



**MASSEY  
KNAKAL**

Realty Services

# PropertySalesReport

## Queens

1st HALF 2014

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The first half of 2014 will be remembered as one of the most active 6 month periods in New York City's investment sales history. NYC as a whole saw \$27.4B in sales activity consisting of 2,643 properties in 1H14. On an annualized basis, dollar volume is expected to reach nearly \$55B, with our projections putting the final tally near \$63B, an all-time record for the city. The number of properties sold is expected to reach 5,300 properties, surpassing the previous record of 5,018 set in 2007. On a quarterly basis, NYC has exceeded 1,200 properties sold for the fourth consecutive quarter, a first for the city. If we examine submarket performance, Brooklyn saw \$3.4B in activity putting it on pace to reach \$6.9B, exceeding the previous high of \$4.8B set in 2012. The Northern Manhattan submarket saw cap rates dip to 5.0%, the first time a submarket other than Manhattan has reached that milestone. Finally, the two property types driving the market are retail and development. Retail in Manhattan has the highest average price per square foot along with the strongest growth rates of any property type. Development continues to drive the outer markets with Williamsburg (29), Long Island City (28) and Bedford-Stuyvesant (27) contributing the most sales of all submarkets with the city average for price per buildable square foot exceeding \$200.

**PROPERTY SALES VOLUME & TURNOVER**

In 1H14, the Queens property sales market saw the sale of 538 properties resulting in a 99% increase over the same period in 2013. This is the greatest number of properties sold since 1H07 where 569 properties were sold. This is the first time since the downturn that Queens is on pace to record over 1,000 sales in a year, which was the norm during the last cycle. Mixed-use properties and development sites each accounted for 22% of all sales with each property-type seeing the sale of a 120 buildings/sites. Elevator properties saw the largest year over year growth with an increase of 383%, with 29 properties sold in 1H14 compared to 6 in 1H13. The turnover for Queens in 1H14 was 2.46% of the total stock of property on an annualized basis. This is the first time Queens has seen turnover exceed 2% since 2007.

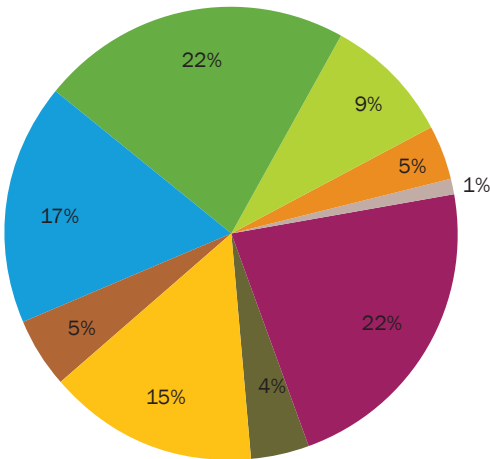
**DOLLAR VOLUME**

The aggregate sales consideration in 1H14 was \$1.6B, an increase of 178% from 1H13, with annualized figures expected to reach \$3.2B. 1H14 was the highest dollar volume Queens has seen within the first half of any year, outpacing the previous high of

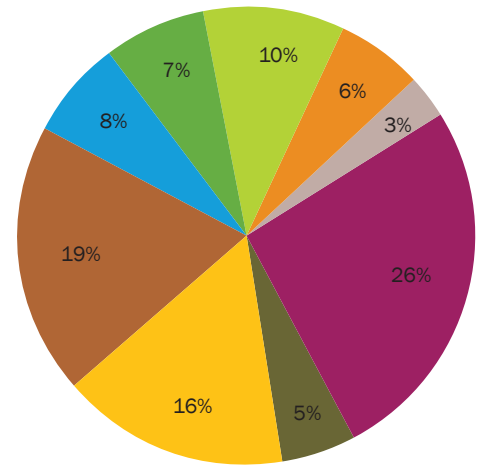
% OF PROPERTIES SOLD BY TYPE

(1st HALF 2014)

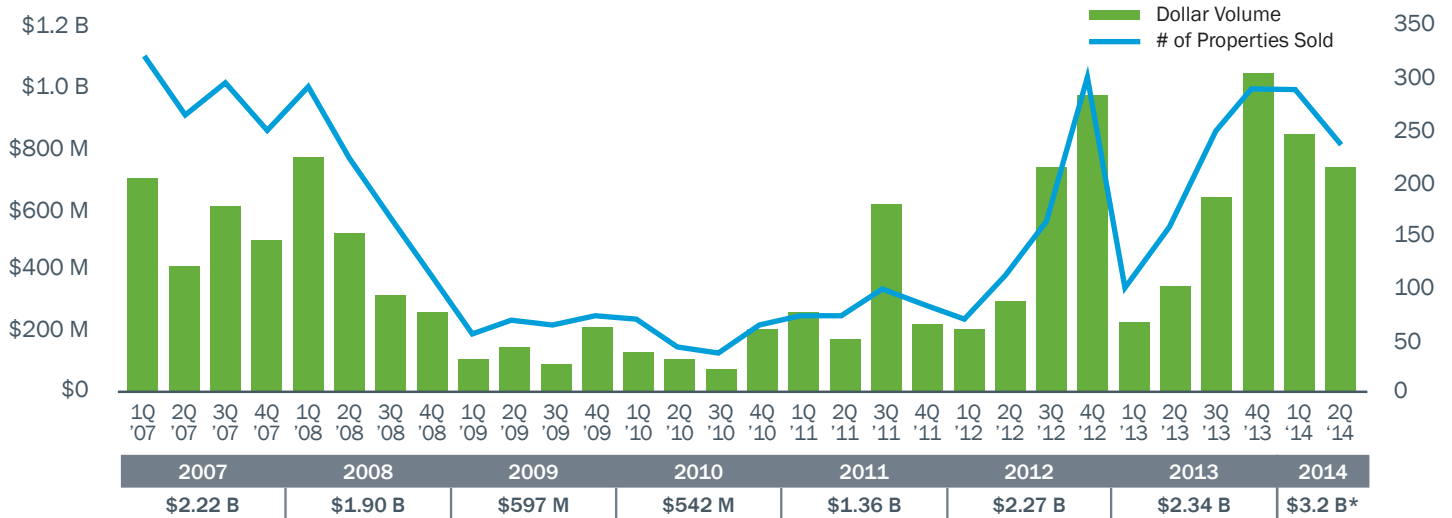
% OF DOLLAR VOLUME BY TYPE



83	Industrial	\$ 262,935,171
29	Elevator	\$ 306,538,603
92	Walk-Up	\$ 119,949,373
120	Mixed-Use	\$ 117,805,929
48	Retail	\$ 167,110,202
24	Office	\$ 90,986,138
3	Hotel	\$ 43,600,000
120	Development	\$ 418,086,879
19	Specialty-Use	\$ 81,939,172
<b>538</b>	<b>TOTAL</b>	<b>\$ 1,608,951,467</b>



DOLLAR VOLUME & NUMBER OF PROPERTIES SOLD



\*Annualized

\$1.3B in 1H08. Development sites accounted for 26% of all dollar volume totaling \$418M, followed by elevator properties with \$307M accounting for 19% of the total dollar volume. The average price per property in Queens for the first half of the year was approximately \$3M, an increase of 40% from 1H13 and on par with 2013 on an annualized basis.

**INDUSTRIAL BUILDINGS**

- 1H14 dollar volume was \$263M, up 54% from 1H13
- 83 properties sold in 1H14, up 80% from 1H13
- \$/SF averaged \$216, up 5% over 2013

**ELEVATOR APARTMENT BUILDINGS**

- 1H14 dollar volume was \$307M, up 757% from 1H13
- 29 properties sold in 1H14, up 383% from 1H13
- Cap rates averaged 4.98%, down 23 bps from 2013. Gross Rent Multiplier (GRM) decreased from 8.62x in 2013 to 8.42x
- \$/SF averaged \$195 thus far in 2014, down 21% from 2013

**WALK-UP APARTMENT BUILDINGS**

- 1H14 dollar volume was \$120M, up 5% from 1H13
- 92 properties sold in 1H14, up 31% over 1H13
- Cap rates averaged 6.11%, down 21bps from 2013. GRM increased from 10.90x in 2013 to 11.99x
- \$/SF averaged \$230, up 12% over 2013

**MIXED-USE BUILDINGS**

- 1H14 dollar volume was \$118M, up 80% from 1H13
- 120 properties sold in 1H14, up 111% from 1H13
- Cap rates averaged 7.47%, up 61bps from 2013
- \$/SF averaged \$289 up 4% from 2013

**RETAIL BUILDINGS**

- 1H14 dollar volume was \$167M, up 173% from 1H13
- 48 properties sold in 1H14, up 33% from 1H13
- Cap rates averaged 6.27%, down 50bps from 2013
- \$/SF averaged \$462, on par with 2013

**OFFICE BUILDINGS**

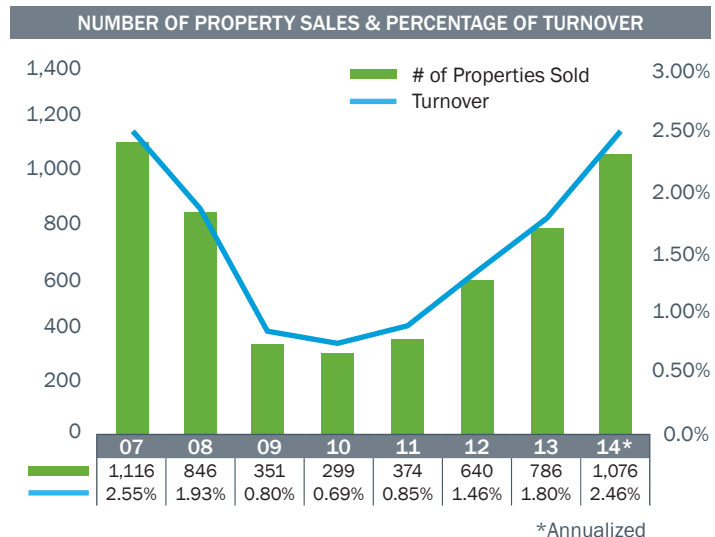
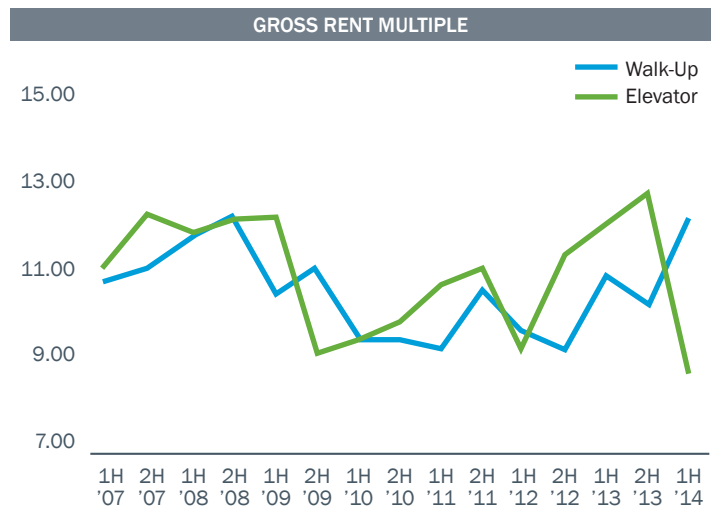
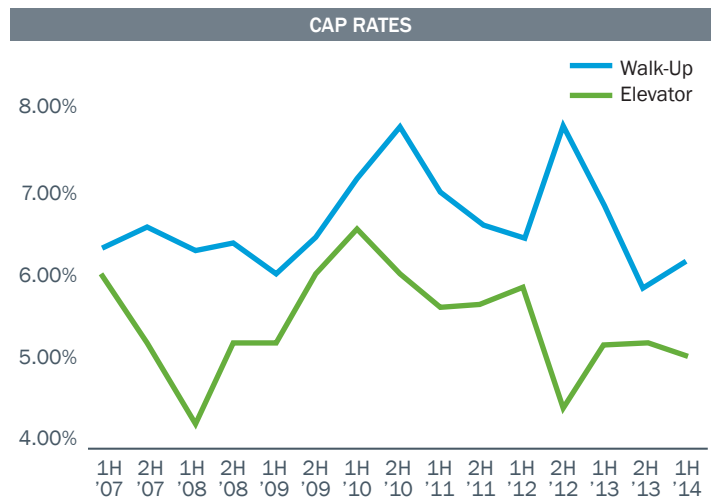
- 1H14 dollar volume was \$91M, up 696% over 1H13
- 24 properties sold in 1H14, up 300% from 1H13
- \$/SF averaged \$303, up 3% from 2013

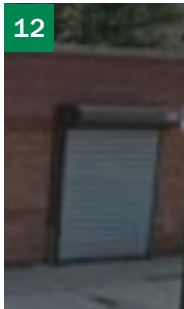
**DEVELOPMENT SITES**

- 1H14 dollar volume was \$418M, up 504% from 1H13
- 120 sites sold in 1H14, up 224% from 1H13
- \$/BSF averaged \$141, up 17% from 2013

**OTHER PROPERTY TYPES**

- 19 Specialty-Use / Conversion properties sold for \$82M. \$/SF averaged \$402 in 1H14
- 3 Hotel properties sold for \$44M. \$/room averaged \$97,978 in 1H14





INDUSTRIAL BUILDINGS				
	ADDRESS	PRICE	GROSS SF	PR / SF
1	55-30 58 St	\$13,393,250	106,000	\$126
2	47-40 Metropolitan Ave	\$7,850,000	128,400	\$61
3	10402-10422 Merrick Blvd Portfolio	\$6,619,367	46,780	\$142
4	26-25 123 St	\$4,800,000	23,606	\$203
5	176-02 Union Tpke	\$4,500,000	14,000	\$321
6	1540, 1806 128 St Portfolio	\$4,500,000	25,272	\$178
7	18-04 Troutman St	\$3,800,000	12,011	\$316
8	70-31 84 St	\$3,500,000	21,950	\$159
9	180-56 Liberty Ave	\$2,570,000	17,000	\$151
10	35-09 24 St	\$2,110,000	4,960	\$425
11	25202-252-22 Union Tpke	\$2,100,000	10,800	\$194
12	14-25 128 St	\$1,600,000	7,200	\$222
13	19-38 38 St	\$1,400,000	5,000	\$280
14	38-06 Greenpoint Ave	\$1,365,000	7,238	\$189
15	3552-35-54 9 St	\$1,350,000	5,372	\$251
16	23-86 48 St	\$1,350,000	5,000	\$270
17	48-90 Maspeth Ave	\$1,300,000	4,100	\$317
18	907-911 34 Ave	\$1,275,000	5,000	\$255
19	24-15 45 St	\$1,200,000	4,500	\$267
20	337-355 St Nicholas Ave	\$1,200,000	4,829	\$249

ELEVATOR APARTMENT BUILDINGS								
	ADDRESS	PRICE	GROSS SF	PR / SF	UNITS	PR / UNIT	CAP RATE	GRM
21	Grand Review Portfolio	\$81,530,462	311,256	\$262	438	\$186,143	-	-
22	8740-8742 Elmhurst Ave, 4196 Gleane St, 4331 45 St Portfolio	\$47,098,812	242,210	\$194	277	\$170,032	4.00%	-
23	111-32 76 Ave	\$21,649,329	75,455	\$287	74	\$292,559	3.00%	-
24	118-80 Metropolitan Ave	\$14,000,000	68,040	\$206	66	\$212,121	-	-
25	37-06 69 St	\$10,350,000	44,382	\$233	54	\$191,667	4.10%	7.83

WALK-UP APARTMENT BUILDINGS								
	ADDRESS	PRICE	GROSS SF	PR / SF	UNITS	PR / UNIT	CAP RATE	GRM
26	28-26 44 St	\$4,700,000	16,112	\$292	24	\$195,833	-	-
27	48-53 45 St	\$4,475,000	16,200	\$276	23	\$194,565	-	-
28	31-71 38 St	\$3,575,000	7,482	\$478	8	\$446,875	-	-
29	43-17 49 St	\$3,550,000	10,660	\$333	16	\$221,875	-	-
30	31-37 30 St	\$3,450,000	9,656	\$357	12	\$287,500	-	-
31	25-16 18 St	\$2,685,000	6,820	\$394	12	\$223,750	5.85%	-
32	16-10 Caffrey Ave	\$2,200,000	14,707	\$150	20	\$110,000	-	-
33	8846-8850 163 St Portfolio	\$1,995,000	6,712	\$297	18	\$110,833	-	-
34	42-25 213 St	\$1,835,000	6,660	\$276	6	\$305,833	-	-

Above are all sales completed during the 2nd Quarter of 2014 above \$1 Million

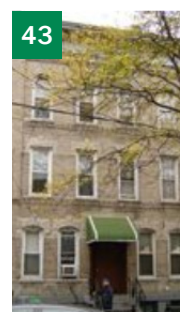
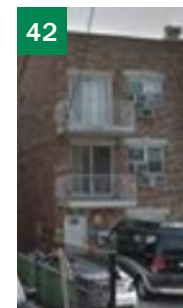
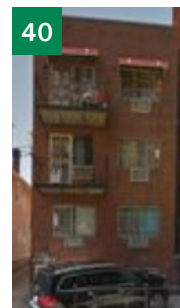
## WALK-UP APARTMENT BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR / SF	UNITS	PR / UNIT	CAP RATE	GRM
35	33-17 82 St	\$1,700,000	11,660	\$146	10	\$170,000	5.73%	-
36	30-18 44 St	\$1,500,000	5,262	\$285	6	\$250,000	-	-
37	35-32 99 St	\$1,480,000	6,295	\$235	7	\$211,429	-	-
38	43-15 57 St	\$1,425,000	3,900	\$365	6	\$237,500	-	-
39	23-26 28 Ave	\$1,350,000	3,660	\$369	6	\$225,000	-	-
40	50-24 96 St	\$1,350,000	5,040	\$268	5	\$270,000	-	-
41	24-54 27 St	\$1,310,000	4,800	\$273	6	\$218,333	-	-
42	39-17 60 St	\$1,300,000	6,300	\$206	5	\$260,000	-	-
43	17-06 Himrod St	\$1,290,000	4,875	\$265	6	\$215,000	-	-
44	42-68 Ketcham St	\$1,275,000	5,225	\$244	10	\$127,500	5.74%	9.62
45	43-11 54 St	\$1,224,000	3,210	\$381	5	\$244,800	-	-
46	20-50 Gates Ave	\$1,200,000	5,600	\$214	6	\$200,000	-	-
47	52-33 Metropolitan Ave	\$1,200,000	4,455	\$269	6	\$200,000	-	-
48	16-68 Putnam Ave	\$1,150,000	5,586	\$206	6	\$191,667	-	-
49	17-19 Gates Ave	\$1,075,000	5,600	\$192	6	\$179,167	-	-
50	17-25 Madison St	\$1,050,000	4,725	\$222	6	\$175,000	-	-
51	25-77 45 St	\$1,050,000	3,900	\$269	6	\$175,000	-	-

## MIXED-USE BUILDINGS

	ADDRESS	PRICE	GROSS SF	PR / SF	UNITS	PR / UNIT	CAP RATE	GRM
52	12513-12517 Liberty Ave Portfolio	\$2,399,999	7,280	\$330	6	\$400,000	-	-
53	25-90 41 St	\$1,950,000	4,298	\$454	4	\$487,500	-	-
54	68-38 Forest Ave	\$1,800,000	6,672	\$270	5	\$360,000	-	-
55	28-17 36 Ave	\$1,660,000	3,800	\$437	8	\$207,500	5.17%	-
56	43-70 162 St	\$1,620,000	4,039	\$401	3	\$540,000	-	-
57	141-18 Holly Ave	\$1,560,000	2,520	\$619	6	\$260,000	-	-
58	45-04 111 St	\$1,552,000	5,360	\$290	8	\$194,000	-	-
59	10-11 49 Ave	\$1,433,000	3,076	\$466	3	\$477,667	-	-
60	78-04 67 Dr	\$1,400,000	5,100	\$275	6	\$233,333	-	-
61	109-07, 109-11 Jamaica Ave Portfolio	\$1,375,000	7,770	\$177	8	\$171,875	-	-
62	52-25 Van Loon St	\$1,330,000	2,280	\$583	4	\$332,500	-	-
63	16-84 Woodbine St	\$1,300,000	5,720	\$227	5	\$260,000	-	-
64	36-20 164 St	\$1,300,000	5,200	\$250	5	\$260,000	-	-
65	45-20 48 Ave	\$1,300,000	3,460	\$376	4	\$325,000	-	-
66	70-09 45 Ave	\$1,280,000	3,750	\$341	2	\$640,000	-	-
67	18-02 Astoria Blvd	\$1,240,000	5,475	\$226	6	\$206,667	-	-
68	199-06 47 Ave	\$1,220,000	4,764	\$256	3	\$406,667	-	-
69	27-20 Ditmars Blvd	\$1,199,000	2,240	\$535	3	\$399,667	-	-
70	94-12 Corona Ave	\$1,150,000	3,402	\$338	3	\$383,333	-	-
71	151-02 6 Rd	\$1,110,000	3,677	\$302	4	\$277,500	-	-

Above are all sales completed during the 2nd Quarter of 2014 above \$1 Million





DEVELOPMENT SITES							
	ADDRESS	PRICE	ZONING	LOT AREA	FAR	BSF	PR / BSF
72	4216-4233 West Street Portfolio +	\$77,581,123	M1-6/R10	7,700	12	611,400	\$127
73	2926-2936 Queens Plz E Portfolio	\$53,250,000	M1-6/R10	21,372	12	374,904	\$142
74	88 Ave/Hillside Ave/150th St Development	\$32,520,000	R6A/R7A/C2-3	29,450	4	117,798	\$276
75	21-30 44 Dr	\$13,700,000	M1-4 / R7A	17,500	4	70,000	\$196
76	1401-1419 Broadway Portfolio	\$10,225,000	C2-3/R7A/R5B	4,820	4	80,160	\$128
77	13105-131-15 Fowler Ave	\$10,200,000	C2-6A	23,000	4	92,000	\$111
78	25-20 43 Ave	\$8,000,000	M1-5/R7-3/LIC	6,732	5	33,660	\$238
79	37-10 Crescent St	\$6,500,000	M1-2/R6A/R5D	18,276	3	54,828	\$119
80	41-32 27 St	\$5,000,000	M1-5/R9/LIC	4,278	8	34,224	\$146
81	105-14 Astoria Blvd Portfolio	\$3,900,000	C2-3 / R6B	14,223	2	18,974	\$206
82	7916, 7920-7924 Queens Blvd Portfolio	\$3,750,000	C4-2	9,490	3.4	32,266	\$116
83	51-25 Queens Blvd	\$2,900,000	C2-3/R7X	5,144	5	25,720	\$113
84	119-12 28 Ave Portfolio	\$2,800,000	M1-1	2,500	1	12,500	\$224
85	36-15 Queens Blvd	\$2,750,000	M1-4	7,800	2	15,600	\$176
86	38-60 13 St	\$2,565,000	M1-3	5,000	5	25,000	\$103
87	137 Beach 140 St	\$2,000,000	R2	5,582	0.5	2,791	\$717
88	36-27 31 St	\$2,000,000	M1-2/R6A/LIC	9,000	3	27,000	\$74
89	42-22 9 St	\$1,969,144	M1-4	5,000	2	10,000	\$197
90	42-83 Hunter St	\$1,875,000	M1-5/R7-3/LIC	2,494	5	12,470	\$150
91	26-12 4 St	\$1,500,000	R6	5,159	2.43	12,536	\$120
92	34-17 103 St	\$1,500,000	R5	14,453	1.25	18,066	\$83
93	38-41, 38-43 12 St Portfolio	\$1,442,350	M1-3	2,504	5	25,730	\$56
94	2101, 2103 31 Ave Portfolio	\$1,300,000	C2-3/R7A	4,133	2.43	16,452	\$79
95	21-01, 21-03 31 Ave Portfolio	\$1,300,000	C2-3/R7A	4,133	2.43	16,452	\$79
96	101-19 Rockaway Beach Blvd	\$1,287,812	C1-3/R5D	12,800	2	25,600	\$50
97	42-18 Bell Blvd	\$1,150,000	C1-2/R6B	2,357	2	4,714	\$244
98	43-36 53 St	\$1,150,000	R7X / C2-3	2,900	5	14,500	\$79
99	28-10 Astoria Blvd	\$1,100,000	C1-3/R6A	1,705	3	5,115	\$215

RETAIL BUILDINGS					
	ADDRESS	PRICE	GROSS SF	PR / SF	CAP RATE
100	35-37 36 St	\$29,183,741	65,904	\$443	-
101	35-02 Northern Blvd	\$11,000,000	41,500	\$265	-
102	6276-6298 Woodhaven Blvd, 6290 62 Dr Portfolio	\$9,000,000	19,975	\$451	-
103	17929-17941 Hillside Ave Portfolio	\$7,000,000	9,600	\$729	-
104	166-36 Jamaica Ave	\$6,000,000	28,800	\$208	7.90%
105	81-06 Roosevelt Ave	\$5,800,000	5,200	\$1,115	5.04%
106	60-19 Main St	\$5,750,000	10,298	\$558	-
107	63-12 Broadway	\$5,500,000	7,750	\$710	-
108	83-02 Broadway	\$4,400,000	3,900	\$1,128	-

Above are all sales completed during the 2nd Quarter of 2014 above \$1 Million + Partial Interest

RETAIL BUILDINGS					
	ADDRESS	PRICE	GROSS SF	PR / SF	CAP RATE
109	4181-41-89 Franklin Ave	\$2,330,000	4,300	\$542	5.75%
110	88-14, 88-16 Roosevelt Ave Portfolio	\$2,250,000	5,975	\$377	-
111	16018-160-20 Northern Blvd	\$2,000,000	3,850	\$519	-
112	171-19 Jamaica Ave	\$1,750,000	3,070	\$570	-
113	14801-148-11 Hillside Ave	\$1,283,334	7,020	\$183	-



SPECIALTY-USE / CONVERSION				
	ADDRESS	PRICE	GROSS SF	PR / SF
114	18517-185-19 Hillside Ave	\$3,200,000	1,680	\$1,905
115	109-50, 109-56 Merrick Blvd Portfolio	\$1,500,000	3,500	\$429
116	187-03 Jamaica Ave	\$1,255,000	3,034	\$414



OFFICE BUILDINGS				
	ADDRESS	PRICE	GROSS SF	PR / SF
117	29-27 Queens Plz N	\$15,000,000	51,870	\$289
118	37-02 Astoria Blvd S	\$3,700,000	14,577	\$254
119	25-34 Steinway St	\$1,075,000	3,669	\$293



Above are all sales completed during the 2nd Quarter of 2014 above \$1 Million



## 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 Massey Knakal Realty Services through 6/15/2014. The "second quarter" herein covers the period 3/16/2014 through 6/15/2014. 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 Massey Knakal Realty Services shall not be liable for any reliance thereon.

We use the following City of New York classifications:

- Industrial properties: E, F and G classes.
- 5+ Family Walk-Up properties: C1, C2, C4, C5, C7, C8 and C9 (excluding C6 which represent Co-Ops).
- 5+ Family Elevated 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: L1, L8, L9, K, O, R5, R7 and R8.
- Office properties and commercial condos: O, R5, R7 and R8.
- Development properties: V0, V1, V2 and other properties that were purchased for development.
- 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.



Realty Services

118-35 Queens Blvd., 14 Floor  
Forest Hills, NY 11375



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

**Cory Rosenthal**  
Senior Vice President  
Brokerage & Corporate Operations  
212.696.2500 x7712  
croenthal@masseyknakal.com

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.

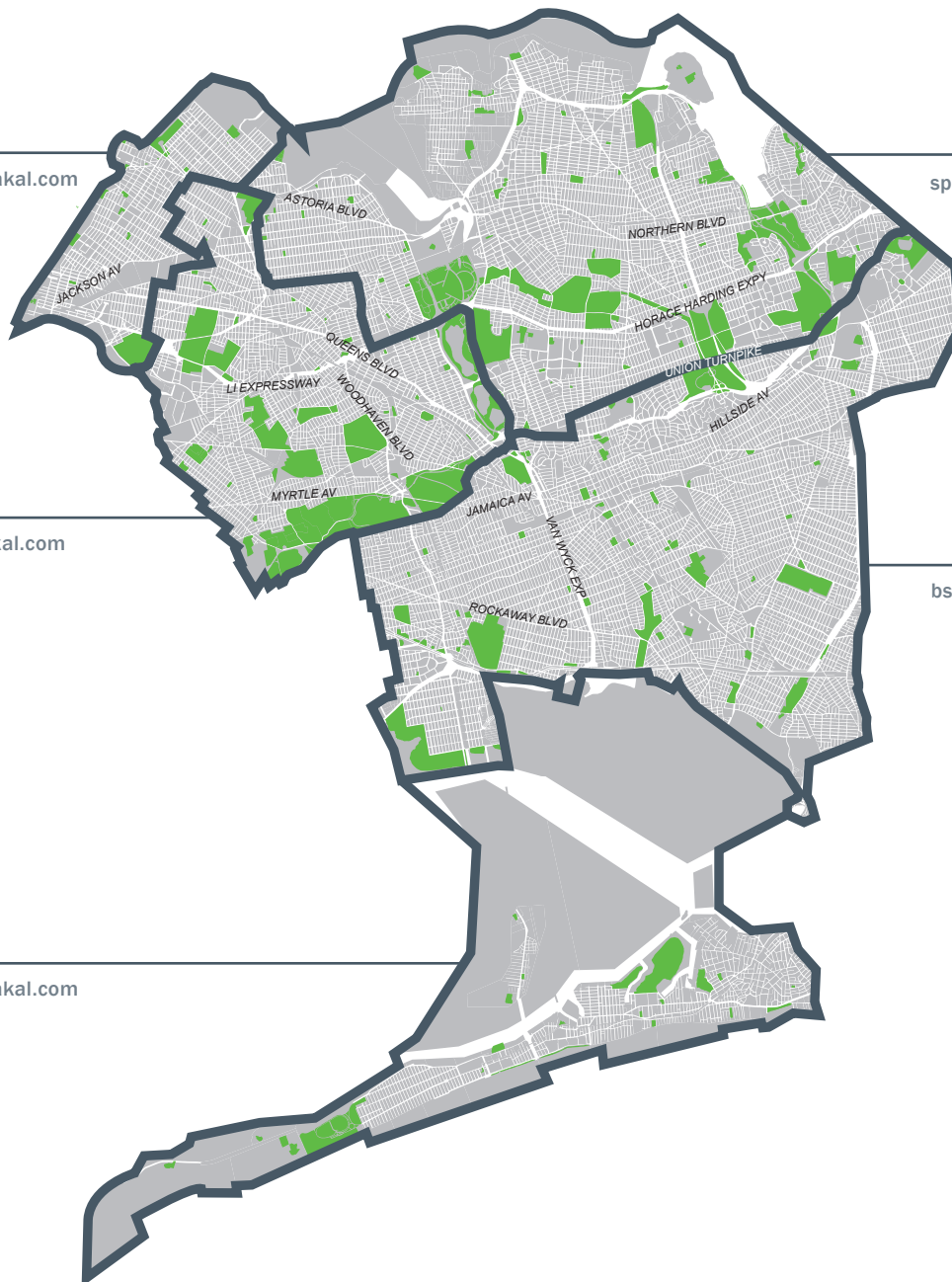
**Cory Rosenthal**  
croenthal@masseyknakal.com  
Long Island City  
Astoria

**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

**Cory Rosenthal**  
croenthal@masseyknakal.com  
The Rockaways



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. It does not necessarily relate to actual vacancy. If any. The value of this investment is dependant 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.