

Stephen R. Preuss Sr. & Partners

Annual CRE Report

+ A Year in Review & What's Ahead in 2026



2025

Table Of Contents

- I. Message from The Vice Chairman
Stephen R. Preuss Sr.
- II. Retail & Mixed-Use Sales
- III. Message from The Vice President
Andreas Efthymiou
- IV. Development Sales
- V. Message from The Vice President
Kevin Schmitz
- VI. Medical & Office Sales
- VII. Message from The Vice President
Kevin Louie
- VIII. Industrial Sales
- IX. Multifamily Sales
- X. Contact Information

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Built on Relationships, Driven by Results

At RIPCO, our platform is built on more than services—it's built on relationships. By cultivating long-term partnerships and staying grounded in our core values, we guide clients with clarity through every stage of the commercial real estate process.

With expertise across Retail Advisory, Investment Sales, Debt & Structured Finance, and Property Management, we deliver integrated strategy and hands-on execution. Our detail-oriented approach helps clients make informed decisions—and our collaborative culture strengthens the RIPCO Advantage across every asset class.

2025 Team Statistics

\$518M+
In Transactional Activity

79
Properties Executed

**Queens
Brooklyn
Long Island
Manhattan
New Jersey
Florida**
Transacted Markets



Career Sales Statistics

by the numbers

\$9.58B+	In Transactional Activity
1,434	Properties Sold
30+	Years of Earned Trust



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Message from The Vice Chairman

Stephen R. Preuss Sr.



A Year in Review & What's Ahead in 2026

As we enter 2026, I'd like to summarize the most common questions I'm asked on a regular basis, reflect on the most impactful asset class trends from 2025 that are shaping today's market, and discuss what we can expect for this year.

Multifamily

Outlook: Positive, with selective pressure.

- **Why:** Fundamentals remain solid and affordable/workforce housing demand stays structurally high, supported by limited for-sale inventory and affordability constraints.
- **Headwinds:** Elevated vacancies in submarkets with heavy new multifamily deliveries.
- **Debt Service:** Abundant and competitive debt capital continues to support multifamily transactions.
- **NYC Policy Impact:** "City of Yes" zoning reforms and office-to-residential conversion incentives enhance long-term housing feasibility, particularly for adaptive reuse.

Bottom line: Strong long-term conviction, with near-term selectivity required.

Office

Outlook: Early-stage recovery with strong asset bifurcation.

- **Why:** NYC saw solid office absorption in 2025, particularly in high-quality, amenitized buildings.
- **Spillover Effect:** Improved office occupancy supports surrounding retail sales and foot traffic.
- **Headwinds:** Older, commodity office assets without clear repositioning strategies remain challenged.

Bottom line: Trophy and best-in-class offices show potential for a comeback; lower-tier assets lag.



Retail

Outlook: Quietly strong for the right formats.

- **Why:** Grocery-anchored centers continue to perform well due to daily-needs demand.
- **Valuations:** High-quality shopping centers and regional malls are seeing their strongest valuations in about a decade.
- **Headwinds:** Performance remains highly location- and quality-dependent.

Bottom line: Necessity-based and top-tier retail assets remain favored.

Industrial

Outlook: Stabilization phase.

- **Why:** Slower new development should ease vacancy pressures through 2026.
- **Time:** Vacancy normalization is expected to continue into 2027.
- **Headwinds:** Markets that overbuilt in the last cycle might experience short-term softness.

Bottom line: Fundamentals improve gradually; infill and well-located assets outperform.

Medical

Outlook: Defensive and resilient.

- **Why:** Medical and outpatient assets continue to perform well across economic cycles, supported by demographic trends and sustained demand.
- **Time:** Lower volatility than other property types.

Bottom line: Stable, institutional-quality sector with ongoing investor interest.

Message from The Vice Chairman

Stephen R. Preuss Sr.

A Year in Review & What's Ahead in 2026 (continued)

Development

Outlook: Sustained long-term outlook.

- **Supply:** Ground-up development remains muted due to high construction costs, insurance, labor, and financing hurdles—keeping future pipeline risk low.
- **Demand:** Long-term demand drivers remain intact, particularly in housing, driven by affordability constraints, population density, new NYC policies, and limited new supply relative to demand.
- **Inventory:** Low transaction volume and limited available sites support land and entitled asset values for feasible projects.
- **Debt Service:** Capital is available but conservative - focused on experienced sponsors, strong preleasing, and clear policy or tax support.
- **Equity:** Patient, long-term equity (i.e., family offices, private capital, and flexible institutions) is more active than opportunistic capital.
- **Returns:** Required yields remain elevated compared to pre-2022 levels, enforcing underwriting discipline and favoring creative structures.

Bottom line: Disciplined investment drives elevated returns.



In summary, 2026 is shaping up to be a bifurcated recovery year. Assets tied to essential demand, strong locations, and quality execution should gain momentum, while commodity and oversupplied properties will continue to face pressure. Multifamily, medical, grocery-anchored retail, and top-tier office properties are best positioned to gain momentum, while commodity office, oversupplied industrial submarkets, and lower-quality retail will continue to face challenges.



2025

Retail & Mixed-Use Sales



325 Walt Whitman Road

Huntington Station, Long Island

Sold for \$8,000,000

\$444 Price per Sq Ft

Sale Insight

"Beyond the existing tenancy, 325 Walt Whitman Road offers the appeal of an irreplaceable retail crossroads that will inevitably be redeveloped into a generational trophy asset."

- Stephen R. Preuss Sr., Vice President



1204 SW 8th Street (TD Bank) Miami, Florida

Sold for \$7,600,000

\$2,480 Price per Sq Ft



68-100 Old Riverhead Road

Westhampton Beach, Long Island

Sold for \$6,150,000

\$241 Price per Sq Ft

2025

Retail & Mixed-Use Sales



505 W 19th Street, Retail Condominium

West Chelsea, Manhattan

Sold for \$5,250,000

\$540 Price per Sq Ft



1300 Liberty Avenue

Hillside, New Jersey

Sold for \$2,325,000

\$830 Price per Sq Ft



447 Springfield Avenue

Berkeley Heights, New Jersey

Sold for \$2,275,000

\$1,251 Price per Sq Ft | 5.50% Cap Rate



46-48 Hillside Avenue

Williston Park, Long Island

Sold for \$309 per Sq Ft



350 W Jericho Turnpike

Huntington, Long Island

Sold for \$2,800,000

\$583 Price per Sq Ft

2025

Retail & Mixed-Use Sales



45 Herb Hill Road
Glen Cove, **Garvies Point Brewery**
Sold for \$3,550,000
\$460 Price per Sq Ft | 6.59% Cap Rate



128 E 28th Street, Retail Condominium
Nomad, Manhattan
Sold for \$1,500,000
\$312 Price per Sq Ft



1784 Utica Avenue
Flatlands, Brooklyn
Sold for \$3,000,000
\$436 Price per Sq Ft



12 Northern Boulevard
Great Neck, Queens
Sold for \$464 per Sq Ft



7408 E Hillsborough Avenue (Wawa)
Tampa, Florida
Sold for \$1,950,000
\$880 Price per Sq Ft | 5.52% Cap Rate

Message from The Vice President

Andreas Efthymiou



Retail Resilience & Market Shifts Navigating 2025's Trends

The retail market in 2025 saw strong momentum across NYC and the boroughs, with over 4.1M square feet transacted in Manhattan. Brooklyn saw increased bid activity due to low Manhattan supply, pushing tenants and investors to the boroughs, and Queens saw an increase in total square footage transacted despite a softened sales market and reduced sales volume. Demand drivers remain centered in sectors that are more resistant to e-commerce swaps, such as grocery, fitness, medical, and experiential concepts.

Although investment dollar volume is slightly below last year's level, the greater availability of capital has aligned buyer and seller pricing expectations, and cap rates are starting to stabilize. The retail market seems to have exited its 'recovery era' and entered a 'resilient' one.

Queens & Brooklyn

An overflow of demand in Manhattan has driven retailers to target Brooklyn & Queens retail markets for expansion. Although Queens was perceived as a softening market, with sales

volume down ~23% from the previous year, the amount of square footage traded was ~29% above the previous year, indicating that larger-footprint deals are still occurring.

Brooklyn has shown resilience through 2025, with a flight to quality in corridors and neighborhoods such as Grand Street in Williamsburg and Downtown Brooklyn along Court and Fulton Streets. Brooklyn remains a primary choice for many retailers because of its promising demographics and sustained demand. The 2026 investment sales market is expected to remain stable and robust, navigating headwinds.

Major corridors throughout the boroughs remained a key driver of investment interest. Our team marketed the property at 25306-25310 Hillside Avenue in Bellerose, at the corner of Little Neck Parkway and Hillside Avenue, offering 20,000 square feet of prime real estate in one of the highest-traffic areas of Eastern Queens. The property drew unprecedented interest for its location, cash-flowing and retail redevelopment potential, and traded at over \$800 per square foot.



Manhattan

A key driver in the acceleration of the Manhattan retail market has proven to be transaction activity in favorable markets like SoHo, Midtown, and the Upper East Side. Following suit with the overall trend throughout NYC, Manhattan has attracted major retailers in the grocery sector, including Manhattan's first Aldi location, with a 25,000 square foot location in Midtown Manhattan at the base of The Ellery. Additionally, the F&B sector had the most active fourth quarter throughout the borough with more than 824,000 SF of leases for the year.

The retail market across major Manhattan retail corridors (also including Fifth Avenue, Times Square, the Meatpacking District, Union Square, and Herald Square) has generally experienced a significant drop in availability in the fourth quarter of 2025 to 13.7%, the lowest quarterly rate on record since the third quarter of 2017. In turn, creating a favorable market for landlords and a competitive bidding process.

As retail space filled up, the investment environment gained momentum from renewed investor confidence. Amid looming borrowing cost pressures and cap rate spread considerations, we expect investors in 2026 to remain selective, generally favoring income-producing, fully leased corner retail and luxury brand flagships.

Long Island

Long Island experienced consistent deal flow in 2025, driven by stable, cash-flowing assets. The retail vacancy metrics remain on trend at below ~5%, indicating tight availability across most submarkets. Strong Long Island demographics prove to be a key demand driver with strong household income levels and job stability, providing key retail market fundamentals.

The general investment appetite in Long Island has remained stable with interest from regional and local investment capital, particularly for core or core-plus retail assets. Our team sold half a dozen retail assets in Long Island this year, including the North Mall in Westhampton Beach for \$6.15M – an asset that produced significant interest for its stable tenancy and favorable surrounding demographics.

Shopping centers emerged as a major U.S. retail driver in 2025, raising \$4.5B in capital—the highest level since before the Great Recession. This influx accelerated investment activity, pushing price per square foot higher and compressing cap rates. Our team captured this momentum with over 265,000 SF in shopping center transactions throughout the Tri-State in 2025. Strong fundamentals, limited supply, and record investment capital are driving cap rate compression and ongoing price increases, with 2026 likely to mark peak pricing for large retail centers assuming stable inflation and consumer spending.

2025

Development Sales



64-11 Queens Boulevard

Woodside, Queens

Sales & Construction Financing

Sold for \$18,620,000

\$66,100,000 in Acquisition Financing



214 West 80th Street

Upper West Side

Sold for \$10,500,000

\$534 per Buildable Sq Ft



89-40 Metropolitan Avenue

Rego Park, Queens

Sold for \$4,550,000 | \$245 per Lot Sq Ft



460 & 510 River Road

Edgewater, NJ

Sold for \$4,250,000 | 3.3 Acres



55-30 98th Stret

Corona, Queens

Sold for \$3,600,000

\$139 per Buildable Sq Ft



31st Street, Astoria

Development Assemblage

Sold for \$2,800,000

\$191 per Buildable Sq Ft



37-20 Crescent Street

Long Island City, Queens

Sales & Acquisition Financing

Sold for \$8,450,000

\$4.225,000 in Acquisition Financing

\$23,150,000 in Construction Financing



100-01 Liberty Avenue

Ozone Park, Queens

25-Year Ground Lease



146-18 Waltham Street

Jamaica, Queens

Sold for \$100 per Buildable Sq Ft



450 River Drive

Garfield, NJ

Sold for \$73 per Buildable Sq Ft

Message from The Vice President

Kevin Schmitz



Expanding the Horizon

The NYC development market gained meaningful momentum in 2025, shifting from policy-driven optimism to tangible execution. A defining theme of the year was the advancement of major neighborhood rezonings, including the Jamaica and Long Island City Neighborhood Plans in Queens, the Atlantic Avenue Mixed-Use Plan in Brooklyn, and the Midtown South Mixed-Use Plan in Manhattan. Together, these initiatives expanded development capacity, improved long-term land-use clarity, and increased transaction velocity.

Demand for development sites remained highly selective. Premium condominium sites with strong neighborhood fundamentals continued to trade aggressively, while the 485-x tax abatement sustained interest in rental projects that could efficiently mass out at 99 units or fewer. We will be monitoring Albany during the legislative session for any potential modification to the 99-unit threshold. Affordable housing sites also remained in demand, with nonprofit and mission-driven developers actively pursuing opportunities across the city.

Well-located, clearly zoned sites consistently outperformed the broader market. In 2025, our team sold or placed under contract development sites across Manhattan, Queens, Brooklyn, Long Island, and New Jersey. Highlights included a garage-to-luxury condominium conversion on the Upper West Side, a 600,000 buildable square-foot mixed-use development site in Jamaica, Queens, a 60+-unit transit-oriented development site in Great Neck, Long Island, and an approximately 400-unit residential project in Edgewater, New Jersey.

Looking ahead, we expect continued development momentum in areas benefiting from recently completed neighborhood rezonings, including Jamaica, Long Island City, Atlantic Avenue, and Midtown South. We also expect increased activity in East Harlem and SoHo, where rezonings were enacted in prior years and market conditions are now improving. Recently passed City Charter revisions are expected to improve the efficiency and predictability of the land-use process by streamlining approvals and strengthening interagency coordination.



Rendering of Metropolitan Park

Willets Point Redevelopment

Further expanding the development horizon and optimism, in late 2025, the gaming commission approved all three NYC casino bids, including Metropolitan Park in Willets Point, Resorts World in Queens, and Bally's in the Bronx.

Willets Point, a 3.3 million SF development project, is the largest 100% affordable project in NYC in 40 years. Located next to Citi Field, the two-phase project will include a 25,000-seat soccer stadium and the future home of the New York City FC, 2,500 100% affordable homes, infrastructure improvements, a 650-seat public



Rendering of Willets Point Commons

school, 115,000 square feet of open space, hotel space, and the creation of 16,500+ total jobs from construction and operations.

Shifting from “plans” to visible delivery: Phase 1 housing at Willets Point Commons is now in active leasing with 880 affordable apartments opening first, and Metropolitan Park, a 50-acre, \$8 billion project around Citi Field, is under construction. It includes a revolutionary park, an entertainment complex, a 1,000-room Hard Rock Hotel, NYC FC Stadium (a 2028 Olympic soccer venue), a food hall, theaters, parking, and the recently awarded Metropolitan Park casino.

2025

Medical & Office Sales



877 E Main Street

Riverhead, Long Island

Sold for \$22,850,000

\$232 Price per Sq Ft | 6.50% Cap Rate



58-47 Francis Lewis Boulevard

Bayside, Queens

Sold for \$5,700,000

\$271 Price per Sq Ft



37-31 10th Street

Long Island City, Queens

Sold for \$4,750,000

\$165 Price per Sq Ft



24-09 38th Avenue

Long Island City, Queens

Sold for \$9,000,000

\$369 Price per Sq Ft



243 Northern Boulevard

Great Neck, Queens

Sold for \$2,000,000

\$833 Price per Sq Ft



1 Brewster Street

Glen Cove, Long Island

Sold for \$138 per Sq Ft

Message from The Vice President

Kevin Louie



Advantages of a True Full-Service Real Estate Firm

Our team continues to provide knowledge and guidance to help our clients navigate the uncertainties and volatility of the current real estate market. RIPCO's full-service platform is fully-integrated and efficient, enabling us to provide a variety of services and making us a true one-stop shop to better serve our clients.

Our main goal is to serve the client in the best possible way; we are advisors first and brokers second. While other firms may offer multiple services in commercial real estate, what sets us apart is our ability to apply them effectively.

In 2025, our team completed several successful transactions involving multiple service lines. A perfect example is our representation of the seller of a package of properties in Long Island City, located at 24-09 38th Avenue and 37-20 Crescent Street.

The Pitch

24-09 38th Avenue 37-20 Crescent Street Long Island City, Queens

The properties were owned and used by Local 810, and we were exclusively hired to sell them. Within our pitch of services to the owner, we were able to provide our client with a resource for the relocation of their business by bringing in our Leasing Advisory team.



24-09 38th Avenue
Long Island City, Queens

37-20 Crescent Street
Long Island City, Queens

The Delivery

Our team marketed the properties to the development and office markets, ultimately selling to separate buyers.

24-09 38th Avenue Long Island City, Queens

Office building and the owner's main headquarters

Services provided:

- Procure a buyer
- Leasing advisory for a new office location

Our team successfully completed the sale of the property, with our leasing team assisting our client in finding new headquarters. Our leasing team was able to find them a new space within their desired market and within their required time frame.

37-20 Crescent Street Long Island City, Queens

Development site

Services provided:

- Procure a buyer
- Assist in sourcing financing for the acquisition

Our team successfully sourced an investor to purchase the site. During the contract process, our team brought in our Debt & Structured Finance team to assist the buyer in securing acquisition financing. Our reliable internal resources allowed us to assist our client on both sides of the deal, ensuring no deal volatility and a smooth, clean closing process.

Our clients benefit not only from our team's 20+ years of expertise but also from RIPCO's full breadth of resources. Our firm remains a reliable source across the entire industry, with experience that sets it apart from the rest.

2025

Industrial



21-07 41st Avenue
 Long Island City, Queens
 Sold for \$20,500,000
 \$204.36 Price per Sq Ft

Sale Insight
 21-07 41st Avenue, "The Noodle Factory," is a 100K+ SF multi-story, newly renovated flex loft office/ industrial building. The property was sold at the tail end of a turbulent period for the NYC office market. By the end of 2025, we began to see improvement in office absorption and occupancy levels.



130 County Courthouse Road
 Garden City Park, NY
 Sold for \$260 per Sq Ft

2025

Multifamily



88-01 107th Street
 Richmond Hill, Queens
 Sold for \$204 per Sq Ft



The Palmetto Street Multifamily Portfolio
 Inquire for More Information



Ripco Investment Sales

RIPCO Investment Sales combines local market expertise, deep industry knowledge, and long-standing relationships to deliver investment strategy backed by real market insight. We help clients uncover value and identify opportunities across a broad range of commercial asset types—including multifamily, mixed-use, multi-tenant retail, STNL, office and medical, industrial, self-storage, hotels, parking garages, land for development, and adaptive reuse conversions—while guiding owners, investors, and developers through every stage of the transaction process with strategic advice and expert execution. With an extensive market presence, we anticipate shifts, maximize value, and support clients whether they're acquiring, repositioning, or selling an asset.

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