

PROPERTY SALES REPORT

QUEENS

YEAR END 2014



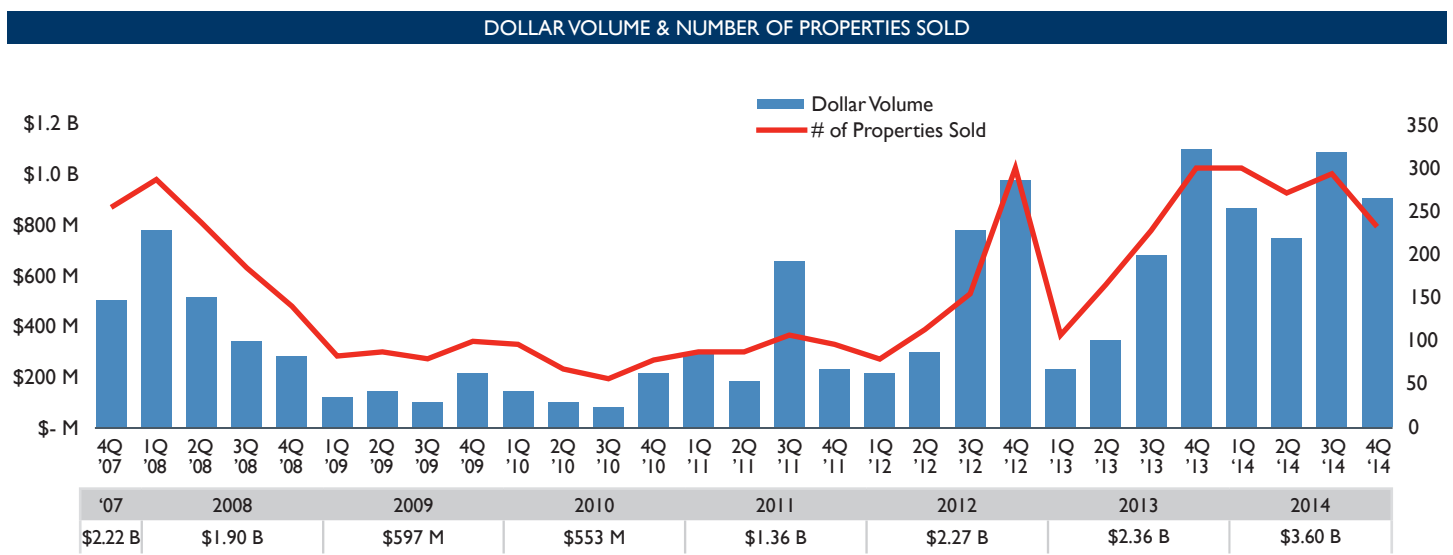
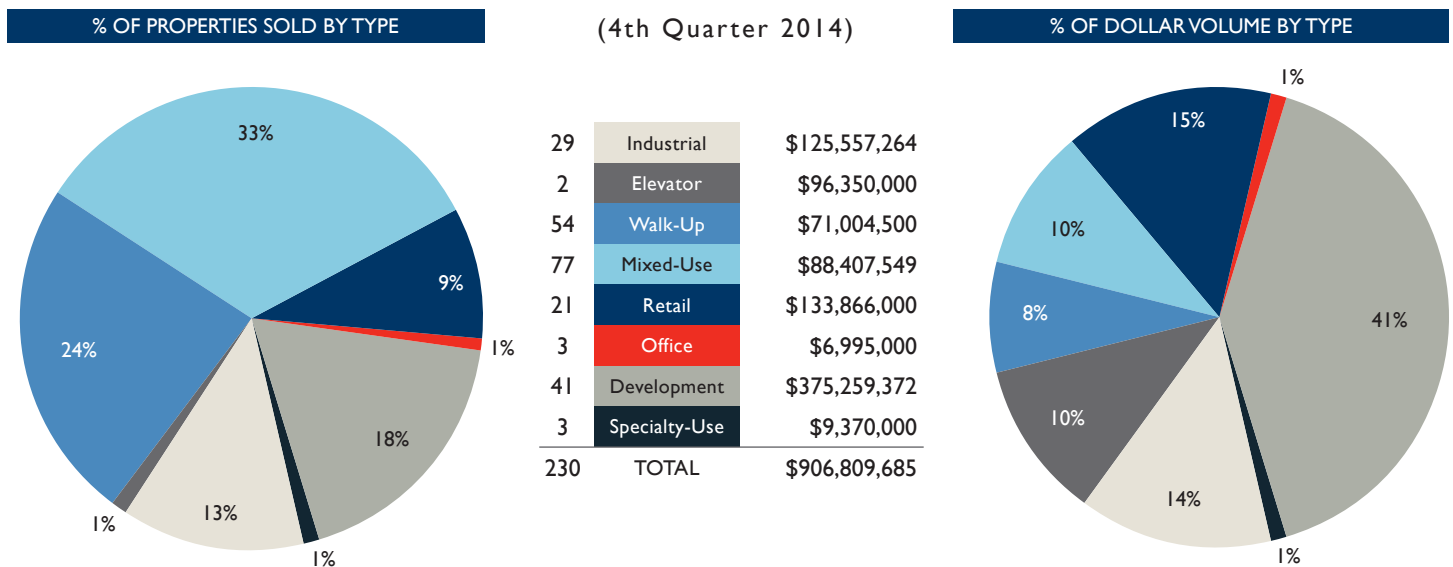
2014 will go down as one of the best years for commercial real estate in New York City's history. The investment sales market set an all-time high in number of properties sold with nearly 5,200, surpassing the previous high of 5,018 in 2007. The \$56B of property sold was only surpassed by the \$62B set in 2007. Dollar volume throughout the year remained in a tight band, as no quarter dipped below \$13.8B or exceeded \$14.3B. On a submarket level, Manhattan reached \$40.7B, while all other submarkets set records for dollar volumes achieved. Brooklyn exceeded \$6B for the first time, surpassing its previous high of \$4.8B in 2012. Brooklyn also saw its largest number of sales, finishing the year with over 2,000 buildings sold, nearly doubling its closest competitor in Queens, which saw 1,160 buildings sold. From a property level perspective, retail led the way in value appreciation, with Manhattan retail commanding \$3,702/SF on average. One of the main drivers in the market this year has been the upward pressure that demand has placed on pricing for development sites. On average, a buildable square foot cost \$254 in New York City this year, with Manhattan land valued at \$579/BSF, an increase of 30% from 2013.

PROPERTY SALES VOLUME & TURNOVER

In 2014, the Queens property sales market saw 1,160 properties sold, the second-highest yearly total on record, trailing only the 1,191 properties sold in 2006. The number of properties sold in 2014 is an increase of 46% from 2013, with 4Q14 totaling 230 properties sold. The turnover for Queens in 2014 was 2.65% of the total stock of properties, which is the second-highest rate behind the 2.72% seen in 2006, and continuing a four-year upward trend.

DOLLAR VOLUME

The aggregate sales consideration in 2014 was \$3.6B, an increase of 53% from 2013 and the highest on record for the borough, exceeding the previous high of 2006 by \$1B. Development sites led the way in Queens, with sales totaling \$973M followed by walk-up properties with \$516M in 2014. The average price per property in Queens was \$3.1M, slightly above the \$3M from 2013.



INDUSTRIAL BUILDINGS

- 2014 dollar volume was \$460M, up 34% from 2013 with \$126M sold in 4Q14
- 147 properties sold in 2014, up 24% from 2013 with 29 properties sold in 4Q14
- \$/SF averaged \$219, up 6% from 2013

ELEVATOR APARTMENT BUILDINGS

- 2014 dollar volume was \$441M, down 38% from 2013 with \$96M sold in 4Q14
- 33 properties sold in 2014, down 41% from 2013 with 2 properties sold in 4Q14
- Cap rates averaged 5.15%, down 6bps from 2013. The gross rent multiplier (GRM) decreased from 12.08x in 2013 to 8.70x
- \$/SF averaged \$232, down 6% from 2013

WALK-UP APARTMENT BUILDINGS

- 2014 dollar volume was \$516M, up 51% from 2013 with \$71M sold in 4Q14
- 293 properties sold in 2014, up 53% from 2013 with 54 properties sold in 4Q14
- Cap rates averaged 6.06%, down 26bps from 2013. GRM decreased from 10.62x in 2013 to 10.52x
- \$/SF averaged \$237, up 16% from 2013

MIXED-USE BUILDINGS

- 2014 dollar volume was \$330M, up 101% from 2013 with \$88M sold in 4Q14
- 309 properties sold in 2014, up 86% from 2013 with 77 properties sold in 4Q14
- Cap rates averaged 6.82%, down 4bps from 2013. GRM increased to 12.15x in 2014 from 12.12x in 2013
- \$/SF averaged \$299, up 7% from 2013

RETAIL BUILDINGS

- 2014 dollar volume was \$435M, up 106% from 2013, with \$134M sold in 4Q14
- 105 properties sold in 2014, up 19% from 2013 with 21 properties sold in 4Q14
- Cap rates averaged 5.77%, down 100bps from 2013
- \$/SF averaged \$444 in 2014, down 4% from 2013

OFFICE BUILDINGS

- 2014 dollar volume was \$221M, up 432% from 2013 with \$7M sold in 4Q14
- 35 properties sold in 2014, up 84% from 2013 with 3 properties sold in 4Q14
- \$/SF averaged \$305, up 4% from 2013

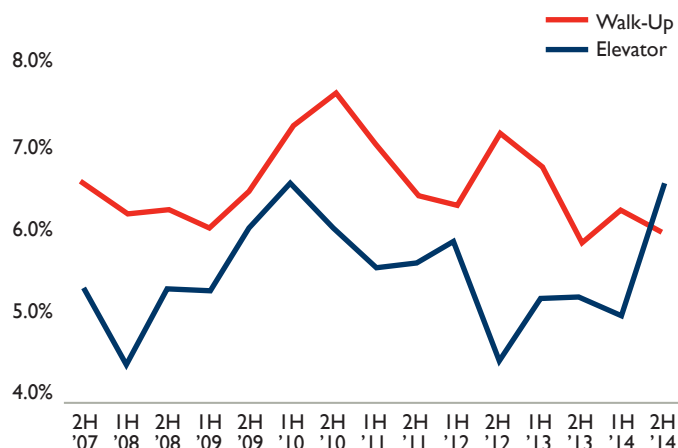
DEVELOPMENT SITES

- 2014 dollar volume was \$973M, up 167% from 2013 with \$375M sold in 4Q14
- 203 sites sold in 2014, up 61% from 2013 with 41 sites sold in 4Q14
- \$/BSF averaged \$143, up 22% from 2013

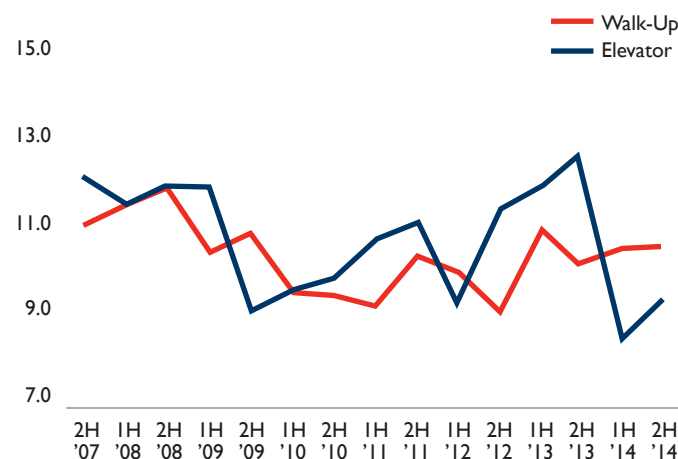
OTHER PROPERTY TYPES

- 30 Specialty-Use / Conversion properties sold for \$128M. \$/SF averaged \$339
- 5 Hotel properties sold for \$92M, averaging \$133,319/key

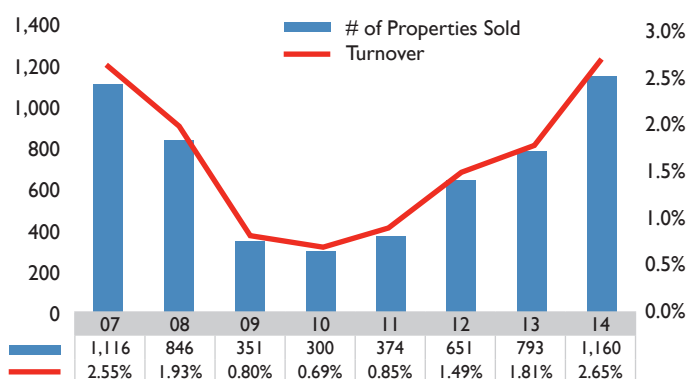
CAP RATES

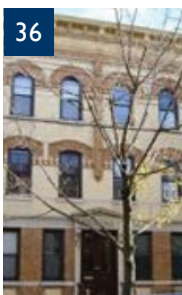
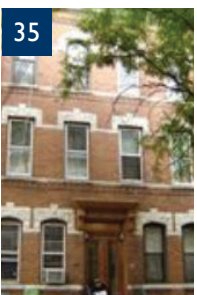
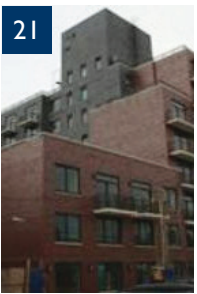


GROSS RENT MULTIPLE



NUMBER OF PROPERTIES SOLD & PERCENTAGE OF TURNOVER





INDUSTRIAL BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR / SF
1	56-02 Maspeth Ave	\$20,000,000	150,000	\$133
2	81-80, 82-04, 82-10 Cooper Ave	\$19,500,000	200,535	\$97
3	30-01 Review Ave	\$17,000,000	96,000	\$177
4	59-21 58 Rd	\$14,700,000	95,963	\$153
5	49-27 31 St	\$14,000,000	42,990	\$326
6	132-05 Atlantic Ave	\$4,350,000	54,400	\$80
7	38-11 31 St	\$4,200,000	27,000	\$156
8	39-30 Review Ave	\$4,100,000	57,000	\$72
9	71-02 80 St	\$3,800,000	18,400	\$207
10	37-41 Vernon Blvd	\$3,200,000	11,373	\$281
11	25-96 48 St / 47-19 25 Ave	\$2,300,000	5,575	\$413
12	133-06 King Rd	\$2,300,000	5,200	\$442
13	3722-3724 57 St	\$2,259,264	9,000	\$251
14	57-12 Grand Ave	\$2,250,000	14,500	\$155
15	184-45 Jamaica Ave	\$2,121,000	13,000	\$163
16	56-44 59 St	\$1,450,000	5,502	\$264
17	54-03 37 Ave	\$1,394,000	6,950	\$201
18	54-24 73 Pl	\$1,375,000	3,762	\$366
19	103-15 101 St	\$1,200,000	10,000	\$120
20	23-86 Brooklyn Queens Expy	\$1,050,000	4,810	\$218

ELEVATOR APARTMENT BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR / SF	UNITS	PR / UNIT	CAP RATE	GRM
21	12-01 Broadway	\$88,500,000	144,303	\$613	214	\$413,551	-	-
22	42-54 Judge St	\$7,850,000	32,550	\$241	41	\$191,463	-	-

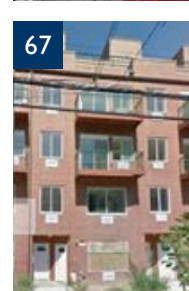
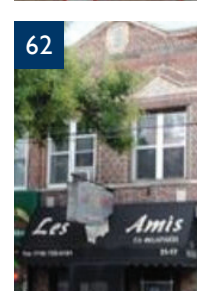
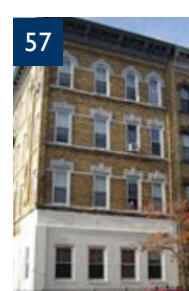
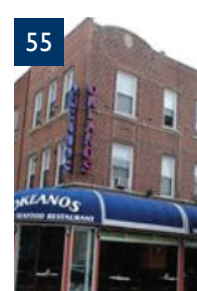
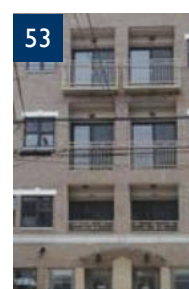
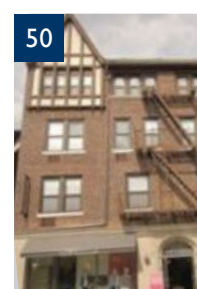
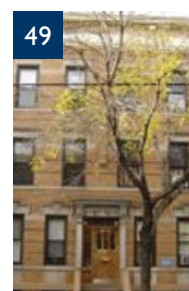
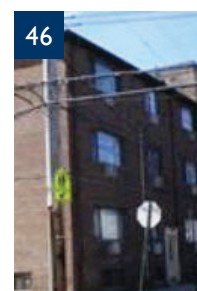
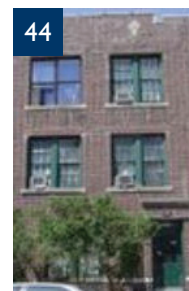
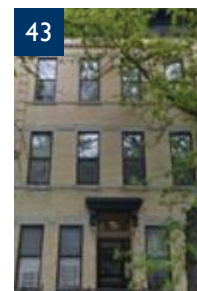
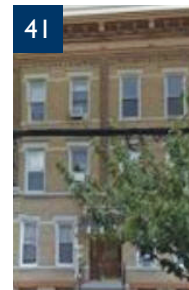
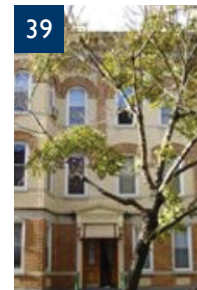
WALK-UP APARTMENT BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR / SF	UNITS	PR / UNIT	CAP RATE	GRM
23	29-24 21 Ave	\$16,500,000	45,276	\$364	67	\$246,269	4.50%	
24	10204, 10231, 10234 184 St	\$7,200,000	60,184	\$120	74	\$97,297	-	-
25	3515, 3517 146 St	\$5,000,000	20,800	\$240	32	\$156,250	-	-
26	53-16 Junction Blvd	\$2,700,000	8,268	\$327	11	\$245,455	-	-
27	759 Seneca Ave	\$2,000,000	4,500	\$444	6	\$333,333	4.71%	17.5
28	102-24 85 Dr	\$1,850,000	14,080	\$131	16	\$115,625	-	-
29	108-30 46 Ave	\$1,800,000	6,615	\$272	12	\$150,000	-	-
30	11-27 Nameoke St	\$1,720,000	13,912	\$124	17	\$101,176	5.25%	8.5
31	30-91 44 St	\$1,600,000	4,680	\$342	6	\$266,667	5.00%	-
32	13-20, 13-22 Sage St	\$1,570,000	10,656	\$147	12	\$130,833	-	-
33	35-17 Crescent St	\$1,570,000	4,380	\$358	6	\$261,667	-	-
34	44-19 28 Ave	\$1,500,000	4,752	\$316	6	\$250,000	-	-
35	17-13 Himrod St	\$1,300,000	5,175	\$251	6	\$216,667	-	-
36	18-22 Cornelia St	\$1,300,000	5,600	\$232	6	\$216,667	-	-
37	47-42 48 St	\$1,250,000	5,040	\$248	6	\$208,333	-	-
38	72-16 34 Ave	\$1,250,000	4,770	\$262	6	\$208,333	-	-

Above are all sales completed during the 4th Quarter of 2014 above \$1M

WALK-UP APARTMENT BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR / SF	UNITS	PR / UNIT	CAP RATE	GRM
39	18-53 Cornelia St	\$1,200,500	5,600	\$214	6	\$200,083	-	-
40	18-69 Madison St	\$1,200,000	5,600	\$214	6	\$200,000	-	-
41	60-72 71 Ave	\$1,200,000	5,712	\$210	6	\$200,000	-	-
42	17-14 Himrod St	\$1,189,000	4,875	\$244	6	\$198,167	-	-
43	559 Seneca Ave	\$1,125,000	4,650	\$242	6	\$187,500	7.00%	-
44	48-20 48 St	\$1,100,000	3,960	\$278	6	\$183,333	-	-
45	41-14 52 St	\$1,075,000	5,508	\$195	6	\$179,167	8.25%	-
46	43-72 Robinson St	\$1,050,000	3,690	\$285	6	\$175,000	-	-
47	48-44 48 St	\$1,035,000	3,960	\$261	6	\$172,500	-	-
48	149-15 Barclay Ave	\$1,000,000	3,120	\$321	5	\$200,000	-	-
49	16-89 Gates Ave	\$1,000,000	5,600	\$179	8	\$125,000	-	-



MIXED-USE BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR / SF	UNITS	PR / UNIT	CAP RATE	GRM
50	71-09 Austin St	\$15,100,000	15,098	\$1,000	8	\$1,887,500	4.62%	19.1
51	7167-7175 Yellowstone Blvd	\$5,500,000	16,905	\$325	15	\$366,667	-	-
52	4716-4724 Greenpoint Ave	\$4,350,001	12,346	\$352	11	\$395,455	-	-
53	37-17, 37-19 108 St	\$4,300,000	15,068	\$285	16	\$268,750	7.28%	11.2
54	4338-4342, 4340 162 St	\$2,652,894	10,960	\$242	20	\$132,645	-	-
55	35-02 Ditmars Blvd	\$2,580,000	4,500	\$573	6	\$430,000	-	-
56	104-38 Jamaica Ave	\$2,500,000	9,520	\$263	4	\$625,000	-	-
57	17-11 Linden St	\$1,900,000	8,125	\$234	11	\$172,727	-	-
58	566 Seneca Ave	\$1,800,000	6,000	\$300	5	\$360,000	-	-
59	18-24 Palmetto St / 750 Onderdonk Ave	\$1,750,000	9,395	\$186	4	\$437,500	-	-
60	51-07, 51-09 108 St	\$1,725,000	4,500	\$383	8	\$215,625	-	-
61	42-10 164 St	\$1,620,000	4,800	\$338	4	\$405,000	-	-
62	31-17 Ditmars Blvd	\$1,500,000	2,070	\$725	2	\$750,000	-	-
63	111-30 Roosevelt Ave	\$1,450,000	3,423	\$424	3	\$483,333	-	-
64	17-12 Menahan St	\$1,400,000	5,240	\$267	5	\$280,000	-	-
65	37-31 76 St	\$1,350,000	3,024	\$446	3	\$450,000	4.53%	14.9
66	60-01 Myrtle Ave	\$1,275,000	3,310	\$385	3	\$425,000	-	-
67	143-19 B 38 Ave	\$1,272,359	3,607	\$353	5	\$254,472	-	-
68	143-19 C 38 Ave	\$1,272,359	3,607	\$353	5	\$254,472	-	-
69	143-21 A 38 Ave	\$1,272,358	3,607	\$353	5	\$254,472	-	-
70	85-19 Northern Blvd	\$1,250,000	3,780	\$331	5	\$250,000	-	-
71	53-09 Roosevelt Ave	\$1,230,000	3,021	\$407	3	\$410,000	4.87%	16.4
72	21-11 College Point Blvd	\$1,188,000	3,700	\$321	5	\$237,600	-	-
73	143-21 B 38 Ave	\$1,143,578	3,714	\$308	5	\$228,716	-	-
74	45-01 162 St	\$1,120,000	2,040	\$549	3	\$373,333	-	-
75	23-58, 23-60 Steinway St	\$1,100,000	6,900	\$159	10	\$110,000	-	-
76	60-56 70 Ave	\$1,060,000	4,800	\$221	3	\$353,333	-	-
77	88-11 Jamaica Ave	\$1,050,000	3,300	\$318	6	\$175,000	-	-

Above are all sales completed during the 4th Quarter of 2014 above \$1M

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92



93



101



DEVELOPMENT SITES

	ADDRESS	PRICE	ZONING	LOT AREA	FAR	BSF	PR / BSF
78	2602, 2640, 2702 I St	\$58,000,000	CI-4/R7-3	188,841	5	944,205	\$61
79	I I-12 30 Dr	\$57,000,000	R6	195,061.73	2.43	474,000	\$120
80	29-43 41 Ave	\$46,330,000	MI-6/R10/LIC	17,086	12	205,032	\$226
81	45-35 I I St / I I-15 46 Ave	\$44,000,000	MI-4/R6A/LIC	50,000	3	150,000	\$293
82	29-27 Queens Plz N	\$30,907,500	MI-6/R10/LIC	12,320	12	147,840	\$209
83	87-36 Justice Ave	\$26,500,000	C4-2	44,748	6.06	271,148	\$98
84	27-50 I St	\$18,900,000	CI-4/R7-3	49,635	5	248,175	\$76
85	33-01 38 Ave	\$14,400,000	MI-2/R6A/LIC	22,276	3	66,828	\$215
86	I I-55 49 Ave	\$13,500,000	MI-4/LIC	30,600	2	61,200	\$221
87	3714-18 34 St	\$9,700,000	MI-2/R6A/LIC	19,500	3	58,500	\$166
88	72-01 Queens Blvd	\$9,180,000	C2-3/R7X	25,499	1	25,499	\$360
89	138-12 Northern Blvd	\$8,600,000	CI-2/R6	8,400	2.43	20,412	\$421
90	109-09 72 Rd	\$5,700,000	C4-4A/FH	6,920	4	27,680	\$206
91	25-35 31 Ave	\$5,250,000	R6	12,612	2.43	30,647	\$171
92	4208-4216 Junction Blvd	\$3,335,000	R6B	9,462	2	18,924	\$176
93	5728-5732 Hoffman Dr	\$2,750,000	R6B	7,358	2	14,716	\$187
94	1624, 1632 George St	\$2,725,000	MI-4D	7,556	4	30,136	\$90
95	92-61 165 St	\$2,350,000	C6-2 / DJ	9,274	6	55,643	\$42
96	26-02 4 St	\$2,200,000	R6	10,509	2.43	25,536	\$86
97	97-26, 97-34 Sutphin Blvd	\$2,150,000	C4-5X	5,000	12.5	62,500	\$34
98	97-35 Waltham St 145-15 101 Ave	\$2,150,000	R4-5X	19,839	5	99,195	\$22
99	144-42 35 Ave	\$1,900,000	R7-1	3,487	3.44	11,995	\$158
100	535 47 Ave	\$1,900,000	MI-4	12,500	2	25,000	\$76
101	88-45 163 St	\$1,250,000	R7A	5,356	4.6	24,638	\$51
102	136-01 35 Ave	\$1,200,000	R6	7,500	2.43	18,225	\$66
103	38-22 54 St	\$1,140,000	MI-1	3,125	1	3,125	\$365
104	118-27 Farmers Blvd	\$1,026,000	R3A	16,709	0.6	10,025	\$102

Above are all sales completed during the 4th Quarter of 2014 above \$1M

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100



102



104



RETAIL BUILDINGS					
	ADDRESS	PRICE	GROSS SF	PR / SF	CAP RATE
105	74-17 Grand Ave / 53-01 74 St	\$56,000,000	101,733	\$550	-
106	3815-38-17 Union St	\$12,440,000	27,830	\$447	-
107	163-28 Northern Blvd	\$9,800,000	29,131	\$336	-
108	171-50 Northern Blvd	\$8,500,000	10,200	\$833	-
109	14-79 Beach Channel Dr	\$8,436,000	27,810	\$303	-
110	245-01 Jericho Tpke	\$6,000,000	14,650	\$410	-
111	167-17, 168-01 Northern Blvd	\$5,900,000	10,500	\$562	-
112	4319-4323 Bell Blvd	\$5,550,000	13,000	\$427	7.06%
113	32-46 Steinway St	\$4,350,000	7,500	\$580	-
114	4504-4508 162 St	\$3,940,000	5,200	\$758	-
115	6202-62-28 Roosevelt Ave	\$3,450,000	7,667	\$450	-
116	39-26 Bell Blvd	\$2,065,000	2,800	\$738	5.35%
117	3601-36-07 12 St	\$1,600,000	6,500	\$246	-
118	61-07 Utopia Pkwy	\$1,590,000	3,200	\$497	6.04%
119	74-17 Metropolitan Ave	\$1,400,000	2,100	\$667	-
120	97-16 Northern Blvd	\$1,100,000	5,510	\$200	-



SPECIALTY-USE / CONVERSION BUILDINGS				
	ADDRESS	PRICE	GROSS SF	PR / SF
121	17-11 Brookhaven Ave	\$8,000,000	61,433	\$130

OFFICE BUILDINGS				
	ADDRESS	PRICE	GROSS SF	PR / SF
122	69-01 34 Ave	\$5,135,000	14,136	\$363
123	37-47 57 St	\$1,000,000	3,300	\$303



Above are all sales completed during the 4th Quarter of 2014 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 (formerly Massey Knakal) through 12/15/14. The "fourth quarter" herein covers the period of 9/16/14 through 12/15/14. 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:

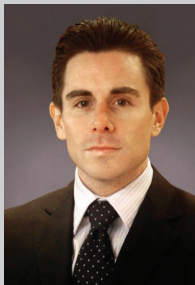
- 1-4 Family properties: A, B, CO and C3
- 5+ Family Walk-Up properties: C1, C2, C4, C5, C7, C8 and C9 (excluding C6 which represents Co-Ops)
- 5+ Family Elevator properties: D1, D2, D3, D5, D6, D8 and D9 (excluding D0, D4 which represent Co-Ops)
- Mixed-Use properties: K and S classes
- Retail properties / 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, VI, 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

The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it. All zoning, buildable footages and uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example. They do not necessarily relate to actual vacancy, if any. The value of this investment is dependent upon these estimates and assumptions made above, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME, AND ALL OTHER INFORMATION HEREIN.

CUSHMAN & WAKEFIELD

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Forest Hills, NY 11375



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

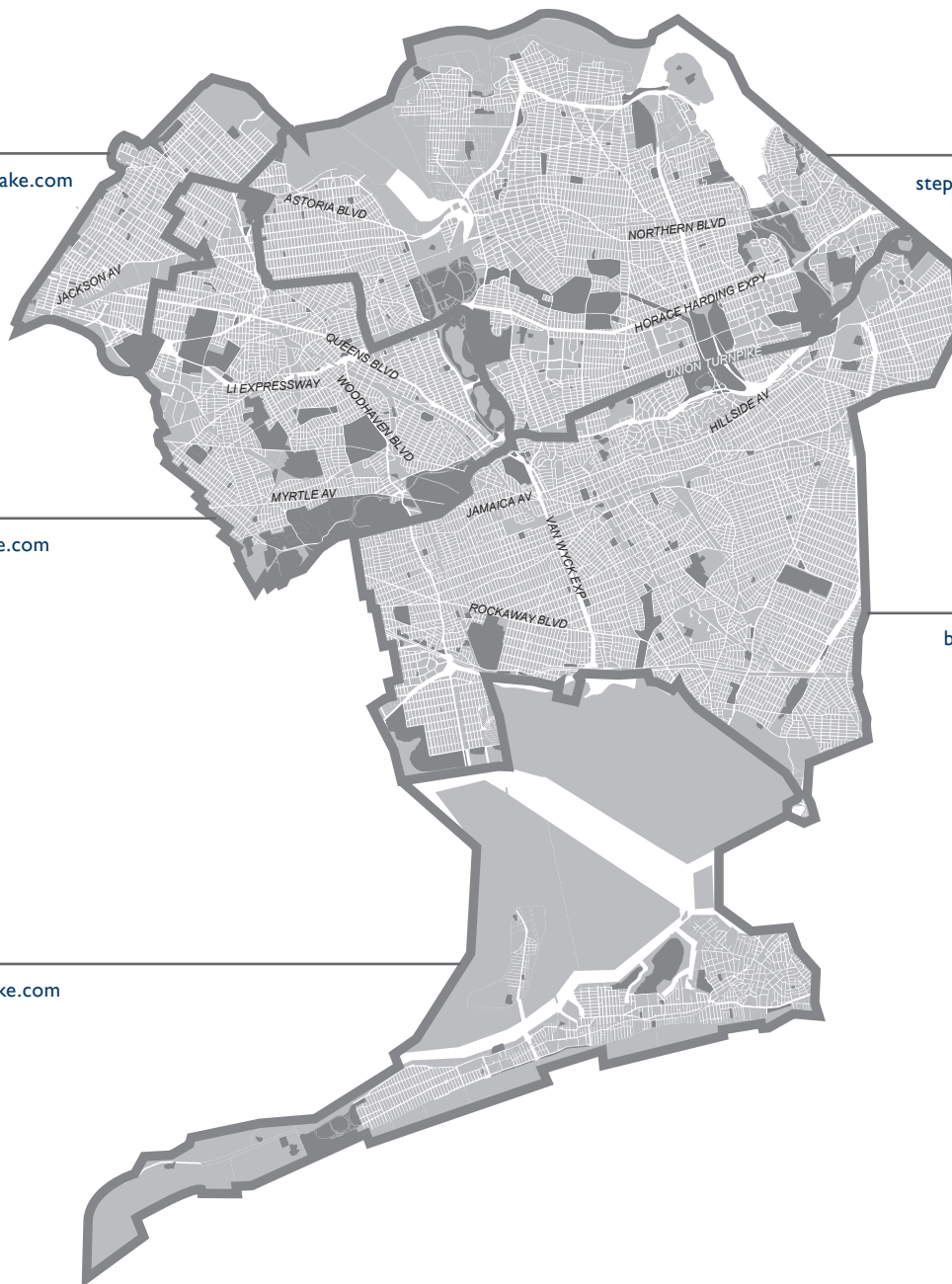
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