



**MASSEY
KNAKAL**

Realty Services

PropertySalesReport

QUEENS

Year-End 2011

www.masseyknakal.com

In 2011, the total volume of buildings sold in the New York City commercial real estate market place was \$25.6B, an increase of 80% from the \$14.2B in 2010. The \$25.6B is down 59% from the peak of the market in 2007, and down 15% from the 7yr average of \$30B. There were 1,751 transactions consisting of 2,122 buildings, an increase of 25% from 2010. The turnover rate was 1.29% of the total stock of properties. The average price per property in New York City in 2011 was \$12M, slightly off the average of \$12.3M in 2007. Manhattan accounted for 85% of total dollar volume with \$21.7B, while Brooklyn accounted for 35% of total building sales. Massey Knakal's Pricing Index, which tracks price per square foot change in New York City across all property types posted a 6% increase in PPSF with all markets up from 2010. Northern Manhattan led the way with a 16% increase in PPSF.

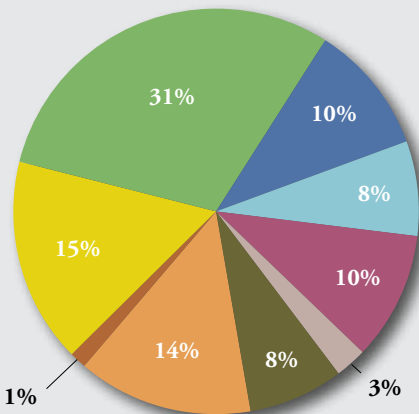
Property Sales Volume & Turnover

In 2011, the Queens property sales market saw 324 transactions occur, consisting of 358 properties. The number of properties sold in 2011 has increased 19% from 2010. In 4Q11, Queens had 71 transactions consisting of 78 properties, the lowest quarterly output in 2011. The 358 sales in 2011 is the highest yearly output since 2008. The annualized turnover rate in 2011 was 0.82% of the total stock of properties.

Dollar Volume

The aggregate sales consideration in 2011 was \$1.3B, an increase of 139% from 2010. It should be noted that the sale of 28-10 Queens Plaza for \$415.5M represents 31% of total dollar volume. Excluding this sale, dollar volume has increased 64% from last year. In 2011, the average price per property in Queens was \$2.5M, an increase of 38% over 2010 (Excluding 28-10 Queens Plaza).

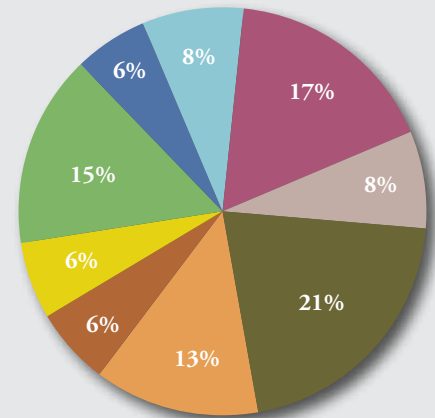
% OF PROPERTIES SOLD BY TYPE



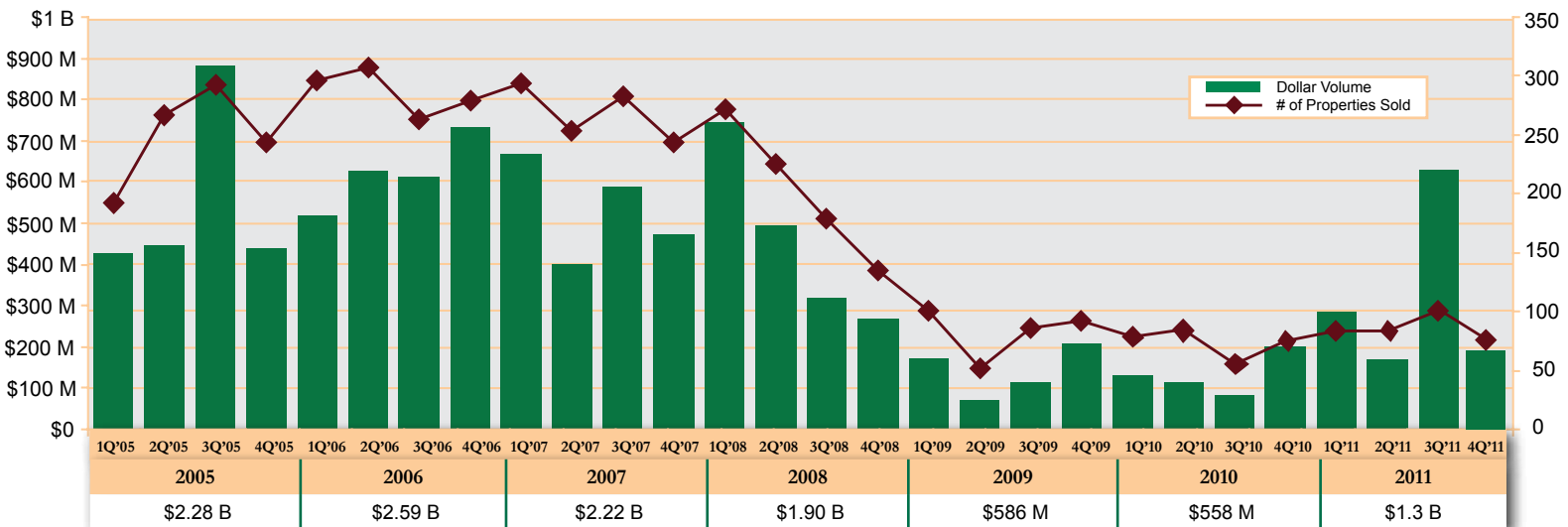
(4th Quarter 2011)

11	Industrial	\$ 24,950,000
1	Elevator	\$ 12,000,000
12	Walk-Up	\$ 11,045,667
24	Mixed Use	\$ 28,921,500
8	Retail	\$ 11,240,233
6	Office	\$ 15,509,035
8	Development	\$ 32,790,000
2	Hotel	\$ 14,650,000
6	Specialty Use	\$ 40,039,079
78	TOTAL	\$ 191,145,514

% OF DOLLAR VOLUME BY TYPE



DOLLAR VOLUME & NUMBER OF PROPERTIES SOLD



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

Industrial Buildings

- Dollar volume in 2011 was \$190.5M, an increase of 65% from 2010 with \$88M sold in 2H11 down 13% from 1H11
- 63 properties sold in 2011, an increase of 5% from 2010, with 11 properties sold in 4Q11, down 56% from 3Q11
- \$/SF averaged \$192, up 14% from 2010

Elevator Apartment Buildings

- Dollar volume in 2011 was \$192.8M, an increase of 150% from 2010. Of the \$192.8M sold, only \$22.9M came in 2H11
- In 2011, 13 properties sold, equal to 2010's volume
- Cap Rates averaged 5.58% in 2011, down 45 bps from 2010. GRM was up from 9.56x in 2010 to 10.71x in 2011
- \$/SF averaged \$193, up 10% from 2010

Walk-Up Apartment Buildings

- Dollar volume in 2011 was \$99.9M, an increase of 1% from 2010.
- In 2011, 62 properties sold, down 9% from 2010. 2H11 volume was down 18% from 1H11
- Cap Rates averaged 6.80% in 2011, down 75 bps from 2010. GRM decreased from 9.77x in 2010 to 9.52x in 2011
- \$/SF averaged \$187, down 7% from 2010

Mixed Use Apartment Buildings

- Dollar volume in 2011 was \$102M, an increase of 83% from 2010 with 4Q11 total of \$28.9M down 7% from 3Q11
- In 2011, 99 properties sold, an increase of 39% from 2010
- Cap Rates averaged 7.68% in 2011, up 124 bps from 2010
- \$/SF averaged \$279, down 2% from 2010

Retail Buildings

- Dollar volume in 2011 was \$102M, an increase of 9% from 2010. 2H11 dollar volume was up 77% over 1H11
- In 2011, 48 properties sold, an increase of 30% from 2010. In 4Q11, 8 properties sold, down 38% from 3Q11
- Cap Rates in 2011 averaged 7.87%
- \$/SF averaged \$359, up 8% from 2010

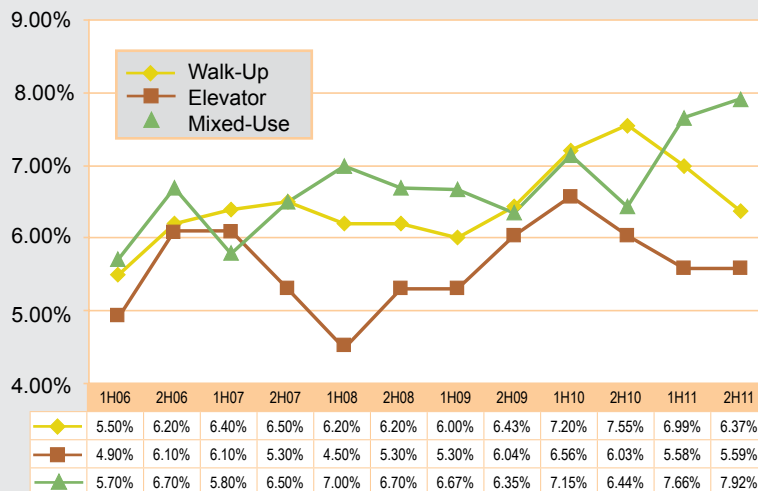
Development Properties

- Dollar volume in 2011 was \$99M, an increase of 111% from 2010. 2H11 volume of \$76.4M increased 31% from the \$23M in 1H11
- In 2011, 37 properties sold, an increase of 32% from 2010
- \$/BSF averaged \$87, down 22% from 2010

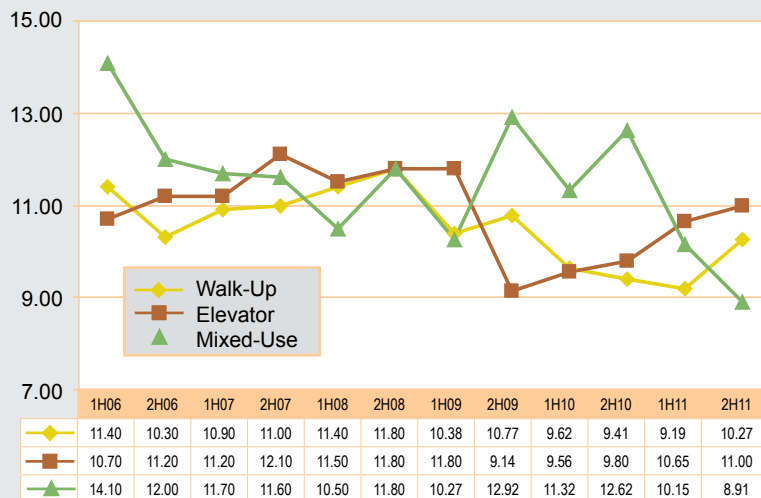
Other Properties

- 19 Specialty Use/Conversion properties sold for \$73M in 2011. \$/SF averaged \$201, down 27% from 2010
- 15 Office properties sold for \$445M in 2011. \$/SF averaged \$279, up 32% from 2010

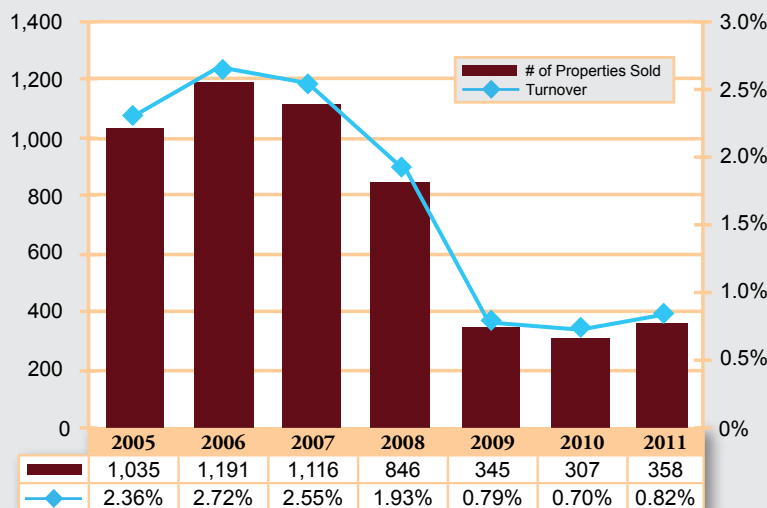
CAP RATE



GROSS RENT MULTIPLE

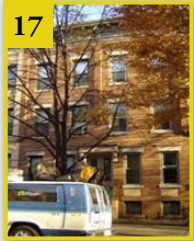


NUMBER OF PROPERTY SALES & PERCENTAGE OF TURNOVER



QUEENS PROPERTY SALES | 4TH QUARTER 2011

Below are all sales completed during the 4th Quarter of 2011



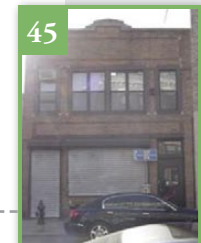
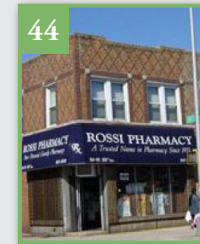
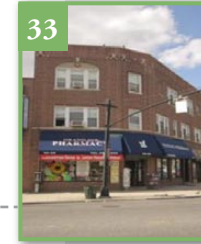
#	INDUSTRIAL	AVG. PRICE	GROSS SF	AVG. PRICE / SF
9		\$2,772,222	178,368	\$203.39
	ADDRESS	PRICE	GROSS SF	PRICE / SF
1	64-06 Admiral Ave	\$1,400,000	9,900	\$141.41
2	28-20 Borden Ave	\$8,100,000	69,000	\$117.39
3	214-46 42 Ave	\$1,000,000	4,200	\$238.10
4	15-32 127 St	\$2,300,000	18,000	\$127.78
5	142-82 Rockaway Blvd	\$3,900,000	18,720	\$208.33
6	120-65 Bedell St	\$2,900,000	34,000	\$85.29
7	100-02/08 Atlantic Ave	\$1,700,000	5,680	\$299.30
8	26-60 Borough Pl AKA 6001 27 Ave PL	\$2,250,000	15,898	\$141.53
9	34-27 56 St	\$1,400,000	2,970	\$471.38

#	ELEVATOR	AVG. PRICE	GROSS SF	AVG. PRICE / SF	
1		\$12,000,000	62,640	\$191.57	
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS
10	34-20 30 St	\$12,000,000	62,640	\$191.57	84

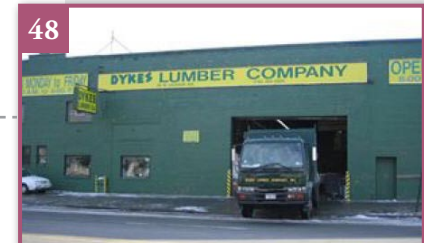
#	5+ FAMILY WALK-UP	AVG. PRICE	GROSS SF	AVG. PRICE / SF		
12		\$920,472	65,696	\$165.07		
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT
11	30-53 82 St	\$650,000	3,200	\$203.13	7	\$92,857
12	47-30 44 St	\$719,000	5,148	\$139.67	6	\$119,833
13	37-50 99 St	\$795,000	3,960	\$200.76	5	\$159,000
14	32-51 48 St	\$865,000	5,550	\$150.10	6	\$144,167
15	16-63 Palmetto St	\$550,000	5,610	\$98.04	6	\$91,667
16	17-17 Stanhope St	\$665,000	4,875	\$136.41	6	\$110,833
17	17-22 Madison St	\$669,867	5,600	\$119.62	6	\$111,645
18	18-87 Troutman St	\$620,000	4,720	\$131.36	6	\$103,333
19	927 Onderdonk Ave	\$570,000	3,300	\$172.73	5	\$114,000
20	31-20 32 St	\$2,195,900	10,200	\$215.28	17	\$129,171
21	31-16 32 St	\$2,095,900	10,200	\$205.48	17	\$123,288
22	95-05 Lefferts Blvd aka 119-02 95 Ave	\$650,000	3,120	\$208.33	5	\$130,000

Below are all sales completed during the 4th Quarter of 2011

#	MIXED USE	AVG. PRICE	GROSS SF	AVG. PRICE / SF				
24		\$1,205,063	93,991	\$315.01				
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
23	40-20 108 St	\$1,048,000	2,561	\$409.22	6	\$174,667	-	-
24	81-09 Northern Blvd	\$685,000	2,088	\$328.07	2	\$342,500	-	-
25	67-15 Roosevelt Ave	\$660,000	2,212	\$298.37	2	\$330,000	-	-
26	118-14 Queens Blvd	\$1,625,000	4,824	\$336.86	5	\$325,000	6.39%	14.36
27	118-20 Queens Blvd	\$1,225,000	3,618	\$338.58	3	\$408,333	-	-
28	53-76 65 Pl	\$500,000	2,480	\$201.61	3	\$166,667	-	-
29	105-13 Metropolitan Ave	\$800,000	2,900	\$275.86	2	\$400,000	-	-
30	100-11 Metropolitan Ave	\$1,275,000	4,000	\$318.75	5	\$255,000	-	-
31	40-06 Forley St	\$800,000	1,512	\$529.10	3	\$266,667	-	-
32	67-01 Forest Ave	\$750,000	3,264	\$229.78	4	\$187,500	-	-
33	69-29 Grand Ave	\$1,100,000	5,940	\$185.19	8	\$137,500	-	-
34	90-33 Corona Ave	\$720,000	2,600	\$276.92	3	\$240,000	-	-
35	18-31 Putnam Ave	\$955,000	5,870	\$162.69	6	\$159,167	-	-
36	57-21 58 St	\$500,000	2,700	\$185.19	3	\$166,667	-	-
37	18-10 Astoria Blvd	\$898,500	5,800	\$154.91	8	\$112,313	7.12%	8.17
38	15-04 College Point Blvd	\$745,000	3,720	\$200.27	5	\$149,000	-	-
39	136-65 41 Ave	\$1,480,000	3,732	\$396.57	4	\$370,000	-	-
40	135-53 Northern Blvd	\$4,380,000	12,600	\$347.62	7	\$625,714	-	-
41	41-23 Union St	\$3,500,000	4,150	\$843.37	4	\$875,000	-	-
42	39-34 Bell Blvd	\$1,250,000	2,600	\$480.77	3	\$416,667	-	-
43	136-81 41 St	\$1,800,000	3,770	\$477.45	5	\$360,000	-	-
44	84-01 101 Ave	\$560,000	3,200	\$175.00	4	\$140,000	8.41%	8.19
45	9026 161 St	\$500,000	3,350	\$149.25	2	\$250,000	9.51%	6.61
46	10-70 Jackson Ave	\$1,165,000	4,500	\$258.89	3	\$388,333	-	-



#	DEVELOPMENT	AVG. PRICE	GROSS BSF	AVG. PRICE / BSF			
6		\$5,465,000	531,179	\$123.00			
	ADDRESS	PRICE	ZONING	LOT AREA	FAR	BSF	PRICE / BSF
47	23-02 99 St	\$515,000	R3-2	2,800	0.5	1,400	\$367.86
48	26-14/16 Jackson Ave	\$6,825,000	M1-5/R9	10,000	-	80,000	\$85.31
49	2502-2508 Queens Pl South	\$13,500,000	M1-5/R9	24,500	8	196,000	\$68.88
50	2943 41 Ave	\$8,300,000	M1-6/R10	17,086	12	205,032	\$40.48
51	141-50 Union Tpke	\$1,350,000	R3-2	19,912	0.5	11,947	\$113.00
52	87-80/82 153 St	\$2,300,000	R7A	4,000	3.45/4.6	36,800	\$62.50



QUEENS PROPERTY SALES | 4TH QUARTER 2011

Below are all sales completed during the 4th Quarter of 2011

54



56



57



61



62



63



#	RETAIL	AVG. PRICE	GROSS SF	AVG. PRICE / SF
7		\$1,605,748	34,858	\$357.91
	ADDRESS	PRICE	GROSS SF	PRICE / SF
53	103-21 Northern Blvd	\$1,160,233	4,523	\$271.08
54	31-10-12 Broadway	\$2,400,000	8,200	\$292.68
55	69-26 Main St	\$2,265,000	4,404	\$514.31
56	41-19 162 St	\$1,975,000	3,750	\$526.67
57	168-40 Jamaica Ave	\$1,200,000	8,100	\$148.15
58	186-06 Union Tpke	\$1,550,000	4,400	\$352.27
59	169-12 Hillside Ave	\$690,000	1,724	\$400.23

58



59



#	SPECIALTY USE	AVG. PRICE	GROSS SF	AVG. PRICE / SF
4		\$10,009,770	103,795	\$237.24
	ADDRESS	PRICE	GROSS SF	PRICE / SF
60	CubeSmart Queens †	\$37,611,579	80,000	\$470.14
61	37-46 Crescent St	\$812,500	2,500	\$325.00
62	59-03 Summerfield St	\$1,000,000	13,668	\$73.16
63	86-01 139 St	\$615,000	7,627	\$80.63

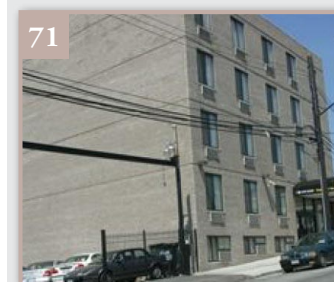
† Allocated Pricing

Below are all sales completed during the 4th Quarter of 2011

#	OFFICE	AVG. PRICE	GROSS SF	AVG. PRICE / SF
6		\$2,584,839	43,885	\$299.30
	ADDRESS	PRICE	GROSS SF	PRICE / SF
64	97-52 64 Ave	\$1,055,000	3,150	\$334.92
65	45-02 11 St	\$675,000	2,785	\$242.37
66	43-75 162 St	\$1,253,322	5,200	\$241.02
67	42-78 Main St	\$8,500,000	17,250	\$492.75
68	149-34 35 Ave	\$3,150,000	9,000	\$350.00
69	211-33 Jamaica Ave	\$875,713	6,500	\$134.73



#	HOTEL	AVG. PRICE	GROSS SF	AVG. PRICE / SF
2		\$7,325,000	31,741	\$461.79
	ADDRESS	PRICE	GROSS SF	PRICE / SF
70	38-05 Hunters Point Ave	\$7,300,000	15,480	\$471.58
71	133-45 37 Ave	\$7,350,000	16,261	\$452.00



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 12/15/11. The "fourth quarter" herein covers the period 9/15/11 through 12/15/11. 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 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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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
- Hotel

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.