

CUSHMAN &  
WAKEFIELD

# PROPERTY SALES REPORT

## QUEENS

FIRST QUARTER 2017

## QUEENS PROPERTY SALES

The New York City investment sales market slowed further in the first quarter of 2017. The compressed dollar and transactional volumes recorded in the second half of 2016 carried over into the first quarter of this year, with 846 buildings sold citywide for an aggregate value of \$71 billion. Dollar volume declined across all markets in comparison to first quarter 2016 and declined in four out of five markets in comparison to fourth quarter 2016, with Northern Manhattan the only market to record an increase. The dip in dollar volume, particularly in Manhattan, can be partially attributed to the lack of sales reaching the \$1.0 billion mark. In 2016, eight transactions over \$1.0 billion occurred, and accounted for 19.0% of the total dollar volume citywide. In comparison, only one transaction exceeding \$1.0 billion occurred during the first quarter of 2017, 60 Wall Street, deflating the dollar volume in comparison to previous quarters. Investment sales exceeded 1,000 properties sold for 13 consecutive quarters prior to the fourth quarter of 2016, when only 882 properties were sold. The low number of buildings sold in the fourth quarter of 2016 suggested that transactional levels would follow suit in the first quarter of 2017. This proved to be correct, as 846 properties were sold this quarter, representing a 4.1% quarter-over-quarter decrease. Citywide cap rates increased from 4.11% to 4.56%, as 2016's slowing compression trend started to reverse course. Despite the slowdown in transaction volume, property values increased to record levels, as the average price per square foot closed the quarter at \$570, a 6.9% increase from year-end 2016.

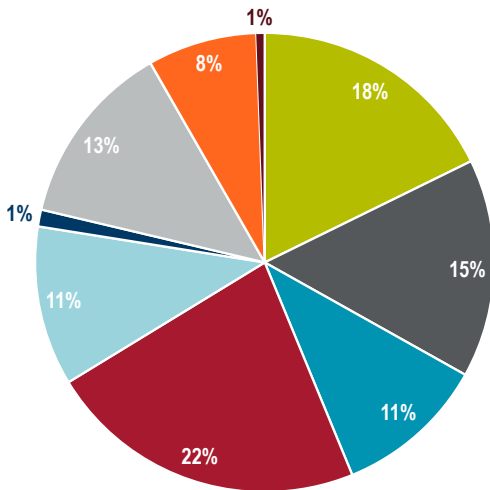
## PROPERTY SALES VOLUME & TURNOVER

During the first quarter of 2017, 169 properties were sold within the Queens property sales market, a 44.4% decrease from the first quarter of 2016. This marks the lowest quarterly total of properties sold since the second quarter of 2013. Mixed-use properties led the way with 38 properties sold in the first quarter, followed by industrial properties with 30 properties sold. The turnover rate for Queens is 1.54% for commercial properties, which is the lowest since 2012.

## DOLLAR VOLUME

The aggregate sales consideration in the first quarter of 2017 was \$544 million, a 57.6% decrease from the first quarter of 2016. This is the lowest dollar volume for the market since the second quarter of 2013. Elevator apartments led the way in the first quarter of 2017 with \$135 million in dollar volume, followed by industrial properties with \$132 million in aggregate sales. The average price per property in Queens was \$3.2 million in the first quarter, down 37.3% from year-end 2016.

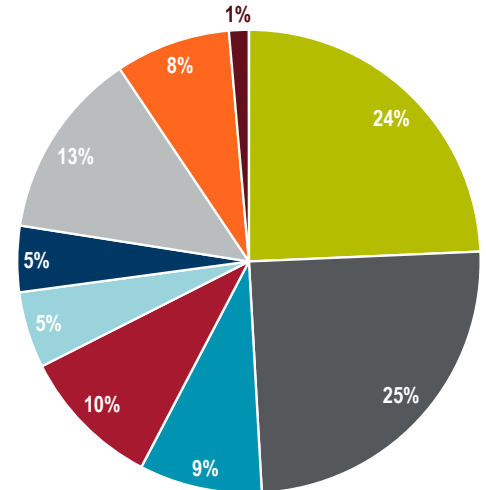
### PROPERTIES SOLD BY TYPE



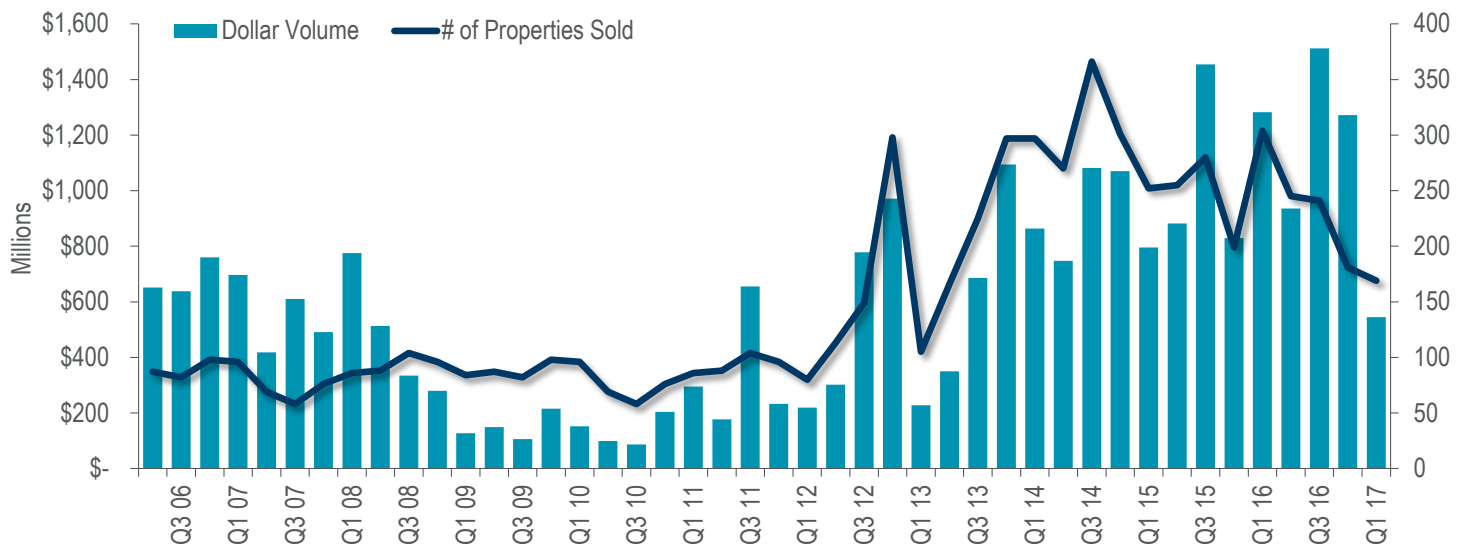
### FIRST QUARTER 2017

30	Industrial	\$132,448,542
26	Elevator	\$135,000,000
18	Walk-Up	\$46,572,974
38	Mixed-Use	\$53,722,340
19	Retail	\$29,005,000
2	Office	\$25,152,000
22	Development	\$71,371,714
13	Specialty-Use	\$43,710,447
1	Hotel	\$7,475,000
169	<b>TOTAL</b>	<b>\$544,458,017</b>

### DOLLAR VOLUME BY TYPE

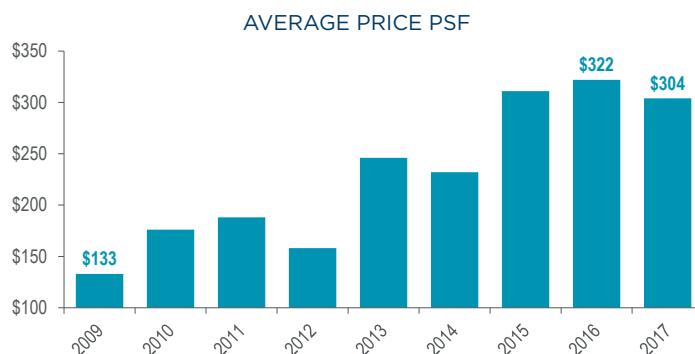


### DOLLAR VOLUME AND NUMBER OF PROPERTIES SOLD



## ELEVATOR APARTMENT PROPERTIES

- Q1 17 dollar volume was \$135M, down 38% compared to Q1 16
- 26 properties sold in Q1 17, up 271% YOY
- Price PSF averaged \$304, down 6% from YE16

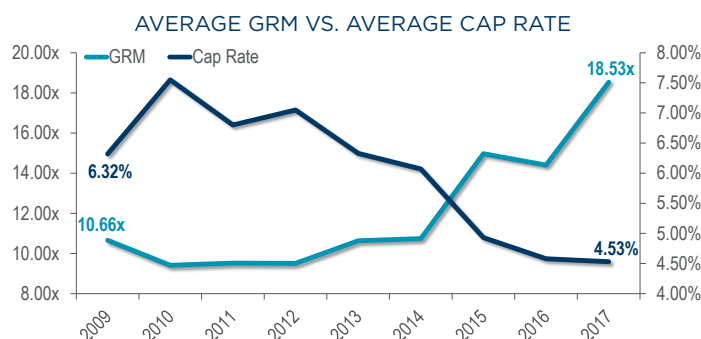


ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1 430-439 Beach 54 Street Portfolio <sup>o</sup>	\$109,000,000	—	—	1,395	\$78,136	—	—
2 136-04 Cherry Avenue	\$26,000,000	85,607	\$304	89	\$292,135	2.47%	16.58x

<sup>o</sup> Ground Lease

## WALK-UP APARTMENT PROPERTIES

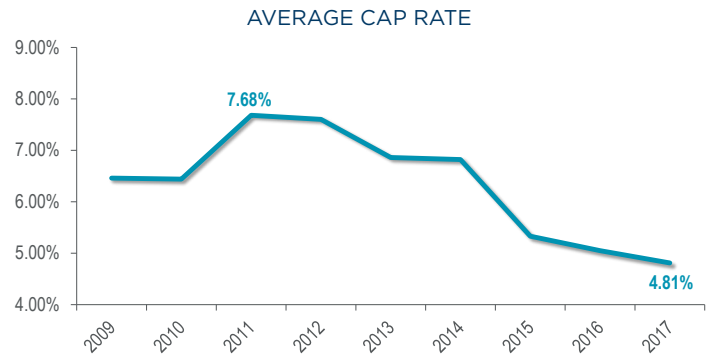
- Q1 17 dollar volume was \$47M, down 73% compared to Q1 16
- 18 properties sold in Q1 17, down 85% YOY
- Cap rates averaged 4.53%, down 6 BPS from YE16
- Gross Rent Multiplier (GRM) increased from 14.40x in 2016 to 18.53x
- Price PSF averaged \$332, up 9% from YE16



ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1 34-26 41st Street	\$12,225,000	26,240	\$466	35	\$349,286	—	—
2 141-38 84th Road	\$5,000,000	10,342	\$483	16	\$312,500	5.00%	—
3 95-06 41st Avenue	\$3,600,000	13,020	\$277	16	\$225,000	4.06%	15.52x
4 134-06 Blossom Avenue	\$3,300,000	9,288	\$355	10	\$330,000	5.03%	—
5 18-26 George Street, 868 Woodward Avenue	\$3,300,000	10,545	\$313	18	\$183,333	—	—
6 156-07 Sanford Avenue	\$2,627,137	5,151	\$510	7	\$375,305	—	—
7 10-18 Cypress Avenue	\$1,900,000	5,250	\$362	6	\$316,667	—	—
8 28-26 47th Street	\$1,775,000	5,250	\$338	6	\$295,833	—	—
9 45-04 111st Street	\$1,770,000	5,360	\$330	8	\$221,250	—	—
10 70-10 Eliot Avenue	\$1,500,000	5,804	\$258	7	\$214,286	4.80%	—
11 16-84 Gates Avenue	\$1,500,000	5,610	\$267	6	\$250,000	—	—
12 60-76 71st Avenue	\$1,500,000	5,712	\$263	6	\$250,000	—	—
13 17-27 Menahan Street	\$1,480,000	4,875	\$304	6	\$246,667	—	—
14 60-15 Madison Street	\$1,465,000	5,940	\$247	6	\$244,167	3.75%	21.54x
15 31-42 103rd Street	\$1,390,837	4,380	\$318	6	\$231,806	—	—
16 482 Onderdonk Avenue	\$1,300,000	4,725	\$275	6	\$216,667	—	—

MIXED-USE PROPERTIES

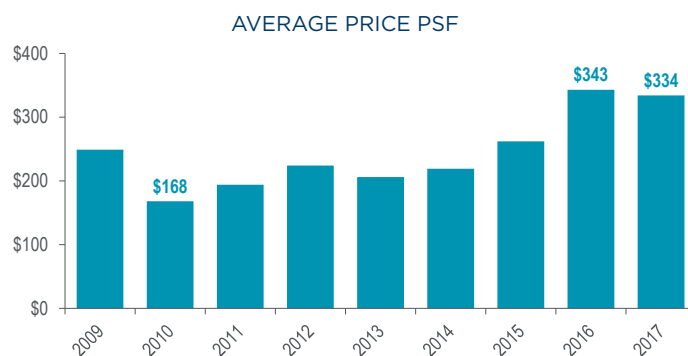
- Q1 17 dollar volume was \$54M, down 37% compared to Q1 16
- 38 properties sold in Q1 17, down 32% YOY
- Cap rates averaged 4.81%, down 24 BPS from YE16
- GRM decreased from 17.53x in 2016 to 14.99x
- Price PSF averaged \$389, up 5% from YE16



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	41-52 49th Street	\$4,550,000	8,800	\$517	16	\$284,375	—	—
2	42-18 Bell Boulevard	\$3,780,000	4,748	\$796	5	\$756,000	—	—
3	92-02 Rockaway Beach Boulevard	\$3,750,000	12,500	\$300	6	\$625,000	6.48%	14.99x
4	95-08 35th Avenue	\$3,200,000	4,300	\$744	5	\$640,000	—	—
5	67-21 Fresh Pond Road	\$3,000,000	4,725	\$635	5	\$600,000	—	—
6	35-52 32nd Street	\$2,900,000	4,877	\$595	3	\$966,667	5.34%	—
7	34-04 36th Avenue	\$1,875,000	3,480	\$539	5	\$375,000	—	—
8	25-76 Steinway Street	\$1,800,000	3,375	\$533	3	\$600,000	—	—
9	139-07 Franklin Avenue	\$1,730,000	3,168	\$546	3	\$576,667	—	—
10	83-11 Queens Boulevard	\$1,545,375	4,975	\$311	5	\$309,075	—	—
11	14-22 College Point Boulevard	\$1,450,000	3,267	\$444	2	\$725,000	—	—
12	143-12 45th Avenue	\$1,340,000	2,320	\$578	4	\$335,000	—	—
13	104-02 Metropolitan Avenue	\$1,325,000	2,880	\$460	3	\$441,667	—	—
14	666 Onderdonk Avenue	\$1,320,000	3,247	\$407	4	\$330,000	—	—
15	18-48 120th Street	\$1,310,000	3,162	\$414	2	\$655,000	—	—
16	880 Woodward Avenue	\$1,250,000	4,589	\$272	3	\$416,667	—	—
17	45-62 162nd Street	\$1,250,000	2,970	\$421	3	\$416,667	—	—
18	690 Woodward Avenue	\$1,220,000	3,000	\$407	3	\$406,667	—	—
19	79-11 Jamaica Avenue	\$1,180,000	3,300	\$358	3	\$393,333	—	—
20	45-55 162nd Street	\$1,150,000	2,685	\$428	3	\$383,333	2.61%	—
21	51-20 103rd Street	\$1,088,000	2,852	\$381	4	\$272,000	—	—

## INDUSTRIAL PROPERTIES

- Q1 17 dollar volume was \$132M, down 16% compared to Q1 16
- 30 properties sold in Q1 17, up 30% YOY
- Price PSF averaged \$334, down 3% from YE16



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	48-49 35th Street	\$54,990,000	246,000	\$224
2	30-12 41st Avenue	\$27,050,000	46,808	\$578
3	56-26—56-70 56th Drive	\$10,000,000	27,300	\$366
4	48-85 Maspeth Avenue	\$9,900,000	32,000	\$309
5	19-25 Flushing Avenue	\$3,400,000	4,177	\$814
6	16-25—17-01 Redfern Avenue	\$3,100,000	8,829	\$351
7	23-52—23-56 48th Street	\$2,750,000	7,884	\$349
8	11-33 Irving Avenue	\$2,500,000	13,408	\$186
9	18-30 42nd Street	\$1,823,542	4,450	\$410
10	54-24 73rd Place	\$1,795,000	3,762	\$477
11	58-64 56th Street	\$1,750,000	6,500	\$269
12	18-40 42nd Street	\$1,740,000	4,450	\$391
13	23-82 Brooklyn Queens Expressway West	\$1,700,000	5,160	\$329
14	147-57 Farmers Boulevard	\$1,560,000	7,200	\$217
15	25-11 49th Street	\$1,540,000	4,400	\$350
16	34-28 31st Street	\$1,500,000	4,000	\$375
17	10-17 Beach 21st Street	\$1,400,000	4,770	\$294
18	215-22—215-24 Hempstead Avenue	\$1,070,000	3,120	\$343

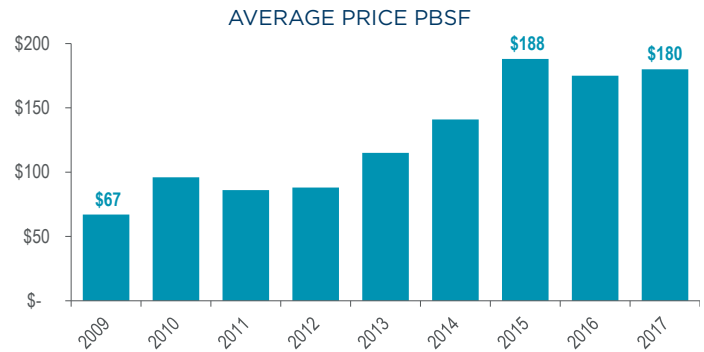
## OFFICE PROPERTIES

- Q1 17 dollar volume was \$25M, down 12% compared to Q1 16
- 2 properties sold in Q1 17, down 75% YOY
- Price PSF averaged \$565, up 44% from YE16

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	35-01—35-15 36th Street	\$24,000,000	49,000	\$490
2	214-10 24th Avenue	\$1,150,000	1,795	\$641

## DEVELOPMENT SITES

- Q1 17 dollar volume was \$71M, down 67% compared to Q1 16
- 22 sites sold in Q1 17, down 27% YOY
- Price PBSF averaged \$180, up 3% from YE16



	ADDRESS/PORTFOLIO NAME	PRICE	ZONING	LOT AREA	FAR	BSF	\$/BSF
1	111-10—111-16 Astoria Boulevard	\$16,000,000	R6A	6,777	3.00	98,244	\$163
2	144-61 Northern Boulevard	\$11,200,000	R6/R7/C1-2	11,820	4.80	56,736	\$197
3	65-16—65-20 Austin Street	\$9,466,714	R7-1	4,176	3.44	38,683	\$245
4	136-25 41st Avenue	\$8,680,000	C4-2	4,450	4.80	21,360	\$406
5	132-15—132-19 34th Avenue	\$4,250,000	M2-1	12,970	2.00	33,014	\$129
6	11-25 30th Avenue	\$4,000,000	R6A	6,250	3.00	18,750	\$213
7	84-14 Queens Boulevard	\$3,800,000	R6	4,499	4.80	21,595	\$176
8	130-20—130-50 Farmers Boulevard	\$3,100,000	R5D/C2-3	27,730	2.25	62,276	\$50
9	37-24 34th Street	\$2,775,000	M1-2/R6A/LIC	3,067	3.00	9,200	\$302
10	31-05 21st Street	\$2,750,000	R7A/C2-3	3,370	4.00	13,480	\$204
11	25-28 Broadway	\$2,700,000	R6A/C1-4	2,394	8.11	19,415	\$139
12	325-329 Beach 15th Street	\$1,050,000	R5	15,245	1.25	19,057	\$55

## OTHER PROPERTY TYPES

### Hotel

- 1 hotel sold for \$7M; a \$170K price per room average

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	ROOMS	\$/ROOM
1	72-51 Grand Avenue	\$7,475,000	17,108	44	\$169,886

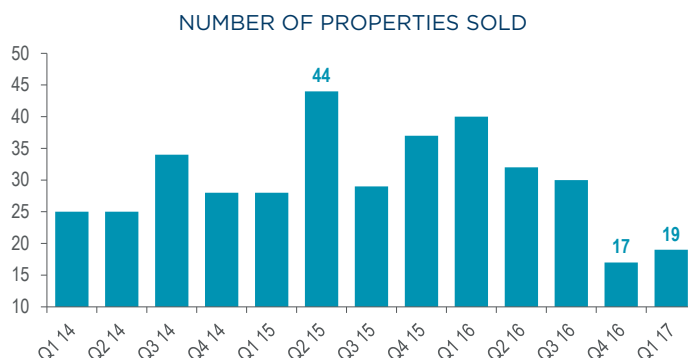
### Specialty-Use/Conversion

- 13 specialty-use/conversion properties sold for \$44M; a \$383 PSF average

	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF
1	43-05 20th Avenue	\$9,285,447	33,200	\$280
2	203-05 32nd Avenue	\$7,500,000	36,300	\$207
3	34-20—34-24 37th Street	\$7,300,000	21,806	\$335
4	144-19 Hillside Avenue	\$4,600,000	16,000	\$288
5	35-56 159th Street	\$4,500,000	5,625	\$800
6	88-03 70th Road	\$3,000,000	12,445	\$241
7	157-16 65th Avenue	\$2,375,000	6,835	\$347
8	47-02 47th Avenue	\$1,400,000	4,782	\$293

## RETAIL PROPERTIES

- Q1 17 dollar volume was \$29M, down 88% compared to Q1 16
- 19 properties sold in Q1 17, down 53% YOY
- Cap rates averaged 5.34%, on par with the YE16 average
- Price PSF averaged \$464, down 10% from YE16



	ADDRESS/PORTFOLIO NAME	PRICE	GROSS SF	\$/SF	CAP RATE
1	206-02—206-24 Hillside Avenue	\$5,300,000	12,780	\$415	5.46%
2	34-37, 43-39 Bell Boulevard	\$3,215,000	5,976	\$538	6.50%
3	188-08—188-10 Hollis Court Boulevard	\$2,500,000	5,520	\$453	—
4	38-25 Greenpoint Avenue	\$2,125,000	4,600	\$462	—
5	40-06—40-08 Astoria Boulevard	\$2,100,000	17,490	\$120	—
6	31-52 Steinway Street	\$1,850,000	1,944	\$952	—
7	192-08 Northern Boulevard	\$1,700,000	2,800	\$607	4.29%
8	53-22 Roosevelt Avenue	\$1,500,000	4,440	\$338	—
9	86-25 Lefferts Boulevard	\$1,500,000	9,000	\$167	—
10	89-43 Elmhurst Avenue	\$1,130,000	2,010	\$562	—
11	111-34 Roosevelt Avenue	\$1,100,000	2,000	\$550	—
12	239-21 Braddock Avenue	\$1,050,000	5,460	\$192	—

### 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 3/15/17. The “first quarter” herein covers the period of 12/16/16 through 3/15/17. 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.

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## CONTACT US

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



**Betty Castro**  
Managing Director  
718 238 8999  
betty.castro@cushwake.com

## CUSHMAN & WAKEFIELD

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

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**Betty Castro**  
betty.castro@cushwake.com  
Astoria  
Long Island City

**Thomas A. Donovan**  
tom.donovan@cushwake.com  
Astoria  
Ditmars  
Elmhurst  
Forest Hills  
Glendale  
Maspeth  
Middle Village  
Rego Park  
Ridgewood  
Sunnyside  
Woodside

**Betty Castro**  
betty.castro@cushwake.com  
Nassau County  
The Rockaways



**Stephen R. Preuss**  
stephen.preuss@cushwake.com  
Bayside  
College Point  
Corona  
Douglaston  
East Elmhurst  
Flushing  
Fresh Meadows  
Jackson Heights  
Kew Gardens Hills  
Little Neck  
Whitestone

**Daniel Abbondandolo**  
dan.abb@cushwake.com  
Bellerose  
Briarwood  
Howard Beach  
Jamaica  
Jamaica Estates  
Jamaica Hills  
Kew Gardens  
Lindenwood  
Ozone Park  
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