | 3RD QUARTER

Data is based on all sales through the 3rd Quarter of 2010.

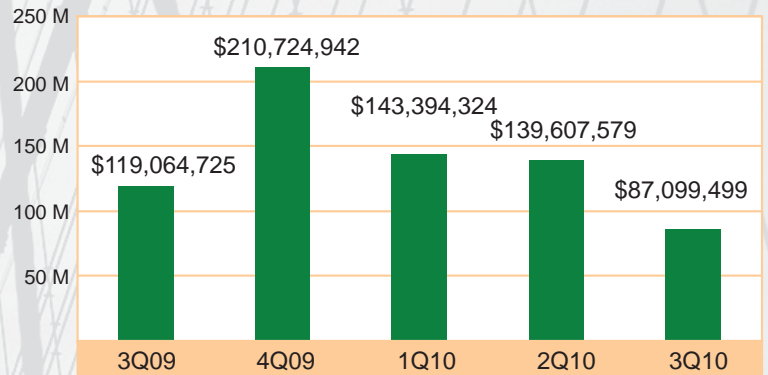
PROPERTY SALES VOLUME BY QUARTER

3RD QUARTER 2009 - 3RD QUARTER 2010



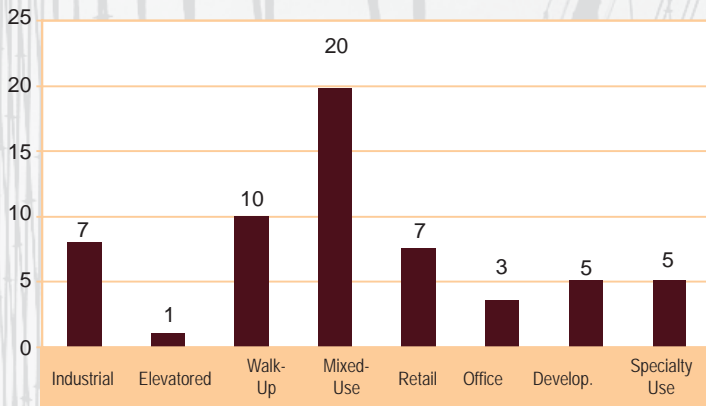
DOLLAR VOLUME BY QUARTER

3RD QUARTER 2009 - 3RD QUARTER 2010



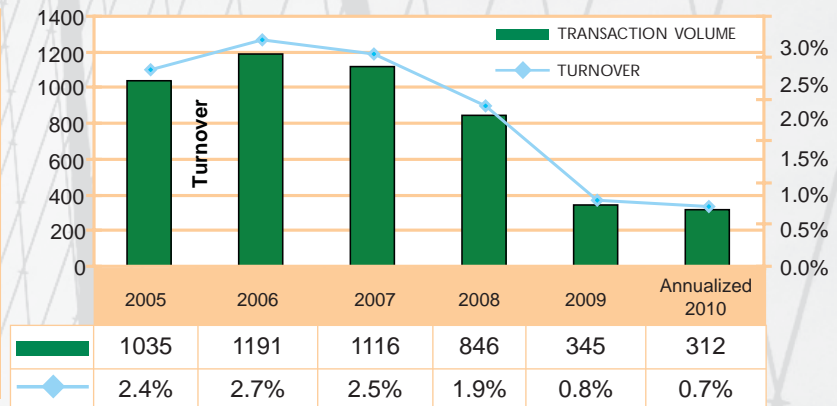
PROPERTY SALES VOLUME BY PROPERTY TYPE

3RD QUARTER 2010



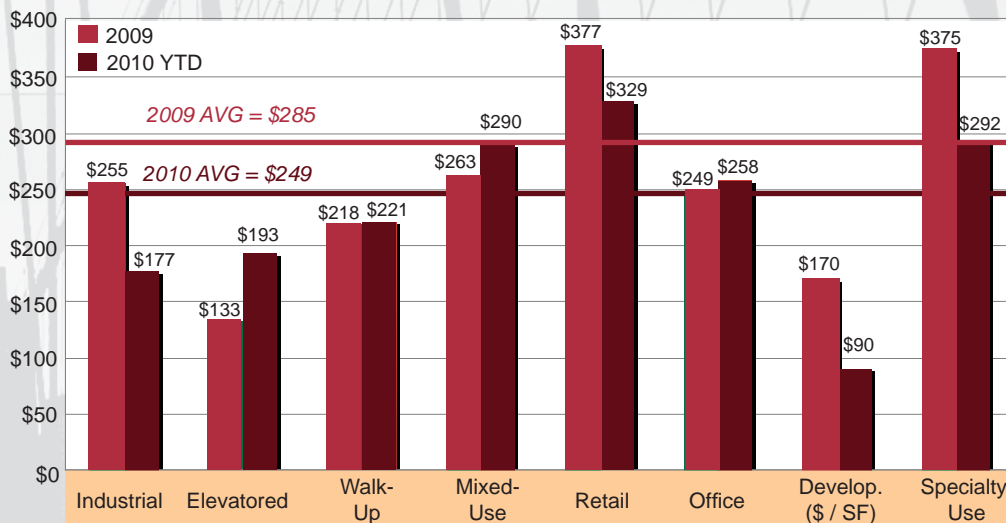
PROPERTY SALES VOLUME & TURNOVER RATE

2005 - ANNUALIZED 2010



PRICE PER SQUARE FOOT INDEX

2009 VS. 2010 YEAR-TO-DATE



Below are all sales completed during the 3RD quarter of 2010.

INDUSTRIAL

AVG. PRICE: \$2,251,000
GROSS SF: 69,757

AVG. PRICE / SF: \$157
Q3 TOTAL SALES: 5



24-19 45TH STREET

PRICE: \$800,000
DATE: 6/17/2010
GROSS SF: 4,900
PRICE / SF: \$163



29-01 REVIEW AVENUE

PRICE: \$4,000,000
DATE: 7/19/2010
GROSS SF: 24,363
PRICE / SF: \$164



147-01 GUY BREWER BOULEVARD

PRICE: \$930,000
DATE: 8/26/2010
GROSS SF: 9,977
PRICE / SF: \$93



153-66 ROCKAWAY BOULEVARD

PRICE: \$3,675,000
DATE: 8/30/2010
GROSS SF: 20,517
PRICE / SF: \$179



54-60 48TH STREET

PRICE: \$1,850,000
DATE: 9/16/2010
GROSS SF: 10,000
PRICE / SF: \$185

5+ FAMILY ELEVATOR

AVG. PRICE: \$11,800,000
GROSS SF: 55,375
AVG. PRICE / SF: \$213
Q3 TOTAL SALES: 1



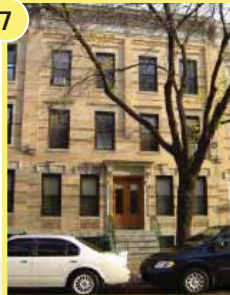
30-60 29TH STREET

PRICE: \$11,800,000
DATE: 6/29/2010
GROSS SF: 55,375
PRICE / SF: \$213
UNITS: 76
CAP: 5.51%
GRM: 9.83
PR. / UNIT: 155,263

5+ FAMILY WALK-UP

AVG. PRICE: \$1,372,550
GROSS SF: 57,184

AVG. PRICE / SF: \$249
Q3 TOTAL SALES: 10



20-32 GATES AVENUE

PRICE: \$680,000
DATE: 6/16/2010
GROSS SF: 5,600
PRICE / SF: \$121
UNITS: 6



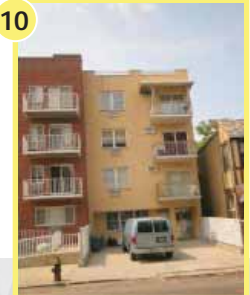
27-04 ASTORIA BOULEVARD

PRICE: \$800,000
DATE: 6/29/2010
GROSS SF: 3,050
PRICE / SF: \$262
UNITS: 5



32-66 45TH STREET

PRICE: \$970,000
DATE: 7/2/2010
GROSS SF: 2,640
PRICE / SF: \$367
UNITS: 5



30-14 33RD STREET

PRICE: \$1,850,000
DATE: 7/13/2010
GROSS SF: 4,345
PRICE / SF: \$426
UNITS: 7



21-63 27TH STREET

PRICE: \$2,100,000
DATE: 7/19/2010
GROSS SF: 11,000
PRICE / SF: \$191
UNITS: 16



144-47 37TH AVENUE

PRICE: \$4,060,500
DATE: 7/27/2010
GROSS SF: 11,970
PRICE / SF: \$340
UNITS: 16



104-29 38TH AVENUE

PRICE: \$735,000
DATE: 7/30/2010
GROSS SF: 2,604
PRICE / SF: \$282
UNITS: 5



19-22 GROVE STREET

PRICE: \$600,000
DATE: 8/4/2010
GROSS SF: 5,175
PRICE / SF: \$116
UNITS: 6



34-28 28TH STREET

PRICE: \$1,080,000
DATE: 8/6/2010
GROSS SF: 4,800
PRICE / SF: \$225
UNITS: 6



108-60 45TH STREET

PRICE: \$850,000
DATE: 9/13/2010
GROSS SF: 6,000
PRICE / SF: \$160
UNITS: 5

QUEENS PROPERTY SALES

3RD QUARTER 2010

Below are all sales completed during the 3RD quarter of 2010.

MIXED-USE

AVG. PRICE: \$782,194
GROSS SF: 64,267

AVG. PRICE / SF: \$237
Q3 TOTAL SALES: 18

17



215-34 HILLSIDE AVENUE

PRICE: \$600,000
DATE: 6/17/2010
GROSS SF: 2,080
PRICE / SF: \$288

18



7128-30 COOPER AVENUE

PRICE: \$775,000
DATE: 6/24/2010
GROSS SF: 5,900
PRICE / SF: \$131

19



151-25 34TH AVENUE

PRICE: \$601,000
DATE: 6/28/2010
GROSS SF: 1,600
PRICE / SF: \$376

20



117-12 LIBERTY AVENUE

PRICE: \$740,000
DATE: 6/30/2010
GROSS SF: 2,880
PRICE / SF: \$256

21



118-10 ROCKAWAY BOULEVARD

PRICE: \$500,000
DATE: 6/30/2010
GROSS SF: 2,480
PRICE / SF: \$201

22



119-14 JAMAICA AVENUE

PRICE: \$665,000
DATE: 7/1/2010
GROSS SF: 6,750
PRICE / SF: \$99

23



67-15 MYRTLE AVENUE

PRICE: \$582,000
DATE: 7/16/2010
GROSS SF: 3,021
PRICE / SF: \$193

24



132-02 CROSS BAY BOULEVARD

PRICE: \$645,000
DATE: 7/26/2010
GROSS SF: 2,680
PRICE / SF: \$241

25



253-15 NORTHERN BOULEVARD

PRICE: \$1,075,000
DATE: 7/27/2010
GROSS SF: 2,850
PRICE / SF: \$377

26



49-02 43RD STREET

PRICE: \$715,000
DATE: 7/29/2010
GROSS SF: 2,425
PRICE / SF: \$295

27



51-47 SIMONSON STREET

PRICE: \$559,000
DATE: 7/29/2010
GROSS SF: 4,000
PRICE / SF: \$140

28



39-04 103RD STREET

PRICE: \$900,000
DATE: 7/29/2010
GROSS SF: 4,500
PRICE / SF: \$200

29



149-16 41ST AVENUE

PRICE: \$1,280,000
DATE: 8/2/2010
GROSS SF: 4,120
PRICE / SF: \$311

30



124-08 JAMAICA AVENUE

PRICE: \$520,000
DATE: 8/20/2010
GROSS SF: 2,470
PRICE / SF: \$211

31



104-56 ROOSEVELT STREET

PRICE: \$1,355,000
DATE: 8/20/2010
GROSS SF: 4,815
PRICE / SF: \$282

32



18-01 26TH AVENUE

PRICE: \$975,000
DATE: 8/31/2010
GROSS SF: 4,436
PRICE / SF: \$220

33



90-52 CORONA AVENUE

PRICE: \$792,000
DATE: 9/1/2010
GROSS SF: 3,510
PRICE / SF: \$226

34



70-09 45TH AVENUE

PRICE: \$800,000
DATE: 9/1/2010
GROSS SF: 3,750
PRICE / SF: \$213

QUEENS PROPERTY SALES

3RD QUARTER

Below are all sales completed during the 3RD quarter of 2010.

RETAIL

AVG. PRICE: \$1,097,000
GROSS SF: 18,802

AVG. PRICE / SF: \$311
Q3 TOTAL SALES: 5

DEVELOP.

AVG. PRICE: \$2,600,000
GROSS BSF: 128,668
AVG. PRICE / BSF: \$141
Q3 TOTAL SALES: 5

35



34-10 31ST AVENUE

PRICE: \$820,000
DATE: 7/14/2010
GROSS SF: 1,760
PRICE / SF: \$466

36



36-21 31ST STREET

PRICE: \$1,300,000
DATE: 7/15/2010
GROSS SF: 3,920
PRICE / SF: \$332

37



59-20 MYRTLE AVENUE

PRICE: \$725,000
DATE: 7/15/2010
GROSS SF: 4,322
PRICE / SF: \$168

38



251-15 NORTHERN BOULEVARD

PRICE: \$1,940,000
DATE: 7/28/2010
GROSS SF: 6,300
PRICE / SF: \$308

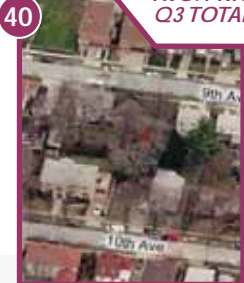
39



47-02 48TH AVENUE

PRICE: \$700,000
DATE: 8/16/2010
GROSS SF: 2,500
PRICE / SF: \$280

40



160-20 9TH AVENUE

PRICE: \$500,000
DATE: 6/17/2010
GROSS BSF: 2,000
PRICE / BSF: \$250

41



91-20 37TH AVENUE

PRICE: \$1,600,000
DATE: 6/21/2010
GROSS BSF: 11,000
PRICE / BSF: \$145

42



55-20 METROPOLITAN AVENUE

PRICE: \$7,000,000
DATE: 7/1/2010
GROSS BSF: 87,900
PRICE / BSF: \$80

43



42-11 COLLEGE POINT BOULEVARD

PRICE: \$2,500,000
DATE: 8/5/2010
GROSS BSF: 27,768
PRICE / BSF: \$90

44



21-31 46TH AVENUE

PRICE: \$1,400,000
DATE: 6/24/2010
GROSS BSF: 4,800
PRICE / BSF: \$292

45



211 BEACH 116TH STREET

PRICE: \$1,000,000
DATE: 6/24/2010
GROSS BSF: 4,979
PRICE / BSF: \$201

46



146-06 DELAWARE AVENUE

PRICE: \$737,500
DATE: 6/30/2010
GROSS SF: 3,464
PRICE / SF: \$299

OFFICE

AVG. PRICE: \$754,375
GROSS SF: 14,118
AVG. PRICE / SF: \$241
Q3 TOTAL SALES: 4

SPECIALTY USE

AVG. PRICE: \$2,537,500
GROSS SF: 27,123

AVG. PRICE / SF: \$333
Q3 TOTAL SALES: 4

47



32-44 FRANCIS LEWIS BOULEVARD

PRICE: \$535,000
DATE: 7/27/2010
GROSS BSF: 2,100
PRICE / BSF: \$255

48



90-28 161ST STREET

PRICE: \$745,000
DATE: 8/17/2010
GROSS SF: 3,575
PRICE / SF: \$208

49



86-71 PALO ALTO STREET

PRICE: \$999,999
DATE: 7/7/2010
GROSS SF: 4,958
PRICE / SF: \$201

50



89-17 114TH STREET

PRICE: \$1,800,000
DATE: 8/20/2010
GROSS SF: 6,400
PRICE / SF: \$281

51



40-20 159TH STREET

PRICE: \$1,600,000
DATE: 8/31/2010
GROSS SF: 5,265
PRICE / SF: \$304

52



167-17 / 168-01 NORTHERN BOULEVARD

PRICE: \$5,750,000
DATE: 9/7/2010
GROSS SF: 10,500
PRICE / SF: \$548

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 below:

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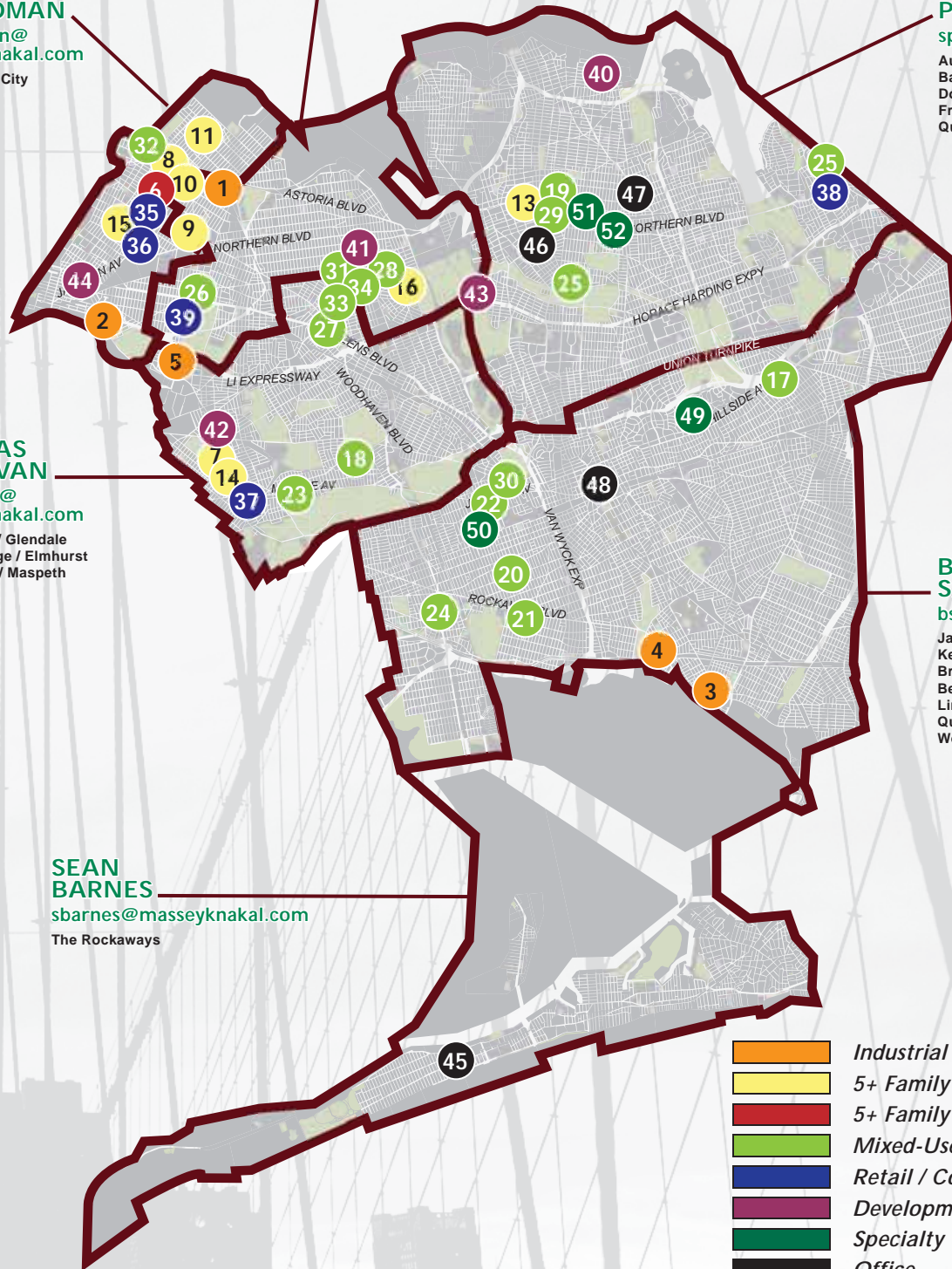
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 Ditmars / Steinway
 Sunnyside / Woodside

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



- Industrial
- 5+ Family Walk-Up
- 5+ Family Elevator
- Mixed-Use
- Retail / Commercial
- Development
- Specialty Use
- Office

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

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QUEENS PROPERTY SALES

3RD QUARTER 2010

METHODOLOGY

The Cap Rates, Gross Rent Multipliers, Median 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 9/15/10. The "third quarter" herein covers the period 6/15/10 through 9/15/10. 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 of New York classifications:

- Industrial buildings: A, B, CO and C3.
- 5 + Family Walk-Up buildings: C1, C2, C4, C5, C7, C8 and C9 (excluding C6 which represent Co-Ops).
- 5+ Family Elevatored buildings: D1, D2, D3, D5, D6, D8 and D9 (excluding D0, D4 which represent Co-Ops).
- Mixed-Use buildings: K and S classes.
- Retail buildings: L1, L8, L9, O, R5, R7 and R8.
- Office buildings and commercial condos: O, R5, R7 and R8.
- Development: VO, V1, V2 and other buildings that were purchased for development.
- Specialty Use: Buildings that, because of their intended uses (such as religious, medical, government, educational, non-profit uses), do not fall into any of the above building 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 building area above grade, as reported in the public record.

Average Price Per Square Foot: sales price divided by the building's gross square feet.

Average Price Per Buildable Square Foot: sales price divided by the building's maximum buildable square feet as allowed by the zoning of New York City.

Turnover Rate: number of sales divided by total inventory.

When expenses were not available for calculating the cap rate and gross rent multiplier for multi-family buildings, 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