



275 Madison Avenue, Third Floor
New York, NY 10016
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Shannon Krause, PR Manager
skrause@masseyknakal.com
www.masseyknakal.com

2012 Year in Review: Northern Queens

By, Stephen R. Preuss, Director of Sales, Massey Knakal Realty Services

The year of 2012 was an overall positive environment for the commercial sales marketplace. Activity, pricing, sales volume, lending and just about any other relevant metric increased from the year before and greatly increased from the previous several years. The driving forces of the overall demand was the steady lack of available product throughout the year and the impending capital gains increase which pushed the sales activity to a sprint in the last few months of the year. In Northern Queens, which includes Flushing, College Point, Whitestone, Bayside, Little Neck, Douglaston, Jackson Heights, Corona and East Elmhurst, saw a total of 123 commercial and investment property sales for a total dollar value of \$288,000,000. These figures represent an approximate 25% increase from 2011 in both categories. The sales figures and marketplace activity in each of these geographic territories are summarized below.

Flushing

Flushing continues to be arguably the most desirable area in the Northern Queens region. Retail rents have finally settled in to their post-bubble pricing and the few vacant stores seemed to be all but filled up. Main Street retail is seeing rents from \$50 to \$100 depending on its proximity to the 41st Avenue corner hub. The surrounding retail strips such as Prince Street, Union Street, Northern Boulevard and College Point Boulevard are mostly in the \$30 to \$60 per square foot range. There were only 3 retail properties sold for a total of \$8,250,000 with an average price per square foot of \$330.

The most desirable asset not only in Flushing but the entire Queens marketplace was the multifamily product. There were 3 elevator apartment buildings that sold for \$35,493,240 which equated to \$155 per square foot, \$148,793 per unit, 10.25x gross rent multiple and a 5% cap rate. The development market has also improved with the increase of construction loan availability for the more qualified developer. There were 4 development sales which averaged a sale price in the



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\$120 per buildable square foot range. There were also 5 industrial sales and 13 mixed-use building sales in Flushing.

College Point / Whitestone

The areas of College Point and Whitestone had 2 of the most notable sales in all of Queens this year. The largest development site in Queens was sold in Whitestone and the largest mixed-use building in Queens was sold in College Point. The 13-acre vacant land waterfront site located on Sixth Road in Whitestone which has been mired in legal and environmental issues for years finally sold for \$11,300,000 to a group led by a local developer. The site will change the area as it has been approved for 52 single-family luxury homes and construction is slated to begin in 2013. The waterfront mixed-use building in College Point located at 14-34 110th Street sold for \$10,100,000 which consisted of 34 unsold condo units and 25,000 square feet of office space with 90 parking spaces.

Jackson Heights / Corona / East Elmhurst

The sections of Corona and Jackson Heights continued in the fashion they are accustomed to in that Jackson Heights had a number of multifamily transactions and Corona saw many mixed-use sales both with a few retail transactions sprinkled in. Jackson Heights had 8 walk-up apartment building sales hovering around the \$200 per square foot range and East Elmhurst had 2 walk-up sales with a noteworthy \$9,600,000 transaction for the buildings located at 32-40 & 32-50 93rd Street which equated to \$137,000 per unit. Corona had 12 mixed-use building sales 7 of which were along the Northern Boulevard corridor with a wide band of value from \$146 per square foot up to over \$300 per square foot depending on block and tenancy. There were also 4 retail sales spread throughout this region led by the one-story retail building at 97-02 Roosevelt Avenue which sold for \$4,534,000.



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Bayside / Little Neck / Douglaston

The Northeastern region of Bayside, Little Neck and Douglaston which is typically dominated by the single-family home continued to lag in volume in comparison to the rest of the Northern part of Queens with a total of 13 sales the majority of which was in the retail arena. There were a total of 5 retail sales which sold for an average price per square foot of \$412 led by the sale of 253-01 Union Turnpike for \$5,100,000. One of the larger office building sales in Queens was for 218-10 Northern Boulevard in Bayside which traded for \$10,250,000 and an astonishing \$512 per square foot.