

# PROPERTY SALES REPORT

QUEENS



## QUEENS PROPERTY SALES

Following a record-breaking year in 2014, which included the all-time record for properties sold, the New York City investment sales market witnessed another record-breaking year. 2015 broke the all-time record for dollar volume, as sales soared to \$74.5B, surpassing the previous record of \$62.0B set during the previous cycle in 2007. Dollar volume across the city was buoyed by several large transactions, namely the sale of Stuyvesant Town for \$5.4B and the \$3.8B investment into the Brookfield development project by QIA, both in 4Q15. Following the record-breaking year in 2014, the number of properties sold was expected to decrease in 2015. While our prediction held true, the level to which sales declined was not as drastic as predicted, as 2015 ended the year with 5,061 sales, well-above our prediction and close to 2014's total of 5,536. Cap rates citywide continued to compress, albeit at a slower rate in the second half of 2015, to finish the year at 4.7%. Price per square foot hovered around \$500/SF for the year, another all-time record.

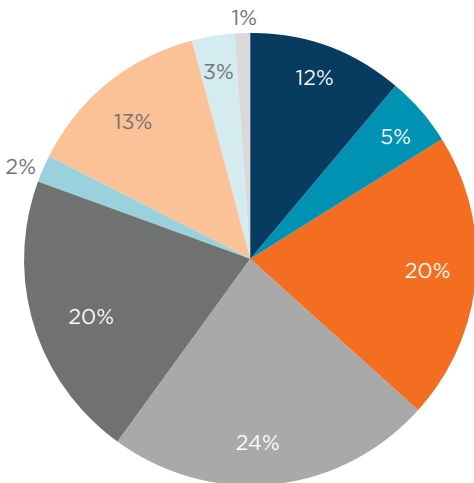
### Property Sales Volume & Turnover

In 2015, the Queens property sales market saw 963 properties sold, a decrease of 22% from 2014, but still the second-highest number of properties sold on record for the market. The turnover for Queens in 2015 was 2.2% of the total stock of properties, which is the second-highest rate behind the record 2.82% seen in 2014.

### Dollar Volume

The aggregate sales consideration in 2014 was \$3.89B, an increase of 3% from 2014, which sets an all-time record for the market, exceeding the \$3 billion mark in consecutive years for the first time. Development sites led the way in Queens with dollar volume of \$931M, followed by elevator properties with \$528M. The average price per property in Queens was \$4M, up 32% from 2014.

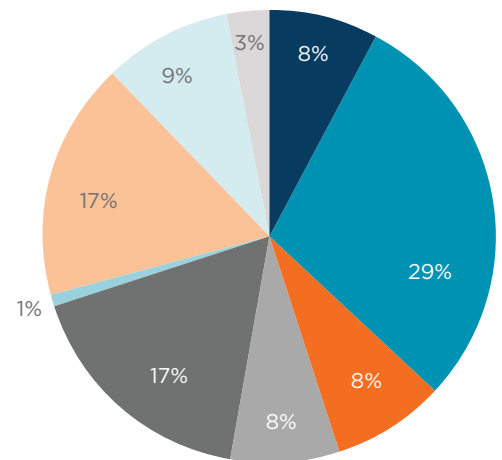
#### % OF PROPERTIES SOLD BY TYPE



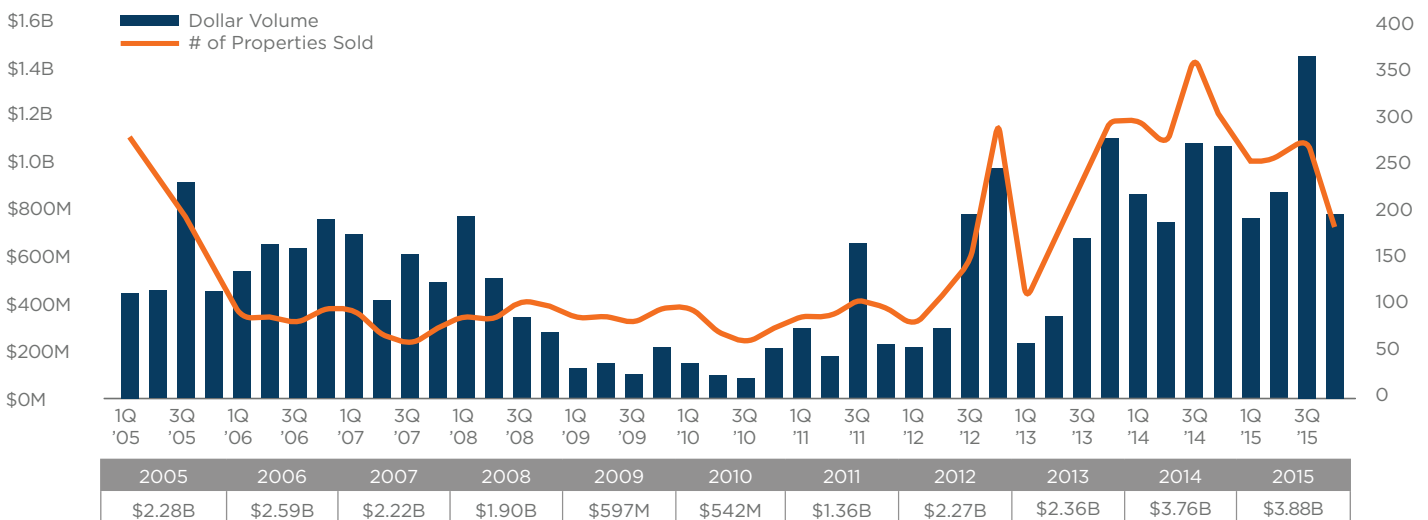
#### (4th Quarter 2015)

21	Industrial	\$59,854,875
10	Elevator	\$230,145,000
37	Walk Up	\$61,430,375
43	Mixed Use	\$64,177,525
37	Retail	\$129,885,500
4	Office	\$10,535,000
24	Development	\$137,312,063
5	Specialty Use	\$70,755,000
2	Hotel	\$22,700,000
<b>183</b>	<b>TOTAL</b>	<b>\$786,795,338</b>

#### % OF DOLLAR VOLUME BY TYPE



#### DOLLAR VOLUME & NUMBER OF PROPERTIES SOLD



### Industrial Buildings

- 2015 dollar volume was \$401M, down 17% from 2014 with \$60M sold in 4Q15
- 133 properties sold in 2015, down 17% from 2014 with 21 properties sold in 4Q15
- \$/SF averaged \$264, up 21% from 2014

### Elevator Apartment Buildings

- 2015 dollar volume was \$528M, up 20% from 2014 with \$230M sold in 4Q15
- 20 properties sold in 2015, down 40% from 2014 with 10 properties sold in 4Q15
- Cap rates averaged 4.28%, down 87bps from 2014. The gross rent multiplier (GRM) increased from 8.71x in 2014 to 13.48x in 2015
- \$/SF averaged \$311, up 34% from 2014

### Walk Up Apartment Buildings

- 2015 dollar volume was \$336M, down 37% from 2014 with \$61M sold in 4Q15
- 197 properties sold in 2015, down 36% from 2014 with 37 properties sold in 4Q15
- Cap rates averaged 4.93%, down 114bps from 2014. GRM increased from 10.74x in 2014 to 14.97x in 2015
- \$/SF averaged \$280, up 17% from 2014

### Mixed Use Buildings

- 2015 dollar volume was \$308M, down 13% from 2014 with \$64M sold in 4Q15
- 239 properties sold in 2015, down 27% from 2014 with 43 properties sold in 4Q15
- Cap rates averaged 5.35%, down 147bps from 2014. GRM increased from 12.15x in 2014 to 15.37x in 2015
- \$/SF averaged \$323, up 8% from 2014

### Retail Buildings

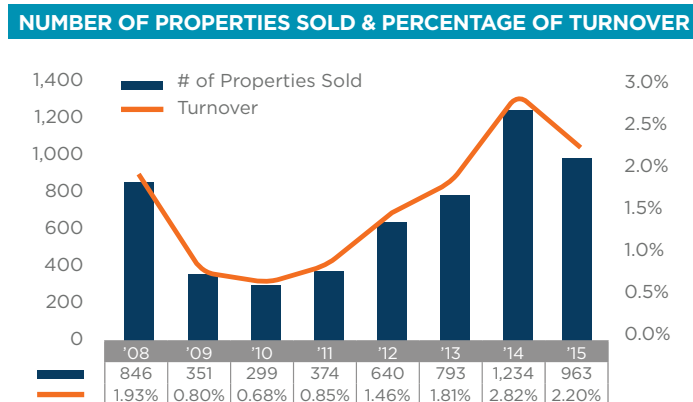
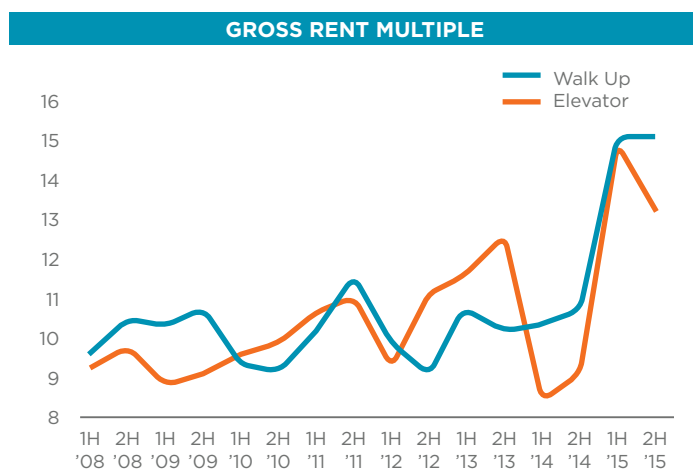
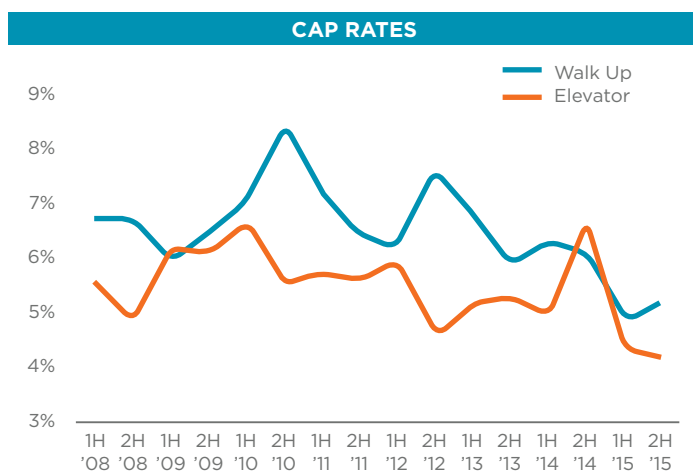
- 2015 dollar volume was \$875M, up 96% from 2014, with \$130M sold in 4Q15
- 130 properties sold in 2015, up 16% from 2014 with 37 properties sold in 4Q15
- Cap rates averaged 5.51%, down 33bps from 2014
- \$/SF averaged \$536 in 2015, up 22% from 2014

### Office Buildings

- 2015 dollar volume was \$129M, down 46% from 2014 with \$11M sold in 4Q15
- 25 properties sold in 2015, down 31% from 2014 with 4 properties sold in 4Q15
- \$/SF averaged \$349, up 8% from 2014

### Development Sites

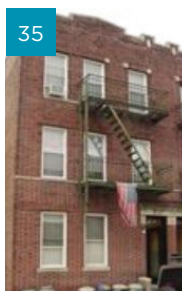
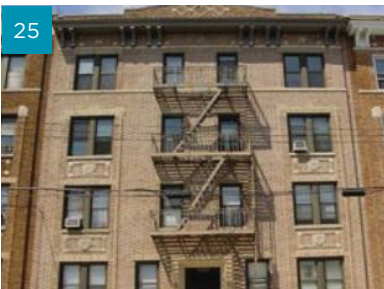
- 2015 dollar volume was \$931M, down 6% from 2014 with \$137M sold in 4Q15
- 163 sites sold in 2015, down 24% from 2014 with 24 sites sold in 4Q15
- \$/BSF averaged \$187, up 33% from 2014



### Other Property Types

- 51 Specialty Use/Conversion properties sold for \$315M. \$/SF averaged \$324
- 5 Hotel properties sold for \$62M. \$/key averaged \$181K

## QUEENS PROPERTY SALES



### INDUSTRIAL BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR/SF
1	11-20 46 Rd	\$7,750,000	19,200	\$404
2	43-20 Astoria Blvd S	\$5,350,000	11,914	\$449
3	56-24 58 St	\$5,000,000	15,000	\$333
4	26-60 Borough Pl	\$4,800,000	15,920	\$302
5	31-10 Hunters Point Ave	\$4,275,000	17,500	\$244
6	177-20 150 Ave	\$4,000,000	9,720	\$412
7	14-27 Broadway	\$3,605,875	11,152	\$323
8	56-19 Grand Ave	\$3,550,000	72,800	\$49
9	49-25 20 Ave	\$3,500,000	14,698	\$238
10	43-02 19 Ave	\$2,700,000	8,000	\$338
11	74-02 Grand Ave	\$2,254,000	8,200	\$275
12	130-10 180 St	\$2,100,000	18,600	\$113
13	37-41 57 St	\$1,925,000	4,950	\$389
14	18-46 Decatur St	\$1,700,000	9,020	\$188
15	130-19 180 St	\$1,700,000	7,500	\$227
16	19-29 37 St	\$1,560,000	5,000	\$312
17	55-59 60 St	\$1,225,000	4,200	\$292
18	130-15, 130-21 101 Ave Portfolio	\$1,100,000	9,246	\$119

### ELEVATOR APARTMENT BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR/SF	UNITS	PR/UNIT	CAP RATE	GRM
19	Denman-Sanford-Maple Portfolio	\$138,850,000	531,485	\$261	608	\$228,372	3.39%	12.74
20	83-30 Kew Gardens Rd	\$35,000,000	89,721	\$390	56	\$625,000	-	-
21	10915-10925 Merrick Blvd	\$23,000,000	118,566	\$194	133	\$172,932	-	-
22	94-02 35 Ave	\$22,000,000	111,648	\$197	144	\$152,778	-	-
23	107-40 Queens Blvd	\$7,095,000	36,482	\$194	39	\$181,923	3.75%	10.08
24	64-64 Wetherole St	\$4,200,000	10,465	\$401	8	\$525,000	-	-

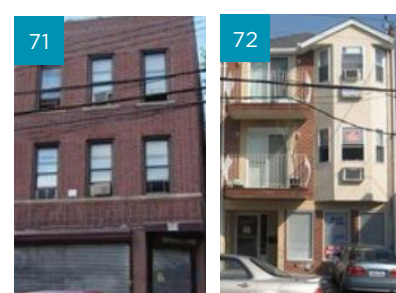
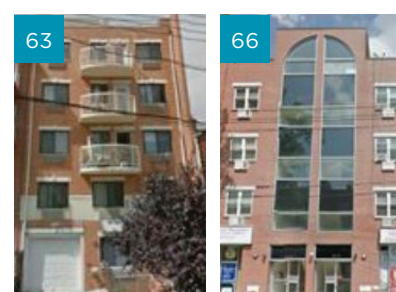
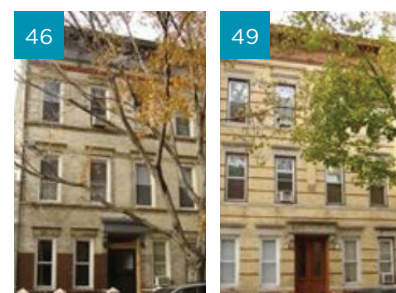
### WALK UP APARTMENT BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR/SF	UNITS	PR/UNIT	CAP RATE	GRM
25	25-38 43 St	\$4,800,000	10,960	\$438	20	\$240,000	-	-
26	25-34 36 St	\$3,400,000	7,151	\$475	8	\$425,000	5.29%	16.62
27	18-23, 18-25 Cornelia St	\$2,820,000	11,200	\$252	12	\$235,000	-	-
28	71-08 162 St	\$2,600,000	7,664	\$339	8	\$325,000	-	-
29	24-39 28 St	\$2,175,000	8,355	\$260	9	\$241,667	-	-
30	114-31-114-59 Francis Lewis Blvd	\$2,050,000	18,000	\$114	20	\$102,500	-	-
31	10-22 47 Rd	\$1,900,000	4,923	\$386	6	\$316,667	3.94%	-
32	17-20 Palmetto St	\$1,850,000	5,700	\$325	6	\$308,333	-	-
33	18-51 Putnam Ave	\$1,835,000	5,780	\$317	7	\$262,143	-	-
34	24-46 38 St	\$1,825,000	4,620	\$395	6	\$304,167	-	-
35	30-68 37 St	\$1,820,000	3,600	\$506	6	\$303,333	-	-
36	61-56 Madison St	\$1,800,000	9,200	\$196	8	\$225,000	-	-

Above are all sales completed during the 4th Quarter of 2015 at or above \$1M.

WALK UP APARTMENT BUILDINGS								
	ADDRESS	PRICE	GROSS SF	PR/SF	UNITS	PR/UNIT	CAP RATE	GRM
37	17-13 Himrod St	\$1,750,000	5,175	\$338	6	\$291,667	-	-
38	16-80 Woodbine St	\$1,700,000	5,600	\$304	6	\$283,333	2.61%	20.78
39	17-18 Harman St	\$1,661,000	4,875	\$341	6	\$276,833	4.60%	-
40	25-22 38 St	\$1,650,000	2,394	\$689	5	\$330,000	6.69%	11.27
41	43-02 108 St	\$1,545,375	12,487	\$124	14	\$110,384	-	-
42	17-22 Greene Ave	\$1,520,000	4,875	\$312	6	\$253,333	-	-
43	47-26 44 St	\$1,500,000	5,148	\$291	6	\$250,000	3.53%	16.22
44	690 Onderdonk Ave	\$1,450,000	4,650	\$312	6	\$241,667	-	-
45	30-27 42 St	\$1,430,000	5,253	\$272	6	\$238,333	-	-
46	16-61 Woodbine St	\$1,405,000	4,800	\$293	6	\$234,167	-	-
47	70-07 66 St	\$1,400,000	5,712	\$245	6	\$233,333	-	-
48	60-68 71 Ave	\$1,400,000	5,712	\$245	6	\$233,333	-	-
49	16-65 Woodbine St	\$1,365,000	5,600	\$244	6	\$227,500	-	-
50	37-35 64 St	\$1,300,000	4,920	\$264	6	\$216,667	-	-
51	42-15 164 St	\$1,299,000	3,600	\$361	6	\$216,500	-	-
52	102-17 Martense Ave	\$1,250,000	4,150	\$301	5	\$250,000	-	-
53	32-77 48 St	\$1,250,000	5,549	\$225	6	\$208,333	-	-
54	51-12 90 St	\$1,250,000	4,080	\$306	5	\$250,000	-	-
55	24-20 41 St	\$1,225,000	5,135	\$239	6	\$204,167	-	-
56	605 Woodward Ave	\$1,200,000	5,175	\$232	5	\$240,000	-	-
57	70-17 34 Ave	\$1,175,000	4,590	\$256	6	\$195,833	-	-
58	20-60 Steinway St	\$1,000,000	3,750	\$267	6	\$166,667	-	-

MIXED USE BUILDINGS								
	ADDRESS	PRICE	GROSS SF	PR/SF	UNITS	PR/UNIT	CAP RATE	GRM
59	10-71 Cypress Ave	\$10,575,000	33,488	\$316	44	\$240,341	-	-
60	143-37 Sanford Ave	\$6,200,000	17,000	\$365	23	\$269,565	-	-
61	90-02 43 Ave	\$5,350,000	12,143	\$441	5	\$1,070,000	-	-
62	30-14 Steinway St	\$3,300,000	6,930	\$476	7	\$471,429	-	-
63	41-66 72 St	\$2,800,000	10,889	\$257	11	\$254,545	5.75%	14.38
64	90-11 Jamaica Ave	\$2,163,525	6,400	\$338	4	\$540,881	-	-
65	116-02 Rockaway Beach Blvd	\$1,970,000	13,004	\$151	10	\$197,000	-	-
66	4021-4023 69 St	\$1,900,000	4,160	\$457	6	\$316,667	-	-
67	163-15 Depot Rd	\$1,375,000	4,400	\$313	3	\$458,333	-	-
68	14-02 Clintonville St	\$1,350,000	3,880	\$348	4	\$337,500	-	-
69	62-71 Woodhaven Blvd	\$1,350,000	3,390	\$398	3	\$450,000	-	-
70	103-24 Corona Ave	\$1,300,000	4,340	\$300	4	\$325,000	-	-
71	30-36 14 St	\$1,290,000	3,700	\$349	5	\$258,000	-	-
72	45-53 162 St	\$1,230,000	2,685	\$458	3	\$410,000	-	-
73	144-07, 144-09 Rockaway Blvd	\$1,200,000	5,360	\$224	5	\$240,000	-	-
74	28-07 38 Ave	\$1,185,000	2,500	\$474	2	\$592,500	3.32%	25
75	389 Onderdonk Ave	\$1,150,000	4,350	\$264	5	\$230,000	-	-
76	149-17 Jamaica Ave	\$1,100,000	2,550	\$431	3	\$366,667	-	-



Above are all sales completed during the 4th Quarter of 2015 at or above \$1M..

## QUEENS PROPERTY SALES

79



84



86



96



101



107



### MIXED USE BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR/SF	UNITS	PR/UNIT	CAP RATE	GRM
77	103-07 Northern Blvd	\$1,050,000	3,440	\$305	3	\$350,000	5.11%	14.76
78	68-30 Forest Ave	\$1,025,000	4,400	\$233	4	\$256,250	4.80%	15

### DEVELOPMENT SITES

	ADDRESS	PRICE	ZONING	LOT AREA	FAR	BSF	PR/BSF
79	40-70 Delong St	\$45,173,063	C4-2	108,800	3.4	379,916	\$119
80	801, 819 Wyckoff Ave	\$9,500,000	R6B	11,200	2	43,000	\$221
81	27-51 Jackson Ave	\$9,000,000	M1-5/R9/LIC	3,998	8	31,984	\$281
82	21-42 44 Dr	\$8,500,000	-	-	-	-	-
83	43-16, 43-18 Union St	\$8,000,000	R7B	2,800	3	16,800	\$476
84	41-99 Parsons Blvd	\$7,300,000	R6A	9,798	3	29,394	\$248
85	2113-2115 31 Ave	\$7,050,000	-	-	-	-	-
86	69-01 34 Ave	\$6,300,000	R5	20,000	1.25	25,000	\$252
87	38-24 32 St	\$6,000,000	M1-3/R7X/LIC	6,840	5	34,200	\$175
88	14826-148-30 Hillside Ave	\$6,000,000	R7A/C2-3/DJ	17,450	4	69,800	\$86
89	27-11 30 Ave	\$4,300,000	C1-3/R6A	5,200	3	15,600	\$276
90	40-40 24 St	\$4,250,000	M1-2/R5B/LIC	7,509	3	22,500	\$189
91	10-11 46 Ave	\$3,900,000	M1-4	5,000	3	15,000	\$260
92	15209-15211 Northern Blvd	\$3,150,000	C2-2/R5B	8,524	1.35	11,507	\$274
93	71-74 Parsons Blvd	\$3,120,000	R6	5,561	2.43	13,513	\$231
94	25-70 31 St	\$1,280,000	C4-3	1,875	3.4	6,375	\$201
95	67-04 64 St	\$1,279,000	R5B	2,900	1.35	3,915	\$327

### RETAIL BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR/SF	CAP RATE
96	37-11 35 Ave	\$30,000,000	69,000	\$435	4.00%
97	160-04, 160-06 Northern Blvd	\$18,200,000	16,454	\$1,106	5.04%
98	87-25 Lefferts Blvd	\$12,800,000	26,978	\$474	-
99	40-34 Main St	\$10,500,000	4,000	\$2,625	-
100	7153-7157 Austin St	\$8,700,000	10,000	\$870	-
101	127-23 Merrick Blvd	\$5,100,000	13,466	\$379	-
102	22202-22224 Union Tpke	\$4,350,000	14,800	\$294	-
103	177-28 150 Ave	\$4,000,000	11,234	\$356	-
104	192-14 Northern Blvd	\$3,500,000	6,000	\$583	-
105	14827-14835 Jamaica Ave	\$3,500,000	10,800	\$324	-
106	14701-14717 Union Tpke	\$2,700,000	7,280	\$371	-
107	20901-209-11 Jamaica Ave	\$2,632,500	7,000	\$376	-
108	57-38 Myrtle Ave	\$2,600,000	3,750	\$693	4.15%
109	30-16 Steinway St	\$2,450,000	3,625	\$676	-
110	158-15 Northern Blvd	\$2,350,000	2,465	\$953	-
111	80-06 Roosevelt Ave	\$2,200,000	2,200	\$1,000	-
112	10230-10234 Jamaica Ave	\$1,950,000	5,940	\$328	-
113	22516-22520 Linden Blvd	\$1,800,000	3,841	\$469	-

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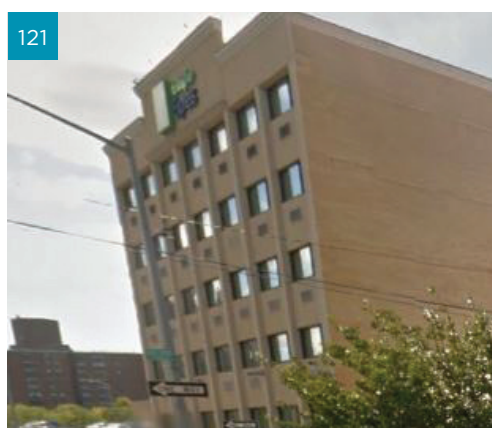
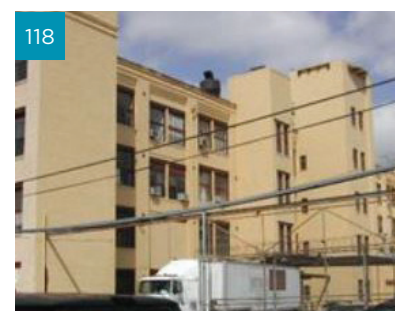
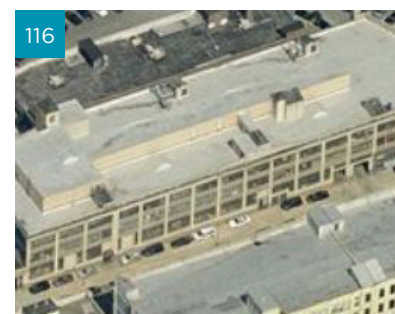
RETAIL BUILDINGS					
	ADDRESS	PRICE	GROSS SF	PR/SF	CAP RATE
114	22401-22411 141 Ave	\$1,350,000	7,000	\$193	8.14%
115	62-17 Northern Blvd	\$1,220,000	3,808	\$320	-

SPECIALTY USE / CONVERSION BUILDINGS				
	ADDRESS	PRICE	GROSS SF	PR/SF
116	47-37 Austell Pl	\$35,000,000	120,000	\$292
117	48-18 Van Dam St	\$20,000,000	53,800	\$372
118	10-27 46 Ave	\$14,250,000	47,603	\$299

OFFICE BUILDINGS				
	ADDRESS	PRICE	GROSS SF	PR/SF
119	42-71 65 Pl	\$6,500,000	22,540	\$288
120	45-43 21 St	\$2,300,000	4,000	\$575

HOTEL BUILDINGS						
	ADDRESS / PORTFOLIO NAME	PRICE	GROSSSF	\$/SF	ROOM	\$/ROOM
121	113-10 Horace Harding Expy	\$21,800,000	32,590	\$669	74	\$294,595

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## 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 12/15/15. The "fourth quarter" herein covers the period of 9/16/15 through 12/15/15. These transactions occurred at a minimum sales price of \$1,000,000 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.

## CONTACT US

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



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## CUSHMAN & WAKEFIELD

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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.

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Lindenwood  
Ozone Park  
Pomonok  
Queens Village  
Richmond Hill  
Woodhaven