



QUEENS 2017 MID-YEAR SALES REPORT

by Ariel Property Advisors | Released July 2017

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QUEENS 2017 MID-YEAR SALES REPORT

Dear Friends,

Queens investment property, along with the rest of the City, saw a considerable slowdown in the first half of 2017 compared to the second half of 2016. Much uncertainty remains in the market, even with the November election in the rearview mirror, as interest rates continue to rise and the concern about absorption of all the new units coming online is affecting sellers as well as investors. While transaction and dollar volume slowed, prices remained steady in Queens, and there is much to look forward to for 2H17 as assets in prime areas of Queens are still trading at a discount compared to Manhattan and prime Brooklyn locations.

In 1H17 Queens saw 262 transactions consisting of 366 properties totaling approximately \$1.65 billion in gross consideration. This translates to a 33% decrease in dollar volume, a 12% decrease in transaction volume and an 11% decrease in property sales volume compared to 2H16, which saw 298 transactions comprised of 412 properties totaling \$2.47 billion in gross consideration. Year-over-year, the borough's transaction and property volumes fell further, declining 25% and 23% respectively, while dollar volume was down 27% compared to the same period last year.

Northwest Queens continues to be the quadrant of focus for many investors in "The World's Borough" accounting for 60% of all transactions and 70% of dollar volume. We expect this trend to continue as Long Island City continues to mature as an office market, the L-train shutdown gets closer and the MTA continues to allocate funds to the number 7 train line.

The multifamily market in Queens, in line with its history, continues to lag in transaction volume. However, demand for multifamily assets continues to outpace the supply as average rents are still below many other parts of the City and the borough's neighborhoods are established, safe and serviced by good transportation. 1H17 saw nearly \$600 million of multifamily assets trade over 125 transactions and 184 properties. Those numbers reflect a 46%, 28% and 11% decrease respectively versus 1H16. However, investors are still willing to pay premiums for well-located assets with upside. As an example, our company recently put into contract a two building, 34-unit package in Sunnyside for a 3.8% cap rate. The most notable multifamily transaction of the first half of the year was Kushner Companies sale of a 4-building package in Astoria for \$76.25 million.

In 1H17 the average price per square foot for multifamily assets increased to \$377 from \$346 versus 2016. Price per unit is up slightly from \$284,000 in 2016 to \$287,000 in 1H17, while gross rent multiples (GRM) saw a slight decrease to 15.16 from 15.44 last year. Finally, capitalization rates also increased slightly to 4.31% from 4.27% in 2016 (the full table of historical pricing metrics can be found on page 6).

The lack of 421-a, since reinstated as "Affordable New York", the number of units set to come online soon and the tightened capital markets led the Queens development market to continue the slowdown that started in 2016. 1H17 saw a 29% decrease in dollar volume, a 31% decrease in transaction volume and a 41% decrease in property volume compared to 2H16.

Looking ahead, much of the market uncertainty that characterized the start of 2017 persists mid-year. The Fed has raised rates and the possibility of another hike looms later in the year. The rental market continues to feel downward pressure and some owners have begun to offer actual reductions instead of just concessions. On the other hand, a pick-up in recent bidding activity on active listings and contract signings suggests we may see things begin to turn around towards the end of the year. So while we're holding out for the possibility of a modest pick up in the second half that will carry into 2018, our baseline expectation is for investment sales volume and pricing to remain stable at current levels through the end of the year.

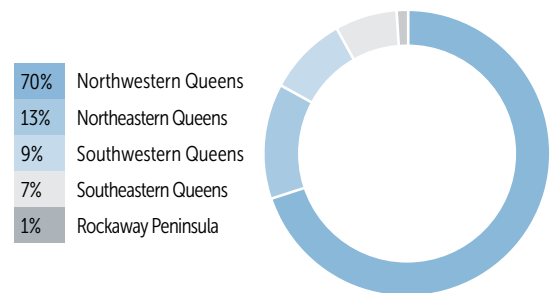
We look forward to our continued efforts in providing the Queens community with the most informative and insightful market knowledge available. For further information regarding any of the enclosed properties, or to discuss real estate trends in general, please feel free to contact us at any time.

We wish you all a healthy and prosperous summer.

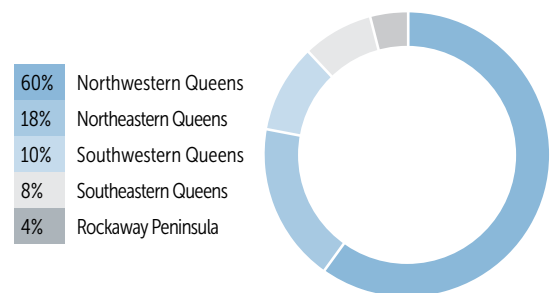
QUEENS 2017 MID-YEAR SALES REPORT

Dollar Volume	Transaction Volume	Property Volume
\$1.65 billion	262	366
33% decrease compared to 2H 2016	12% decrease compared to 2H 2016	11% decrease compared to 2H 2016

DOLLAR VOLUME COMPARISON BY LOCATION



TRANSACTION VOLUME COMPARISON BY LOCATION



QUEENS 2017 MID-YEAR SALES REPORT: MARKET OBSERVATIONS

Multifamily | While year-over-year transaction volume decreased by 28% compared to 1H16, the first half saw several transactions above \$20 million spread throughout the borough. Astoria, Elmhurst, Flushing, Holliswood, Jackson Heights and Ozone Park all saw these institutional level transactions. Several of the largest multifamily transactions in 1H17 included the Kushner Companies sale of a 4-building portfolio in Astoria for \$76.25 million and Treetop's sale of 132-40 and 133-21 Sanford Ave in Flushing to Pinnacle Group for \$57.60 million.

Development Sites | \$642 million worth of development sites across 72 transactions occurred in 1H17. One of the more notable transactions that took place was the sale of 111-10 Astoria Blvd in East Elmhurst where the NYC School Construction Authority plans to construct a new 600 seat middle school. The largest development/conversion site sold was 43-10 23rd Street in Long Island City for \$54 million.

Office & Special Purpose | The single largest transaction throughout the first half of the year was the \$167 million sale of the Con Edison facility in Long Island City. The second largest by dollar volume was Lefrak Organizations sale of an office building at 95-25 Queens Boulevard in Rego Park for \$140 million representing nearly \$400 per square foot.

Commercial | Commercial properties continue to set record pricing in Queens. As an example, the sale of Studio Square at 35-01 36th Street in Astoria by Larry Cerullo and Steve Tallides to Wharton Properties for \$24 million equates to \$538 per square foot.

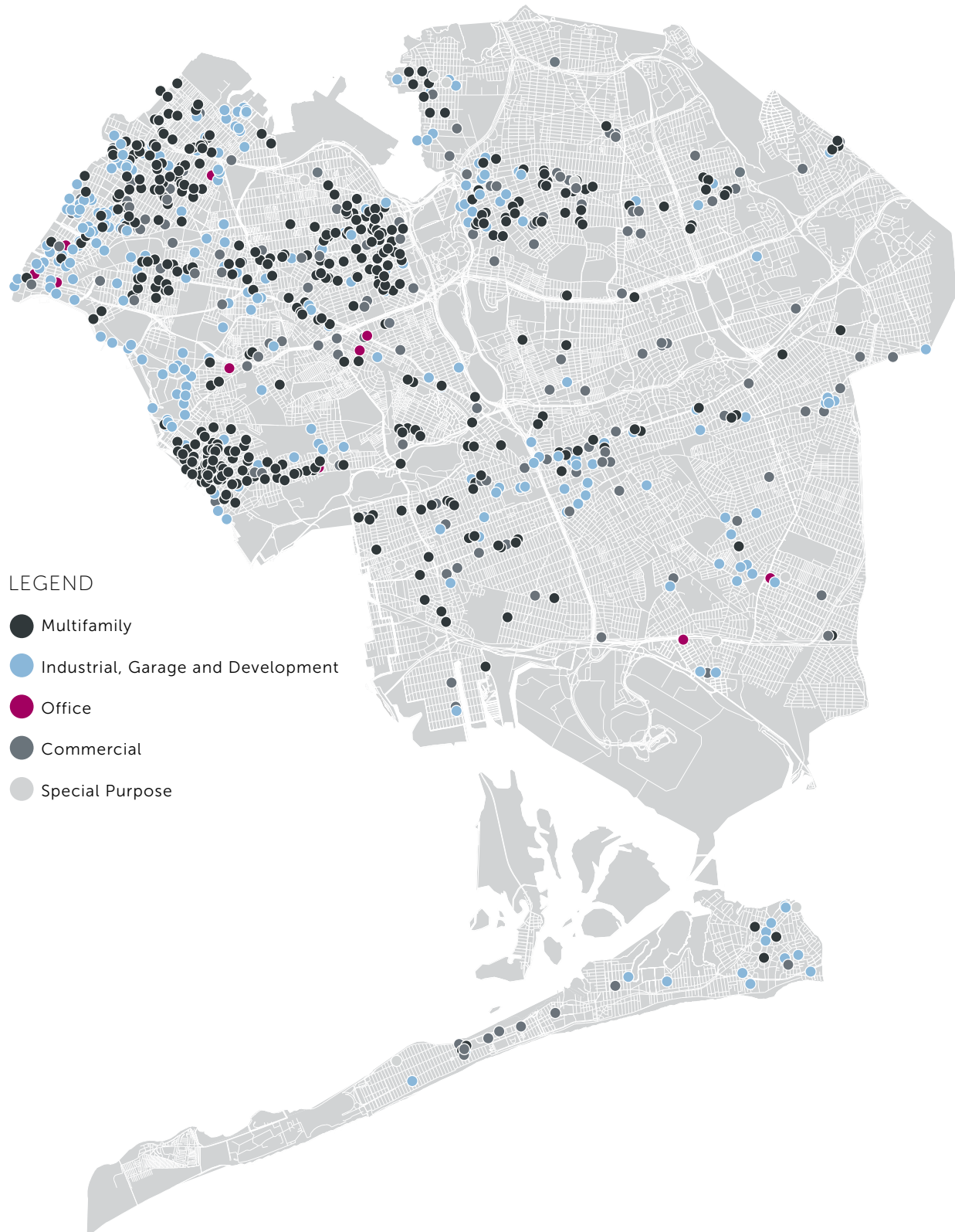
	PROPERTY TYPE	1H 2017	% CHANGE 1H '17 - 2H '16	2H 2016	% CHANGE 1H '17 - 1H '16	1H 2016
DOLLAR VOLUME	Commercial	\$222,083,228	-8%	\$242,610,237	-29%	\$313,777,597
	Ind / Gar / Dev*	\$642,108,072	-29%	\$906,965,252	-14%	\$747,182,723
	Multifamily	\$593,053,187	-24%	\$779,623,949	-46%	\$1,099,389,200
	Office	\$165,736,255	-68%	\$523,971,560	389%	\$33,885,000
	Special Purpose	\$25,472,727	109%	\$12,170,000	-52%	\$52,573,895
	GRAND TOTAL	\$1,648,453,469	-33%	\$2,465,340,998	-27%	\$2,246,808,415

TRANSACTION VOLUME	Commercial	55	8%	51	-7%	59
	Ind / Gar / Dev*	72	-31%	104	-31%	105
	Multifamily	125	-5%	132	-28%	174
	Office	3	-40%	5	-40%	5
	Special Purpose	7	17%	6	40%	5
	GRAND TOTAL	262	-12%	298	-25%	348

PROPERTY VOLUME	Commercial	61	0%	61	-18%	74
	Ind / Gar / Dev*	107	-41%	180	-41%	182
	Multifamily	184	16%	158	-11%	206
	Office	5	-17%	6	0%	5
	Special Purpose	9	29%	7	0%	9
	GRAND TOTAL	366	-11%	412	-23%	476

*Ind / Gar / Dev: Industrial / Garage / Development

QUEENS 1H 2017 TRANSACTION MAP & OVERVIEW BY PROPERTY TYPE



QUEENS 2017 MID-YEAR REGIONAL OVERVIEW

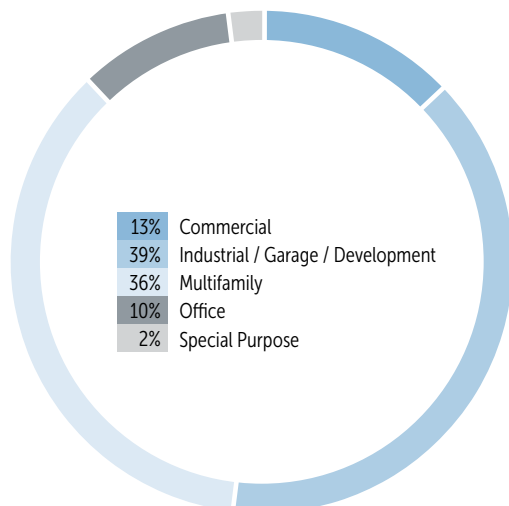
QUEENS 2017 REGIONAL OVERVIEW

NEIGHBORHOOD	TRANSACTION VOLUME	PROPERTY VOLUME	DOLLAR VOLUME
Northwestern Queens	157	179	\$1,147,336,129
Northeastern Queens	48	55	\$222,431,680
Southwestern Queens	23	73	\$147,213,150
Southeastern Queens	23	33	\$111,536,120
Rockaway Peninsula	11	26	\$19,936,390
GRAND TOTAL	262	366	\$1,648,453,469

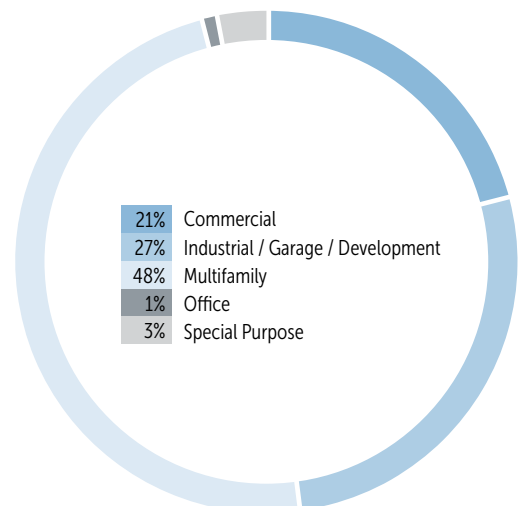
MULTIFAMILY PRICING INDICATORS

4.31%	\$377	15.16	\$286k
CAP RATE	\$/SF	GRM	\$/UNIT

DOLLAR VOLUME BREAKDOWN BY PROPERTY TYPE



TRANSACTION VOLUME BREAKDOWN BY PROPERTY TYPE



QUEENS 2014 - 2017 REAL ESTATE TIMELINE

QUEENS FEATURED 2017 INVESTMENT SALES TRANSACTIONS

Rego Park
95-25 QUEENS
BOULEVARD



Property Type: Office
Sale Amount: \$139,874,900
\$/SF: \$391
Sale Date: 3/28/2017

Astoria
KUSHNER COMPANIES
ASTORIA MF PORTFOLIO



Property Type: Multifamily
Sale Amount: \$76,250,000
\$/SF: \$617
Sale Date: 4/5/2017

South Ozone Park
138-10 135TH
AVENUE



Property Type: Hotel
Sale Amount: \$58,070,000
\$/SF: \$249
Sale Date: 4/21/2017

Flushing
132-40/133-21
SANFORD AVENUE



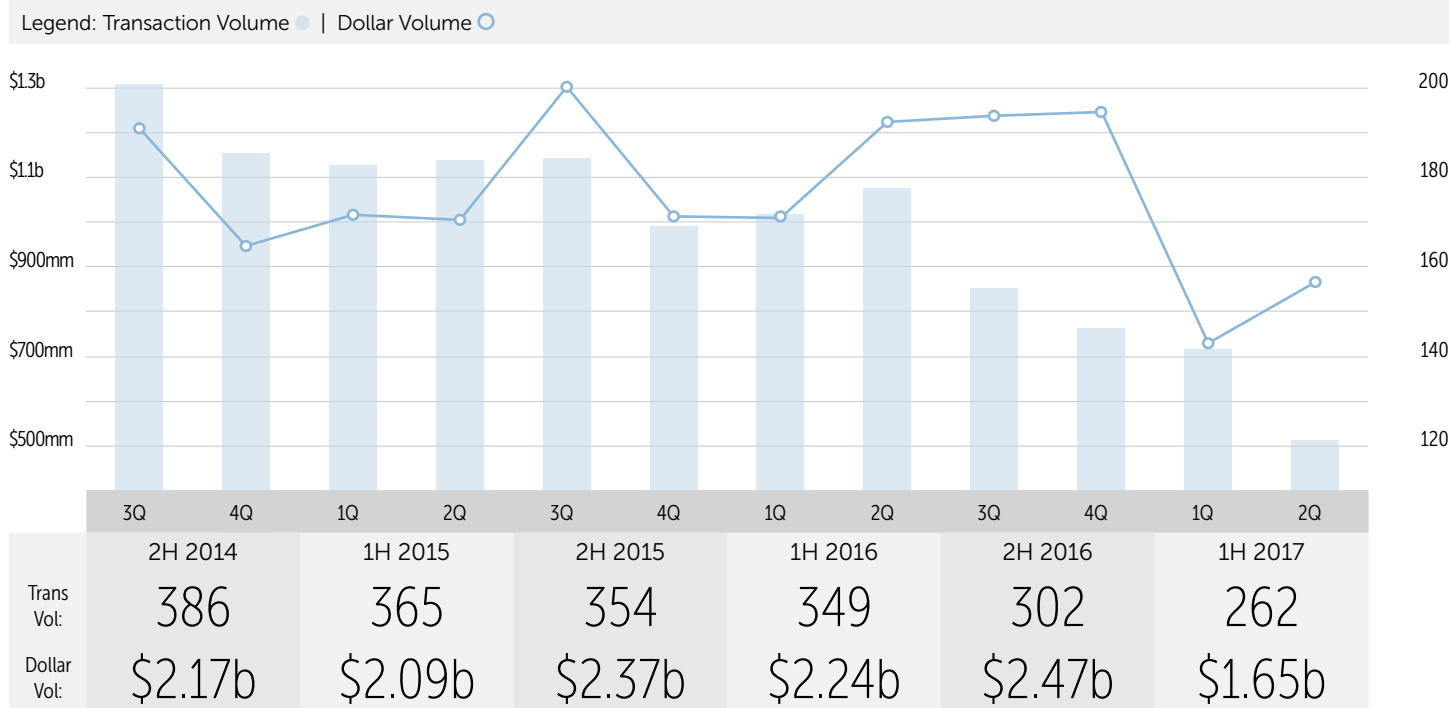
Property Type: Multifamily
Sale Amount: \$57,600,000
\$/SF: \$366
Sale Date: 1/6/2017

Sunnyside
48-39/48-49
35TH STREET



Property Type: Industrial
Sale Amount: \$54,990,000
\$/SF: \$214
Sale Date: 3/8/2017

QUEENS 2014 - 2017 REAL ESTATE TIMELINE



PROPERTY VALUE METRIC COMPARISON (2012-2017)

INDICATOR:	2012	2013	2014	2015	2016	2017
\$/SF - MF	\$179	\$218	\$227	\$284	\$346	\$377
\$ / Unit - MF	\$138,602	\$187,809	\$172,175	\$235,030	\$283,588	\$286,614
Cap Rate - MF	6.06%	5.26%	5.23%	4.71%	4.27%	4.31%
GRM - MF	9.29	11.10	10.81	14.27	15.44	15.16
\$ / BSF - Development*	\$84	\$149	\$165	\$154	\$185	\$181
\$ / SF - Commercial	\$462	\$462	\$506	\$651	\$536	\$493

*reflects transactions of vacant land or equivalent development sites

QUEENS DEVELOPMENT PROJECTS IN PROGRESS

BOROUGH-WIDE PROJECT UPDATES

JFK REDEVELOPMENT

The \$10 billion, three-pronged plan will expand newer terminals (4, 5 & 8), redevelop and relocate older terminals (1, 2 & 7) and redesign roads leading to the airport in an effort to reduce traffic congestion. Additionally, the project will expand rail mass transit to meet projected passenger growth.

Developer: AECOM & Tishman Construction
Status: Plans Filed



43-30 24TH STREET

The planned 921-unit, 838,000-square - foot residential building located in Long Island City will rise 66 stories and will include amenities such as a library and swimming pool. Additionally, the project will include 17,000 square feet of retail space and will be designed by the Goldstein, Hill & West Architects.

Developer: Stawski Partners
Status: Permits Filed



26-40 & 26-02 1ST AVENUE

In April, the Durst Organization filed plans for another 652 units across two new buildings at its Halletts Point mega-development. In total, the \$1.5 billion development will span across 7 building and have 2,500 apartments.

Developer: Durst Organization
Status: Plans Filed



48-05 METROPOLITAN AVENUE

Specialists Ltd. filed plans for a 143,724 square foot warehouse on Metropolitan Avenue. The facility will be used to store props such as, cars, trucks and small aircrafts. The building will reach four stories and is expected to cost \$47.45 million.

Developer: Specialists Ltd.
Status: Pre-demolition Phase



43-12 HUNTER STREET

The 90,600 square foot building will feature 4,000 square feet of retail space, along with a lounge, an exercise room and a rooftop terrace. This 18 story residential building in Long Island city will have 123 units.

Developer: Rockrose Development Corporation
Status: Permits Filed



92-33 168TH STREET

The two towered mixed-use complex will measure 450,000 square feet with 350 units in the building. There will be community facility space, ground floor retail space, and underground parking.

Developer: NYC EDC, NYC HDC, NYC DHP, & Omni New York
Status: Expected Completion 2018



QUEENS 2017 DEVELOPMENT* ACTIVITY BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL PROPERTIES TRADED	TOTAL BSF
Astoria	\$8,592,000	3	3	36,604
Bayside	\$1,720,000	1	2	6,750
Briarwood	\$4,600,000	1	2	48,000
Ditmars Steinway	\$875,000	1	1	3,600
East Elmhurst	\$18,840,000	2	7	113,799
Elmhurst	\$4,790,000	2	3	22,407
Far Rockaway	\$4,750,000	3	12	112,431
Flushing	\$17,900,000	3	4	59,700
Holliswood	\$9,150,000	1	1	75,672
Jackson Heights	\$994,192	1	1	5,000
Jamaica	\$8,800,000	2	5	107,986
Laurelton	\$1,411,443	1	2	6,240
Long Island City	\$133,800,000	7	7	502,721
Maspeth	\$11,800,000	1	1	97,350
Middle Village	\$900,000	1	1	5,875
Richmond Hill	\$5,100,000	2	4	55,413
GRAND TOTAL	\$234,022,635	32	56	1,259,547

*includes vacant land & conversion properties only

QUEENS NEWS TIMELINE



July '16

July 10 | Brooklyn and Queens home sales prices hit new highs in the second quarter this year, according to real estate reports released Thursday. DNAinfo.com reports that average apartment sale prices across Brooklyn increased 10 percent over the past year, reaching a record \$746,277, according to the market report from Halstead. The median sales price hit a record \$589,579. In Queens, the average sales price hit a record \$526,942, up nearly 17 percent from the previous year, according to a report from Douglas Elliman. The median price jumped nearly 21 percent to \$465,000, notes DNAinfo.com

July 17 | A de Blasio-backed proposal to construct a residential building for below-market-rate tenants on the site of a parking facility in Sunnyside, Queens is hitting a major roadblock, according to Politico New York. City Councilman Jimmy Van Bramer, who represents Sunnyside and has the power to sway the fate of the project, said he intends to oppose it unless it is dramatically scaled back in height and other changes are made.

July 31 | Demand for bigger apartments in Long Island City is on the rise, reports DNAinfo.com. Specifically, demand for two- and three-bedroom apartments in LIC is growing in popularity, as families continue to move to the neighborhood. According to realty firm Madison Spaces more than 70 percent of closed condo sales during the second quarter of 2016 were for two or three-bedroom apartments, compared to 58 percent during the first part of the year.

August - October '16

August 21 | Gov. Andrew M. Cuomo has offered developers and union officials a wage subsidy for construction workers in the hopes of reviving the 421-a program, which expired in January, reports The New York Times. According to the NYT, the Governor's proposal would set wage rates for government-assisted projects in Manhattan, Brooklyn and Queens. The proposal echoed past plans for the tax break, but put forward a new wage subsidy for large projects in Brooklyn and Queens. Industry experts regard the proposal as a significant step forward in what has been a stalemate between the Real Estate Board of New York and the Building Construction Trades Council of Greater New York notes the article.

August 28 | Passengers are expected to see \$5 million worth of fixes as La Guardia's Terminal B is rebuilt, reports the Wall Street Journal. By the end of the year, passengers are expected to see fixes to the terminal building's leaky ceilings, dining areas and restrooms. Vantage Airport Group, Skanska and Meridiam are transforming the terminal building as part of a broader airport overhaul estimated to cost more than \$9 billion notes the article. A new Terminal B isn't expected to open for passengers until 2020, and with related construction work to be completed in 2022.

September 11 | Landlords in New York City are offering more perks as rental prices drop due to an increased supply of apartments, reports Curbed.com. According to Douglas Elliman's report for the month of August, high inventory in Brooklyn caused a declining median price and an increase in landlord concessions. Additionally, a report by the New York Times ear-

lier this summer suggested Brooklyn's rental market was also becoming over-saturated. Curbed highlights that the number of new leases for both Manhattan and Brooklyn are at their highest levels since 2008. A strong economy and more affordable apartments are driving the demand from renters, but because inventory is still rising faster, it's keeping price growth in check.

September 25 | Pre-leasing of new Tishman-Speyer office-retail complex suggests important advance in Long Island City's commercial demand, reports The Wall Street Journal. According to the article, in the past several years, real estate players have taken hold of Long Island City's older factories and warehouses and turned them into offices and light-industrial space. But the pre-leasing of more than half of Tishman's \$700 million project suggests an important advance in the Queens neighborhood's commercial evolution, notes the article.

October 9 | Governor Andrew Cuomo unveiled a transportation plan for the city that includes color LED illumination of bridges, completely automated toll booths and driver facial recognition cameras for tighter anti-terrorism security reports Crains. The LED illumination work on eight bridges is to begin in January, when the first automated tolls will be installed in the Hugh L. Carey Tunnel from Brooklyn to Manhattan and the Queens-Midtown Tunnel connecting Manhattan with Queens. According to the article, within about a year, cars that don't use the E-ZPass electronic payment system will be billed using photographed images of their license plates.



November - December '16

November 6 | As Mayor Bill de Blasio's administration moves forward on plans for a new streetcar line from Queens to Brooklyn, City Officials on Tuesday unveiled the different routes they are considering for the project. According to The New York Times, the \$2.5 billion waterfront streetcar would run on streets in some of New York City's most popular and crowded neighborhoods along the East River, including Williamsburg and Downtown Brooklyn. City Officials plan to discuss the routes at community meetings over the next two months before selecting a path early next year.

Hard hit by Hurricane Sandy, The Wall Street Journal spotlights Breezy Point's comeback in a neighborhood profile, indicating that the area in Queens is healing on its own. According to the article, the night superstorm Sandy pounded New York City four years ago, a massive fire burned 135 homes to the ground in Breezy Point. Another 220 homes were destroyed by storm surge in the seaside community of tidy bungalows in the farthest reaches of Queens. Now, Breezy Point is emerging as one of the bright spots in the effort to rebuild after Sandy. Damage to the neighborhood was estimated in the tens of millions of dollars.

November 13 | With a surge of apartment construction over the past decade, Long Island City has managed to retain a blend of industrial businesses, design firms, tech outfits and cultural and arts groups, according to a new Wall Street Journal neighborhood profile. The profile highlights how Long Island City hopes to manage its momentum in the borough. A new report from the Long Island City Partner-

ship shows that keeping the neighborhood's feel, blend of businesses, and affordability remains a priority for the area. Some 11,000 condominium and rental apartments have been built in Long Island City over the last decade. Another 22,500 apartments are in the planning stages or being developed, according to the partnership.

November 20 | Developer Chris Jiashu Xu is in contract to acquire a 3.7-acre development site in Flushing for north of \$100 million, or more than \$115 per buildable square foot, reports The Real Deal. 39-08 Janet Place, also known as 131-35 Roosevelt Avenue, offers 870,000 buildable square feet as-of-right. It's located on the Flushing River waterfront, sandwiched between the condo complex Sky View Parc and the former home of Korean supermarket Assi Plaza. It is unclear whether Xu will revive plans for a five-tower, mixed-use megadevelopment designed by architect Ismael Leyva, notes the article.

December 25 | The Durst Organization plans acquired the Queens Plaza Park development site at 29-37 41st Avenue in Long Island City, Queens, Real Estate Weekly reported. The site was purchased from a joint venture between Property Markets Group and Kamran Hakim for \$167 million. Durst intends to build a one million square foot 1,000-unit residential rental tower under the proposed 421-a program if it passes. The proposed 421a program requires that at least 25% of the units be affordable. In addition to the tower, the site will include a half-acre public park and a renovated entrance to the Queens Plaza subway station.

January - March '17

January 8 | Big developments are coming to Astoria, Queens in 2017, DNAinfo reported. Though Long Island City is still the only Queens neighborhood to offer Citi Bike, the blue bicycles will expand into Astoria at some point of time next year, officials have said. In addition to bike sharing, the new Citywide Ferry Service is slated to start running by June of 2017. Several big real estate projects that have stirred up local opposition are likely to be decided in the new year, including a plan to build nearly 400 apartments at the old Paragon Paint Factory site on Vernon Boulevard in Hunters Point. Hunters Point waterfront is finally expected to get its own library branch in the upcoming year. There are also changes in store for Astoria Park. Meanwhile, the L train shutdown will send more renters and homebuyers to Queens, raising prices along the 7 train line as people head further east into the borough in search of cheaper digs.

March 26 | The owner of a 7.3-acre site that houses a 202,000-square-foot Coca-Cola bottling plant in Queens' Maspeth neighborhood is putting it on the market, The Real Deal reported. The property at 59-02 Borden Avenue is triple-net-leased to the Coca-Cola Bottling Company until its expiration in three years. The two-story warehouse, built in the 1950s, offers 316,200 buildable square feet, according to marketing materials. Sources familiar with the site, located near the Long Island Expressway, said it could sell for between \$70 million and \$75 million.

2017 FEATURED MARKET ACTIVITY BY ARIEL PROPERTY ADVISORS



153-19 JAMAICA AVE,
Queens, NY 11432

Location: **Jamaica**
Property Type: **Commercial Building**

FOR SALE: \$14,500,000



43-35 & 43-39 42ND ST,
Queens, NY 11104

Location: **Sunnyside**
Property Type: **Walk-Up Building**

IN CONTRACT



40-36 24TH ST,
Queens, NY 11101

Location: **Long Island City**
Property Type: **Conversion**

SOLD: \$5,000,000



23-07 39TH AVE,
Queens, NY 11101

Location: **Long Island City**
Property Type: **Vacant Lot**

IN CONTRACT



30-38 29TH ST,
Queens, NY 11102

Location: **Astoria**
Property Type: **Vacant Lot**

IN CONTRACT



45-34 PEARSON ST,
Queens, NY 11101

Location: **Long Island City**
Property Type: **Vacant Lot**

FOR SALE: \$3,800,000



92-18 150TH ST,
Queens, NY 11435

Location: **Jamaica**
Property Type: **Conversion**

FOR SALE: \$3,650,000



38-43 12TH ST,
Queens, NY 11101

Location: **Long Island City**
Property Type: **Vacant Lot**

IN CONTRACT



39-20 59TH ST,
Queens, NY 11377

Location: **Woodside**
Property Type: **Townhouse**

FOR SALE: \$2,000,000



116-29 SUTPHIN BLVD,
Queens, NY 11434

Location: **So. Jamaica-Baisley Park**
Property Type: **Commercial Building**

FOR SALE: \$1,250,000



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ABOUT ARIEL PROPERTY ADVISORS

Ariel Property Advisors is an investment real estate services and advisory company located in New York City.

Our company is unique to the industry in that it is structured like an investment bank, with separate divisions for investment sales, capital services and research. This strategic approach to commercial brokerage services allows our professionals to deploy greater resources and provide consistent, seamless execution to every transaction.

We cover all major commercial asset types throughout the New York metropolitan area, but maintain a very sharp focus on multifamily, mixed-use, development, commercial and industrial properties.

From consultation through closing, our professionals are dedicated to achieving optimal results for our clients. Combining the insights of veteran brokers with the latest real estate market intelligence, we find solutions that meet the specific needs of both the client and the asset.

Cultivating long-lasting relationships with the real estate community is essential to the success of both our firm and our clients, so we encourage all market participants to use our company as a resource.

Contact us today for Asset Evaluations, listing information, financing opportunities or our latest market reports.

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OUR METHODOLOGY

DATA COLLECTION:

- Property transfers are collected through ACRIIS and Property Shark each week, vetted by research team, and cross-checked with news articles.
- Information collected from third party sites such as Costar and Loopnet, along with news articles from sites such as The Real Deal.
- Information from appraisers and brokers on sales not yet publicized.

CRITERIA:

- Minimum sales price of \$850k
- Does not include city transactions, internal sales, notes & ground leases

PROJECTIONS:

- Sales are averaged on a per-day basis throughout the year, and projected as such
- The assumed ACRIIS transfer lag time is 30 days—if final data collection is January 15, we are projecting the sales that will eventually surface from January 16-31.

LOCATION DEFINITIONS:

- Manhattan - South of East 96th Street and South of West 110th Street
- Northern Manhattan - North of East 96th Street, North of West 110th Street
- The Bronx - Bronx Borough
- Brooklyn - Brooklyn Borough
- Queens - Queens Borough

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COMPLIMENTARY ASSET EVALUATION

Please call us at 212.544.9500 to request an Asset Evaluation

Whether you are considering selling your building or you just want to know the current market value of your property, we are available to provide you with a complimentary asset evaluation. Produced by the joint efforts of our investment sales and investment research teams, an Asset Evaluation will provide you with a thorough analysis of your investment property, and will detail our future marketing efforts on your behalf.

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 the accuracy of any information provided herein. As an example, all zoning information, buildable footage estimates and indicated uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example, and does not necessarily relate to actual vacancy, if any. The value of this prospective investment is dependent 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 contained herein. July 21, 2017 1:30 PM

