



**MASSEY  
KNAKAL**

Realty Services

# PropertySalesReport

## QUEENS

### Year End 2013

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2013 was a tale of two halves in the New York City investment sales market. As expected, the impact of 4Q12 led to a rather muted first half. However, a second half investment rally led by improving property fundamentals saw the year finish with more than \$37.6B in volume and 3,767 properties sold citywide. The turnover for the year was 2.3% of the total stock of property, down 8% from 2012. Dollar volume was down, as expected from 2012 by 9%, but represented a 35% increase over 2011. 2013 was the first time since the downturn multiple billion dollar transactions were closed with 650 Madison, and partial interest sales of the GM building and 30 Rock all trading north of \$1B. On a submarket level, Northern Manhattan shattered dollar volume and property sales records with \$2B and 400 properties sold in 2013, representing an 80% increase from 2012 in dollar volume. Brooklyn led the way with 1,443 properties sold while Manhattan contributed 75% or \$28.4B of sales. The average price per property for New York City ended the year at \$9.9M, down 1% from 2012.

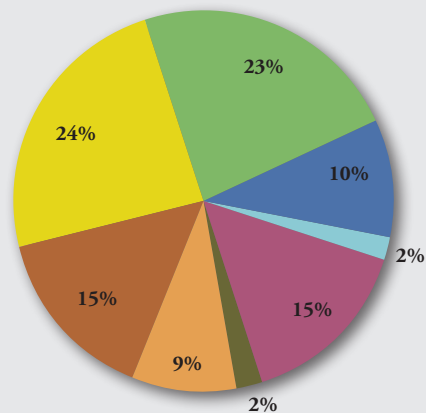
**Property Sales Volume & Turnover**

In 2013, the Queens property sales market saw 750 properties sold. This is an increase of 17% from 2012, with 259 properties sold in 4Q13 down 13% from 4Q12. The turnover for Queens in 2013 was 1.72% of the total stock of properties. This is the highest turnover rate since 2008, as Queens continues to see steady improvement in sales volume.

**Dollar Volume**

The aggregate sales consideration in 2013 was \$2.3B, a decrease of 1% from 2012. The \$1B sold in 4Q13 is an increase of 51% from 3Q13. \$1.7B traded in the second half of 2013, representing 77% of the total dollar volume for the year. Elevator properties led the way in Queens with a total sales volume of \$700M, largely because of the AREA Property Partners Portfolio trading for approximately \$375M making it the largest transaction in Queens in 2013. The average price per property in Queens was \$3M, slightly below the \$3.6M in 2012.

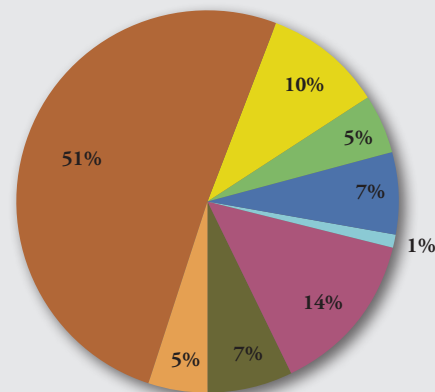
% OF PROPERTIES SOLD BY TYPE



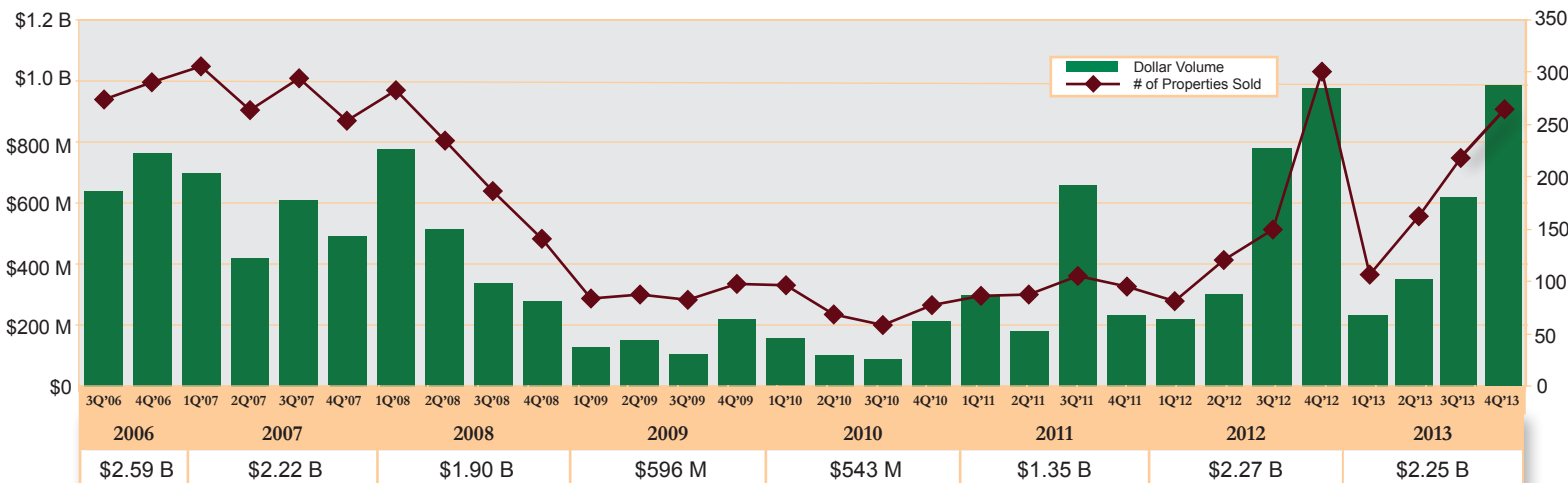
(4th Quarter 2013)

24	<b>Industrial</b>	\$	\$50,605,046
38	<b>Elevator</b>	\$	\$510,329,711
62	<b>Walk-Up</b>	\$	\$100,252,459
59	<b>Mixed-Use</b>	\$	\$52,834,537
26	<b>Retail</b>	\$	\$70,630,000
6	<b>Office</b>	\$	\$9,640,000
39	<b>Development</b>	\$	\$139,462,167
5	<b>Specialty-Use</b>	\$	\$75,294,375
<b>259</b>	<b>TOTAL</b>	<b>\$</b>	<b>\$1,009,048,295</b>

% OF DOLLAR VOLUME BY TYPE



**DOLLAR VOLUME & NUMBER OF PROPERTIES SOLD**



### Industrial Buildings

- 2013 dollar volume was \$309M, on par with 2012 with \$51M sold in 4Q13, down 43% from 3Q13
- 110 properties sold in 2013, down 11% from 2012 with 24 properties sold in 4Q13
- \$/SF averaged \$206, down 8% from 2012

### Elevator Apartment Buildings

- 2013 dollar volume was \$700M, up 342% from 2012 with \$510M sold in 4Q13
- 53 properties sold in 2013, up 165% from 2012 with 38 properties sold in 4Q13
- Cap Rates averaged 5.21%, up 18 bps from 2012. Gross Rent Multiplier (GRM) increased from 10.51x in 2012 to 12.07x
- \$/SF averaged \$235, up 49% from 2012

### Walk-Up Apartment Buildings

- 2013 dollar volume was \$335M up 48% from 2012 with \$100M sold in 4Q13
- 183 properties sold in 2013, up 42% from 2012 with 62 properties sold in 4Q13
- Cap Rates averaged 6.12%, down 92 bps from 2012. GRM increased from 9.51x in 2012 to 10.63x
- \$/SF averaged \$206, up 9% from 2012

### Mixed-Use Buildings

- 2013 dollar volume was \$159M up 1% from 2012 with \$53M sold in 4Q13
- 159 properties sold in 2013, up 6% from 2012 with 59 properties sold in 4Q13
- Cap Rates averaged 6.86%, down 74 bps from 2012. GRM increased to 12.12x in 2013 from 10.42x in 2012
- \$/SF averaged \$281, up 1% from 2012

### Retail Buildings

- 2013 dollar volume was \$210M, down 35% from 2012, with \$71M sold in 4Q13.
- 87 properties sold in 2013, down 3% from 2012 with 26 properties sold in 4Q13
- Cap Rates averaged 6.77%, down 15 bps from 2012
- \$/SF averaged \$465 in 2013 up 5% from 2012

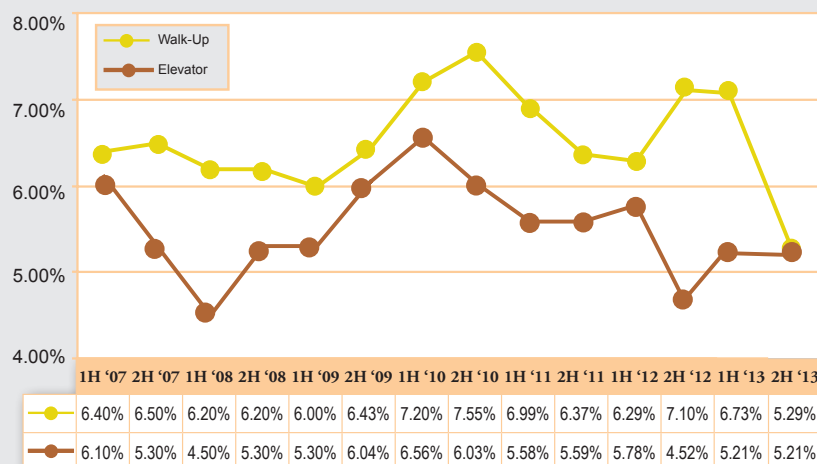
### Development

- 2013 dollar volume was \$317M, up 3% from 2012 with \$139M sold in 4Q13
- 112 sites sold in 2013, up 37% from 2012 with 39 sites sold in 4Q13
- \$/BSF averaged \$119, up 35% from 2012

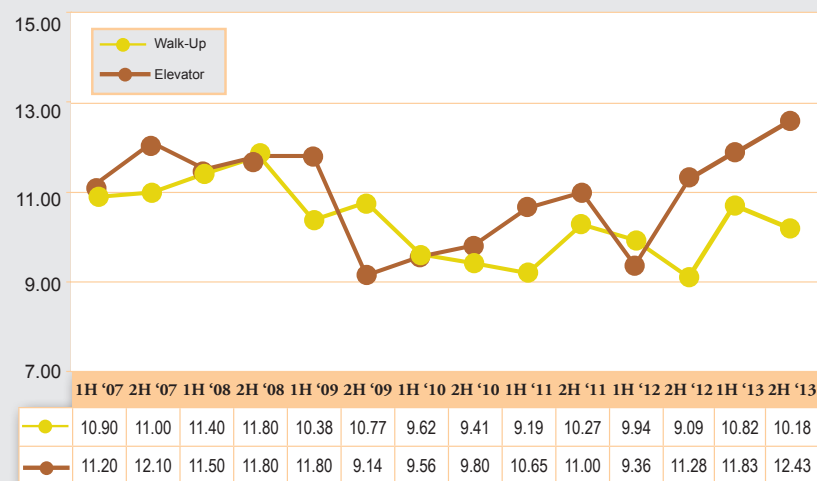
### Other Property Types

- 25 specialty-use / conversion properties sold for \$146M. \$/SF averaged \$266
- 19 office properties sold for \$42M in 2013, averaging \$293 \$/SF

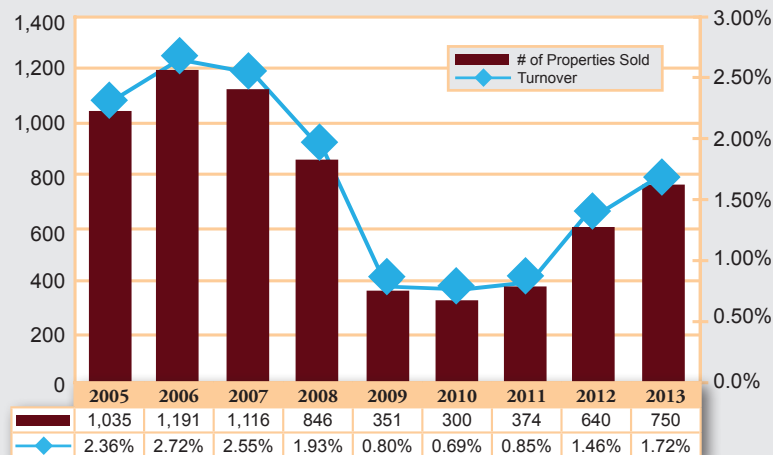
### CAP RATES



### GROSS RENT MULTIPLE

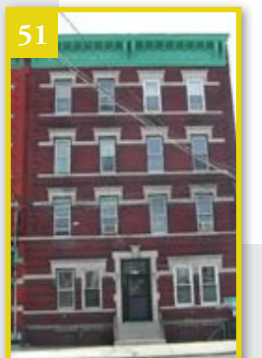
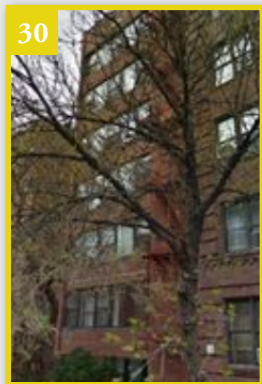


### NUMBER OF PROPERTY SALES & PERCENTAGE OF TURNOVER



# QUEENS PROPERTY SALES | 4<sup>TH</sup> QUARTER 2013

Below are all sales completed during the 4th Quarter of 2013



#	INDUSTRIAL	AVG. PRICE	GROSS SF	AVG. PRICE / SF
<b>21</b>		<b>\$2,409,764</b>	<b>350,168</b>	<b>\$213</b>
	ADDRESS	PRICE	GROSS SF	PRICE / SF
1	58-75 54 Ave	\$12,500,000	75,447	\$166
2	10-19 Irving Ave	\$8,000,000	75,654	\$106
3	36-01 Queens Blvd	\$3,816,046	22,700	\$168
4	104-20 Dunkirk St	\$3,400,000	29,600	\$115
5	170-01,11 Douglas Ave Portfolio	\$3,350,000	49,150	\$68
6	39-40 24 St	\$2,300,000	10,250	\$224
7	3421-3528 Greenpoint Ave	\$2,250,000	5,905	\$381
8	22-26, 34 College Point Blvd Portfolio	\$1,850,000	3,504	\$528
9	14-27 27 Ave	\$1,500,000	15,000	\$100
10	46-08 37 Ave	\$1,375,000	4,987	\$276
11	22-78 35 St	\$1,275,000	4,485	\$284
12	56-24 56 St	\$1,240,000	4,842	\$256
13	114-07 Guy R Brewer Blvd	\$1,200,000	7,532	\$159
14	56-16 56 St	\$1,100,000	4,583	\$240
15	57-40 58 St	\$984,000	3,760	\$262
16	12014-18 Rockaway Blvd	\$920,000	4,440	\$207
17	73-38 Cooper Ave	\$900,000	8,904	\$101
18	35-24 10 St	\$780,000	2,500	\$312
19	235-15 Braddock Ave	\$710,000	11,850	\$60
20	31-04 60 St	\$605,000	2,375	\$255
21	18-55 41 St	\$550,000	2,700	\$204

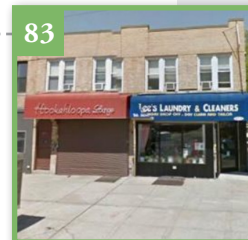
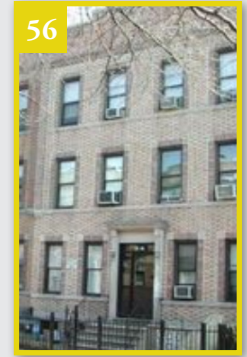
#	5+ FAMILY ELEVATOR	AVG. PRICE	GROSS SF	AVG. PRICE / SF				
<b>5</b>		<b>\$102,065,942</b>	<b>1,971,348</b>	<b>\$326</b>				
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
22	AREA Property Partners Portfolio	\$375,579,711	1,619,302	\$232	1,953	\$192,309	-	-
23	Criterion Astoria Portfolio	\$60,000,000	135,376	\$443	144	\$416,667	-	-
24	EXO Astoria	\$47,250,000	127,338	\$371	116	\$407,328	5.20%	-
25	73-02 Roosevelt Ave	\$20,000,000	58,758	\$340	37	\$540,541	-	-
26	Lander St Portfolio	\$7,500,000	30,574	\$245	74	\$101,351	-	-

#	5+ FAMILY WALK-UP	AVG. PRICE	GROSS SF	AVG. PRICE / SF				
<b>56</b>		<b>\$1,790,222</b>	<b>582,457</b>	<b>\$204</b>				
	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
27	22-06 Cornaga Ave	\$7,775,000	81,000	\$96	72	107,986	-	-
28	37-76 62 St	\$6,250,000	31,000	\$202	41	152,439	-	-
29	3601-36-47 213 St	\$6,000,000	27,440	\$219	36	166,667	-	-
30	74-75 St Portfolio	\$5,850,000	23,756	\$246	36	162,500	-	-
31	10-30 Neilson St	\$4,966,000	19,927	\$249	15	331,067	-	-
32	8621-8627 112th St Portfolio	\$3,650,000	40,198	\$91	40	91,250	-	-
33	2802-28-04 44 St	\$3,600,000	16,112	\$223	24	150,000	-	-
34	25-88 28 Ave	\$3,334,000	10,700	\$312	17	196,118	-	-
35	37-51 89 St	\$3,332,694	49,280	\$68	56	59,512	-	-
36	41-66 72 St	\$2,280,000	10,889	\$209	10	228,000	-	-
37	31-40 30 St	\$2,000,000	13,920	\$144	20	100,000	-	-
38	512 51 Ave	\$1,950,000	6,961	\$280	5	390,000	-	-
39	86-39 90 St	\$1,950,000	13,600	\$143	16	121,875	-	-
40	47-36 Vernon Blvd	\$1,800,000	4,500	\$400	6	300,000	-	-
41	31-70 37 St	\$1,765,000	8,100	\$218	8	220,625	-	-
42	39-30 214 Pl	\$1,751,450	10,000	\$175	12	145,954	8.71%	8.62
43	516 47 Rd	\$1,710,000	6,600	\$259	8	213,750	5%	-
44	37-12 98 St	\$1,640,000	6,500	\$252	7	234,286	-	-
45	129-28 Kew Gardens Rd	\$1,625,000	7,346	\$221	8	203,125	6.67%	-
46	31-70 36 St	\$1,600,000	5,025	\$318	6	266,667	-	-
47	3722, 3724 104 St Portfolio	\$1,520,000	7,200	\$211	11	138,182	-	-
48	8505 A 57 Ave	\$1,475,000	3,800	\$388	6	245,833	-	-

Below are all sales completed during the 4th Quarter of 2013

**5+ FAMILY WALK-UP**

	ADDRESS	PRICE	GROSS SF	PRICE / SF	UNITS	PR / UNIT	CAP RATE	GRM
49	37-38 104 St	\$1,469,000	4,158	\$353	7	209,857	-	-
50	160-04 Sanford Ave	\$1,450,000	11,483	\$126	12	120,833	-	-
51	36-05 Vernon Blvd	\$1,400,000	10,500	\$133	8	175,000	3%	-
52	22-24 42 St	\$1,385,000	3,840	\$361	7	197,857	-	-
53	47-12 41 St	\$1,255,000	5,200	\$241	6	209,167	-	-
54	31-68 41 St	\$1,250,000	6,424	\$195	8	156,250	-	-
55	23-15 28 Ave	\$1,220,000	3,960	\$308	6	203,333	-	-
56	34-29 42 St	\$1,200,000	4,992	\$240	6	200,000	-	-
57	41-12 52 St	\$1,165,000	5,944	\$196	6	194,167	-	-
58	30-40 44 St	\$1,150,000	5,570	\$206	6	191,667	-	-
59	47-15 45 St	\$1,100,000	4,050	\$272	6	183,333	-	-
60	28-28 47 St	\$1,070,000	5,250	\$204	6	178,333	-	-
61	17-21 Woodbine St	\$1,000,000	5,600	\$179	6	166,667	-	-
62	18-87 Cornelia St	\$970,000	5,600	\$173	6	161,667	-	-
63	70-43 66 St	\$950,000	5,712	\$166	6	158,333	-	-
64	437 27 Ave	\$940,000	5,040	\$187	6	156,667	-	-
65	64-02 Madison St	\$930,000	5,700	\$163	6	155,000	-	-
66	108-60 41 Ave	\$900,000	4,500	\$200	6	150,000	-	-
67	17-43 Norman St	\$886,015	5,712	\$155	6	147,669	-	-
68	34-13 111 St	\$853,300	3,975	\$215	5	170,660	-	-
69	42-09 23 Ave	\$850,000	3,780	\$225	6	141,667	-	-
70	16-56 Norman St	\$805,000	3,780	\$213	5	161,000	-	-
71	688 Onderdonk Ave	\$800,000	4,875	\$164	6	133,333	-	-
72	17-13 Harman St	\$800,000	4,875	\$164	6	133,333	-	-
73	17-04 Palmetto St	\$790,000	6,048	\$131	6	131,667	-	-
74	17-14 Linden St	\$750,000	5,610	\$134	6	125,000	-	-
75	17-15 Greene Ave	\$750,000	4,875	\$154	6	125,000	-	-
76	557 Seneca Ave	\$745,000	4,650	\$160	6	124,167	-	-
77	17-21 Menahan St	\$735,000	4,875	\$151	6	122,500	-	-
78	18-77 Madison St	\$715,000	5,600	\$128	6	119,167	-	-
79	18-76 Putnam Ave	\$570,000	5,600	\$102	6	95,000	-	-
80	118-04 Rockaway Beach Blvd	\$535,000	3,500	\$153	6	89,167	-	-
81	180 Beach 127 St	\$535,000	2,450	\$218	5	107,000	-	-
82	17-27 Harman St	\$505,000	4,875	\$104	6	84,167	-	-



#	MIXED-USE	AVG. PRICE	GROSS SF	AVG. PRICE / SF
45		<b>\$1,174,101</b>	<b>213,564</b>	<b>\$293</b>
	ADDRESS	PRICE	GROSS SF	PRICE / SF
83	104, 107 Metropolitan Ave	\$3,500,000	11,383	\$307
84	47-20, 22 Junction Blvd Portfolio	\$3,300,000	11,248	\$293
85	38-14 Astoria Blvd S	\$2,410,000	10,672	\$226
86	43-20 214 Pl	\$2,395,000	6,940	\$345
87	45-13 Broadway	\$2,250,000	1,600	\$1,406
88	81-06 37 Ave	\$1,900,000	4,400	\$432
89	40-23 69 St	\$1,840,837	4,400	\$418
90	100-18 40 Rd	\$1,750,000	6,556	\$267
91	70-05 45 Ave	\$1,720,000	3,630	\$474
92	40-37 81 St	\$1,685,000	5,208	\$324
93	43-10 30 Ave	\$1,600,000	9,558	\$167
94	766 Seneca Ave	\$1,300,000	5,100	\$255
95	818 Woodward Ave	\$1,250,000	6,250	\$200
96	10615-10617 Corona Ave	\$1,240,000	4,200	\$295
97	93-08 Corona Ave	\$1,150,000	4,040	\$285
98	163-01 Depot Rd	\$1,150,000	3,250	\$354
99	253-15 Northern Blvd	\$1,130,000	2,850	\$396
100	143-59 37 Ave	\$1,050,000	4,256	\$247
101	18-83 Putnam Ave	\$1,000,000	6,250	\$160

Below are all sales completed during the 4th Quarter of 2013

106



108



128



132



133



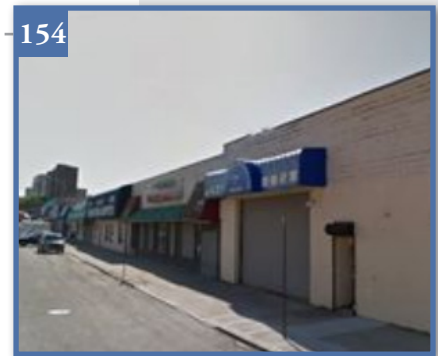
MIXED-USE

	ADDRESS	PRICE	GROSS SF	PRICE / SF
102	45-38 Bell Blvd	\$999,000	2,400	\$416
103	147-05 Jasmine Ave	\$975,000	2,892	\$337
104	71 Ave - Myrtle Ave Portfolio	\$900,000	11,222	\$80
105	157-14 20 Rd	\$870,000	2,560	\$340
106	108-13 Jamaica Ave	\$840,000	4,960	\$169
107	91-09 Corona Ave	\$838,000	3,125	\$268
108	37-38,40 103 St Portfolio	\$824,200	15,200	\$54
109	108-30 46 Ave	\$800,000	6,615	\$121
110	25-54 Steinway St	\$800,000	3,510	\$228
111	69-14,16 Myrtle Ave Portfolio	\$800,000	2,808	\$285
112	150-31 Bayside Ave	\$792,000	2,733	\$290
113	37-52 72 St	\$780,000	1,152	\$677
114	55-19 Metropolitan Ave	\$760,000	2,950	\$258
115	50-20 39 Ave	\$755,500	2,196	\$344
116	40-10 25 Ave	\$750,000	3,700	\$203
117	108-05 101 Ave	\$730,000	4,680	\$156
118	716 Woodward Ave	\$685,000	3,500	\$196
119	67-43 Central Ave	\$660,000	2,850	\$232
120	94-08 Astoria Blvd	\$635,000	2,564	\$248
121	68-53 Fresh Pond Rd	\$600,000	2,920	\$205
122	104-09 Liberty Ave	\$600,000	3,300	\$182
123	106-55 150 St	\$595,000	3,840	\$155
124	60-60 Metropolitan Ave	\$575,000	2,966	\$194
125	127-26 101 Ave	\$575,000	2,400	\$240
126	108-01 Rockaway Blvd	\$550,000	1,980	\$278
127	564 Woodward Ave	\$525,000	2,750	\$191

#	DEVELOPMENT	AVG. PRICE		GROSS BSF		AVG. PRICE / BSF	
26		\$5,363,930		1,405,235		\$168	
	ADDRESS	PRICE	ZONING	LOT AREA	FAR	BSF	PRICE / BSF
128	Emmes Group Portfolio	\$35,000,000	M1-6/R10	21,372	12	374,904	\$93
129	4121-41-31 28 St	\$17,000,000	M1-5/R9	15,400	7.52	123,200	\$138
130	38-21 12 St	\$16,200,000	M1-3	70,200	5	351,000	\$46
131	45-40 Vernon Blvd	\$14,696,042	M1-4	33,150	2	66,300	\$222
132	37-21 32 St	\$8,125,000	M1-2/R6A	20,500	3	61,500	\$132
133	Albstein Portfolio	\$5,300,000	M1-5/R7-3	3,370	5	33,695	\$157
134	27-24 Jackson Ave	\$4,636,125	M1-5/R9	2,500	8	19,120	\$242
135	11-30 45 Rd	\$3,800,000	M1-4/R6A/LIC	7,500	3	22,500	\$169
136	31-43 Vernon Blvd	\$3,680,000	C1-3/R7A	12,000	4	48,000	\$77
137	28-22 Astoria Blvd	\$3,520,000	C1-3/R6A/R6B	7,700	3	23,100	\$152
138	41-32 27 St	\$3,500,000	M1-5/R9	4,278	7.52	34,224	\$102
139	168-39, 169-01,03,05 Liberty Portfolio	\$3,250,000	M1-1	1,380	1	10,340	\$314
140	Kally Portfolio	\$3,250,000	C1-3/R6A	1,500	3	19,932	\$163
141	50-14/50-18 98 St	\$2,900,000	M1-1	4,000	1	8,000	\$363
142	8740-87-48 121 St	\$2,600,000	M1-5	21,750	5	108,750	\$24
143	Leavitt St Portfolio	\$2,020,000	R5D	3,700	2	13,800	\$146
144	25-17 38 Ave	\$1,710,000	M1-2/R6A	5,785	3	17,355	\$99
145	60th Avenue Portfolio	\$1,600,000	C1-2/R5B	1,290	1.35	3,722	\$430
146	87-67 171 St	\$1,435,000	C2-4/R7X/DJ	5,926	5	29,630	\$48
147	45-11 Broadway	\$1,150,000	C1-4/R6B	2,500	2	5,000	\$230
148	42-80 Hunter St	\$980,000	M1-5/R7-3	1,050	5	5,250	\$187
149	37-42 Crescent St	\$895,000	M1-2/R6A	4,210	3	12,630	\$71
150	110-48 167 St	\$575,000	R3A	3,600	0.6	2,160	\$266
151	25-11 38 Ave	\$575,000	M1-2/R6A	1,887	3	5,661	\$102
152	32-82 37 St	\$545,000	R5	2,500	1.25	3,125	\$174
153	150-22 217 St	\$520,000	C1-2/R3-2	4,674	0.5	2,337	\$223

Below are all sales completed during the 4th Quarter of 2013

#	RETAIL	AVG. PRICE	GROSS SF	AVG. PRICE / SF
<b>20</b>		<b>\$3,531,500</b>	<b>147,105</b>	<b>\$480</b>
	ADDRESS	PRICE	GROSS SF	PRICE / SF
154	Avery Ave Portfolio	\$11,250,000	21,640	\$520
155	37-19 College Point Blvd	\$10,850,000	11,500	\$943
156	4117-41-31 Queens Blvd	\$6,900,000	9,500	\$726
157	35-27 30 Ave	\$6,200,000	7,500	\$827
158	Garam Portfolio	\$5,275,000	9,331	\$565
159	16616-166-20 Jamaica Ave	\$4,925,000	8,000	\$616
160	157-07 72 Ave	\$3,300,000	10,565	\$312
161	155-19 Northern Blvd	\$2,900,000	3,098	\$936
162	149-19 Union Tpke	\$2,525,000	6,470	\$390
163	149-7, 13 14th Ave Portfolio	\$2,400,000	10,264	\$234
164	79-06 51 Ave	\$2,250,000	5,500	\$409
165	43-06 Main St	\$1,960,000	3,450	\$568
166	69-09 164 St	\$1,700,000	4,428	\$384
167	30-72 Steinway St	\$1,700,000	4,026	\$422
168	44-18 Broadway	\$1,315,000	4,037	\$326
169	73-50, 60 Grand Ave Portfolio	\$1,102,000	14,000	\$79
170	86-22 Broadway	\$1,100,000	4,700	\$234
171	4752-47-64 48 Ave	\$1,050,000	4,000	\$263
172	35-12 Farrington St	\$1,030,000	3,488	\$295
173	35-46 Union St	\$898,000	1,608	\$558



#	SPECIALTY-USE / CONVERSION	AVG. PRICE	GROSS SF	AVG. PRICE / SF
<b>5</b>		<b>\$15,058,875</b>	<b>340,543</b>	<b>\$187</b>
	ADDRESS	PRICE	GROSS SF	PRICE / SF
174	Henley Complex St. John's University	\$63,669,375	223,800	\$284
175	316 Beach 65 St	\$4,475,000	64,415	\$69
176	24-20 Parsons Blvd	\$3,200,000	36,400	\$88
177	201-04/08 Northern Blvd	\$2,550,000	10,080	\$253
178	44-06 48 Ave	\$1,400,000	5,848	\$239

#	OFFICE	AVG. PRICE	GROSS SF	AVG. PRICE / SF
<b>5</b>		<b>\$1,928,000</b>	<b>58,949</b>	<b>\$291</b>
	ADDRESS	PRICE	GROSS SF	PRICE / SF
179	175-20 Hillside Ave	\$3,500,000	14,791	\$237
180	40-21 159 St	\$2,510,000	2,838	\$884
181	165-15 88 Ave	\$2,000,000	22,100	\$91
182	16-12 Central Ave	\$950,000	15,520	\$61
183	90-33 160 St	\$680,000	3,700	\$184

## 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 12/15/13. The "fourth quarter" herein covers the period 9/16/13 through 12/15/13. 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 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: L1, L8, L9, K, 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.
- 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.

Cap Rate: net operating income divided by the sales price.

Gross Rent Multiplier: sales price divided by the gross income.

Median Price Per Square Foot: sales price divided by gross property area above grade, as reported in the public record.

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

Average Price Per Buildable Square Foot: sales price divided by the property's maximum buildable square feet as allowed by the zoning of New York City.

Turnover Rate: number of sales divided by total inventory.

Total Inventory: 27,649 area properties.

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

MASSEY KNAKAL  
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THE MASSEY KNAKAL TERRITORY SYSTEM™  
QUEENS

**EVAN DANIEL**

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Astoria

**STEPHEN PREUSS**

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Auburndale / Bay Terrace  
Bayside / College Point  
Douglaston / Flushing  
Fresh Meadows / Little Neck  
Queensboro Hill / Whitestone

**BRIAN SARATH**

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Jamaica Hills / Pomonok  
Kew Gardens / Jamaica  
Briarwood / Jamaica Estates  
Bellerose / Howard Beach  
Lindenwood / Ozone Park  
Queens Village / Richmond Hill  
Woodhaven

**THOMAS DONOVAN**

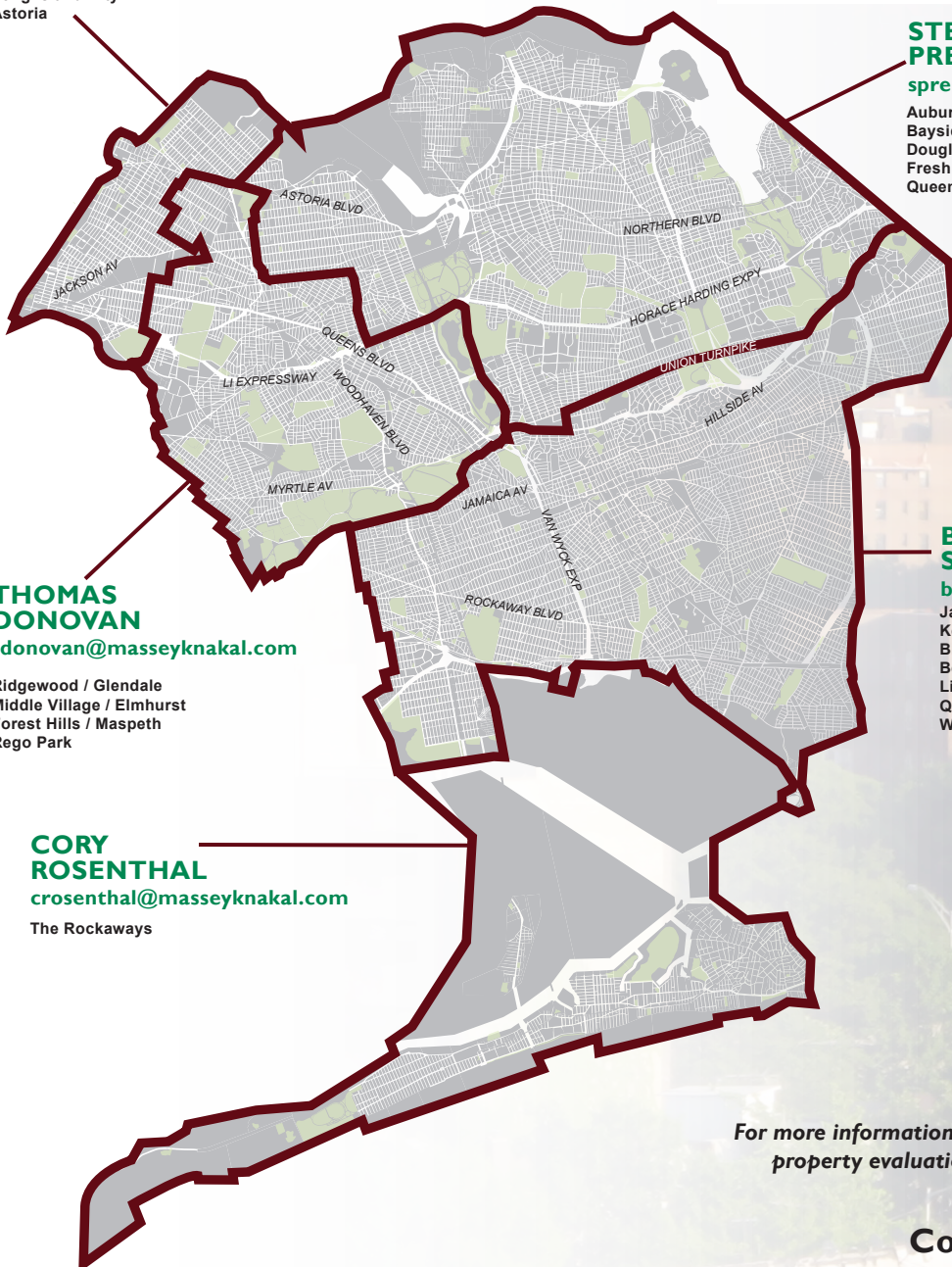
[tdonovan@masseyknakal.com](mailto:tdonovan@masseyknakal.com)

Ridgewood / Glendale  
Middle Village / Elmhurst  
Forest Hills / Maspeth  
Rego Park

**CORY ROSENTHAL**

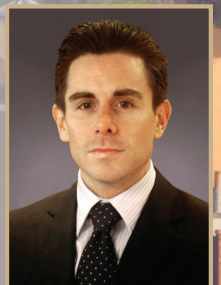
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The Rockaways



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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.