

CUSHMAN &
WAKEFIELD

PROPERTY SALES REPORT

QUEENS

YEAR-END 2016

QUEENS PROPERTY SALES

Following record-breaking years in 2014 and 2015, the New York City investment sales market continued its strong performance in 2016, recording the fourth-highest year on record at \$57.8 billion. Dollar volume was strengthened by a strong first half in 2016 with \$32.9 billion in transactions, but slowed in the second half by 24.4% to \$24.9 billion. Dollar volume was down in three out of five markets in 2016, with Northern Manhattan and Queens the only markets to record increases. In particular, Queens continued its sustained growth with a 26.2% increase in dollar volume, resulting in its highest total on record at \$4.99 billion, highlighted by eight transactions over \$100 million. Big-ticket sales continued to pace the market with transactions over \$500 million, accounting for 42.0% of Manhattan's total dollar volume of \$39.6 billion. Projections at the start of 2016 ranged from a 30.0% to 35.0% decrease in the number of properties sold from 2015. While the direction of the trend was accurate, the number of properties sold in New York City ended 2016 stronger than expected with only a 16.0% reduction, totaling 4,360. Despite this dip in properties sold, the 4,360 properties traded were the third-highest total on record behind only 2014 and 2015. Citywide, cap rates continued to compress, albeit at a slower rate than 2015, closing the year at 4.50%. Property values continued to increase, with the average price per square foot ending 2016 at \$534, an 8.7% increase from 2015 and an all-time high.

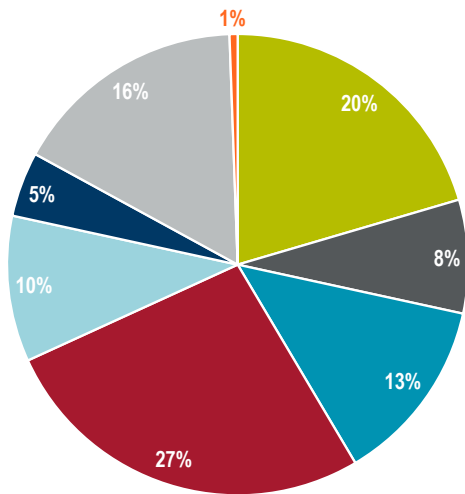
PROPERTY SALES VOLUME & TURNOVER

In 2016, 963 properties were sold within the Queens property sales market, a 2.3% decrease from 2015. There were 176 properties sold in the fourth quarter of 2016 resulting in the lowest number of properties sold for any quarter in 2016. Walk-up properties led the way with 232 sold in 2016, followed by mixed-use properties with 221 sold. The turnover rate for Queens was 2.20% for commercial properties, down from 2.25% in 2015 and 2.82% in 2014.

DOLLAR VOLUME

The aggregate sales consideration in 2016 was \$4.9 billion, the highest aggregate dollar volume on record for Queens and a 26.2% increase from year-end 2015. Development sites led the way with \$1.1 billion in dollar volume, which is also the highest for this property type on record for Queens, followed by elevator properties with \$969 million in aggregate sales. The average price per property in Queens was \$5.2 million in 2016, up 29.1% from 2015's average of \$4.0 million per property.

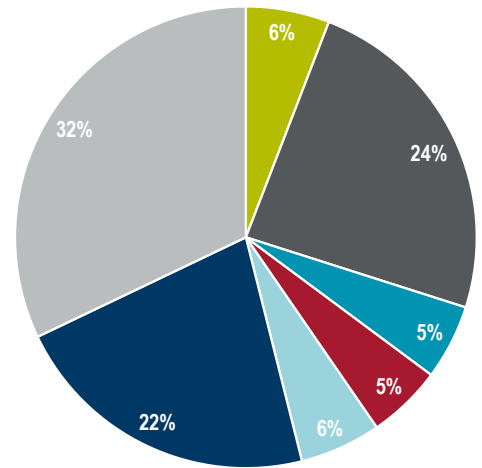
PROPERTIES SOLD BY TYPE



FOURTH QUARTER 2016

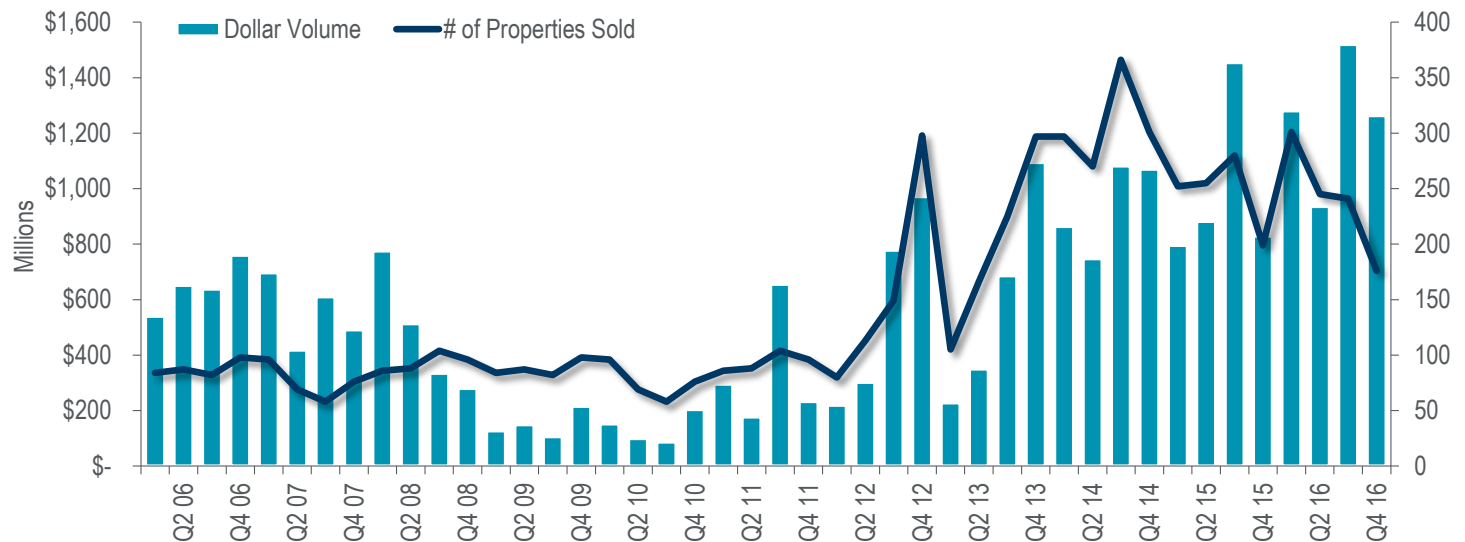
| | | |
|-----|---------------|------------------------|
| 36 | Industrial | \$73,843,500 |
| 14 | Elevator | \$303,350,000 |
| 23 | Walk-Up | \$66,235,425 |
| 47 | Mixed-Use | \$66,013,274 |
| 18 | Retail | \$71,670,000 |
| 8 | Office | \$275,084,940 |
| 29 | Development | \$404,676,550 |
| 1 | Specialty-Use | *\$2,550,000 |
| 176 | TOTAL | \$1,263,423,689 |

DOLLAR VOLUME BY TYPE



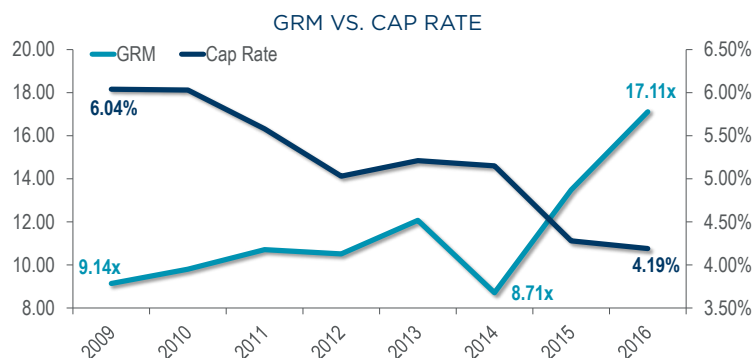
*Specialty-Use/Conversion accounted for less than 1.0% of Q4 16 dollar volume

DOLLAR VOLUME AND NUMBER OF PROPERTIES SOLD



ELEVATOR APARTMENT PROPERTIES

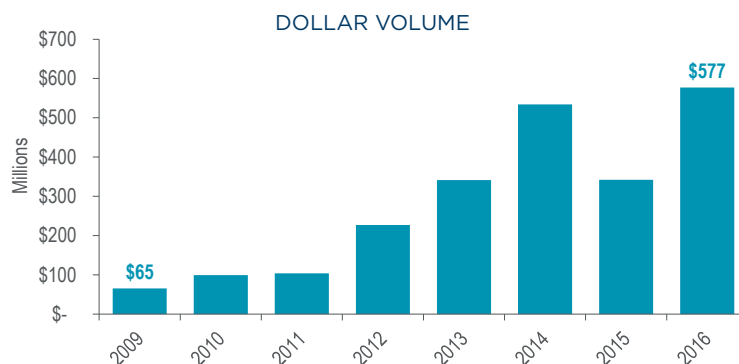
- 2016 dollar volume was \$969M, up 84% from 2015, with \$303M sold in Q4 16
- 48 properties sold in 2016, up 140% from 2015
- Cap rates averaged 4.19%, down 9 BPS from 2015
- Gross Rent Multiplier (GRM) increased from 13.48x in 2015 to 17.11x
- Price PSF averaged \$322, up 4% from 2015



| ADDRESS/PORTFOLIO NAME | PRICE | GROSS SF | \$/SF | UNITS | \$/UNIT | CAP RATE | GRM |
|------------------------------------|---------------|----------|-------|-------|-----------|----------|--------|
| 1 A&E Queens Multifamily Portfolio | \$133,000,000 | 403,800 | \$329 | 545 | \$244,037 | — | — |
| 2 90-02 Queens Boulevard | \$125,000,000 | 266,322 | \$469 | 145 | \$862,069 | — | — |
| 3 73-02 Roosevelt Avenue | \$29,350,000 | 58,758 | \$500 | 37 | \$793,243 | 4.80% | — |
| 4 14-34 110th Street | \$16,000,000 | 69,918 | \$229 | 42 | \$380,952 | 5.30% | 14.32x |

WALK-UP APARTMENT PROPERTIES

- 2016 dollar volume was \$577M, up 69% from 2015, with \$66M sold in Q4 16
- 232 properties sold in 2016, up 15% from 2015
- Cap rates averaged 4.60%, down 33 BPS from 2015
- GRM decreased from 14.97x in 2015 to 14.40x
- Price PSF averaged \$305, up 9% from 2015



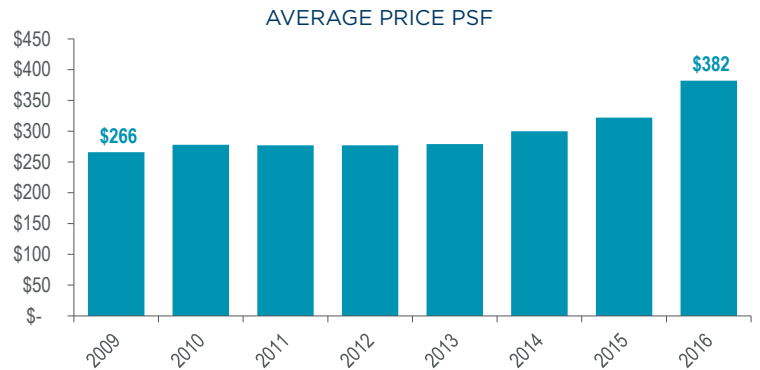
| ADDRESS/PORTFOLIO NAME | PRICE | GROSS SF | \$/SF | UNITS | \$/UNIT | CAP RATE | GRM |
|-----------------------------|--------------|----------|-------|-------|-----------|----------|--------|
| 1 37-33 Lawrence Street | \$14,255,280 | 43,000 | \$332 | 60 | \$237,588 | 4.00% | 12.46x |
| 2 29-15-29-19 36th Avenue | \$10,000,000 | 31,500 | \$317 | 39 | \$256,410 | — | — |
| 3 45-08 40th Street | \$5,600,000 | — | — | 35 | \$160,000 | — | — |
| 4 17-05-17-25 Putnam Avenue | \$5,500,000 | 16,900 | \$325 | 23 | \$239,130 | 3.27% | — |
| 5 41-40 40th Street | \$4,388,000 | 13,500 | \$325 | 23 | \$190,783 | — | — |
| 6 146-01 Hillside Avenue | \$3,000,000 | 14,280 | \$210 | 16 | \$187,500 | — | — |
| 7 27-04 Astoria Boulevard | \$2,600,000 | 3,050 | \$852 | 5 | \$520,000 | — | — |
| 8 17-34 Menahan Street | \$2,232,500 | 3,768 | \$592 | 5 | \$446,500 | — | — |
| 9 30-09 42nd Street | \$1,950,000 | 5,253 | \$371 | 6 | \$325,000 | — | — |
| 10 961 Seneca Avenue | \$1,800,000 | 5,850 | \$308 | 6 | \$300,000 | — | — |
| 11 17-08 Madison Street | \$1,700,000 | 5,600 | \$304 | 6 | \$283,333 | — | — |
| 12 60-19 68th Avenue | \$1,600,000 | 3,840 | \$417 | 5 | \$320,000 | — | — |
| 13 507 Woodward Avenue | \$1,525,000 | 4,725 | \$323 | 6 | \$254,167 | — | — |
| 14 61-36 169th Street | \$1,520,000 | 3,571 | \$426 | 5 | \$304,000 | — | — |

Walk-Up Apartment Properties continued

| | ADDRESS/PORTFOLIO NAME | PRICE | GROSS SF | \$/SF | UNITS | \$/UNIT | CAP RATE | GRM |
|----|-------------------------|-------------|----------|-------|-------|-----------|----------|-----|
| 15 | 18-19 Woodbine Street | \$1,500,000 | 5,600 | \$268 | 6 | \$250,000 | — | — |
| 16 | 47-30 48th Street | \$1,430,000 | 4,380 | \$326 | 6 | \$238,333 | 3.74% | — |
| 17 | 19-24 Linden Street | \$1,325,000 | 5,175 | \$256 | 6 | \$220,833 | 3.50% | — |
| 18 | 48-08 111th Street | \$1,250,000 | 2,400 | \$521 | 6 | \$208,333 | — | — |
| 19 | 50-22 103rd Street | \$1,200,000 | 3,840 | \$313 | 6 | \$200,000 | — | — |
| 20 | 40-10-40-14 68th Street | \$1,009,645 | 2,480 | \$407 | 5 | \$201,929 | — | — |

MIXED-USE PROPERTIES

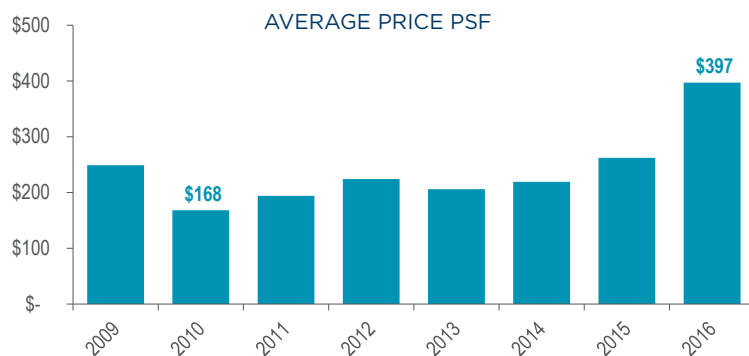
- 2016 dollar volume was \$303M, down 3% from 2015, with \$66M sold in Q4 16
- 221 properties sold in 2016, down 9% from 2015
- Cap rates averaged 5.05%, down 29 BPS from 2015
- GRM increased from 15.37x in 2015 to 17.53x
- Price PSF averaged \$382, up 19% from 2015



| | ADDRESS/PORTFOLIO NAME | PRICE | GROSS SF | \$/SF | UNITS | \$/UNIT | CAP RATE |
|----|------------------------------------|--------------|----------|---------|-------|-------------|----------|
| 1 | 31-46, 31-48 Steinway Street | \$13,550,000 | 17,800 | \$761 | 6 | \$2,258,333 | — |
| 2 | 139-11—139-17 Franklin Avenue | \$6,000,000 | 8,872 | \$676 | 9 | \$666,667 | — |
| 3 | 118-01, 124-08 Liberty Avenue | \$3,090,000 | 5,340 | \$579 | 5 | \$618,000 | 5.98% |
| 4 | 69-02 Woodside Avenue | \$2,400,000 | 5,143 | \$467 | 7 | \$342,857 | — |
| 5 | 42-02 College Point Boulevard | \$2,300,000 | 1,841 | \$1,249 | 3 | \$766,667 | — |
| 6 | 46-19 30th Avenue | \$2,200,000 | 4,545 | \$484 | 5 | \$440,000 | — |
| 7 | 28-06 Steinway Street | \$2,064,000 | 3,843 | \$537 | 3 | \$688,000 | — |
| 8 | 157-02—157-04 45th Avenue | \$1,780,000 | 4,408 | \$404 | 5 | \$356,000 | — |
| 9 | 107-12 37th Avenue | \$1,769,970 | 7,325 | \$242 | 8 | \$221,246 | — |
| 10 | 25-49 Steinway Street | \$1,750,000 | 3,453 | \$507 | 3 | \$583,333 | — |
| 11 | 137-01, 137-03 Cross Bay Boulevard | \$1,700,000 | 6,620 | \$257 | 4 | \$425,000 | — |
| 12 | 98-14 37th Avenue | \$1,660,000 | 3,012 | \$551 | 3 | \$553,333 | — |
| 13 | 201-01 Northern Boulevard | \$1,650,000 | 2,800 | \$589 | 3 | \$550,000 | — |
| 14 | 116-22 116th Street | \$1,620,000 | 3,696 | \$438 | 3 | \$540,000 | — |
| 15 | 72-08—72-12 Myrtle Avenue | \$1,400,000 | 9,139 | \$153 | 7 | \$200,000 | — |
| 16 | 86-56 Range Street | \$1,380,000 | 5,928 | \$233 | 7 | \$197,143 | — |
| 17 | 80-31 Jamaica Avenue | \$1,280,000 | 3,300 | \$388 | 3 | \$426,667 | — |
| 18 | 682 Woodward Avenue | \$1,200,000 | 3,000 | \$400 | 3 | \$400,000 | — |
| 19 | 106-01 Jamaica Avenue | \$1,150,000 | 3,078 | \$374 | 3 | \$383,333 | — |
| 20 | 28-53 Streeteinway Street | \$1,150,000 | 5,371 | \$214 | 5 | \$230,000 | — |
| 21 | 652 Grandview Avenue | \$1,134,305 | 4,900 | \$231 | 3 | \$378,102 | — |

INDUSTRIAL PROPERTIES

- 2016 dollar volume was \$392M, down 8% from 2015, with \$74M sold in Q4 16
- 118 properties sold in 2016, down 15% from 2015
- Price PSF averaged \$397, up 51% from 2015



| | ADDRESS/PORTFOLIO NAME | PRICE | GROSS SF | \$/SF |
|----|--------------------------|-------------|----------|-------|
| 1 | 36-22 14th Street | \$8,900,000 | 22,500 | \$396 |
| 2 | 53-07 Nurge Avenue | \$7,100,000 | 14,400 | \$493 |
| 3 | 24-18, 24-20 49th Street | \$6,900,000 | 24,558 | \$281 |
| 4 | 36-49, 36-56 34th Street | \$5,500,000 | 11,620 | \$473 |
| 5 | 97-01 Northern Boulevard | \$4,215,000 | 10,000 | \$422 |
| 6 | 36-22, 36-32 21st Street | \$4,100,000 | 9,350 | \$439 |
| 7 | 36-36 38th Street | \$3,200,000 | 8,375 | \$382 |
| 8 | 40-13—40-25 28th Avenue | \$3,000,000 | 7,164 | \$419 |
| 9 | 39-56 63rd Street | \$2,700,000 | 4,900 | \$551 |
| 10 | 18-31 42nd Street | \$2,700,000 | 7,180 | \$376 |
| 11 | 26-35 123rd Street | \$2,607,500 | 8,080 | \$323 |
| 12 | 18-71 41st Street | \$2,450,000 | 8,700 | \$282 |
| 13 | 14-20—14-24 128th Street | \$2,400,000 | 11,283 | \$213 |
| 14 | 58-67—58-71 54th Street | \$2,200,000 | 8,514 | \$258 |
| 15 | 18-28 42nd Street | \$1,750,000 | 4,458 | \$393 |
| 16 | 69-72 75th Street | \$1,721,000 | 9,000 | \$191 |
| 17 | 72-24 61st Street | \$1,550,000 | 7,780 | \$199 |
| 18 | 18-34 42nd Street | \$1,500,000 | 3,600 | \$417 |
| 19 | 37-32 10th Street | \$1,475,000 | 2,500 | \$590 |
| 20 | 194-14 Linden Boulevard | \$1,330,000 | 11,080 | \$120 |
| 21 | 150-44 11th Avenue | \$1,300,000 | 5,800 | \$224 |
| 22 | 79-81 77th Avenue | \$1,110,000 | 3,000 | \$370 |

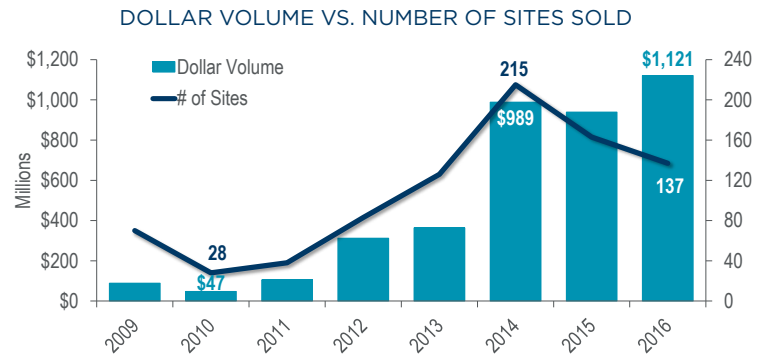
OFFICE PROPERTIES

- 2016 dollar volume was \$476M, up 269% from 2015
- 33 properties sold in 2016, up 32% from 2015
- Cap rates averaged 5.05%, down 150 BPS from 2015
- Price PSF averaged \$414, up 19% from 2015

| | ADDRESS/PORTFOLIO NAME | PRICE | GROSS SF | \$/SF | CAP RATE |
|---|-----------------------------|---------------|----------|-------|----------|
| 1 | The Falchi Building | \$255,000,000 | 711,194 | \$359 | 5.45% |
| 2 | 28-18-28-22 Steinway Street | \$12,500,000 | 24,600 | \$508 | — |
| 3 | 43-14 162nd Street | \$3,350,000 | 8,100 | \$414 | — |
| 4 | 42-14 192nd Street | \$1,299,000 | 1,900 | \$684 | — |

DEVELOPMENT SITES

- 2016 dollar volume was \$1.12B, up 19% from 2015
- 137 sites sold in 2016, down 16% from 2015
- Price P/BSF averaged \$178, down 5% from 2015



| | ADDRESS/PORTFOLIO NAME | PRICE | ZONING | LOT AREA | FAR | BSF | \$/BSF |
|----|--|---------------|---------------|----------|-------|---------|--------|
| 1 | The Durst Organization 41st Avenue Portfolio | \$173,439,705 | M1-6/R10, LIC | 82,590 | 12.00 | 991,084 | \$175 |
| 2 | 39-08 Janet Place | \$64,882,140 | C4-2 | 127,344 | 3.40 | — | — |
| 3 | Janet Place | \$36,031,625 | C4-3 | 35,248 | 3.40 | — | — |
| 4 | 147-07 94th Avenue ^o | \$34,285,715 | C6-4/DJ | 42,000 | 10.00 | — | — |
| 5 | 40-31 82nd Street | \$27,000,000 | C1-3/R6 | 23,439 | 6.80 | 160,000 | \$169 |
| 6 | 159-18 Northern Boulevard | \$13,250,000 | R5B/C1-2 | 28,764 | 1.35 | 38,831 | \$341 |
| 7 | 17-22 Whitestone Expressway W., 141-10 15th Avenue | \$12,500,000 | M1-1 | 112,000 | 1.00 | 112,000 | \$112 |
| 8 | 136-78—136-80 41st Avenue | \$9,320,000 | R7-1 | 6,050 | 3.44 | 20,812 | \$448 |
| 9 | 37-25 24th Street | \$8,000,000 | M1-2 | 7,900 | 2.00 | 15,800 | \$506 |
| 10 | 41-14 27th Street | \$6,500,000 | M1-5/R7-3/LIC | 5,046 | 5.00 | 25,230 | \$258 |
| 11 | 44-02 57th Avenue | \$6,329,365 | M3-1 | 65,227 | 2.00 | 130,454 | \$49 |
| 12 | 802-828 28th Avenue | \$5,350,000 | C1-3/R6 | 10,775 | 2.43 | 26,183 | \$204 |
| 13 | 48-31—48-37 65th Street | \$1,680,000 | R4 | 2,000 | 0.75 | 7,200 | \$233 |
| 14 | 137-01 32nd Avenue | \$1,600,000 | R6 | 3,488 | 4.80 | 16,742 | \$96 |
| 15 | 40-08 69th Street | \$1,560,000 | R5D/R6/C1-4 | 3,400 | 2.00 | 6,800 | \$229 |
| 16 | 903 40th Avenue | \$1,500,000 | M1-3 | 2,506 | 5.00 | 12,530 | \$120 |
| 17 | 70-01 Queens Boulevard | \$1,448,000 | C2-3/R7X | 2,175 | 5.00 | 10,875 | \$133 |

^o Ground Lease

OTHER PROPERTY TYPES

Hotel

- 1 hotel property sold for \$16M; a \$241K average price per room

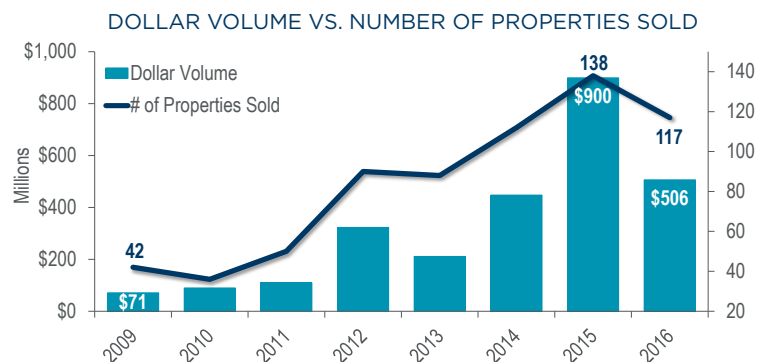
Specialty-Use/Conversion

- 56 specialty-use/conversion properties sold for \$639M; a \$390 PSF average

| | ADDRESS/PORTFOLIO NAME | PRICE | GROSS SF | \$/SF |
|---|------------------------|-------------|----------|-------|
| 1 | 16-63 Madison Street | \$2,550,000 | 5,600 | \$455 |

RETAIL PROPERTIES

- 2016 dollar volume was \$506M, down 44% from 2015, with \$72M sold in Q4 16
- 117 properties sold in 2016, down 15% from 2015
- Cap rates averaged 5.35%, down 12 BPS from 2015
- Price PSF averaged \$515, down 3% from 2015



| ADDRESS/PORTFOLIO NAME | PRICE | GROSS SF | \$/SF |
|---|--------------|----------|---------|
| 1 2533-2544 Broadway, 32-84 Steinway Street | \$14,500,000 | 18,420 | \$787 |
| 2 21-25 31st Street | \$8,500,000 | 22,750 | \$374 |
| 3 116-34—116-36 Queens Boulevard | \$8,300,000 | 6,000 | \$1,383 |
| 4 148-02—148-10 Jamaica Avenue | \$7,300,000 | 17,300 | \$422 |
| 5 68-06—68-18 Roosevelt Avenue | \$5,500,000 | 5,220 | \$1,054 |
| 6 185-16 Union Turnpike | \$4,240,000 | 5,500 | \$771 |
| 7 45-02 43rd Avenue | \$4,100,000 | 10,000 | \$410 |
| 8 147-03—147-15 45th Avenue | \$3,400,000 | 4,640 | \$733 |
| 9 71-63 Austin Street | \$3,300,000 | 3,200 | \$1,031 |
| 10 108-02—108-03 Rockaway Beach Drive | \$3,000,000 | 4,875 | \$615 |
| 11 31-54 Steinway Street | \$2,300,000 | 2,112 | \$1,089 |
| 12 35-16 Farrington Street | \$1,530,000 | 3,391 | \$451 |
| 13 143-10 45th Avenue | \$1,400,000 | 2,550 | \$549 |
| 14 155-03 Jamaica Avenue | \$1,350,000 | 3,360 | \$402 |
| 15 201-01 Murdock Avenue | \$1,350,000 | 7,000 | \$193 |
| 16 101-20 Jamaica Avenue | \$1,000,000 | 6,815 | \$147 |

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 12/15/16. The "fourth quarter" herein covers the period of 9/16/16 through 12/15/16. 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.

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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