

MARKETING POSITIONING
AND PRICING ANALYSIS

Marcus & Millichap
THE FOTIS GROUP



25-07 24th Avenue

Ditmars - Steinway, Queens, New York

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PRICING & **FINANCIAL** ANALYSIS

Marcus & Millichap
THE FOTIS GROUP



25-07 24th Avenue

Ditmars - Steinway, Queens, New York

Value Summary

Value Summary & Recommended List Price

Redevelopment/Investment Value (High-Tier)	\$1,950,000
Reconciled Investment Approach Value	
Redevelopment/Investment Value (Low-Tier)	\$1,800,000
Reconciled Investment Approach Value	
New Development Value	N/A
Reconciled New Development Value	
User Value	N/A
Reconciled User Value	
Recommended Listing Price	\$2,000,000

Rent Roll

Apartments

Unit	Bedrooms	Status	Current	Pro Forma Rent	Legal Rent
1A	1 Bedroom	RS	\$1,910.00	\$1,910.00	\$2,288.23
1B	2 Bedroom	RS	\$2,414.00	\$2,414.00	\$2,414.00
2A	2 Bedroom	RS	\$2,290.00	\$2,290.00	\$2,909.00
2B	2 Bedroom	FM	\$2,310.00	\$2,600.00	-
3A	2 Bedroom	FM	\$2,310.00	\$2,600.00	-
3B	3 Bedroom	RS	\$2,245.00	\$2,245.00	\$2,298.73
Residential Monthly Income			\$13,479.00	\$14,059.00	
Total Annual Income			\$161,748.00	\$168,708.00	

Income & Expenses

BUILDING GROSS SQ FT	NUMBER OF UNITS
5,100	6

Current Potential Income

	Current	%PGI	Per Sq Ft
Gross Potential Income	\$161,748		
Vacancy/Collection Loss (3%)	(\$4,852)		
Effective Gross Income	\$156,896		
Total Effective Gross Income	\$156,896		

Expenses

	Current	%EGI	Per Sq Ft
Property Taxes	\$24,239	15.45%	\$4.75
Fuel & Electric	\$10,361	6.60%	\$2.03
Water & Sewer	\$4,774	3.04%	\$0.94
Insurance	\$6,000	3.82%	\$1.18
Repairs & Maintenance	\$3,000	1.91%	\$0.59
On Site Payroll	\$1,800	1.15%	\$0.35
Management Fee (3%)	\$4,707	3.00%	\$0.92
Total Expenses	\$54,880	34.98%	\$10.76
Net Operating Income	\$102,015		

Pricing

Expenses

	Asking Price	Sales Range	Sales Range
Suggested Value	\$2,000,000	\$1,950,000	\$1,800,000
Net Operating Income	\$102,015	\$102,015	\$102,015
VALUE INDICATORS			
Cap Rate	5.10%	5.23%	5.67%
Gross Rent Multiple	12.36	12.06	11.13
Price/Square Foot	\$392	\$382	\$353
Price/Unit	\$333,333	\$325,000	\$300,000

Pro Forma

	Asking Price	Sales Range	Sales Range
Suggested Value	\$2,000,000	\$1,950,000	\$1,800,000
Net Operating Income	\$108,766	\$108,766	\$108,766
VALUE INDICATORS			
Cap Rate	5.44%	5.58%	6.04%
Gross Rent Multiple	11.85	11.56	10.67
Price/Square Foot	\$392	\$382	\$353
Price/Unit	\$333,333	\$325,000	\$300,000



PROPERTY DESCRIPTION

Marcus & Millichap
THE FOTIS GROUP



25-07 24th Avenue

Ditmars - Steinway, Queens, New York

Property Summary

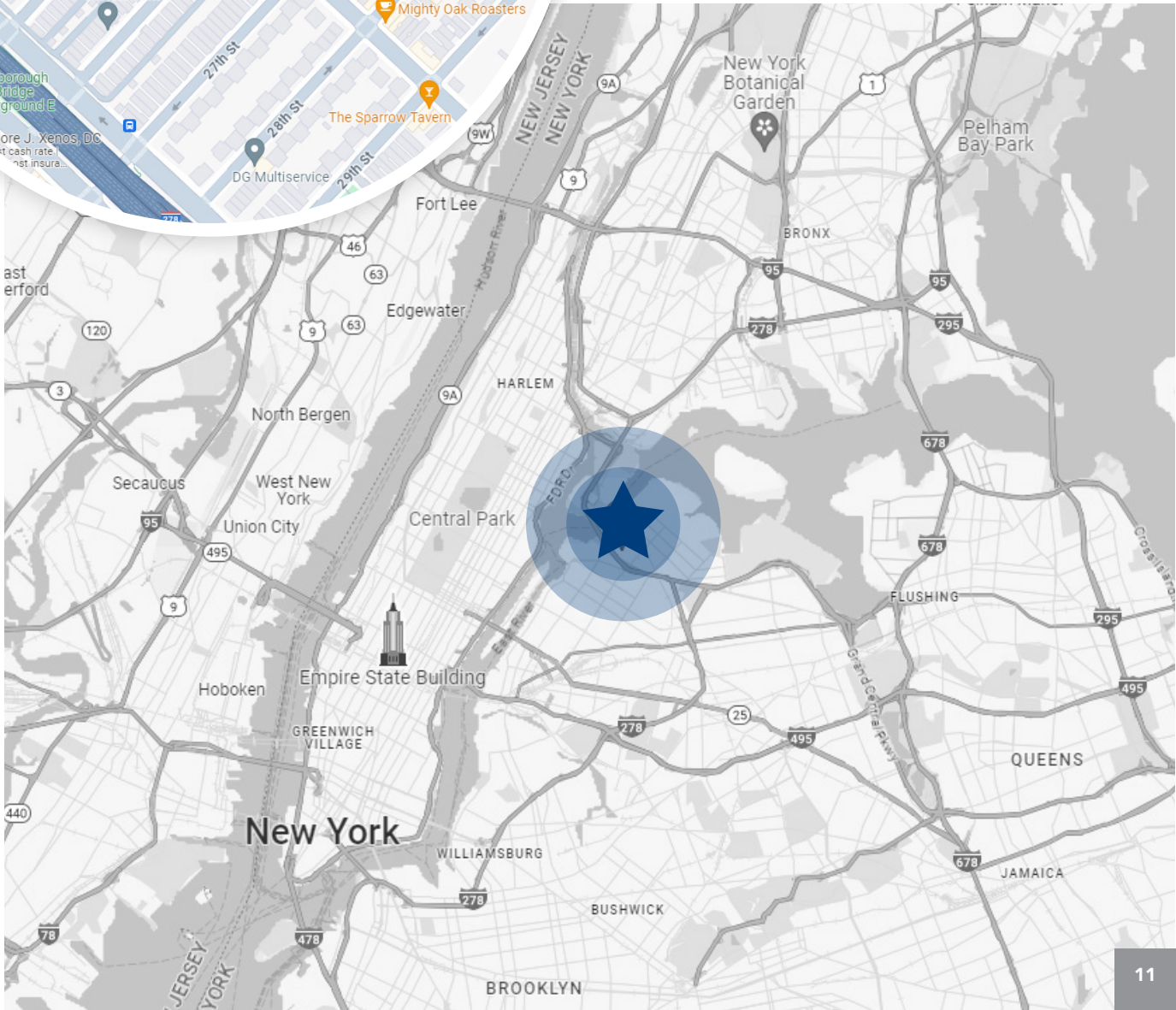
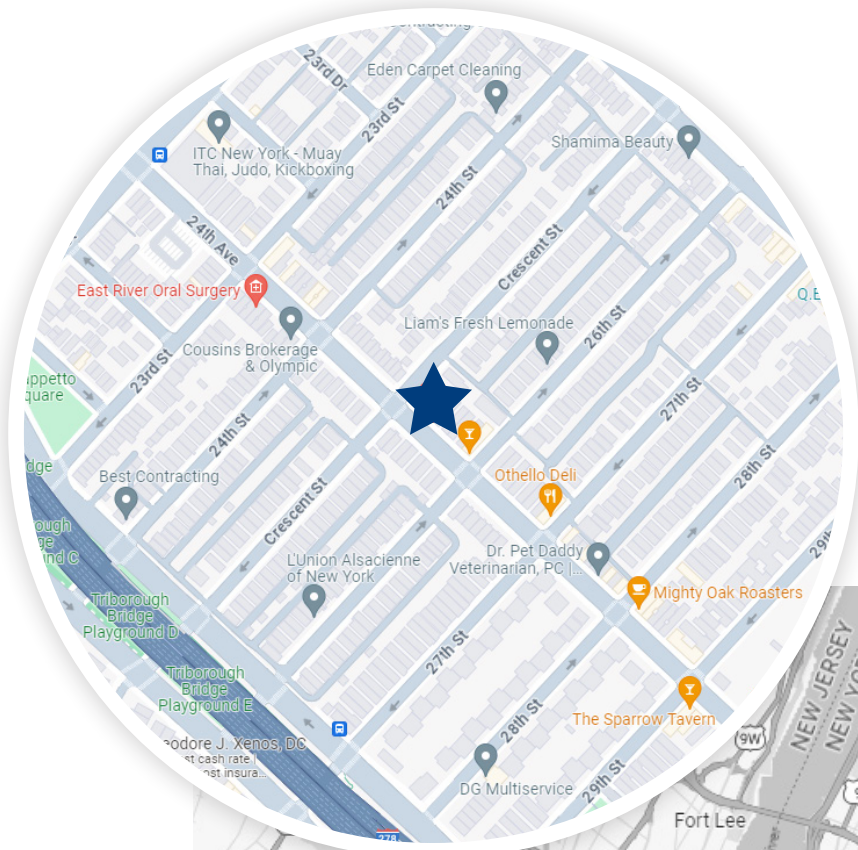


The Offering

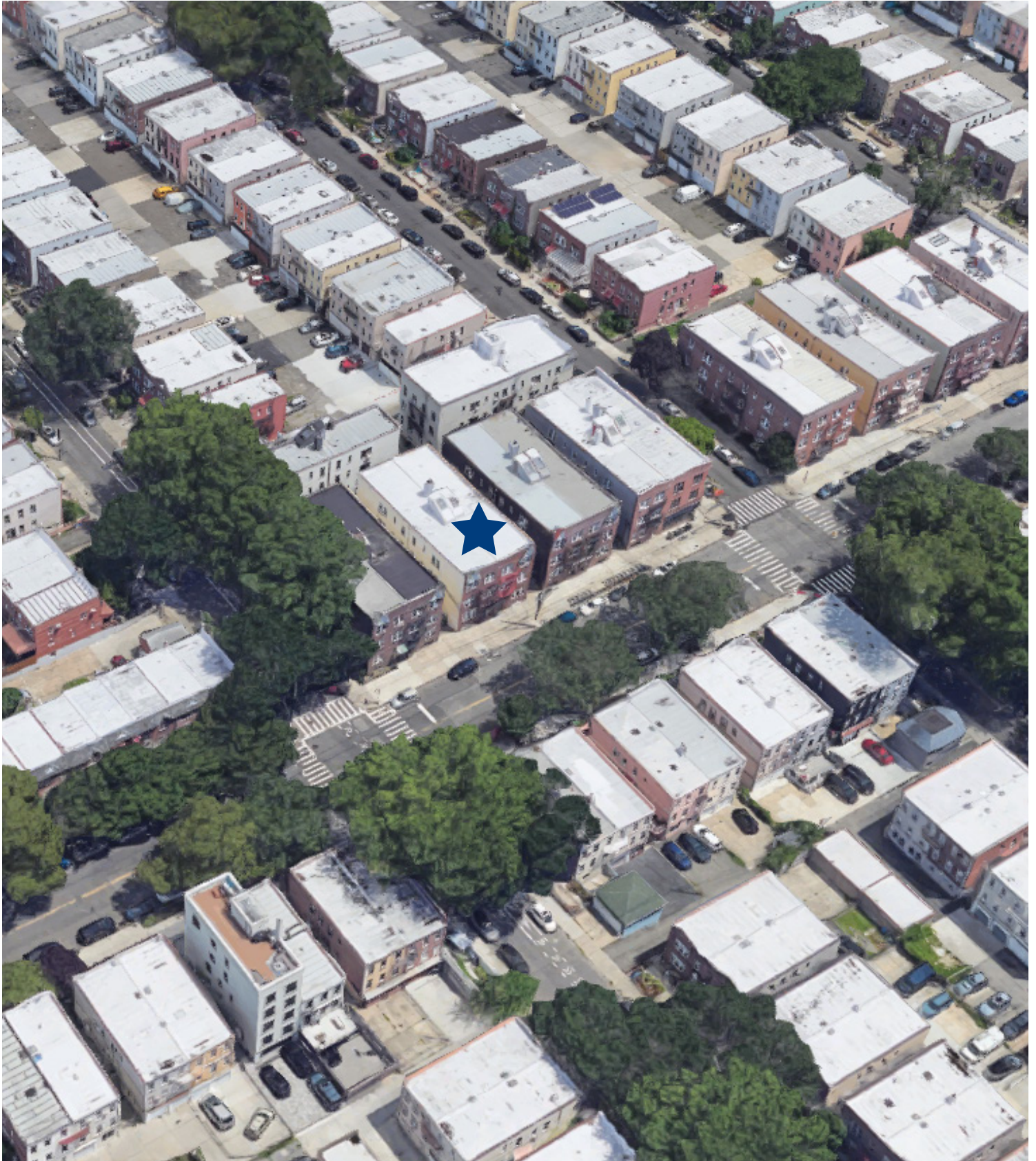
PROPERTY ADDRESS	25-07 24th Avenue Queens, New York 11102
NEIGHBORHOOD	Ditmars - Steinway
BLOCK & LOT	00864-0003
LOT SIZE	25.58 ft x 94 ft
LOT SF	2,405
BUILDING SIZE	20 ft x 85 ft
BUILDING SF	5,100
BUILDING CLASS	Five to Six Families (C2)
STYLE	Walk-up apartment
BUILDINGS	1
UNITS	6
STORIES	3
YEAR BUILT	1931
ZONING	R5D
TAX CLASS	2A
RE TAXES (23/24)	\$24,238

Map View

2507 24th Street is located between Crescent Street and 26th Street in the Ditmars - Steinway section of Queens, New York.



Aerial Map View





RECENT **SALES**

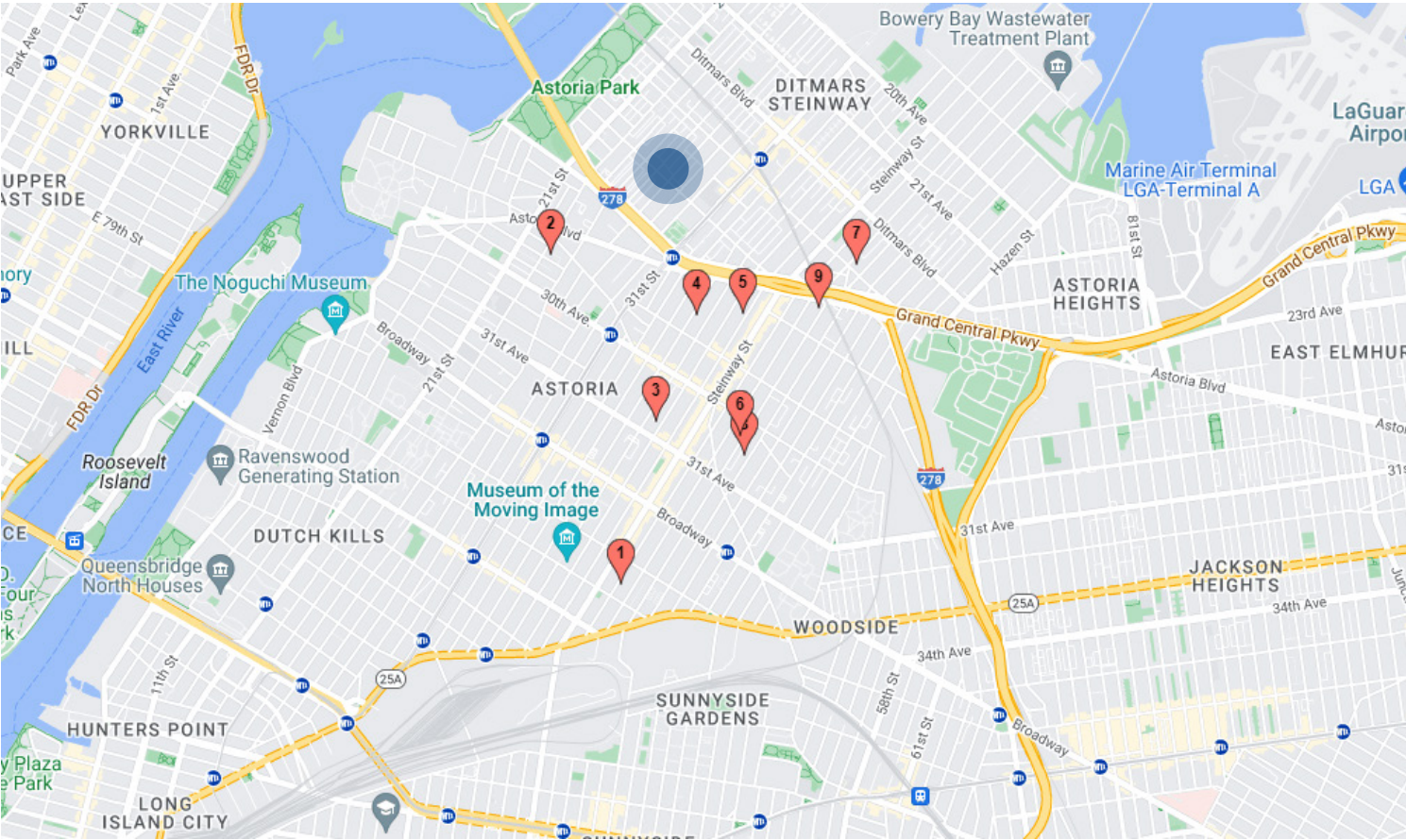
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25-07 24th Avenue

Ditmars - Steinway, Queens, New York

Recent Sales Map



- | | | | |
|---|-------------------|----------|---------------|
|  | 25-07 24th Avenue | 7 | 4209 23rd Ave |
| 1 | 3441 41st Street | 8 | 3056 44th St |
| 2 | 2311 28th Ave | 9 | 2416 43rd St |
| 3 | 3080 37th St | | |
| 4 | 2569 35th St | | |
| 5 | 2526 38th St | | |
| 6 | 3026 43rd St | | |

Recent Sales



NO. OF UNITS

6

2507 24th Avenue Queens, NY 11102

Price	\$1,950,000
Square Feet	5,100
Price/SF	\$382
Price Per Unit	\$325,000
Cap Rate	5.23%
GRM	12.06
Property Taxes	\$24,239



NO. OF UNITS

6

3441 41st Street Queens, NY 11101

Close of Escrow	ON MARKET
Sale Price	\$2,500,000
Square Feet	5,200
Cap Rate	5.11%
GRM	14.17
Price Per Unit	\$416,667
Price/SF	\$481
Property Taxes	\$17,776

Comments

5 FM | 1 RS



NO. OF UNITS

6

2311 28th Avenue Queens, NY 11102

Close of Escrow	10/13/2023
Sale Price	\$1,800,000
Square Feet	3,960
Price/SF	\$455
Price Per Unit	\$300,000
Property Taxes	\$18,772

Comments

4 RS. 2 FM

Recent Sales



NO. OF UNITS

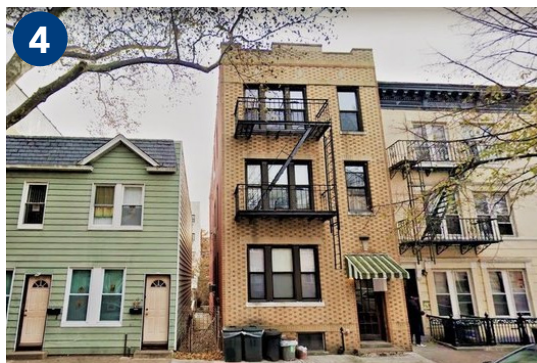
6

3080 37th Street Queens, NY 11103

Close of Escrow	9/25/2023
Sale Price	\$1,680,000
Square Feet	3,600
Price/SF	\$467
Price Per Unit	\$280,000
Cap Rate	5.14%
GRM	14.39
Property Taxes	\$16,097

Comments

Fully RS. 3 Car Garage



NO. OF UNITS

6

2569 35th Street Queens, NY 11103

Close of Escrow	8/23/2023
Sale Price	\$1,400,000
Square Feet	5,100
Price/SF	\$275
Price Per Unit	\$233,333
Cap Rate	6.18%
GRM	10.81
Property Taxes	\$20,254

Comments

4 RS. 2 FM



NO. OF UNITS

6

2526 38th Street Queens, NY 11103

Close of Escrow	7/25/2023
Sale Price	\$1,750,000
Square Feet	3,900
Price/SF	\$449
Price Per Unit	\$291,667
Property Taxes	\$45,991

Comments

Fully RS 2 Car Garage

Recent Sales

6



NO. OF UNITS

10

3026 43rd Street Queens, NY 11103

Close of Escrow	3/30/2023
Sale Price	\$2,250,000
Square Feet	5,019
Price/SF	\$448
Price Per Unit	\$225,000
Cap Rate	6.00%
GRM	10.6
Property Taxes	\$22,875

Comments

7 RS. 3 FM

7



NO. OF UNITS

6

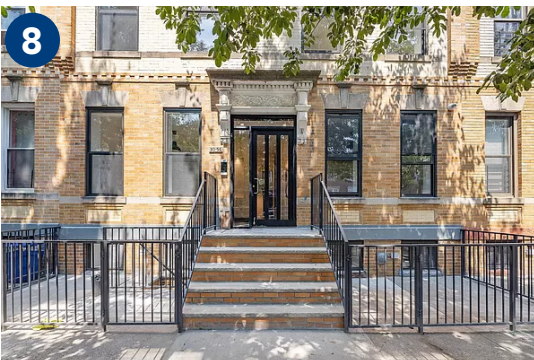
4209 23rd Avenue Queens, NY 11105

Close of Escrow	3/13/2023
Sale Price	\$1,837,500
Square Feet	3,780
Price/SF	\$486
Price Per Unit	\$306,250
Cap Rate	4.91%
GRM	14.08
Property Taxes	\$18,140

Comments

Fully RS.

8



NO. OF UNITS

6

3056 44th Street Queens, NY 11103

Close of Escrow	3/13/2023
Sale Price	\$1,725,000
Square Feet	5,589
Price/SF	\$309
Price Per Unit	\$287,500
Property Taxes	\$18,270

Comments

5 RS. 1 FM

Recent Sales



NO. OF UNITS

6

2416 43rd Street Queens, NY 11103

Close of Escrow	2/10/2023
Sale Price	\$1,180,000
Square Feet	4,500
Price/SF	\$262
Price Per Unit	\$196,667
Cap Rate	5.85%
Property Taxes	\$18,772
Comments	Fully RS



PROFESSIONAL **QUALIFICATIONS**

Marcus & Millichap
THE FOTIS GROUP



25-07 24th Avenue

Ditmars - Steinway, Queens, New York

Matthew Fotis



**Senior Managing Director
Marcus & Millichap**

Manhattan Office

Tel: (212) 430-5234

Fax: (646) 365-0611

MFotis@mmreis.com

EXPERIENCE

Mr. Fotis is one of the top producing multi-family and mixed-use agents at Marcus & Millichap in the New York City Boroughs, earning a sales achievement award consistently every year since 2005. He started his career at M&M in 2004, specializing in the sale of investment properties in Brooklyn. Over the years, Matt has grown his team by expanding his expertise into Queens and Downtown Manhattan, and they have set multiple sales records for multi-family & mixed-use assets in the NYC Boroughs. Prior to joining Marcus & Millichap, Matt worked for a large property owner in Manhattan, handling the leasing of high profile retail spaces and property management. Matt graduated from Pennsylvania State University with a degree in Hotel, Restaurant & Institutional Management. In his spare time, he enjoys traveling, cooking, spending time with family, and is also an avid runner.

INVESTMENT EXPERIENCE

- Apartment Buildings
- Mixed Use Properties
- Development Sites

PROFESSIONAL AFFILIATIONS

- NYS Licensed Associate Real Estate Broker
- Rent Stabilization Association (RSA)
- Community Housing Improvement Program (CHIP)
- Pennsylvania State University Alumni Association

SALES ACHIEVEMENTS / AWARDS

- Recognized for a Sales Achievement Award - 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, & 2022
- Promoted to Senior Managing Director 2017
- Promoted to First Vice President of Investments 2015
- Promoted to Senior Director, National Multi Housing Group 2014
- Promoted to Vice President of Investments 2011
- Mentor of the Year 2011

Lazarus Apostolidis



EXPERIENCE

Lazarus specializes in mixed-use and multifamily properties. His understanding of the debt markets and commercial real estate finance, accompanied by his experience in underwriting, position him to serve his clients best interests. Understanding that real estate is a relationship driven business, he has always been focused on cultivating existing and creating new relationships throughout his career. Always striving for the best interest of his clients, he has set multiple sales records throughout his sales career primarily in Queens but also active in Manhattan and Brooklyn.

Licensed Associate Real Estate Broker
Marcus & Millichap

Manhattan Office

Tel: (212) 430-5233

Fax: (646) 365-0611

Lazarus.Apostolidis@mmreis.com

INVESTMENT EXPERIENCE

- Apartment Buildings
- Mixed Use Properties
- Development Sites

PROFESSIONAL AFFILIATIONS

- NYS Licensed Associate Real Estate Broker

Success Stories

3080 37th Street

Astoria, Queens



Price: \$1,680,000



6
Units

3,600
Square Feet

Success Stories

3122 42nd Street

Astoria, Queens



Price: \$3,575,000



25
Units

13,775
Square Feet

Success Stories

3605 29th Street Astoria, Queens



Price: \$15,500,000

11

Number of
Offers

14

Number of
Tours

36 Days

Marketing
Time

94%

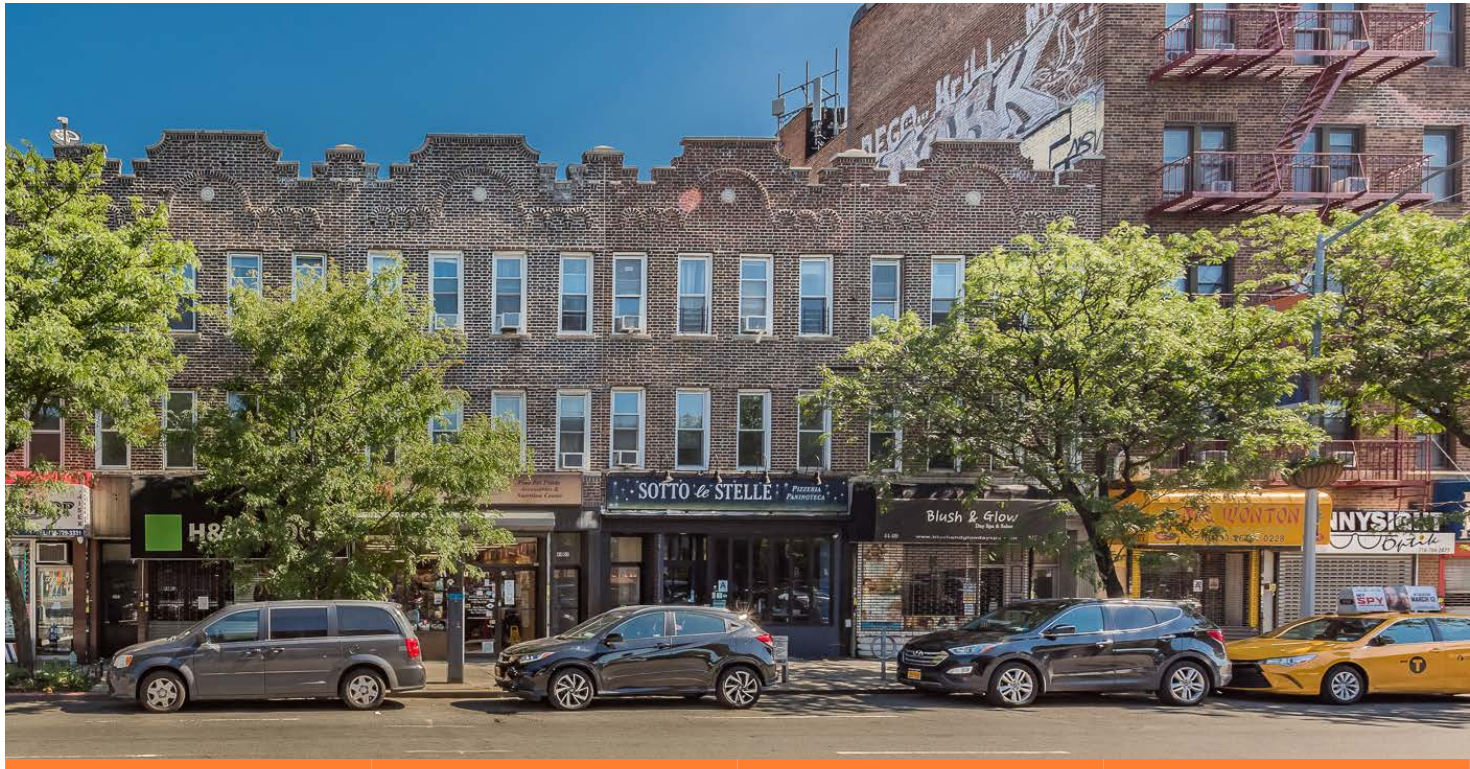
% of Asking
Price

77
Units

70,000
Square Feet

Success Stories

4407-4409 Queens Boulevard Sunnyside, Queens



Price: \$3,900,000

13

Number of
Offers

16

Number of
Tours

78 Days

Marketing
Time

92%

% of Asking
Price

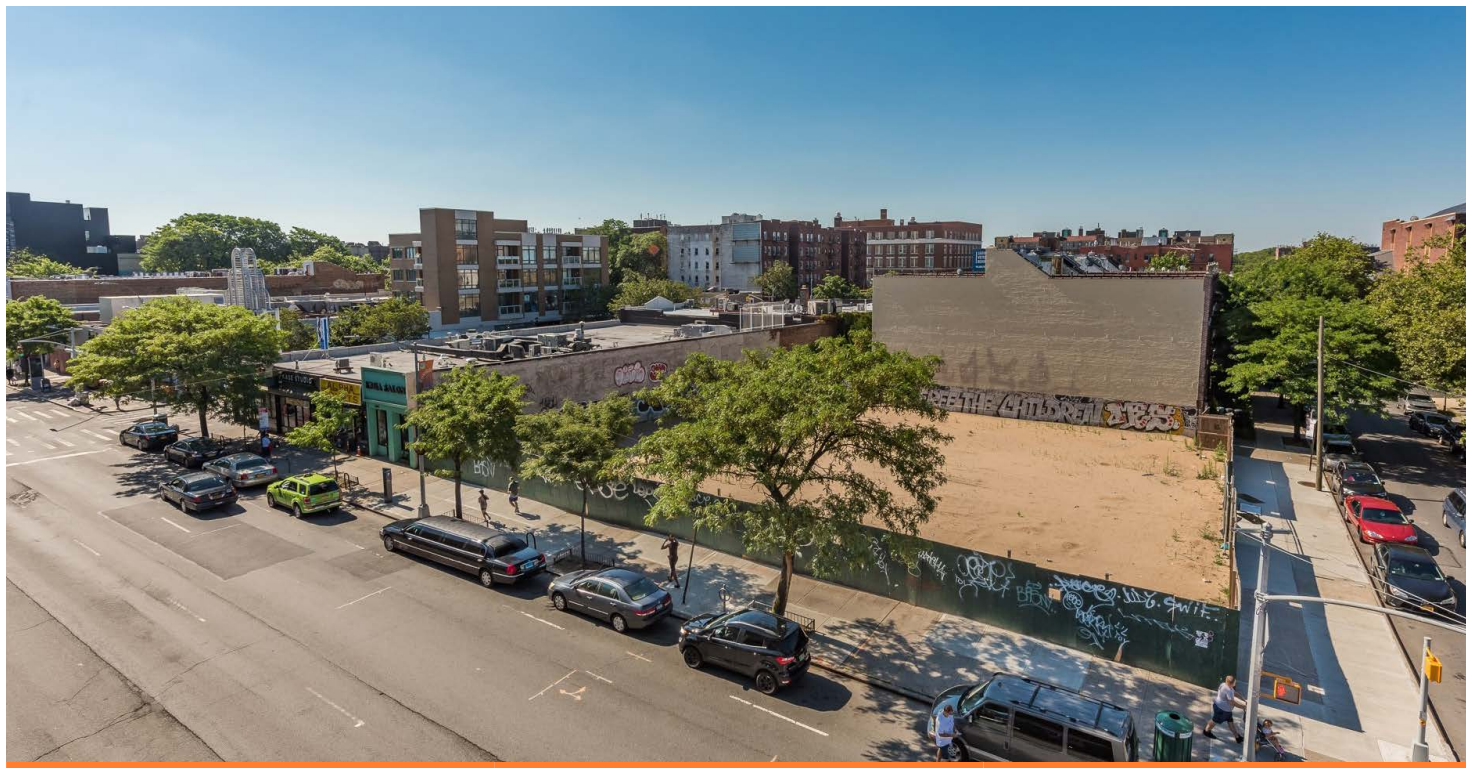
6
Units

6,382
Square Feet

Success Stories

45-02 Queens Boulevard

Sunnyside, Queens



\$11,000,000



44,970
Buildable Square Feet

Success Stories

32-84 Steinway Street

Astoria, Queens



Price: \$9,060,000



3.22%

**Cap
Rate**



\$1,069

**Price/
Sq Ft**

6

Units

8,420

Square Feet

Success Stories

32-37 43rd Street

Astoria, Queens



Price: \$1,550,000



3
Number of
Offers



5
Number of
Tours



90%
% of Asking
Price

6
Units

3,780
Square Feet

Success Stories

30-93 41st Street

Astoria, Queens



Price: \$1,025,000

3
Units

2,112
Square Feet

Delivered Vacant

Success Stories

35-28 95th Street Jackson Heights, Queens



Price: \$2,840,000



20
Units

15,504
Square Feet

Success Stories

26-39 29th Street Astoria, Queens



Price: \$1,320,000



11
Number of
Offers



47 Days
Days on
Market



88%
% of Asking
Price

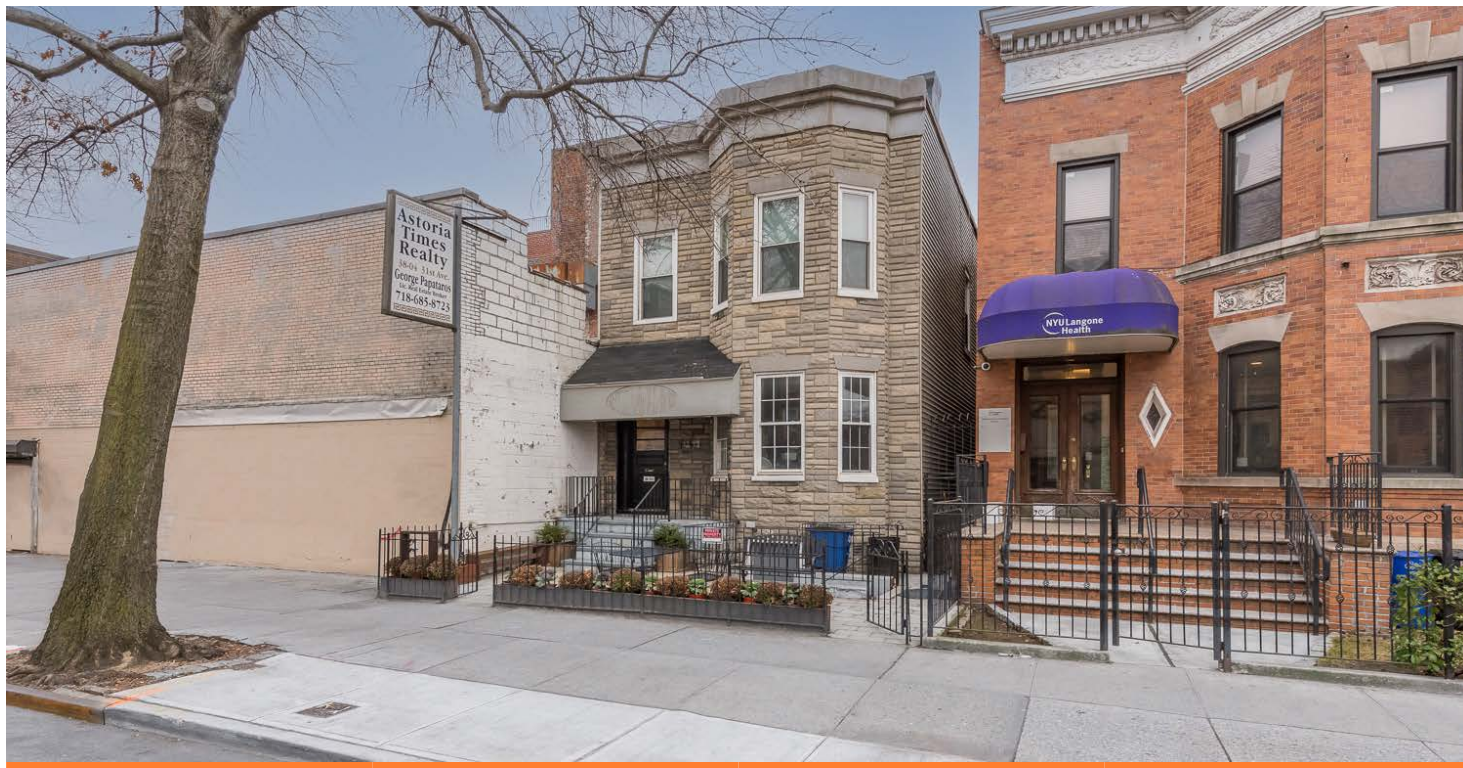
3
Units

5,100
Buildable Square Feet

Success Stories

38-04 31st Avenue

Astoria, Queens



Price: \$1,700,000



7,500

Buildable Square Feet

Success Stories

6408-6410 Wetherole Street

Rego Park, Queens



Price: \$3,600,000



17,829

Buildable Square Feet

Success Stories

47-32 48th Street Sunnyside, Queens



Price: \$1,425,000

10

Number of
Offers

10

Number of
Tours

67 Days

Marketing
Time

89%

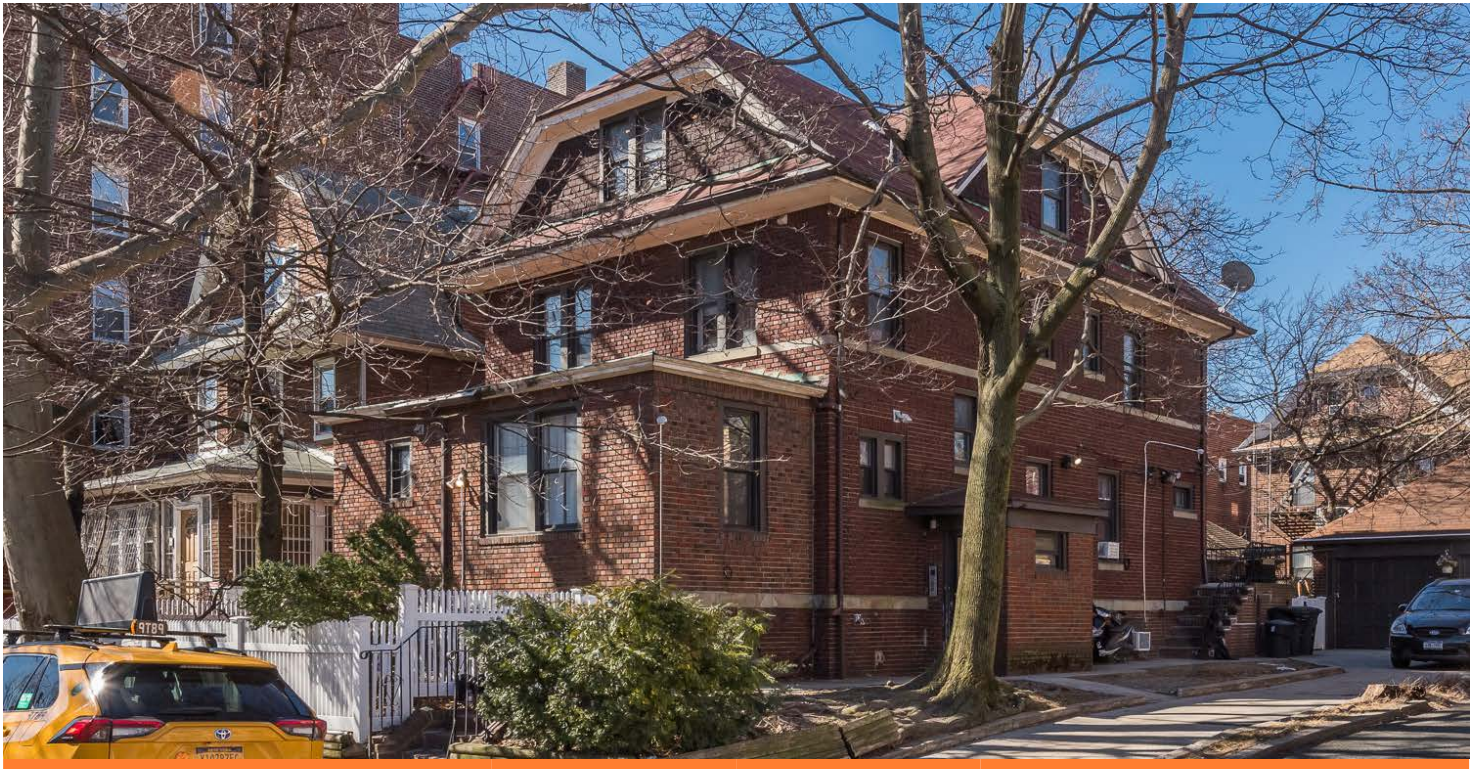
% of Asking
Price

6
Units

4,380
Square Feet

Success Stories

4132 76th Street Elmhurst, Queens



Price: \$1,700,000



10
Units

4,134
Square Feet

Success Stories

1667 Palmetto Street

Ridgewood, Queens



Price: \$1,235,000

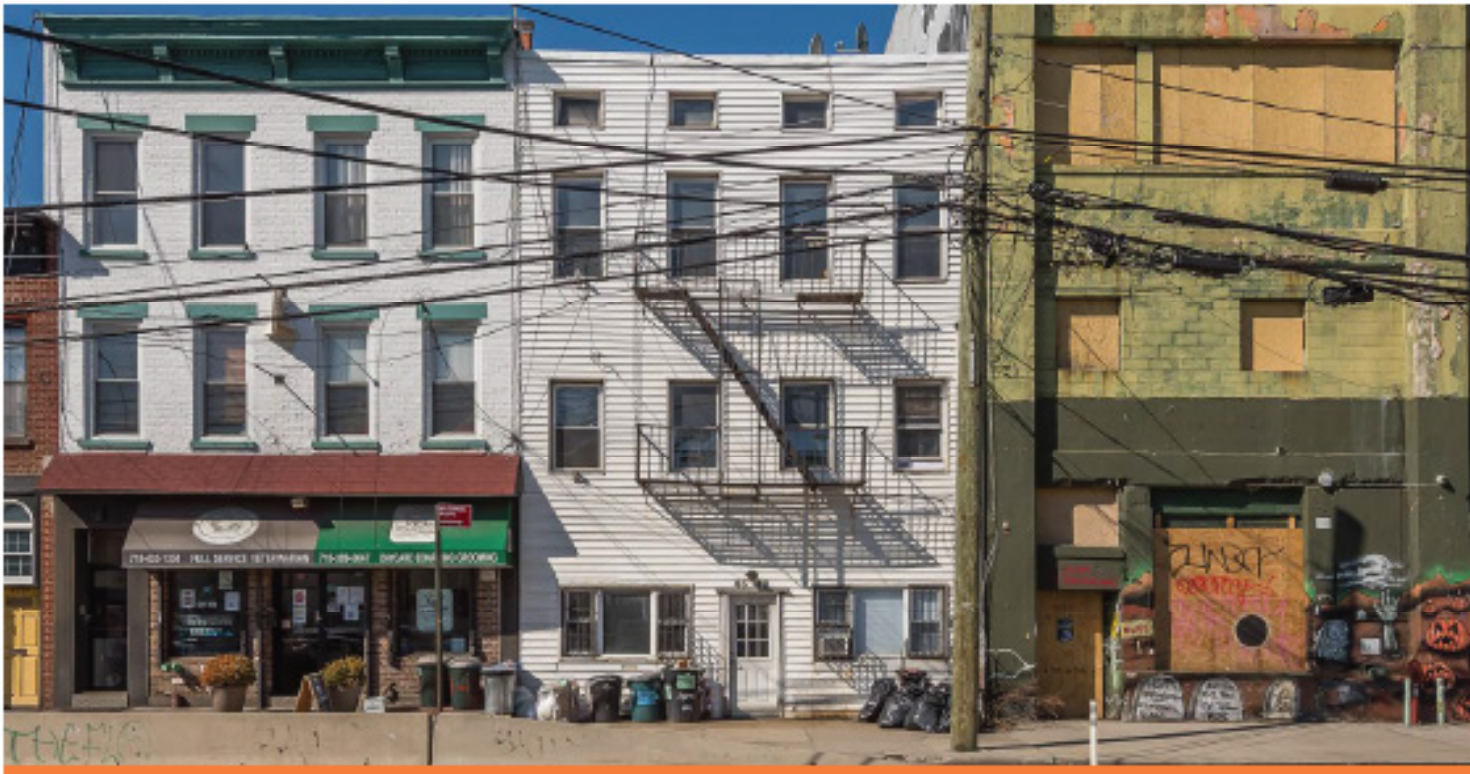


6
Units

6,382
Square Feet

Success Stories

4542 Vernon Boulevard Long Island City, Queens



Price: \$2,600,000

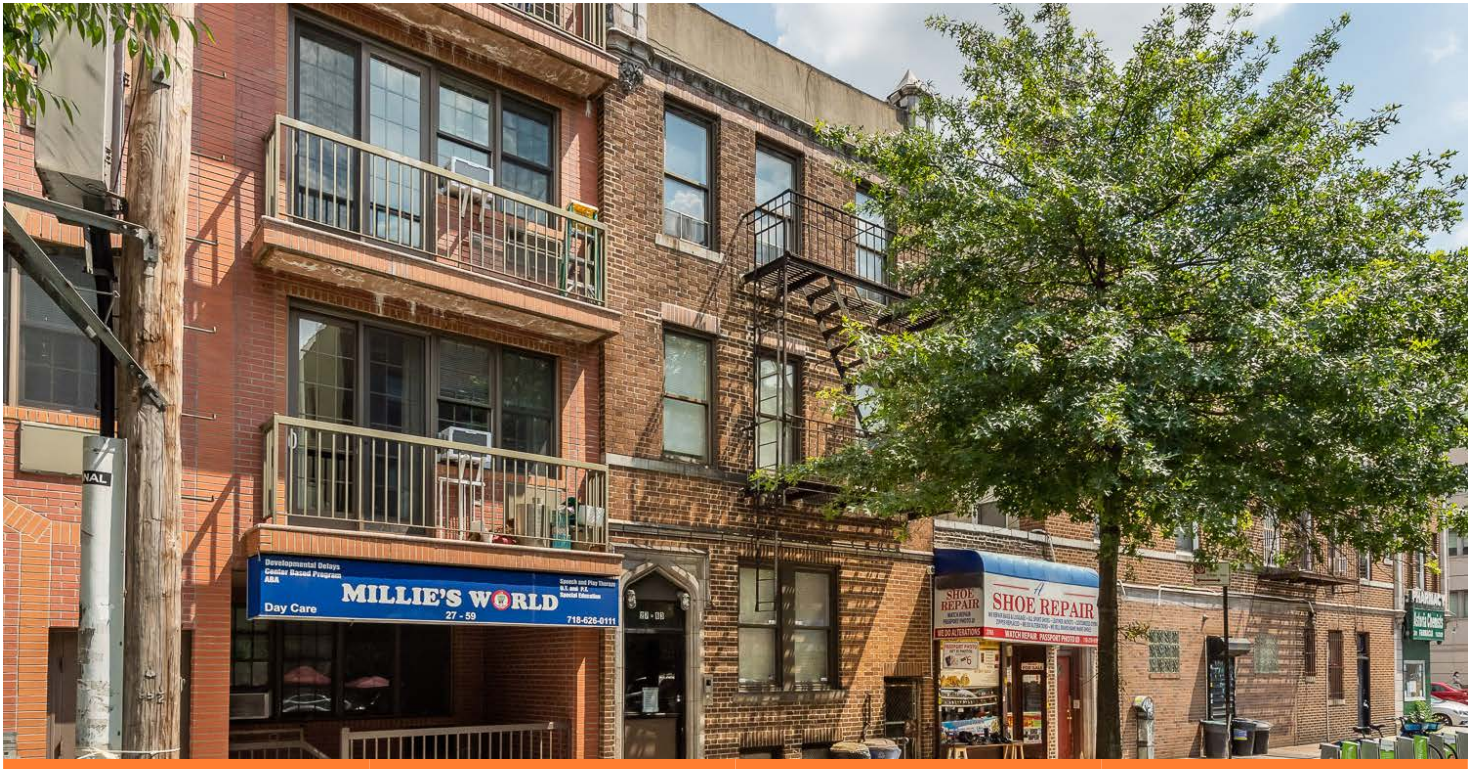


6
Units

4,975
Square Feet

Success Stories

2763 Crescent Street Astoria, Queens



Price: \$1,600,000



15
Number of
Offers



21
Number of
Tours



34 Days
Marketing
Time



94%
% of Asking
Price

6
Units

3,369
Square Feet

Success Stories

The Steinway Collection

Astoria, Queens



Price: \$5,800,000

15

Number of
Offers

19

Number of
Tours

89 Days

Marketing
Time

92%

% of Asking
Price

8
Units

12,397
Square Feet

Success Stories

3149 Steinway Street Astoria, Queens



Price: \$2,250,000



11
Number of
Offers



5
Number of
Tours



96 Days
Marketing
Time



92%
% of Asking
Price

4
Units

4,750
Square Feet

Success Stories

2534 36th Street Astoria, Queens



Price: \$2,800,000



11
Number of
Offers



13
Number of
Tours



58 Days
Marketing
Time



87.5%
% of Asking
Price

8
Units

7,151
Square Feet

Success Stories

5317-19 92nd Street Elmhurst, Queens



Price: \$2,450,000

13

Number of
Offers

14

Number of
Tours

57 Days

Marketing
Time

91%

% of Asking
Price

14
Units

7,964
Square Feet

Success Stories

3156 34th Street Astoria, Queens



Price: \$3,100,000



17
Units

9,800
Square Feet

Success Stories

534 50th Avenue Long Island City, Queens



Price: \$2,200,000

8

Number of
Offers

17

Number of
Tours

115 Days

Marketing
Time

83%

% of Asking
Price

3
Units

4,250
Square Feet

Success Stories

3165 29th Street Astoria, Queens



Price: \$16,750,000

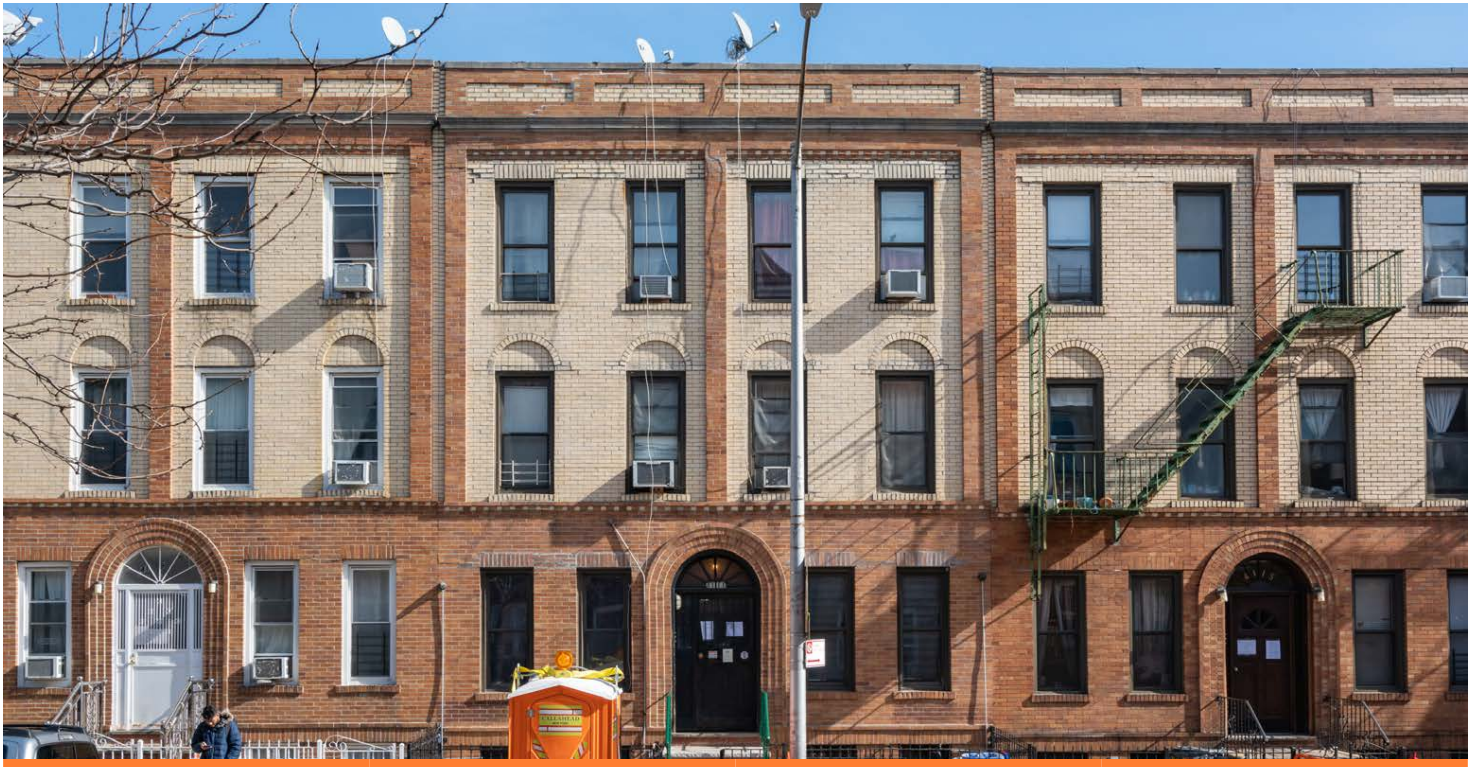


48
Units

39,549
Square Feet

Success Stories

4111 53rd Street Long Island City, Queens



Price: \$1,385,000



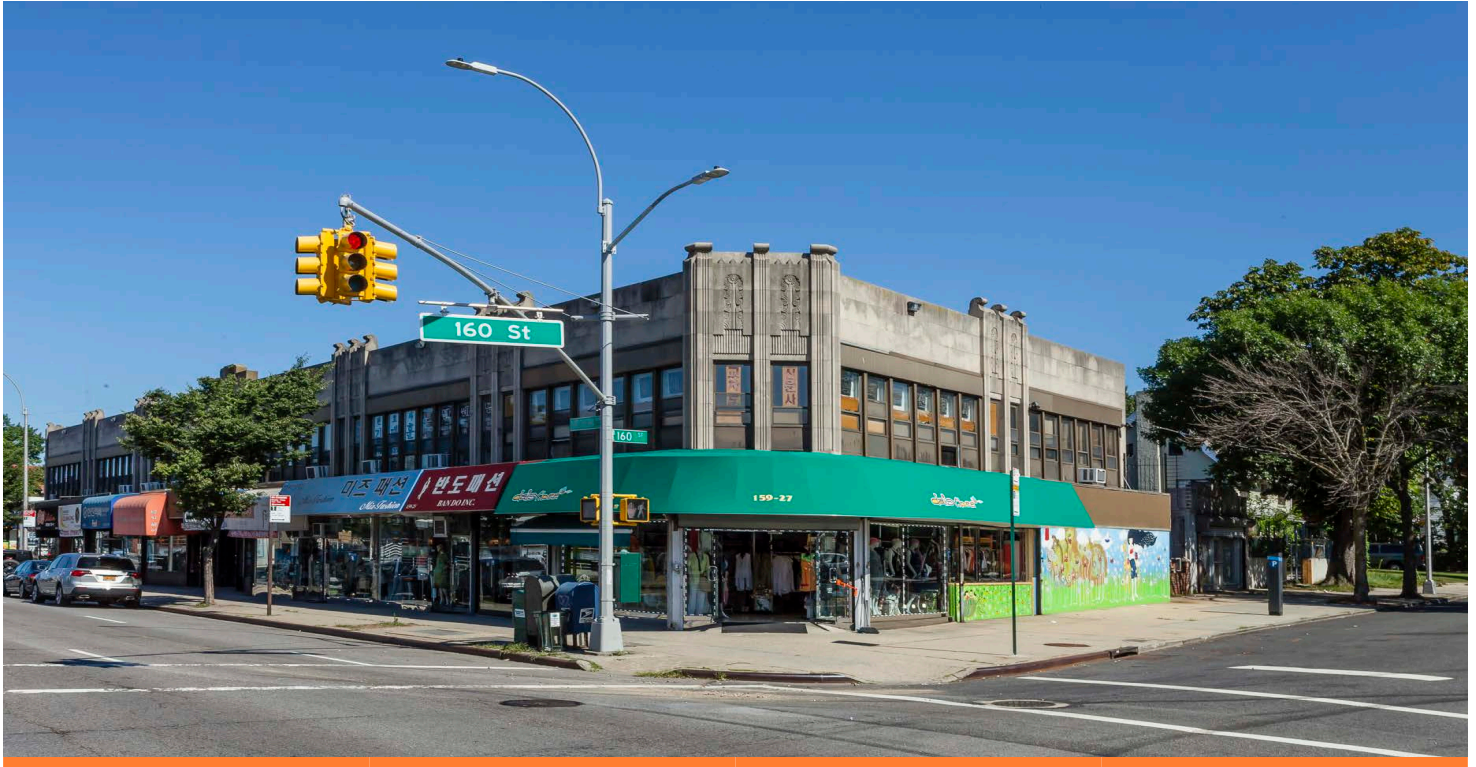
6
Units

5,508
Square Feet

Success Stories

159-01 Northern Boulevard

Murray Hill, Queens



Price: \$13,750,000



29
Units

21,400
Square Feet

Success Stories

2819-2821 33rd Street

Astoria, Queens



Price: \$11,000,000



38
Units

21,520
Square Feet



25-07 24th Avenue
Ditmars - Steinway, Queens, New York

Premier Access to Investor Profiles

Our comprehensive marketing plan provides strategic exposure for your asset. Whether the optimal strategy requires maximum exposure within a single profile, broad exposure across all investor profiles, or a hybrid approach, our platform ensures maximum value across every client profile.



Foreign and International Buyers

As the leader in annual investment sales transactions, Marcus & Millichap attracts foreign capital to our firm as the conduit to the nation's largest exclusively listed inventory. Foreign investors seek our advice, market reach and long-standing client relationships with the industry's largest pool of buyers and sellers.

1031 Exchange Capital

Access the Industry's largest pool of 1031 exchange buyers, as a result of closing more transactions annually than any other commercial real estate brokerage firm.

Cross-Product Capital

Our collaborative culture across product types, enabled through MNet, ensures access to the broadest pool of qualified investors.

1st Tier Investors

Marcus & Millichap maintains long-term relationships with these investors via our IPA divisions, national product specialty groups, and more than 400 senior investment professionals.

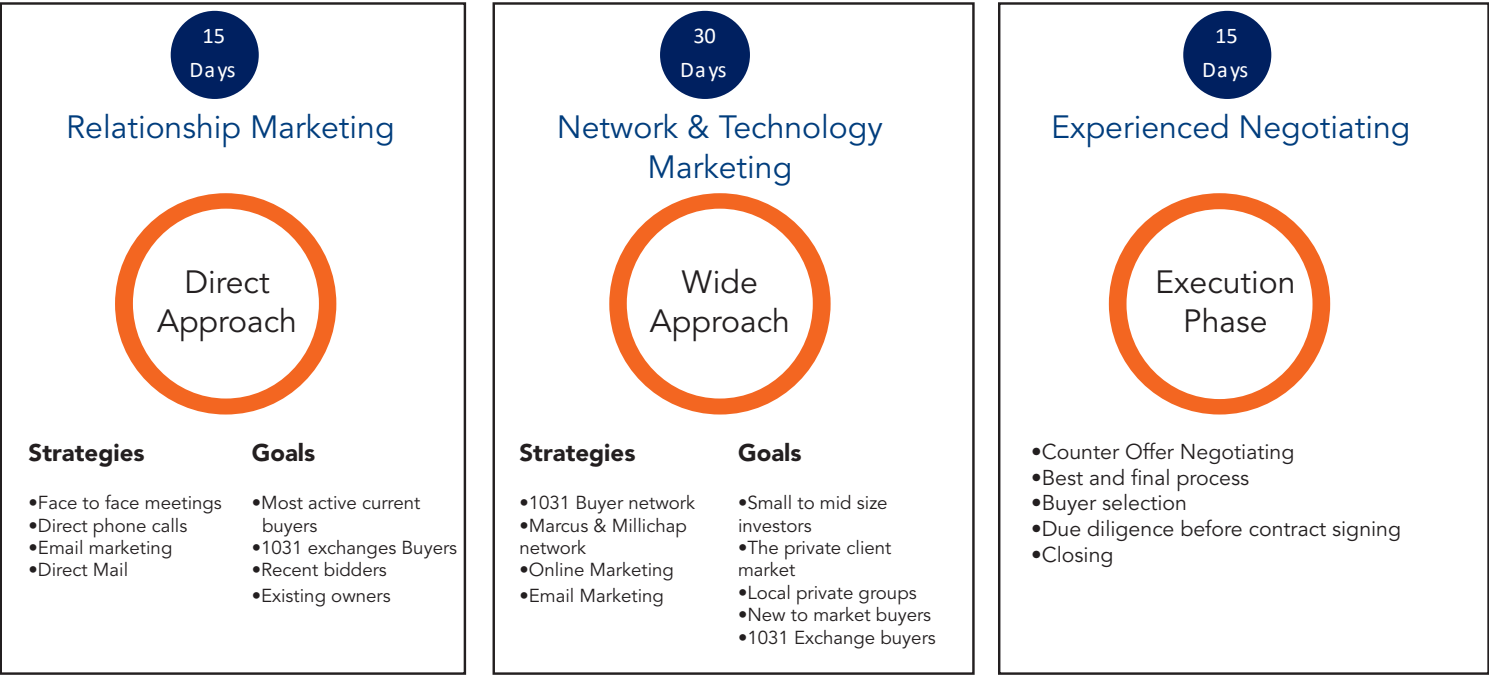
2nd Tier Investors

We access via our highly organized national product specialty groups and the regional and national marketing opportunities they present.

3rd Tier Investors

Specializing exclusively in investment sales, our network of more than 1,800 investment professionals throughout the U.S. and Canada guarantees your property is exposed to the largest pool of qualified buyers.

Our Marketing Strategy Is Designed to Create Moment Through A Time Sensitive Process That Exposes A Property Wider With Each Day Over A 60 Day Period



Leaving No Stone Unturned in Marketing Property

Expert Underwriting

Access To More Investors Than Any Other Source

A Tightly Managed Marketing Campaign

Days 1-15

- Personal Calling Campaign to Specific Buyer Lists of Surrounding Property Owners, Likely Neighborhood Investors, Generational Investors, International Investors, Institutional Investors, 1031 Exchange Buyers, Most Active Buyers in the Five Boroughs and all other Building Owners/Investors in NYC Boroughs
- Obtain Proposed Financing Scenarios from Mortgage Brokers & Lenders
- Team Personally Conducts Property Tours
- Targeted Mail Campaign to Surrounding Neighborhood Owners and Qualified Private Buyer Pool
- Email Marketing Campaign Sent to Database of 8,000 Qualified Investors & Brokers in Five Boroughs
- Weekly Reporting to Seller; Conference Calls & Emails

Days 16-30

- Continued Personal Calling Campaign to specific buyer lists of Surrounding Property Owners, Likely Neighborhood Investors, Generational Investors, International Investors, Institutional Investors, 1031 Exchange Buyers, Most Active Buyers in the Five Boroughs and all other Building Owners/Investors in NYC Boroughs
- Postcard Sent to Over 10,000+ Investors
- The opportunity will be listed on the following websites: www.marcusmillichap.com (Over 77,507 Hits Daily), www.costar.com, www.triboroughmultifamily.com, www.crex.com, www.propertyidx.com, www.apartmentbuildings.com, www.NYT.com
- M&M Internal Marketing: The Opportunity is Personally Presented in the Monday Sales Meeting to our 150+ cooperating Brokers in Manhattan & Brooklyn Offices
- M&M Internal Marketing: The Property Made Available Throughout Internal Marketing System to all Local & National Marcus & Millichap Offices
- Receive & Review Offers from Qualified Buyers
- Provide Appropriate Buyers Access to All Due Diligence to Ensure 100% Non-Contingent Terms
- Weekly Reporting to Seller; Conference Calls & Emails

Leaving No Stone Unturned in Marketing Property

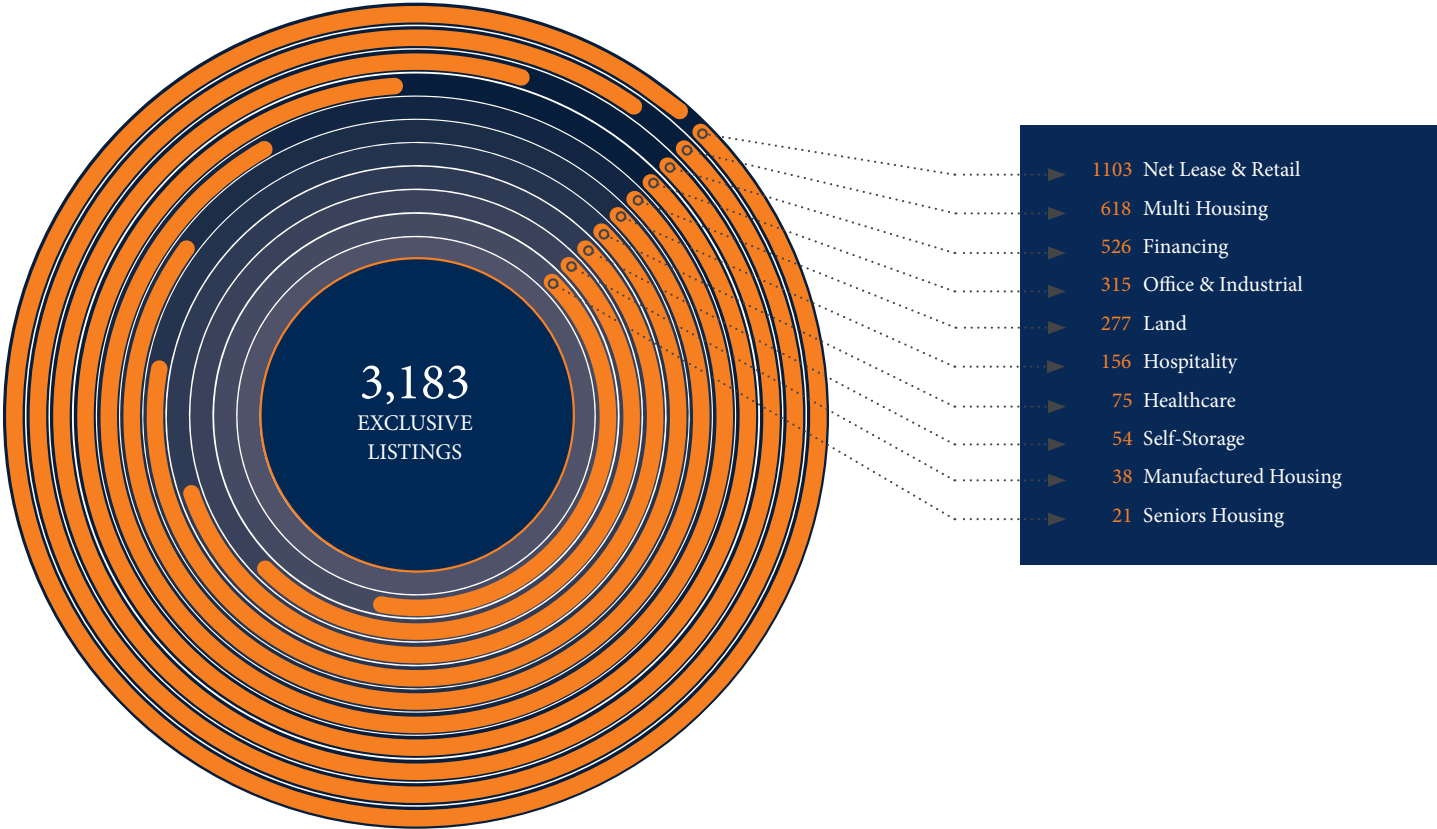
Days 31-60

- Continued Personal Calling Campaign to specific buyer lists of Surrounding Property Owners, Likely Neighborhood Investors, Generational Investors, International Investors, Institutional Investors, 1031 Exchange Buyers, Most Active Buyers in the Five Boroughs and all other Building Owners/Investors in NYC Boroughs
- Qualify & Refine Buyer Pool
- Revisit Asking Price Based on Response from Market, # Tours Conducted & # Offers in Writing Received
- Receive & Negotiate Offers from Qualified Buyers
- Provide Appropriate Buyers Access to All Due Diligence to Ensure 100% Non-Contingent Terms
- Weekly Reporting to Seller; Conference Calls & Emails
- Prepare Seller Attorney to Send Contract to Buyer(s)-Work Through Contract Negotiations with Seller, Buyer & Attorneys

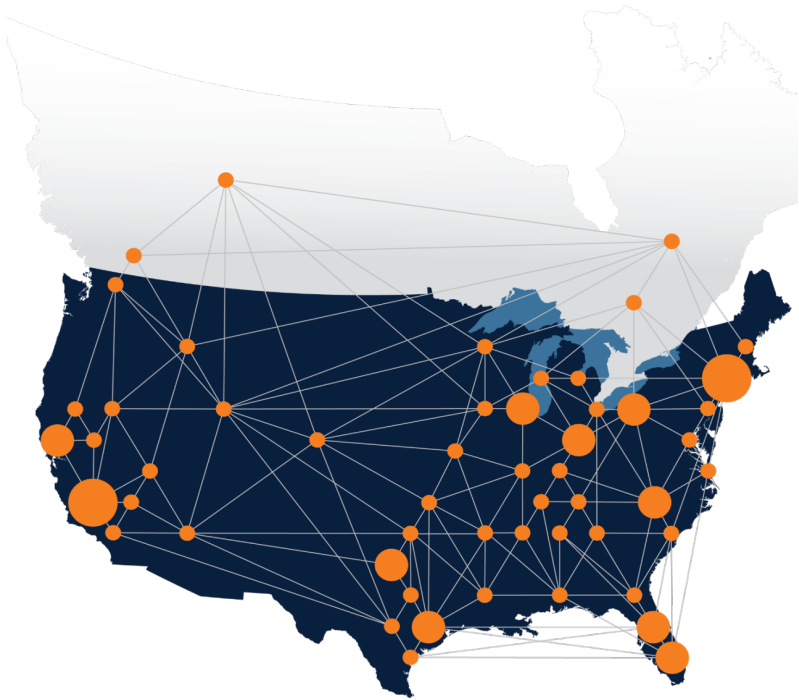
Days 61-120

- Continued Personal Calling Campaign to specific buyer lists of Surrounding Property Owners, Likely Neighborhood Investors, Generational Investors, International Investors, Institutional Investors, 1031 Exchange Buyers, Most Active Buyers in the Five Boroughs and all other Building Owners/Investors in NYC Boroughs
- Qualify & Refine Buyer Pool
- Revisit Asking Price Based on Response from Market, # Tours Conducted & # Offers in Writing Received
- Receive & Negotiate Offers from Qualified Buyers
- Provide Appropriate Buyers Access to All Due Diligence to Ensure 100% Non-Contingent Terms
- Weekly Reporting to Seller; Conference Calls & Emails
- Prepare Seller Attorney to Send Contract to Buyer(s)-Work Through Contract Negotiations with Seller, Buyer & Attorneys
- Conduct Third Party Property Tours for Buyer
- Prepare Seller for 1031 Exchange if Applicable

GAIN ACCESS TO THE NATION’S LARGEST EXCLUSIVE
INVENTORY OF PROPERTIES FOR ALL PRODUCT TYPES



Exclusive Listings as of 2020



INVESTMENT OPTIONS AND OPPORTUNITIES

The success of Marcus & Millichap is based on our collaborative culture of information sharing across our network of more than 2,000 investment professionals, which maximizes value for each of our clients.

Working with a unique platform that is antithetical to the concept of “pocket listings,” our investment professionals share all listings with the entire Marcus & Millichap team. Each professional specializes in a property type and has a database of local properties and owners, which is leveraged in every client assignment. Because each local agent specializes in a single product type in a specific geographic region, our clients are completely covered across the U.S. and Canada with every investment.

Our foundation of information sharing maximizes pricing for our clients and gives us the largest inventory of any firm in the industry.

THE SIZE AND ACCESSIBILITY OF OUR INVENTORY ENABLES YOU TO SELL YOUR PROPERTY AND QUICKLY MOVE INTO ANOTHER PROFITABLE INVESTMENT.

2,097

COLLABORATIVE
AGENT DATABASES

\$43.4B

CURRENTLY
EXCLUSIVELY LISTED

INDUSTRY'S LARGEST SELECTION OF
QUALITY INVESTMENT INVENTORY

1031

EXCHANGES

42%

TRANSACTIONS CLOSED
WITH 1031 EXCHANGE BUYERS

IN 2020

Marcus & Millichap Premier Investment Services

Marcus & Millichap is the premier commercial real estate investment services firm in the United States. Founded in 1971 on a unique model that matches each property with the largest pool of pre-qualified investors, we leverage four decades worth of experience and relationships to handle all of your commercial real estate needs. Our team of more than 1,600 professionals in the U.S. and Canada focuses exclusively on real estate investment sales, financing, research, and advisory services.



Founded in 1971 on a unique methodology



Largest pool of pre-qualified investors in the industry



Moves capital across our network of investment professionals



More than 1,600 investment professionals in the U.S. and Canada

With an Exclusive Focus On

real estate investment sales, financing, research, and advisory services

MORE THAN
2,000
INVESTMENT
PROFESSIONALS

WE HAVE ACCESS
TO THE INDUSTRY'S
LARGEST POOL OF
PRIVATE AND
INSTITUTIONAL
INVESTORS,
RESULTING IN THE
MOST EFFICIENT
PROCESS FOR
MATCHING BUYERS
AND SELLERS,
LOCALLY,
REGIONALLY, AND
NATIONALLY.

Wide Range of Capabilities, Proven Execution Process

Our proprietary platform and wide range of capabilities maximize our client results. As an industry leader in closed transactions with a history of repeat business, we have had decades of process-driven success that will ensure your success.



Advisory Services Across The Ownership Lifecycle

Whether you're looking to buy, sell, refinance, or hold, Marcus & Millichap leverages real-time market research to assess local and national trends, with specialized focus on individual property types. Backed by the collaborative culture of industry experts, your local investment professional will walk you through each phase of your investment strategy.

Manage & Operate

Disposition & Exchange

Acquisition

Investor Concerns

Is holding my asset the most profitable choice in this market?

How can I best take advantage of the capital markets to maximize my returns?

Based on my investment risk tolerance and objectives, what opportunities should I consider?

How should I position my portfolio for potential changes in market conditions?

Investor Concerns

Is now the right time to sell?

How can I leverage the capital markets to maximize my results?

How do I optimize my position via a disposition?

What alternatives and associated investment returns would I have in the event of a sale?

Investor Concerns

When is the right time to buy?

What investment opportunities are available for my consideration?

What are the risks in the current market?

What are my financing options? How will an acquisition impact my portfolio's returns?

Marcus & Millichap's Solutions

Is holding my asset the most profitable choice in this market?

How can I best take advantage of the capital markets to maximize my returns?

Based on my investment risk tolerance and objectives, what opportunities should I consider?

How should I position my portfolio for potential changes in market conditions?

Marcus & Millichap's Solutions

Value and market positioning analysis

Disposition buyer financing

New acquisition financing

1031 exchange investment alternatives analysis

Marcus & Millichap's Solutions

Pre-acquisition analysis

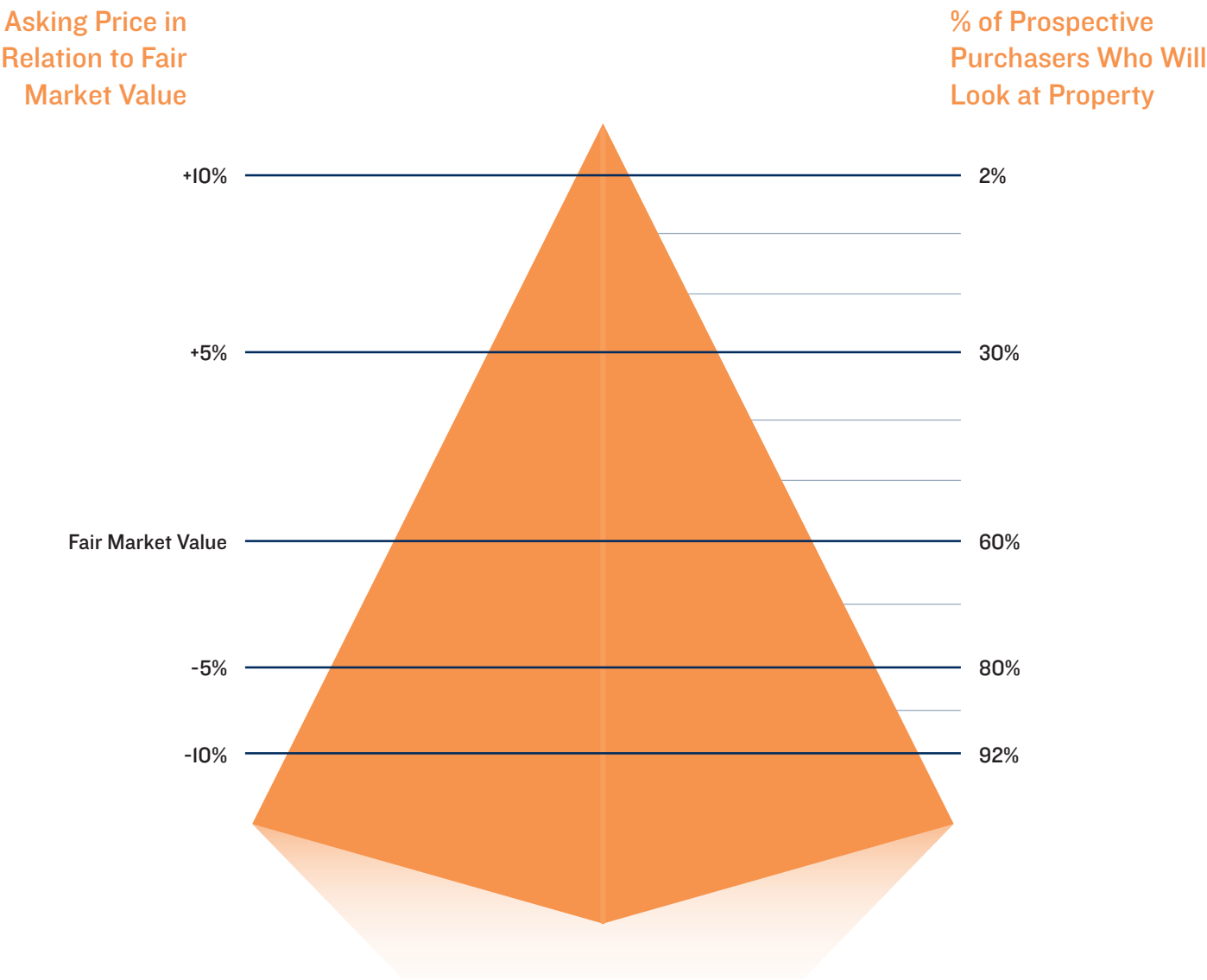
Financial investment analysis

Market and submarket research

Product-specific research

Pricing & Evaluation

The diagram below shows the segment of prospective purchasers who are likely to see your property based upon the relationship of its asking price to its fair market value.



If you want to have a cushion for negotiation, you must still have people to negotiate with. If you over-price your property, it is not likely to be shown. If your property is being shown, but not sold, maybe it is being used to make other listings more attractive.

These percentages are based upon a multi-state study conducted by a national marketing organization.

Brokerage Ranking

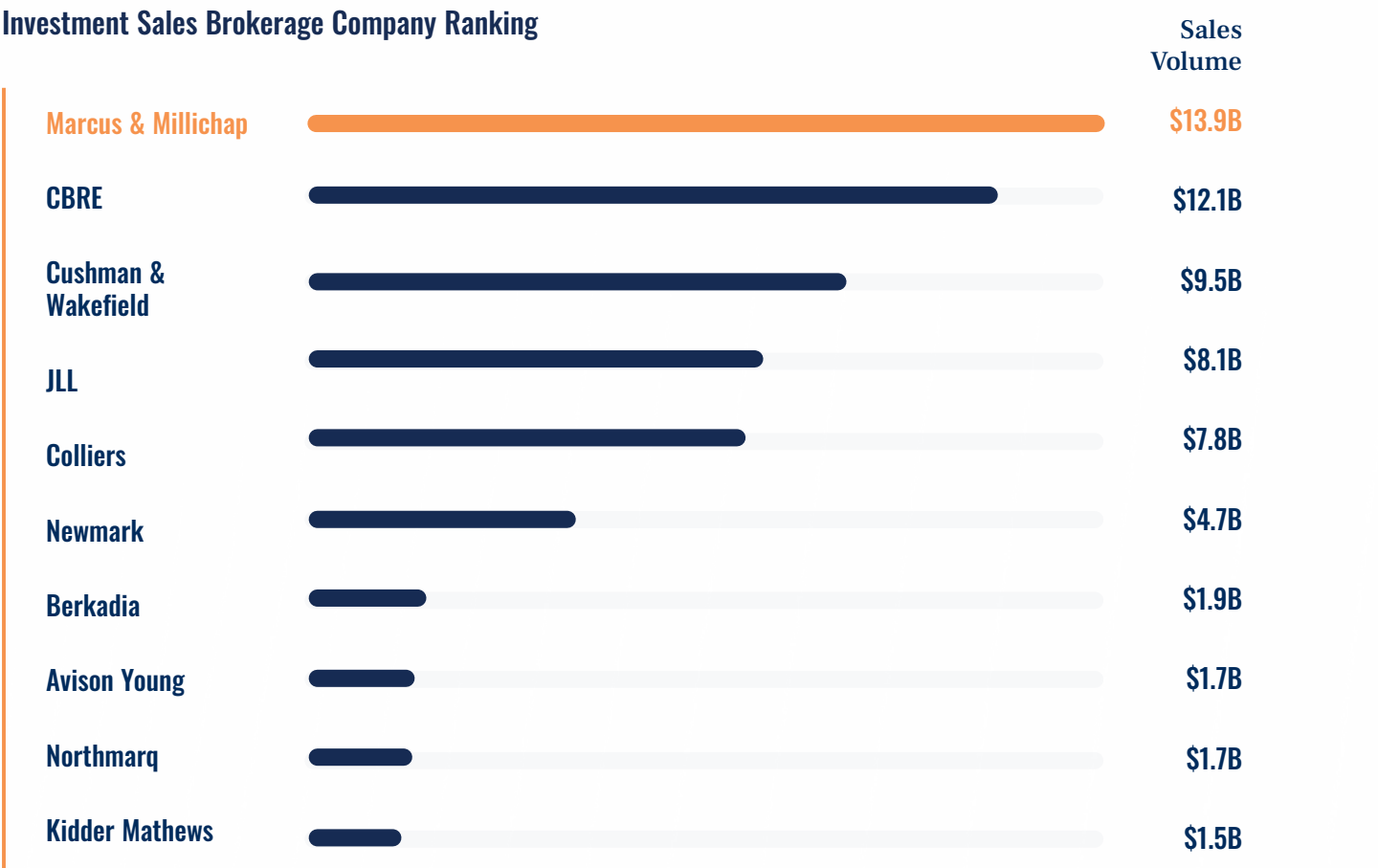
Marcus & Millichap closes more transactions than any other firm.

Marcus & Millichap Ranked The Top Overall CRE Broker by Real Estate Alert

In 2022, Marcus & Millichap advisors executed nearly 1 out of every 5 closed transactions in the market, more than any other firm.

Our focus on value-added brokerage and financing services, through our deep commitment to specialization and customizing the power of our platform one client at a time, is unmatched in the commercial real estate industry. See how we can achieve exceptional results for you today, tomorrow, and for years to come.

Investment Sales Brokerage Company Ranking



Source: Real Estate Alert (REA) Broker Rankings 2022, based on the total volume of reported 2022 commercial real estate sales of \$5M to \$25M.



25-07 24th Avenue
Ditmars - Steinway, Queens, New York

Queens Market Highlights

Queens is one of New York City’s five boroughs. Queens is divided into 68 diverse neighborhoods in 14 community districts. Lower housing costs helps to attract many residents who commute into Manhattan for jobs. Over the next five years, the number of households in Queens is projected to grow by 10,400, generating the need for additional housing and services.

Queens has a well-developed transportation network. Major roadways include the Long Island, Brooklyn-Queens and Van Wyck expressways and the Grand Central, Jackie Robinson and Southern State parkways. The borough is connected to Manhattan by the Queensborough Bridge, the Midtown Tunnel and the Triborough Bridge.

Numerous Metropolitan Transit Authority subway lines carry commuters to points in Manhattan and Brooklyn. The Long Island Railroad moves through Queens on routes connecting Manhattan’s Penn Station to Long Island. The borough also has an extensive bus system.


- Major Roadways : Expressways – Brooklyn-Queens, Gowanus, Prospect State Route 27, Belt Parkway, Jackie Robinson Parkway
- Rail : Commuter – Long Island Railroad & Subway – New York City Subway
- Airports: JFK International, La Guardia and Newark Liberty International

METRO HIGHLIGHTS




TRANSPORTATION NETWORK

The borough is a well-developed transportation infrastructure and access to many East River crossings.



DIVERSE LOCAL ECONOMY

Many businesses operate in Queens, representing a variety of industries and securing a stable economy.



STRONG HEALTHCARE INDUSTRY

Healthcare and social assistance occupations account for a significant percentage of employment in Queens.



Queens Market Highlights

ECONOMY

Queens makes a major contribution to the New York City economy, as it is home to nearly 68,000 businesses operating in many industries. Once a haven for manufacturers, the local economy is now more service oriented. Retail sales in Queens routinely outperform the U.S. on average, making a major contribution to New York City’s economy. The education and health services and the trade, transportation and utilities sectors are the largest employment sectors in the borough with 26 and 25 percent of employees in the metro, respectively. This is due in part to retail trade and the borough’s extensive transportation infrastructure. The area’s vast network of roads and access to East River bridges make Queens a key player in Manhattan’s large logistics industry.

The La Guardia and JFK airports are also important economic drivers, contributing billions of dollars to the local economy each year and attracting businesses to the area. Additionally, given the borough’s proximity to Manhattan, leisure and hospitality businesses are a major component of the Queens economy, as well as a vital source of sales tax revenue.

MAJOR AREA EMPLOYERS
Jamaica Hospital Medical Center
Consolidated Edison Inc.
St. John’s University
Worldwide Flight Services Inc.
Metropolitan Life Insurance Co.
MTA Long Island Railroad
JFK International Airport
Parker Jewish Institute
Long Island Jewish Medical Center
Health Acquisition Corp.



Queens Market Highlights

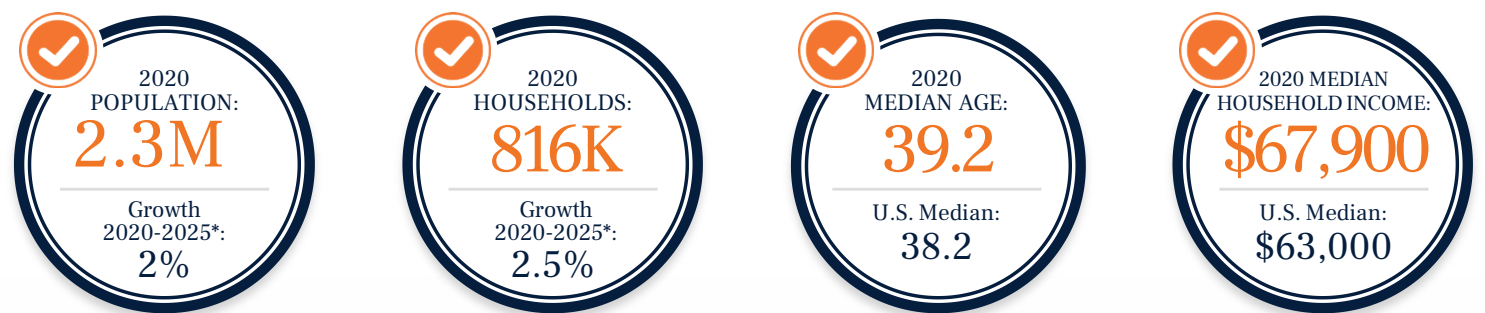
DEMOGRAPHICS

The population of Queens, currently exceeding 2.3 million individuals, is forecast to grow 0.5 percent annually through the next five years. This represents an increase from the stagnant growth of the past decade.

The median household income in the borough stands at \$67,900 annually, slightly above the national median of \$63,000 per year. Greater educational attainment will help push up wages. Today, nearly 30 percent of adults age 25 years or older have attained at least a bachelor’s degree, a figure above the U.S. rate. Even with higher incomes and housing prices that are more affordable in Queens than in Manhattan, just 42 percent of residents own their own homes, with the median price currently at roughly \$402,000.

The median age of residents in Queens is 39.2 years, which is slightly above the national median of 38.2 years. The local population is aging, and a large increase is expected among those ages 65 and older as the baby boomer generation matures. The 25- to 39-year-old segment has also grown as young professionals come to the region for employment opportunities. This cohort now accounts for 23.6 percent of Queens’ population, a significantly larger share than the U.S. average.

2020 POPULATION BY AGE



Queens Market Highlights

QUALITY OF LIFE

When Queens became part of New York City in 1898, it consisted of mostly farmland. Today, 7,106 acres of parkland are interspersed in more than 400 parks, playgrounds and mall areas across the borough. Queens' parks include large, open spaces, such as the 1,255-acre Flushing Meadows/Corona Park, the second-largest park in New York City. Here, the city hosts the U.S. Open Tennis Tournament at the National Tennis Center. Flushing Meadows/Corona Park also contains Citi Field, which is home to the New York Mets.

The Queens Museum of Art, the New York Hall of Science, Queens Theatre in the Park and the Queens Zoo are located in the borough. In addition, the American Museum of the Moving Image is housed in Long Island City.

Queens has more than 200 public elementary, secondary and high schools, along with seven colleges and universities. St. John's University is one of the largest institutions of higher learning in the borough, enrolling more than 21,000 students.

There are also more than 7 miles of Atlantic Ocean beaches on the Rockaway Peninsula in the southern portion of the borough.



Market Positioning and Pricing Analysis

25-07 24th Avenue - Ditmars-Steinway, Queens

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