

MARKET RESEARCH

Logisti-Center Development / 851-899 E Park Avenue



OVERVIEW

This project was constructed in 2015 and consists of two buildings, each with 185,621 square feet. This building has the address of 851 Park Avenue and directly abuts 7th Avenue to the west. The building has wall heights of 36 feet, there are 27 depressed docks with levelers and 6 garage overhead doors.

To the west across 7th Avenue is a neighborhood of newer homes constructed on Sunnyside Avenue and Meadow Lane. Of special note is that the homes than abut 7th Avenue have clear views of the upper portion of this building. Additionally the measured distance from the two homes on the corner of Meadow Lane and 7th Avenue has a measured distance of 180 feet from the house to the Industrial Building.

AERIAL VIEW





View of 851 Park Avenue from 7th Avenue



Second View from 7th Avenue

OVERVIEW, ADJOINING RESIDENTIAL NEIGHBORHOOD

The adjoining neighborhood immediately west of 851 Park Avenue is commonly known as Sunnyside Park and consists of approximately 20 newer construction dwellings. To measure the impact of the Industrial Building on the market value of homes in this area, 6 sales were available for review. They are listed as follows:

SALE 1



774 Meadow Ln

This property is located at the northwest corner of 7th Avenue, directly across the street from 851 Park Avenue. Constructed in 2017, sold new for \$885,000 and consists of 2,700 SF. The basement was unfinished at the time of the sale. The sales price per square foot of living area is \$315 per SF.

SALE 2



785 Meadow Lane

This sale is at the southwest corner of 7th Avenue and was sold on 8/2021 for \$885,000. Constructed in 2010, the property consists of 2,814 square feet or \$314.50 per square foot of living area.

SALE 3



781 Meadow Lane

This sale is located one property west of Sale 2 and sold 7/2022 for \$1,150,000. This property has 4,427 square feet with a sales price of \$336 per square foot.

SALE 4



651 Meadow Lane

This property was sold 4/2022 for \$795,000 and is a 2001 constructed dwelling consisting of 2,997 square feet or \$265 per square foot. This property is situated well away from 7th Avenue.

SALE 5



749 E Sunnyside Avenue

This sale is located 5 lots west of 7th Avenue and sold 12/2022 for \$910,000. This property was constructed in 2008 and consists of 3,175 square feet or \$287 per square foot of building area.

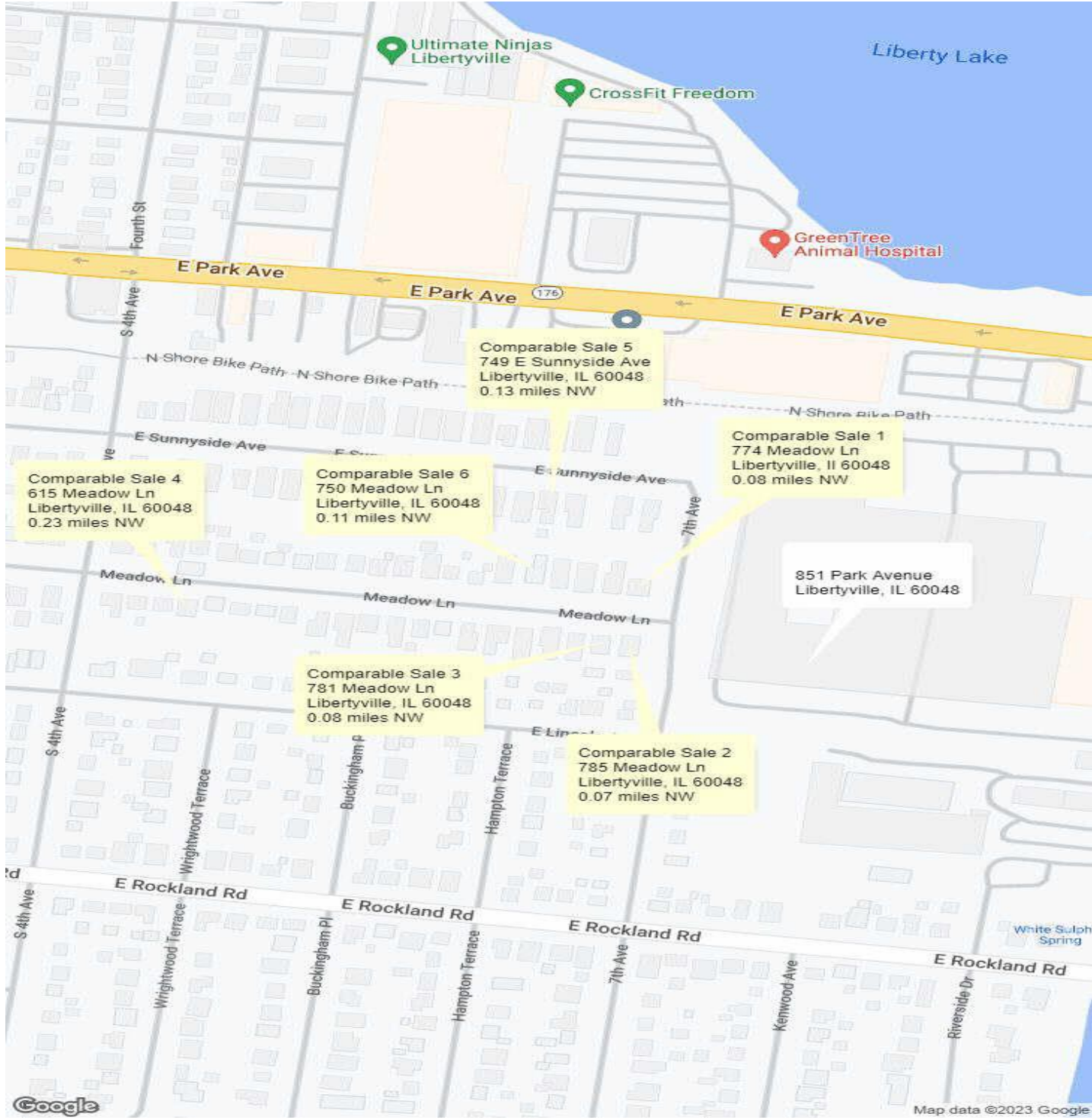
SALE 6



750 Meadow Lane

This property is a brand-new construction and is 5 lots west of 7th Avenue. The property was sold on 11/2022 for \$1,218,500 and consists of 3,584 square feet. The sales price per square foot of building area is \$340 per square foot.

LOCATION MAP



CONCLUSIONS

1) Sale 1	774 Meadow Lane	\$315
2) Sale 2	785 Meadow Lane	\$315
3) Sale 3	781 Meadow Lane	\$336
4) Sale 4	615 Meadow Lane	\$265
5) Sale 5	749 Sunnyside Avenue	\$287
6) Sale 6	750 Meadow Lane	\$340

Sales 1, 2 and 3 have locations on 7th Avenue or are 1 lot away and sold at prices ranging from \$315 to \$336 per square foot. Sales 4, 5 and 6 are located further away from 7th Avenue and sold in the price range of \$265 to \$340 per square foot.

In summary, there is no market support for lower values for properties closer to the Industrial Building.

THORNGATE

SALES ACTIVITY

CMA Summary Report

Detached Single

Sold - Detached Single

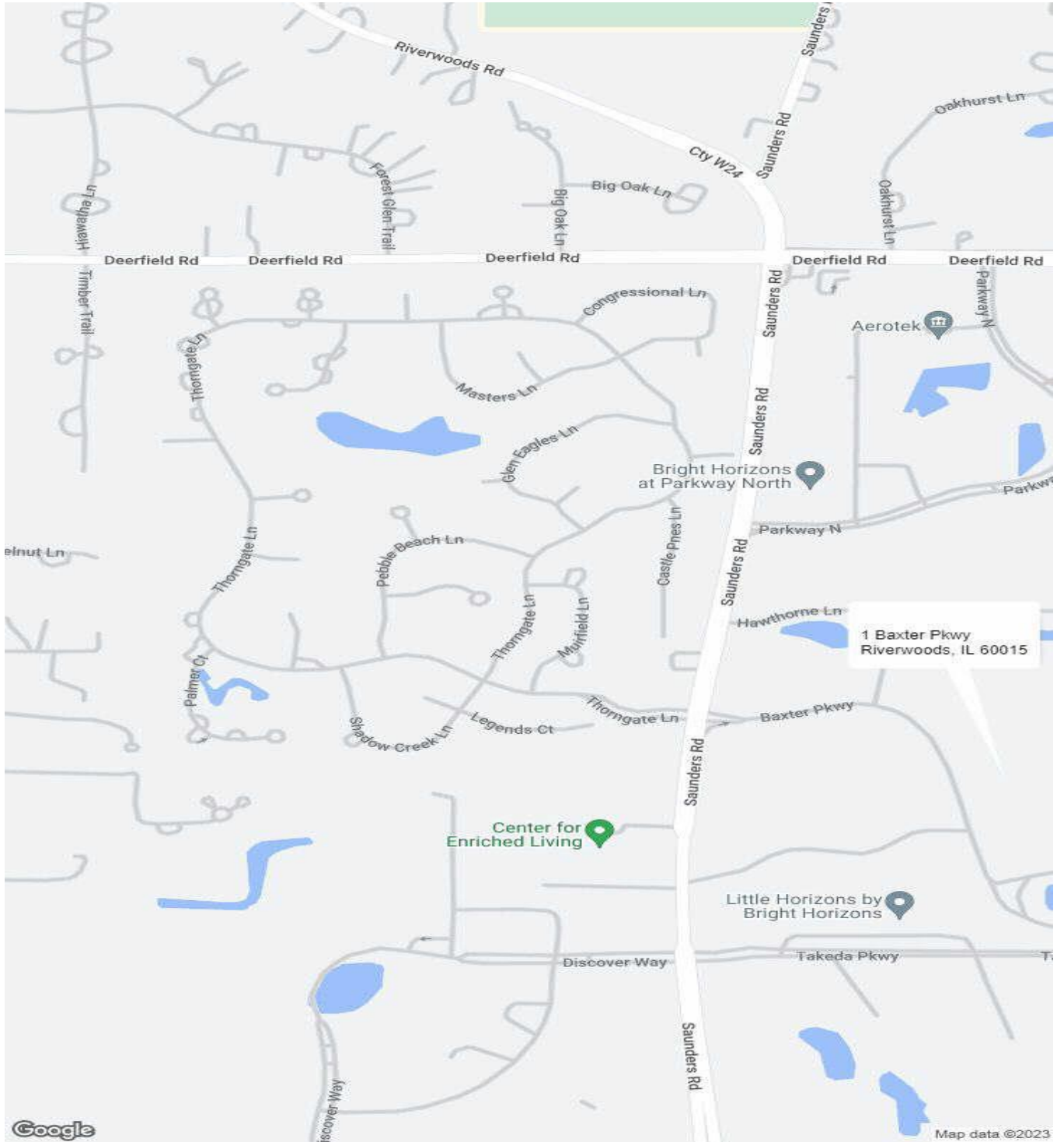
#	MLS #	Address	Status	Area	Beds	Baths	Type	SCI	LMT	MT	LP	SP	Close Date
1	11421074	2300 Congressional	CLSD	15	5	3	2 Stories	None	14	14	\$579,900	\$570,000	08/02/2022
2	11451229	2416 Spyglass Hill	CLSD	15	3	3	2 Stories	None	1	1	\$600,000	\$600,000	06/30/2022
3	11389255	574 Cypress Point	CLSD	15	3	2.1	2 Stories	None	8	17	\$649,900	\$649,900	06/02/2022
4	11467592	421 Muirfield	CLSD	15	4	4	2 Stories	Variable	5	39	\$679,000	\$670,000	09/12/2022
5	11630812	534 Pebble Beach	CLSD	15	3	2.1	2 Stories	None	4	4	\$689,000	\$690,000	11/14/2022
6	11466169	484 Pebble Beach	CLSD	15	3+1 bsmt	3.1	1 Story	None	2	2	\$699,900	\$699,900	09/15/2022
7	11443496	2323 Glen Eagles	CLSD	15	3	2.1	1 Story	None	3	3	\$749,000	\$754,000	08/11/2022
8	11443452	2282 Congressional	CLSD	15	4	4	2 Stories	None	5	5	\$825,000	\$818,000	07/15/2022
9	11324161	2413 Seminole	CLSD	15	5	3.1	2 Stories	None	14	14	\$849,900	\$835,000	06/09/2022

9 Sold - Detached Single Statistics

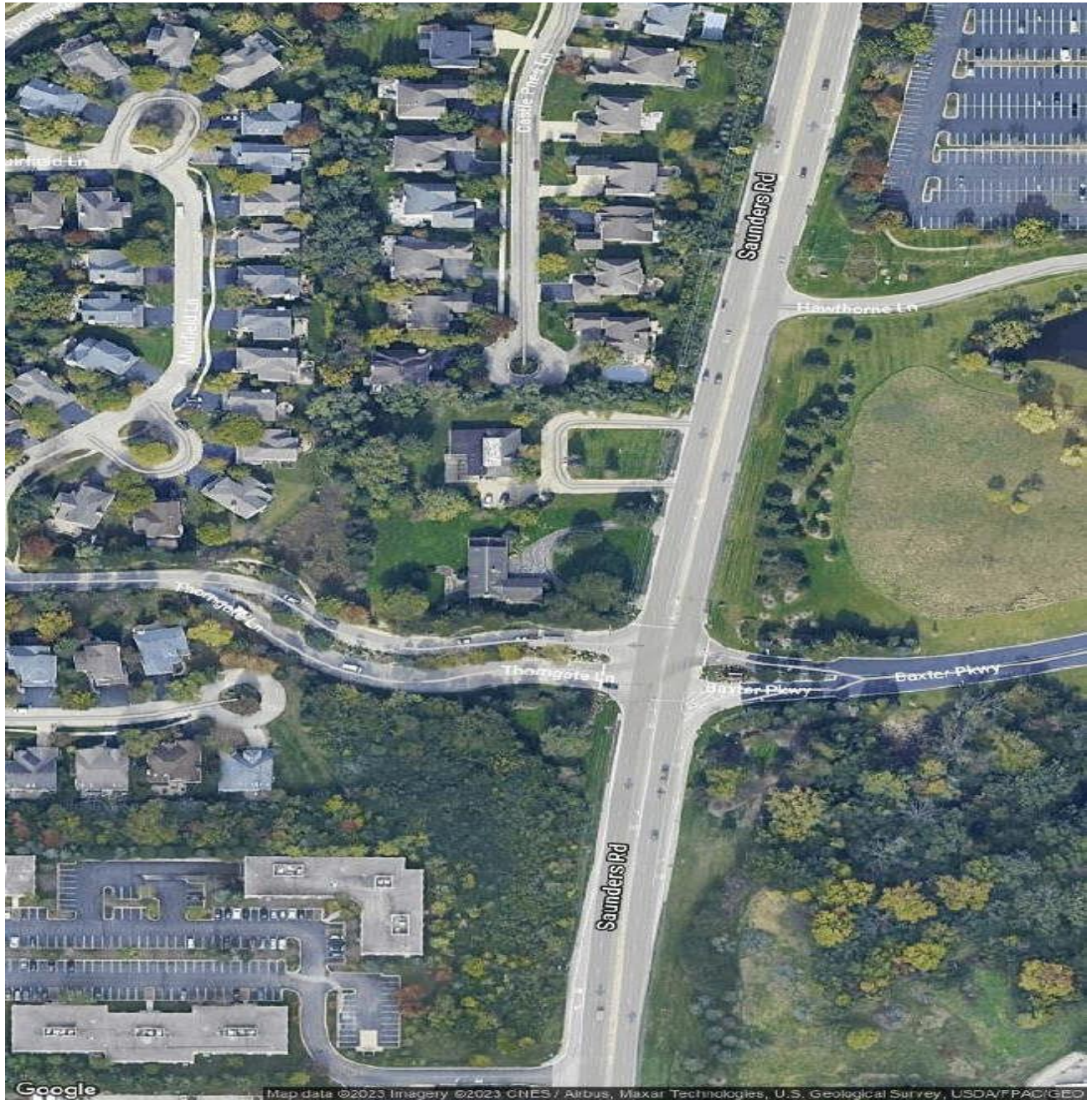
	High	Low	Average	Median
List Price	\$849,900	\$579,900	\$702,400	\$689,000
Sold Price	\$835,000	\$570,000	\$698,533	\$690,000
Listing Market Time	14	1	6	5
Market Time	39	1	11	5

9 Detached Single Summary Statistics

THORNGATE MAP



AERIAL MAP



AERIAL REAR VIEW FROM NEAREST HOME IN THORNGATE

VIEW LOOKING EAST TOWARDS SAUNDERS ROAD

