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Features

Queens Average Building Prices 2nd Highest In NYC

Despite a dip in median prices per square foot for walk-up and mixed-use buildings in Queens, prices in the borough are second highest in the city, trailing only Manhattan, according to a new report by Massey Knakal Realty Services, a full service property sales company specializing in the sale of investment and user properties. Median prices for walk-up apartment buildings have doubled in the last four years, to \$216 per square foot.

The firm's *New York City Income Property Market Report* for the first half of 2007, prepared by the appraisal firm Miller Cicero, LLC, shows that the overall market in Manhattan, Queens, Brooklyn and The Bronx combined performed well, with the median price per square foot of buildings sold across all property types and submarkets in the first half of 2007 reaching \$231, up 2.6 percent from the second half of 2006. In addition, the market-wide turnover rate for the first six months of the year was 1.7 percent, up 0.2 percent from the last six months of 2006.

The total number of mixed-use, walk-up and elevator apartment buildings sold in Queens in the first half of 2007 was 409, nearly unchanged from the 408 buildings sold in the second half of 2006. The number of mixed-use buildings sold in Queens

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One of my rent stabilized tenants filed a complaint with The NYC Department of Housing Preservation and Development (DHP) about repairs. I have sent her certified letters (which she has refused) and left numerous phone messages and she has still refused me access. I want to do the repairs before the inspector comes and issue a violation. Can you give me some advice on how I can gain access to this tenant's apartment?

Z.N., Astoria

You should send the letters again this time by regular mail AND tape a copy of the letters taped on the tenant's apartment door. If after doing this the tenant continues to ignore all the letters, send the tenant a "10-Day Notice to Cure" by regular mail, certified mail/return receipt, and tape a copy to the tenant's apartment door. On the notice state that the tenant is in violation of the lease (most leases will state that a tenant must give access if proper notice is given within a reasonable time) and if access is still denied you will begin legal proceedings against her.

If the tenant still continues to ignore all these notices, then you will have no recourse but to begin a holdover proceeding against the tenant in housing court.

In the event DHP does issue violations, the returned certified letters will prove that access was denied by the tenant and excuse you from the violations.

I heard that on October 1st the NYC Division of Housing and Community Renewal (DMCR) increased the air conditioner monthly surcharges that can be collected by owners who pay for electricity. Can you tell me the amount of this increase?

M.D., Woodside

If the owner pays electricity and a rent-stabilized OR rent-controlled tenant installed the air conditioner on or after October 1, 2007 through September 30, 2008 they can be charged a rent surcharge of \$24.24 (increased from \$23.88 last year) per month per air conditioner.

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was up by more than 14 percent during the most recent period, while the number of walk-ups and elevator buildings sold declined.

Prices for walk-ups and elevator buildings declined slightly from the second half of 2006. The median price per square foot for walk-up buildings was \$216, down about 5 percent from the second half of 2006 and by the same amount from the first half of 2006. The median price, however, is 2.2 times the \$97 per square foot price of walk-up buildings sold just four years earlier.

"Even though there was a small decrease in the borough's prices in the first half of the year, the Queens market remains strong," Massey Knakal Chairman and Founding Partner Robert A. Knakal said. "Short-term fluctuations in prices are not unusual in the real estate market, but when you look at the long-term picture, Queens investment properties remain solid in their growth over time."

Among other Queens highlights in the report:

- Cap rates for walk-up apartment buildings increased to 6.4 percent in the first half of 2007, up slightly from the second half of 2006.
- Mixed-use cap rates fell to 5.8 percent in the first half of 2007.

Overall highlights (Manhattan, Brooklyn, The Bronx and Queens combined):

- The number of multifamily buildings sold, including mixed-use, rose by 11.4 percent to 2,082 from the second half of 2006 to the first half of 2007, the most active period in the last four years, with 2,382 sales.
- During the first half of 2007, elevator buildings represented approximately 10 percent of the total number of buildings sold, while walk-up apartment buildings represented approximately 56 percent and mixed-use accounted for approximately 34 percent. These percentages were similar to those from the second half of 2006.

"The fundamentals of the New York City market remain strong- market rents continue to increase and vacancy remains low. Demand tends to be greatest for property with belowmarket rents that can eventually be turned over to take advantage of higher-market rents," Knakal concluded.

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The *Massey Knakal New York City Income Market Report* is the only report of its kind and is a vital tool in gaining understanding of nuances in the complex investment market. The report examines various market indicators by property type in five markets: Manhattan, Northern Manhattan, The Bronx, Queens and Brooklyn.

Median price per square foot and the number of sales were based on all closed sales in the public record over \$500,000, as reported by Property Shark (www.propertyshark.com). Cap rates and Gross Income Multipliers were based on sales researched by Miller Cicero, LLC in addition to properties sold by Massey Knakal Realty Services, and represent a reasonable sampling of all sales.

Massey Knakal Realty Services is a full-service property sales company specializing in the sale of investment and user properties. The firm was founded in 1988 by Paul J. Massey, Jr. and Robert A. Knakal, two former Coldwell Banker Commercial (now CBRE) executives. The duo ran the property sales division of Coldwell for four years before leaving to form their own company.