



**MASSEY
KNAKAL**

Realty Services

QUEENS PROPERTY SALES REPORT

YEAR-END 2010

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With so much uncertainty surrounding the investment sales market moving into 2010, New York City showed positive signs of stabilization with a total dollar volume of \$14.5 billion. This represented an increase of 131% from the \$6.3 billion completed in 2009, but was still 77% below the market peak of \$62 billion set in 2007. 4Q'10 rebounded nicely from a disappointing 3Q'10 with \$5.6 billion in sales, the highest dollar volume since 3Q'08. This represented an increase of 109% from 3Q'10 and an increase of 237% from 4Q'09. There were 1,667 properties sold citywide, representing a turnover of 1.01%, an increase of 16% from 2009's turnover of 0.87% of the total stock of properties.

Property Sales Volume and Turnover

During 2010, Queens saw 307 buildings sold, down 11% from 2009. In 4Q'10, there were 78 properties sold, down 19% from 4Q'09, but up 34% from 3Q'10. The turnover rate in Queens is down from 0.79% in 2009, to 0.70% of the total stock of properties in 2010.

Dollar Volume

The aggregate sales consideration in 2010 was \$557M, down 6% from 2009, and 77% off the market peak of \$2.5B set in 2006. 4Q'10 volume of \$208M dwarfed 3Q'10 volume of \$87M by 140%. While the volume figures above reflect activity across all property types, below we examine pricing trends based on product type.

Elevator Apartment Buildings

- 2010 sales volume at \$77M, up 43% from 2009
- 13 properties sold in 2010 vs. 5 in 2009
- Cap Rates averaged 6.03%, on par w/ 6.04% in 2009 but up 113 bps from its low of 4.9% in 2005
- Gross Rent Multiplier (GRM) increased to 9.56x in 2010, up from 9.14x in 2009 but down from its peak of 12.10x in 2007
- Average Price Per Square Foot (\$/SF) in 2010 was \$181, up 36% from \$133 in 2009

Walk-Up Apartment Buildings

- 2010 sales volume at \$98M, up 48% from 2009
- 67 properties sold in 2010 vs. 57 in 2009
- Cap Rates averaged 7.55%, up 112 bps from 6.43% in 2009 but down 205 bps from its low of 5.5% in 2006
- GRM decreased to 9.77x in 2010, from 10.77x in 2009 and down from its peak of 21.1x in 2006
- Average \$/SF in 2010 was \$203, down 7% from \$218 in 2009

Mixed-Use Buildings

- 2010 sales volume at \$59.5M, down 2% from 2009
- 74 properties sold in 2010 vs. 75 in 2009
- Average \$/SF in 2010 was \$287, up 9% from \$263 in 2009

Industrial Buildings

- 2010 sales volume at \$120M, down 22% from 2009
- 62 properties sold in 2010 vs. 64 in 2009
- Average \$/SF in 2010 was \$167, down 34% from \$255 in 2009

Retail Buildings

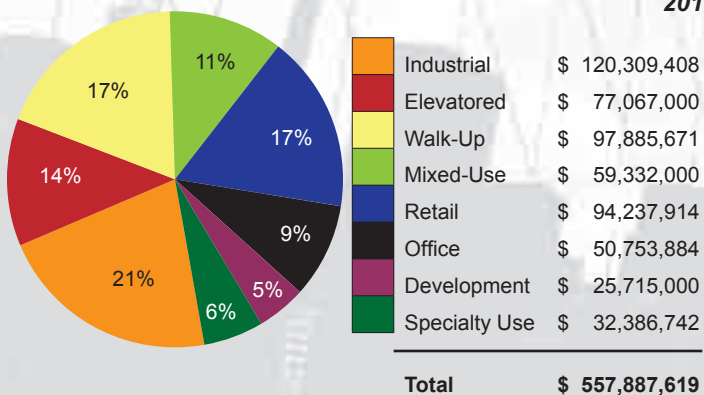
- 2010 sales volume at \$94M, up 32% from 2009
- 37 properties sold in 2010 vs. 42 in 2009
- Average \$/SF in 2010 was \$333, down 12% from \$377 in 2009

Development/Conversion

- 2010 sales volume at \$51M, down 40% from 2009
- 29 properties sold in 2010 vs. 69 in 2009
- Average \$/BSF for 2010 finished at \$113, down 33% from \$170 in 2009

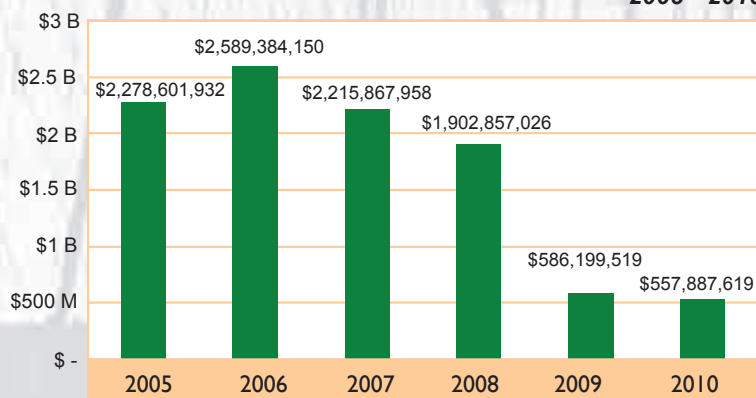
DOLLAR VOLUME

2010



DOLLAR VOLUME

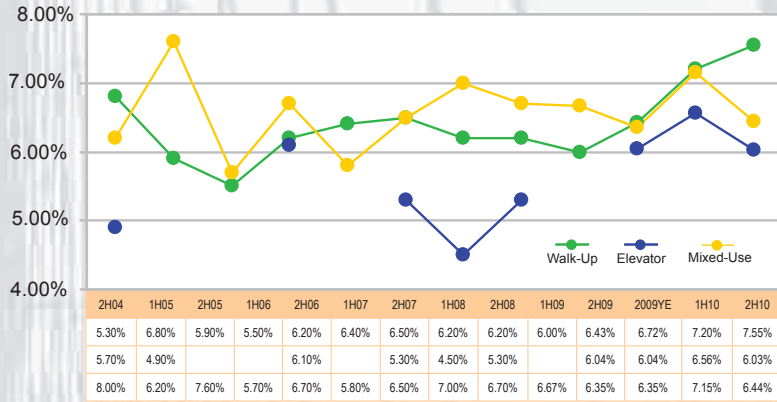
2005 - 2010



QUEENS PROPERTY SALES DATA | YEAR-END 2010

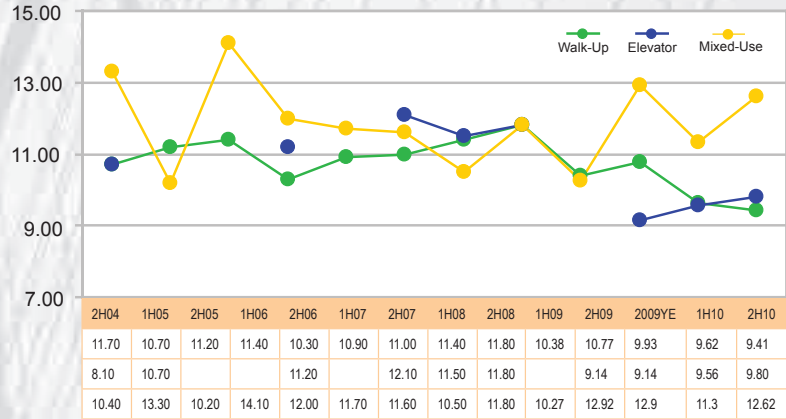
CAP RATE

2004-2010



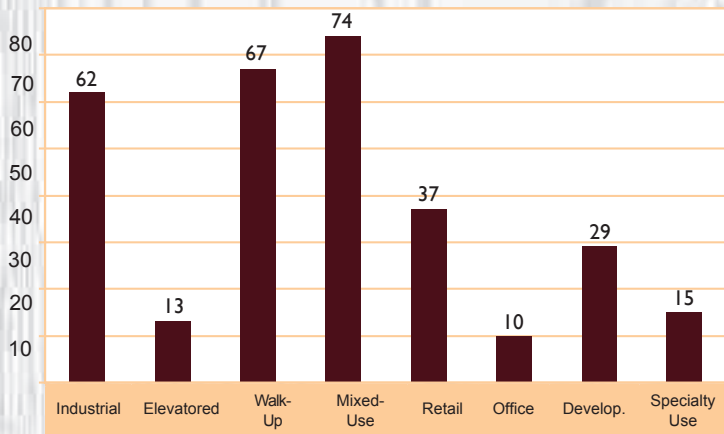
GROSS RENT MULTIPLE

2004-2010



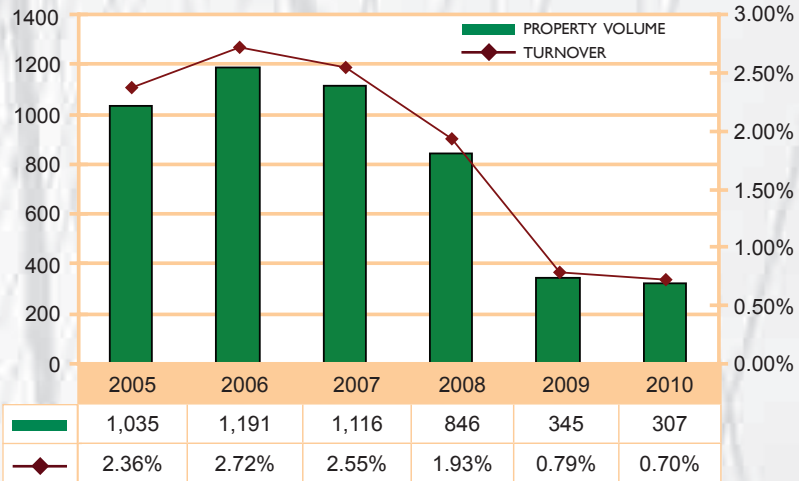
PROPERTY SALES VOLUME BY PROPERTY TYPE

2010



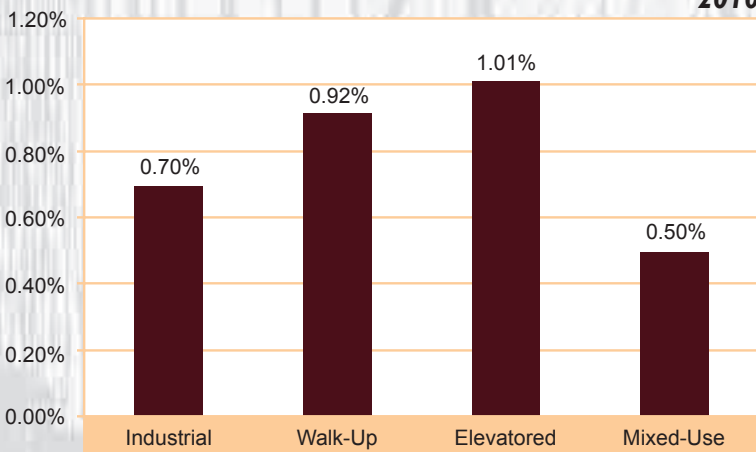
PROPERTY SALES VOLUME & TURNOVER RATE

2005-2010



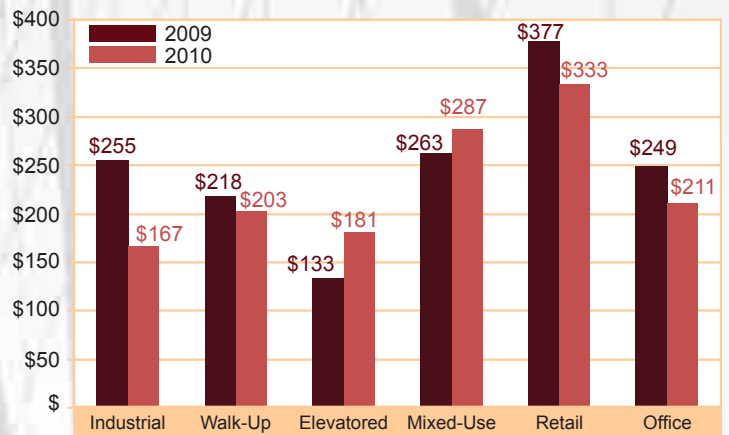
TURNOVER RATE BY PROPERTY TYPE

2010



AVERAGE PRICE PER SQUARE FOOT BY PROPERTY TYPE

2010



QUEENS PROPERTY SALES

4TH QUARTER

Data is based on all sales from the 4th quarter of 2010.

INDUSTRIAL

AVG. PRICE: \$2,880,833
GROSS SF: 379,279

AVG. PRICE / SF: \$142
Q4 TOTAL SALES: 12



1
54-60 48TH STREET
PRICE: \$1,850,000
DATE: 9/16/2010
GROSS SF: 11,000
PRICE / SF: \$168



2
134-02 32ND STREET
PRICE: \$2,200,000
DATE: 9/17/2010
GROSS SF: 12,600
PRICE / SF: \$175



3
56-19 37TH STREET
PRICE: \$565,000
DATE: 9/28/2010
GROSS SF: 2,500
PRICE / SF: \$226



4
43-06 54TH ROAD
PRICE: \$3,100,000
DATE: 10/15/2010
GROSS SF: 25,044
PRICE / SF: \$124



5
20-04 127TH STREET
PRICE: \$12,650,000
DATE: 10/18/2010
GROSS SF: 135,000
PRICE / SF: \$94



6
63-35 FRESH POND ROAD
PRICE: \$4,300,000
DATE: 10/21/2010
GROSS SF: 41,200
PRICE / SF: \$104



7
178-15 EVELETH ROAD
PRICE: \$1,200,000
DATE: 10/29/2010
GROSS SF: 6,500
PRICE / SF: \$185



8
64-19 CENTRAL AVENUE
PRICE: \$955,000
DATE: 11/19/2010
GROSS SF: 5,960
PRICE / SF: \$160



9
5-33 47TH AVENUE
PRICE: \$750,000
DATE: 12/6/2010
GROSS SF: 4,075
PRICE / SF: \$184



10
15-63 DECATUR STREET
PRICE: \$1,550,000
DATE: 12/8/2010
GROSS SF: 18,900
PRICE / SF: \$82



11
33-09 FARRINGTON STREET
PRICE: \$1,800,000
DATE: 12/10/2010
GROSS SF: 10,500
PRICE / SF: \$171



12
145-68 228TH STREET
PRICE: \$3,650,000
DATE: 12/10/2010
GROSS SF: 106,000
PRICE / SF: \$34

5+ FAMILY ELEVATOR

AVG. PRICE: \$7,414,250
GROSS SF: 224,294

AVG. PRICE / SF: \$169
Q4 TOTAL SALES: 4



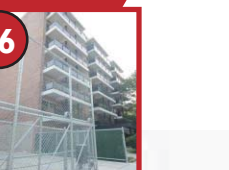
13
109-15/25 MERRICK BOULEVARD
PRICE: \$9,050,000
DATE: 9/27/2010
GROSS SF: 118,566
PRICE / SF: \$76
UNITS: 132
PR./UNIT: \$68,561



14
42-25 65TH PLACE
PRICE: \$7,625,000
DATE: 9/28/2010
GROSS SF: 38,924
PRICE / SF: \$196
UNITS: 58
CAP: 5.80%
GRM: 9.8
PR./UNIT: \$131,466



15
24-74 33RD STREET
PRICE: \$8,482,000
DATE: 10/13/2010
GROSS SF: 46,584
PRICE / SF: \$182
UNITS: 60
CAP: 5.18%
GRM: 10.47
PR./UNIT: \$148,000



16
75-10 GRAND CENTRAL PKWY W
PRICE: \$4,500,000
DATE: 12/10/2010
GROSS SF: 20,220
PRICE / SF: \$223
PR./UNIT: \$115,385

5+ FAMILY WALK-UP

AVG. PRICE: \$1,343,735
GROSS SF: 122,899

AVG. PRICE / SF: \$190
Q4 TOTAL SALES: 17



17
149-02 85TH STREET
PRICE: \$1,295,000
DATE: 9/17/2010
GROSS SF: 5,120
PRICE / SF: \$253
UNITS: 11
PR./UNIT: \$117,727



18
43-12 104TH STREET
PRICE: \$1,137,500
DATE: 9/21/2010
GROSS SF: 6,010
PRICE / SF: \$189
UNITS: 7
PR./UNIT: \$162,500



19
753 SENECA AVENUE
PRICE: \$640,000
DATE: 10/21/2010
GROSS SF: 5,100
PRICE / SF: \$125
UNITS: 6
PR./UNIT: \$106,667



20
592 FAIRVIEW AVENUE
PRICE: \$637,000
DATE: 10/21/2010
GROSS SF: 3,600
UNITS: 6
PRICE / SF: \$177
PR./UNIT: \$106,167



21
514 50TH AVENUE
PRICE: \$675,000
DATE: 10/22/2010
GROSS SF: 3,750
PRICE / SF: \$180
UNITS: 6
PR./UNIT: \$112,500



22
38-12 ASTORIA BOULEVARD
PRICE: \$2,375,000
DATE: 10/28/2010
GROSS SF: 11,280
PRICE / SF: \$211
PR./UNIT: \$86,207

QUEENS PROPERTY SALES

4TH QUARTER 2010

Data is based on all sales from the 4th quarter of 2010.



23
146-26 HAWTHORNE AVENUE
 PRICE: \$2,500,000
 DATE: 11/5/2010
 GROSS SF: 20,690
 PRICE / SF: \$121
 UNITS: 29



24
72-22 67TH STREET
 PRICE: \$655,000
 DATE: 9/24/2010
 GROSS SF: 5,600
 PRICE / SF: \$117
 UNITS: 6
 PR./UNIT: \$109,167



25
879 CYPRESS AVENUE
 PRICE: \$540,000
 DATE: 9/28/2010
 GROSS SF: 3,750
 PRICE / SF: \$144
 UNITS: 6
 CAP: 8.72%
 GRM: 7.98
 PR./UNIT: \$90,000



26
25-16 18TH STREET
 PRICE: \$2,350,000
 DATE: 9/29/2010
 GROSS SF: 205,000
 PRICE / SF: \$470
 UNITS: 12
 CAP: 6.67%
 GRM: 12.4
 PR./UNIT: \$195,833



27
110-36 55TH AVENUE
 PRICE: \$800,000
 DATE: 10/14/2010
 GROSS SF: 5,000
 PRICE / SF: \$160
 UNITS: 7
 PR./UNIT: \$114,286



28
65-29 MAURICE AVENUE
 PRICE: \$999,000
 DATE: 10/19/2010
 GROSS SF: 5,661
 PRICE / SF: \$176
 UNITS: 5
 PR./UNIT: \$199,800



29
5-14 50TH AVENUE
 PRICE: \$675,000
 DATE: 10/22/2010
 GROSS SF: 3,750
 PRICE / SF: \$180
 UNITS: 6
 PR./UNIT: \$112,500



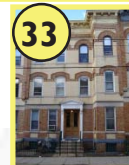
30
41-18 54TH STREET
 PRICE: \$730,000
 DATE: 12/7/2010
 GROSS SF: 5,508
 PRICE / SF: \$133
 UNITS: 6
 PR./UNIT: \$121,667



31
30-75 34TH STREET
 PRICE: \$5,300,000
 DATE: 12/10/2010
 GROSS SF: 24,000
 PRICE / SF: \$221
 UNITS: 32
 CAP: 6.60%
 GRM: 11.2
 PR./UNIT: \$165,625



32
43-24 40TH STREET
 PRICE: \$885,000
 DATE: 12/14/2010
 GROSS SF: 3,480
 PRICE / SF: \$254
 UNITS: 6
 CAP: 7.90%
 GRM: 10.4
 PR./UNIT: \$142,500



33
18-29 PUTNAM AVENUE
 PRICE: \$650,000
 DATE: 12/14/2010
 GROSS SF: 5,600
 PRICE / SF: \$116
 UNITS: 6
 CAP: 7.27%
 GRM: 8.62
 PR./UNIT: \$108,333

MIXED-USE

AVG. PRICE: \$915,143
 GROSS SF: 47,931

AVG. PRICE / SF: \$322
 Q4 TOTAL SALES: 14



34
214-02 46TH AVENUE
 PRICE: \$885,000
 DATE: 9/16/2010
 GROSS SF: 2,066
 PRICE / SF: \$428



35
205-20 32ND AVENUE
 PRICE: \$505,000
 DATE: 9/16/2010
 GROSS SF: 1,174
 PRICE / SF: \$430



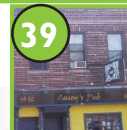
36
244-97 61ST AVENUE
 PRICE: \$632,000
 DATE: 9/20/2010
 GROSS SF: 1,875
 PRICE / SF: \$337



37
50-02 108TH STREET
 PRICE: \$750,000
 DATE: 10/5/2010
 GROSS SF: 1,760
 PRICE / SF: \$426



38
211-63 46TH AVENUE
 PRICE: \$2,700,000
 DATE: 10/13/2010
 GROSS SF: 7,761
 PRICE / SF: \$348



39
40-12 GREENPOINT AVENUE
 PRICE: \$700,000
 DATE: 10/19/2010
 GROSS SF: 1,840
 PRICE / SF: \$380



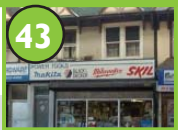
40
81-07 ROOSEVELT AVENUE
 PRICE: \$1,300,000
 DATE: 10/20/2010
 GROSS SF: 4,760
 PRICE / SF: \$273



41
44-64 21ST STREET
 PRICE: \$735,000
 DATE: 10/22/2010
 GROSS SF: 1,800
 PRICE / SF: \$408



42
32-15 BROADWAY
 PRICE: \$750,000
 DATE: 10/27/2010
 GROSS SF: 3,767
 PRICE / SF: \$199



43
109-16 LIBERTY AVENUE
 PRICE: \$540,000
 DATE: 11/4/2010
 GROSS SF: 9,532
 PRICE / SF: \$57



44
43-04 58TH STREET
 PRICE: \$510,000
 DATE: 11/8/2010
 GROSS SF: 2,484
 PRICE / SF: \$205



45
201-09 NORTHERN BOULEVARD
 PRICE: \$745,000
 DATE: 11/23/2010
 GROSS SF: 1,800
 PRICE / SF: \$414



46
80-03 190TH STREET
 PRICE: \$760,000
 DATE: 11/24/2010
 GROSS SF: 2,200
 PRICE / SF: \$345



47
23-35 STEINWAY STREET
 PRICE: \$1,300,000
 DATE: 12/2/2010
 GROSS SF: 5,112
 PRICE / SF: \$254

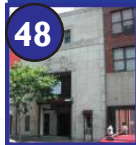
QUEENS PROPERTY SALES

4TH QUARTER

Data is based on all sales from the 4th quarter of 2010.

RETAIL

AVG. PRICE: \$5,001,493 AVG. PRICE / SF: \$332
GROSS SF: 155,564 Q4 TOTAL SALES: 12



48
92-09 UNION HALL STREET
PRICE: \$835,000
DATE: 10/7/2010
GROSS SF: 4,680
PRICE / SF: \$178



49
36-40 UNION STREET
PRICE: \$1,550,000
DATE: 10/8/2010
GROSS SF: 3,332
PRICE / SF: \$465



50
31-35 STEINWAY STREET
PRICE: \$6,500,000
DATE: 10/14/2010
GROSS SF: 9,000
PRICE / SF: \$722



51
188-01 LINDEN BOULEVARD
PRICE: \$520,000
DATE: 10/19/2010
GROSS SF: 3,040
PRICE / SF: \$171



52
168-04 LIBERTY AVENUE
PRICE: \$1,375,000
DATE: 10/22/2010
GROSS SF: 6,300
PRICE / SF: \$218



53
195-02 47TH AVENUE
PRICE: \$2,350,000
DATE: 10/27/2010
GROSS SF: 7,186
PRICE / SF: \$327



54
92-06 ATLANTIC AVENUE
PRICE: \$36,488,888
DATE: 11/10/2010
GROSS SF: 82,213
PRICE / SF: \$444



55
14-41 BROADWAY
PRICE: \$1,600,000
DATE: 11/17/2010
GROSS SF: 5,413
PRICE / SF: \$296



56
217-04 NORTHERN BOULEVARD
PRICE: \$5,215,000
DATE: 11/17/2010
GROSS SF: 18,600
PRICE / SF: \$280



57
164-50 CROSS BAY BOULEVARD
PRICE: \$1,200,000
DATE: 12/1/2010
GROSS SF: 8,150
PRICE / SF: \$147



58
161-24 NORTHERN 162ND STREET
PRICE: \$1,244,026
DATE: 12/6/2010
GROSS SF: 5,400
PRICE / SF: \$230



59
30-26 STEINWAY STREET
PRICE: \$1,140,000
DATE: 12/15/2010
GROSS SF: 2,250
PRICE / SF: \$507

DEVELOPMENT

AVG. PRICE: \$1,592,167 AVG. PRICE / PBSF: \$111
GROSS BSF: 96,975 Q4 TOTAL SALES: 6



60
42-14, 18 162ND STREET
PRICE: \$1,923,000
DATE: 9/17/2010
LOT AREA: 7,600
ZONING: C2-2/R5B
BSF: 10,260
PRICE/BSF: \$187



61
31-28 14TH STREET
PRICE: \$860,000
DATE: 10/6/2010
LOT AREA: 4,700
ZONING: R6B
BSF: 9,400
PRICE/BSF: \$91



62
11-25 45TH AVENUE
PRICE: \$2,700,000
DATE: 10/14/2010
LOT AREA: 12,500
ZONING: M1-5/R6A
BSF: 37,500
PRICE/BSF: \$72



63
54-40 44TH STREET
PRICE: \$750,000
DATE: 10/26/2010
LOT AREA: 7,200
ZONING: M2-1
BSF: 14,400
PRICE/BSF: \$52



64
119-04 HILLSIDE AVENUE
PRICE: \$1,000,000
DATE: 11/1/2010
LOT AREA: 12,500
ZONING: R4-1 / C2-4
BSF: 12,500
PRICE/BSF: \$108



65
83-11 QUEENS BOULEVARD
PRICE: \$1,970,000
DATE: 11/24/2010
LOT AREA: 4,305
ZONING: C2-3 / R6
BSF: 12,915
PRICE/BSF: \$153

OFFICE

AVG. PRICE: \$9,500,000 AVG. PRICE / SF: \$156
GROSS SF: 145,015 Q4 TOTAL SALES: 2



66
60-15, 59-25 LITTLE NECK PARKWAY
PRICE: \$18,000,000
DATE: 9/27/2010
GROSS SF: 139,575
PRICE / SF: \$129



67
150-47 HILLSIDE AVENUE
PRICE: \$1,000,000
DATE: 11/8/2010
GROSS SF: 5,440
PRICE / SF: \$184

SPECIALTY USE

AVG. PRICE: \$3,547,631 AVG. PRICE / SF: \$246
GROSS SF: 60,415 Q4 TOTAL SALES: 3



68
107-06 VAN WYCK EXPRESSWAY W
PRICE: \$535,000
DATE: 11/12/2010
GROSS SF: 3,000
PRICE / SF: \$178



69
170-02 93RD AVENUE
PRICE: \$9,000,000
DATE: 11/8/2010
GROSS SF: 54,615
PRICE / SF: \$165



70
211-60 HILLSIDE AVENUE
PRICE: \$1,107,893
DATE: 11/18/2010
GROSS SF: 2,800
PRICE / SF: \$396

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:

ALFONSO HOLLOWAN
 aholloman@masseyknakal.com
 Long Island City
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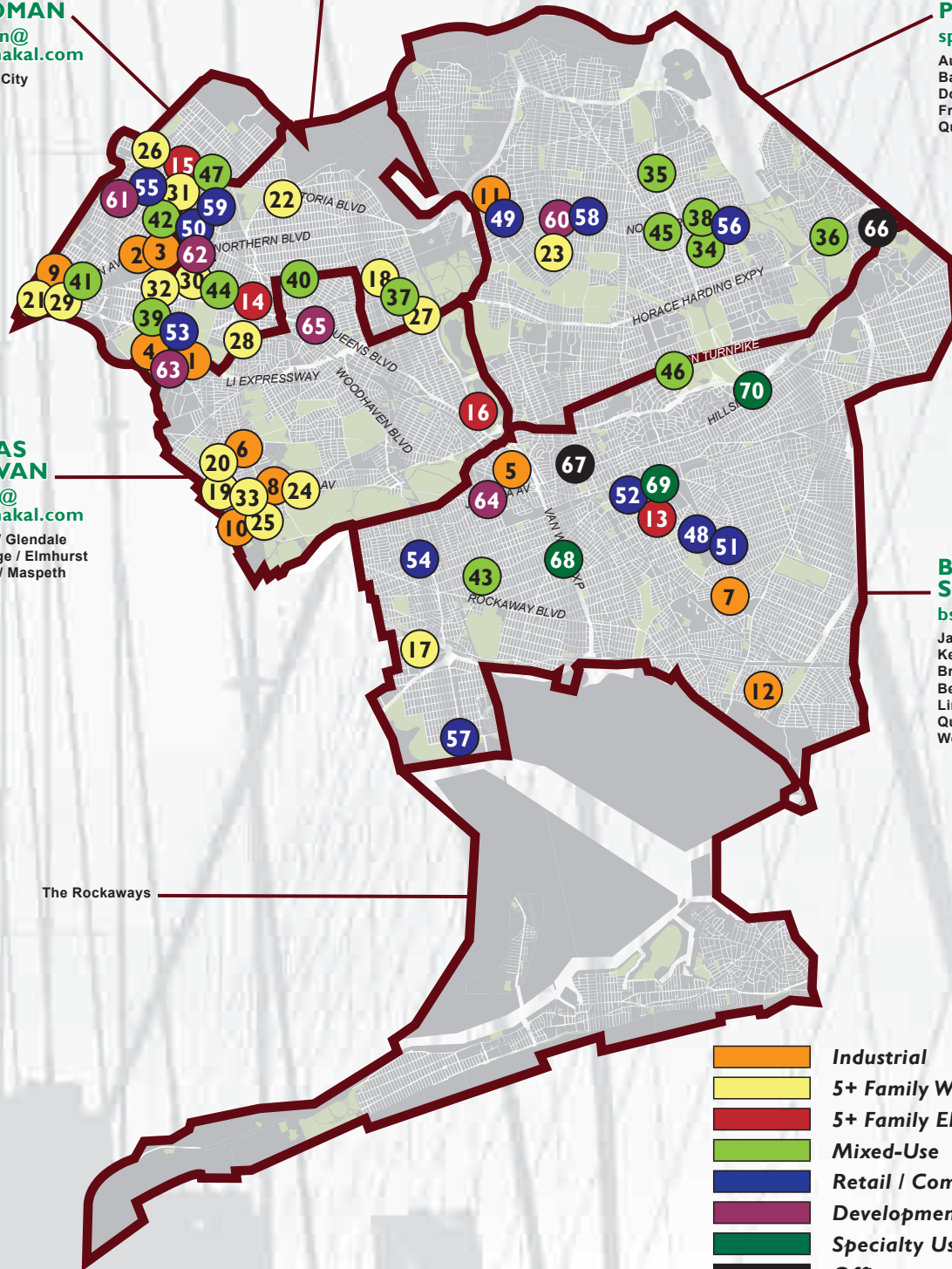
SWAIN WEINER
 sweiner@masseyknakal.com
 Jackson Heights
 Corona / Astoria
 Ditmars / Steinway
 Sunnyside / Woodside

STEPHEN PREUSS
 spreuss@masseyknakal.com
 Auburndale / Bay Terrace
 Bayside / College Point
 Douglaston / Flushing
 Fresh Meadows / Little Neck
 Queensboro Hill / Whitestone

THOMAS DONOVAN
 tdonovan@masseyknakal.com
 Ridgewood / Glendale
 Middle Village / Elmhurst
 Forest Hills / Maspeth
 Rego Park

BRIAN SARATH
 bsarath@masseyknakal.com
 Jamaica Hills / Pomonok
 Kew Gardens / Jamaica
 Briarwood / Jamaica Estates
 Bellerose / Howard Beach
 Lindenwood / Ozone Park
 Queens Village / Richmond Hill
 Woodhaven

The Rockaways



- 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:

KENNETH KRASNOW

Managing Director
718.238.8999

kkrasnow@masseyknakal.com



MASSEY KNAKAL
118-35 Queens Boulevard, 14th Floor
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QUEENS PROPERTY SALES

YEAR-END 2010

METHODOLOGY

The Cap Rates, Gross Rent Multipliers, Average Price per Square Foot and Total Volume presented in this report pertain to closed sales researched by or sold by Massey Knakal Realty Services through 12/15/2010. The "fourth quarter" herein covers the period 9/15/10 through 12/15/10. 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 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 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 condos: L1, L8, L9, O, R5, R7 and R8.
- Office properties and commercial condos: O, R5, R7 and R8.
- 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 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.

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

Average Price Per Buildable Square Foot: sales price divided by the properties' 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 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%



Realty Services