



# 2016 FLUSHING REAL ESTATE MARKET REPORT



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## Flushing – Key Takeaways

### Strong on Livability

With low cost of living, high growth of new businesses, low income tax and moderately high job growth, Flushing scores high on livability – an indication of popularity of the region.

### Real Estate Market

The demand driven residential real estate market is a strong growing market with high growth prospect in the coming years.

The market offers high rental return and at the same time is more affordable than Manhattan and some other areas, making it an ideal market and presenting a win-win situation for all.

The market is on a strong growth path, witnessing a very strong 14.5% growth in just a couple of months in 2016 – the growth is expected to continue, and may increase as well through 2017.

### Retail Market

The highly attractive retail property market in Flushing is resulting in inflow of investments – mainly from Chinese and Korean investors.

### Global Companies

Flushing's growth prospects and attractiveness can be gauged by increasing presence of global enterprises from various industries in Flushing.

Flushing has the presence of large number of global banking and financial services (BFSI) majors such as Capital One, HSBC, and JP Morgan Chase. Apart from BFSI, large and well known retailers such as Target, The Home Depot and Nordstrom have made Flushing their home.

The presence of these companies, along with other multinationals, are among the 5,500+ business that are present in Flushing.

### New Developments

Flushing is witnessing a large number of construction projects and is a particularly strong hub of mixed-use projects. Some of the interesting new constructions are Flushing Commons, One Fulton Square, and Sky View Parc, and The Grand at Sky View Parc.

These wide set of developments points towards the attractiveness of the residential real estate, as well as retail real estate investment market in Flushing.





## Snapshot and Flushing in Numbers

- Flushing, located in north-central Queens, has the largest Chinese immigrant population in New York City (NYC), and is the largest Chinatown in NYC.
- The real estate market in Flushing is a demand-driven market and has witnessed strong growth since the 1970's – a growth which is higher than many other neighborhoods.
- Downtown Flushing – a transportation hub – has become one of the busiest shopping districts in Queens, with planned real estate developments.
- Downtown Flushing is also the center of commerce, transportation and finance, and is also well-known for restaurants, bakeries, and Asian specialty stores.
- Flushing is also home to a number of attractions and world-class developments such as sports venues, lush gardens, and performance spaces.
- In terms of real estate, Flushing has become the epicenter of Queens.

### Flushing in Numbers:

5,500+

Flushing is home to more than 5,500 businesses and has the presence of large global players such as Nike, JP Morgan Chase, HSBC, Target, Accenture, etc.

16.9%

Since 2008, Flushing has seen 16.9% wage growth – a strong growth when compared to Queens or overall U.S.

11.3%

Public school enrollment has grown by 11.3% in the past seven years – indicating a strong prospect for job growth and future property market development.

20.1%

20.1% lower cost of living when compared to overall U.S. Cost of living is lower than Manhattan as well.

41.1%

On an average, house rents have grown by 41.1% since 2002 – indicating a strong real estate investment market.



## Advantage Flushing

Flushing offers a wide range of advantages when compared to Manhattan, overall Queens, and other neighborhoods in NYC.

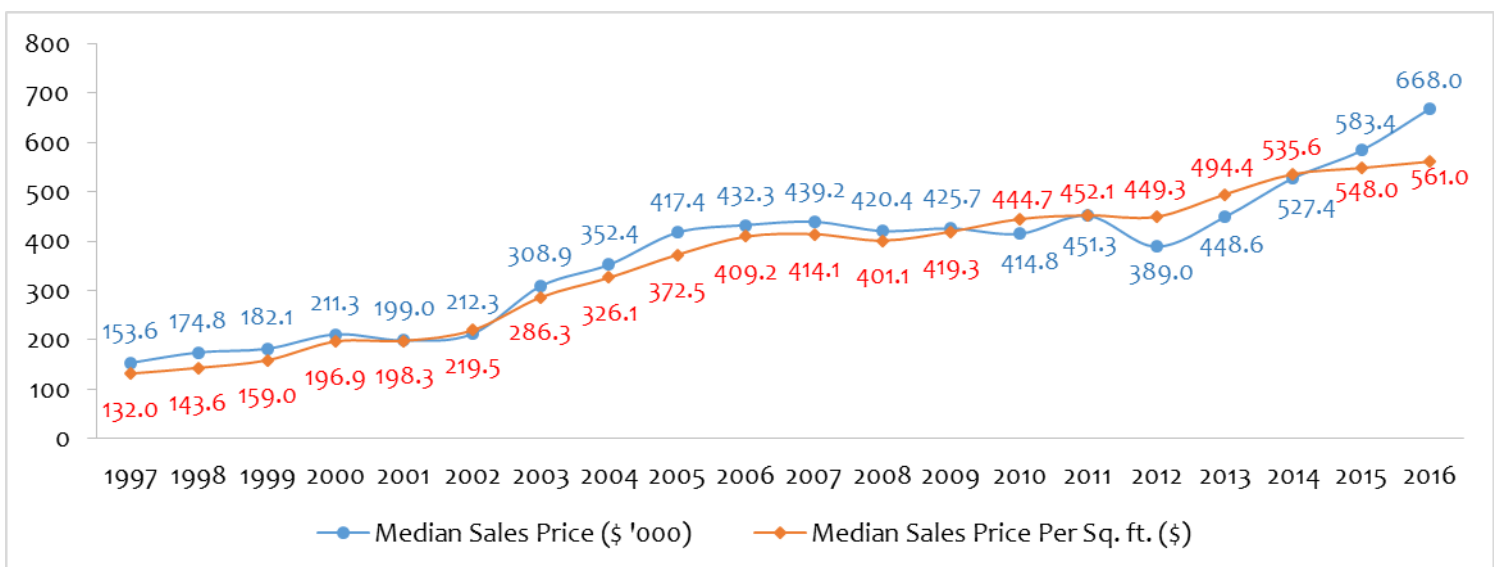
### **Some of the key advantages are –**

- Over the years, residential house sales in Flushing have shown a higher stability than Manhattan and overall U.S.
- The standard deviation, which indicates volatility, for house price movement is low – indicating a stable and predictable market.
- The rental market in Flushing remains better than Manhattan and many other regions in NYC.
- Further, a strong inflow of student population from the Asian countries and especially China is helping in continuous demand for rental market.
- Along with inflow of student, Flushing is also witnessing the inflow of foreign investments – driving the real estate market growth.
- Condo sales prices have witnessed a stronger growth than Manhattan – indicating a strong real estate market.
- Sales price per sq. ft. has continuously seen a strong growth over the years – another indication of the strong growth potential of the real estate market.
- In terms of the job market, Flushing shows very strong prospect, with higher future job growth estimations than NYC.
- The job growth, compared with growing student population and lower crime rate than NYC is definitely is a very strong indicator of Flushing's capability in real estate development space.
- Additionally, the cost of living in Flushing is much lower than Manhattan and NYC, thus making Flushing more attractive than many other regions.





## Real Estate Market – Median Sales Price

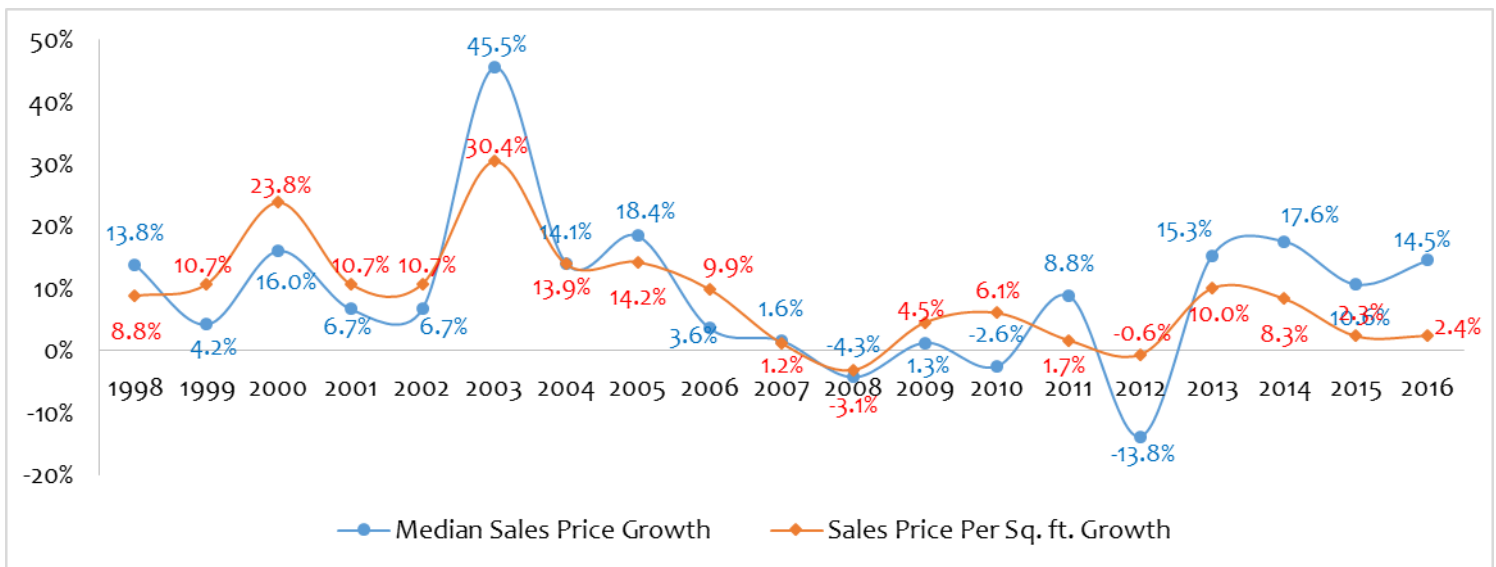


- Median sales price (of all home types) has seen strong increase in 2016 (till March 2016).
- Median sales price as well as median sales price per sq. ft. reached new highs in 2016 (\$668k and \$561 respectively), indicating strong growth prospect for the residential real estate market in Flushing.
- The plot since 1997 also shows a very strong and continuous growth.
- Apart from the continuous growth displayed by the market, both sales price and sales price per sq. ft. has historically shown a low variation during the recessionary period.
- Apart from a few years, on an average, the variation has remained low, pointing towards the stability of the residential real estate market in Flushing.





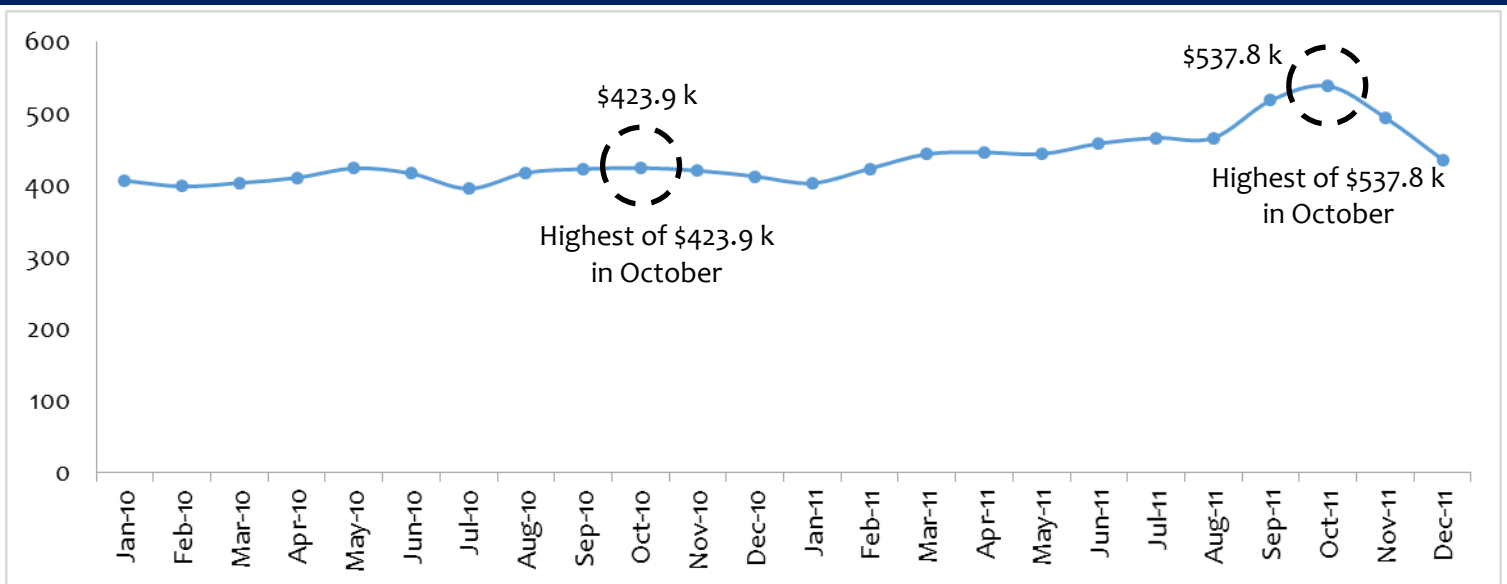
## Real Estate Market – Price Growth



- Although median sales price increased in 2015, the growth rate decreased slightly. 2016 is expected to be a strong year for the real estate market as it is already witnessing a growth of 14.5%.
- Median sales price per sq. ft. witnessed stable growth of 2.4% in 2016.
- Average median sales price growth since 2010 (CAGR for 2010 till 2016 March) is a strong 8.3%, while for sales price per sq. ft. is 3.9%.
- While median sales price per sq. ft. witnessed a lower growth in 2015, more importantly, it registered growth for the fourth consecutive year (i.e. growing since 2012).
- Continuing with the cyclical trend of real estate market, 2016 is expected to see positive growth.
- The market has already seen new highs in median sales price and the growth is expected to continue in the coming months.



## Real Estate Market – M-o-M Median Sales Price

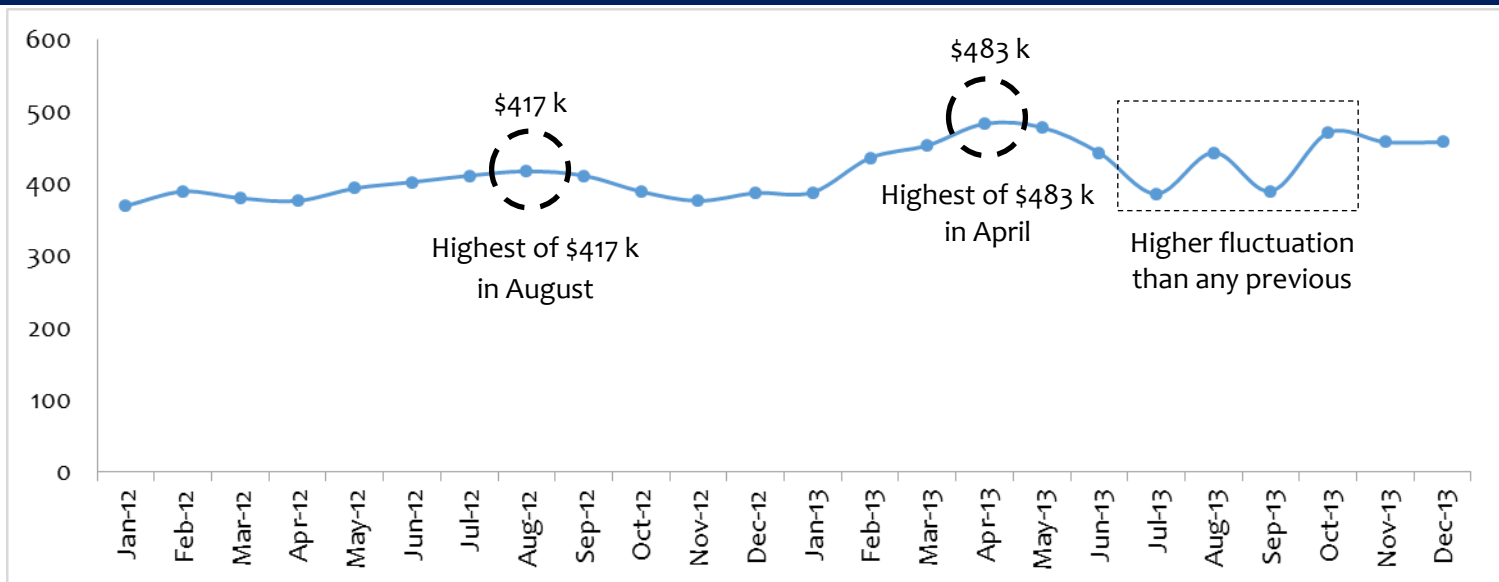


- Analysis of median sales price for all homes in 2010 and 2011 shows October to be having the highest sales price.
- The graph also show the median sales price has followed a cyclical trend, witnessing decline in January and December, while witnessing highs generally in October or around the mid-year (May to August).
- The cyclical movement of median house price sales continued in 2011 as well. However, the increase in price was more than the decrease, resulting in median house price reaching a higher average value in 2011 compared to 2010.
- Considerable increase in median sales price in 2011 compared to 2010 indicates towards a strong residential real estate market in Flushing.





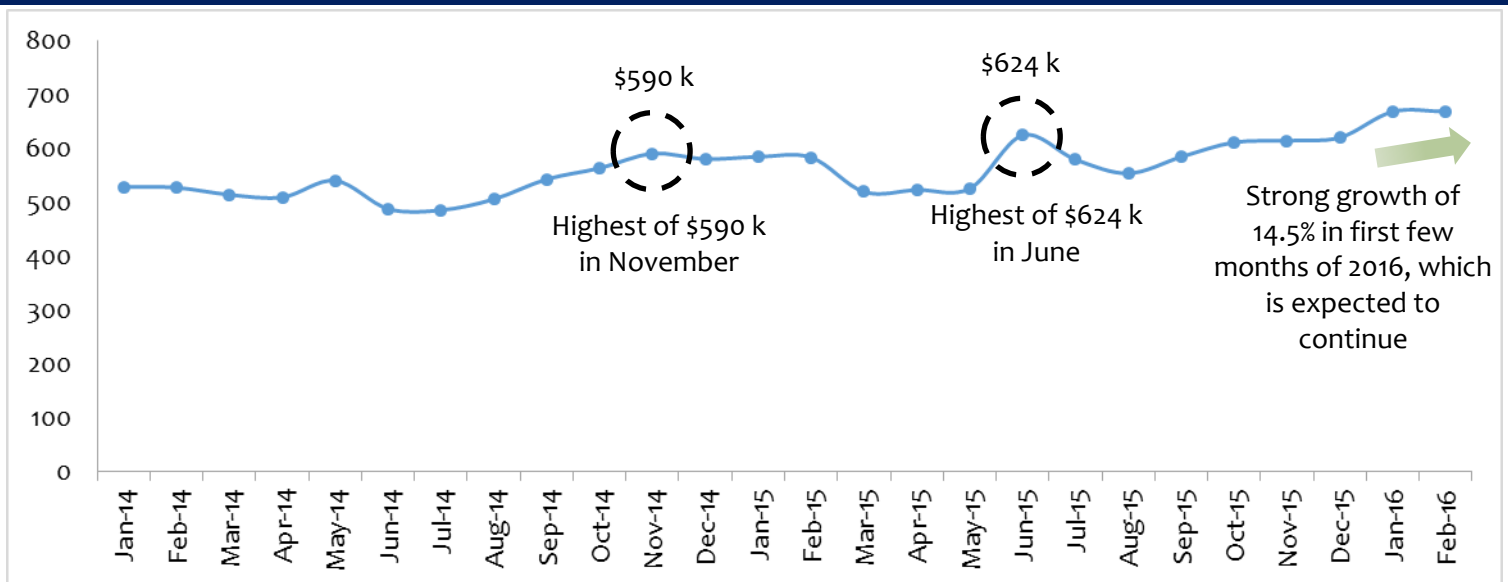
## Real Estate Market – M-o-M Median Sales Price



- In 2012, while August saw the highest median sales price of \$417k,; other months with high median sales price were June, July, and September.
- The mid-year months of April and May witnessed low median house price sales.
- Cyclical house price sales trend was visible in 2012 as well; March, April and May witnessed low price, which increased and remained high from June till October, and declined from November
- Similar to the previous years, 2013 also saw a cyclical median house price sales movement.
- However, the fluctuation was more than any previous year, with a low of \$386k in July and a high of \$483k in April 2013 – a difference of almost \$100 k within a few months.
- Other than April, other months that saw high median house sales price were May, October, November, and December.



## Real Estate Market – M-o-M Median Sales Price

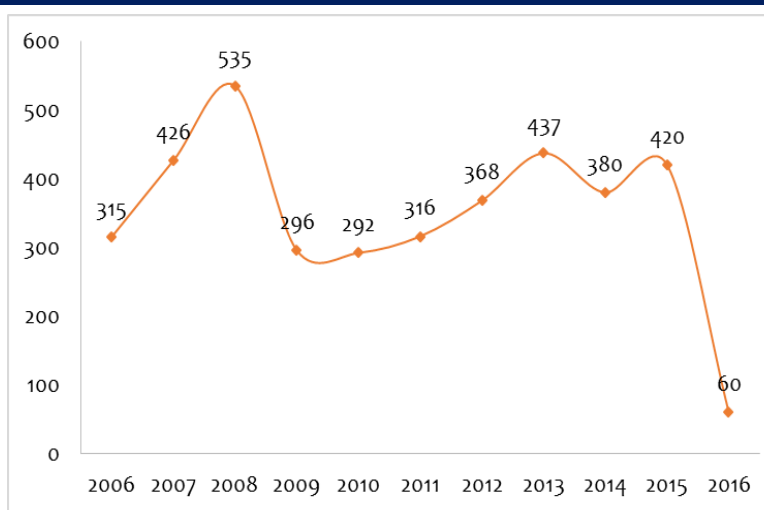
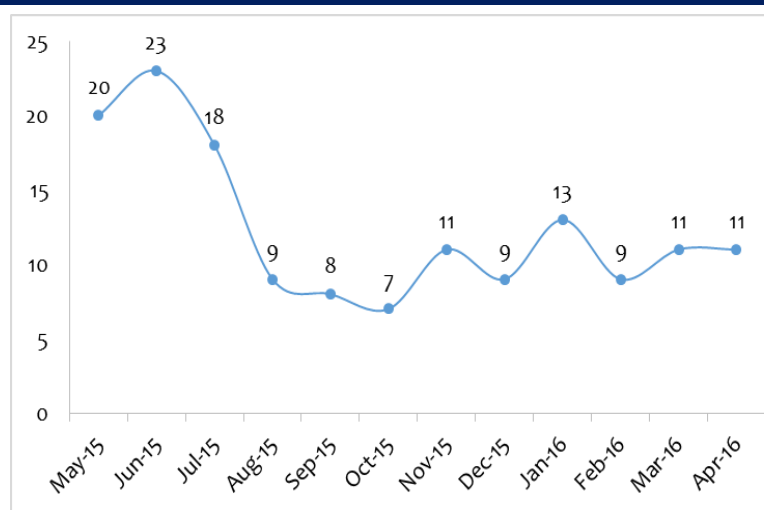


- 2014 saw continuation of the cyclical trend, with November witnessing the highest median sales price.
- The market saw particularly low median house sales price during the mid-year – in the months of June and July.
- In 2015, apart from few spikes in mid-2015, the market was more stable than previous years and witnessed very low volatility.
- While June 2015 witnessed the highest median house sale price of \$624k, October, November, and December also saw high median sales price.
- 2016 started on a strong note, and the median house sales price both in January and February 2016 were higher than the average price in 2015.
- It is expected that median house sales price in 2016 will continue to see strong growth and low volatility, indicating growing real estate market.





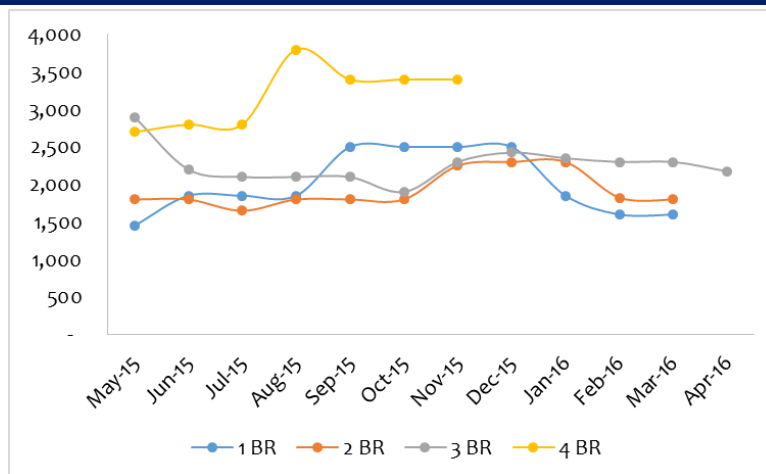
## Real Estate Market – Rentals and House Sold



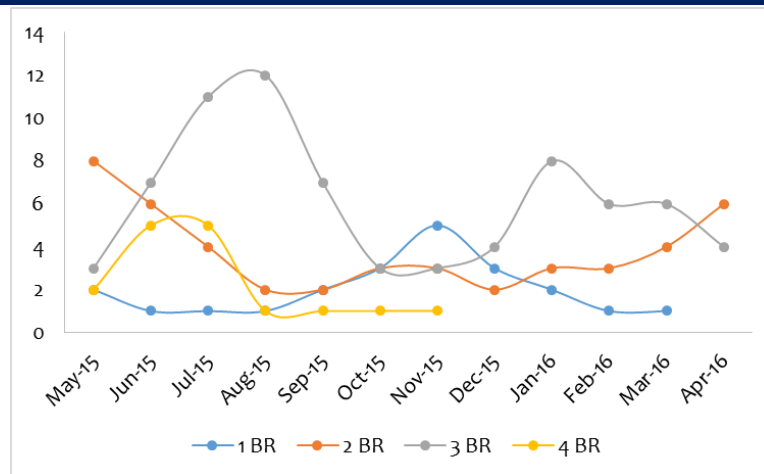
- The above graph shows number of rentals in past one year in Flushing – indicating that although the number of rentals went down significantly in July and August 2015, the market has maintained its stability since May 2015.
- In Flushing, while 1 BR and 3 BR has witnessed slight decline in number of rentals, 4 BR has remained more or less same.
- On the other hand, 2 BR has witnessed strong growth since December 2015.
- The above graph shows that number of houses sold has witnessed steady increase since 2010 (apart from a slight dip in 2014).
- Number of house sold has witnessed a cumulative average growth of 7.5% from 2010 till 2015, with strongest growth in 2013 (Y-o-Y growth).
- Within the first three months of 2016 (till end of March 2016), the market has already witnessed 60 house sales, and it is expected to increase further, reaching highest number of sales in mid-2016.



## Real Estate Market – Rental Market



- The above graph shows median rental price movement for 1 BR, 2 BR, 3 BR, and 4 BR in Flushing in past one year.
- Median rental price data shows a strong positive trend, with 3 BR showcasing the highest stability.
- Meanwhile, 1 BR and 2 BR witnessed a slight decline in February 2016, however, stabilized in March 2016 and is expected to see growth in mid-2016.
- This strong rental demand indicates a growing real estate market in Flushing, which is witnessing demand from all quarters.

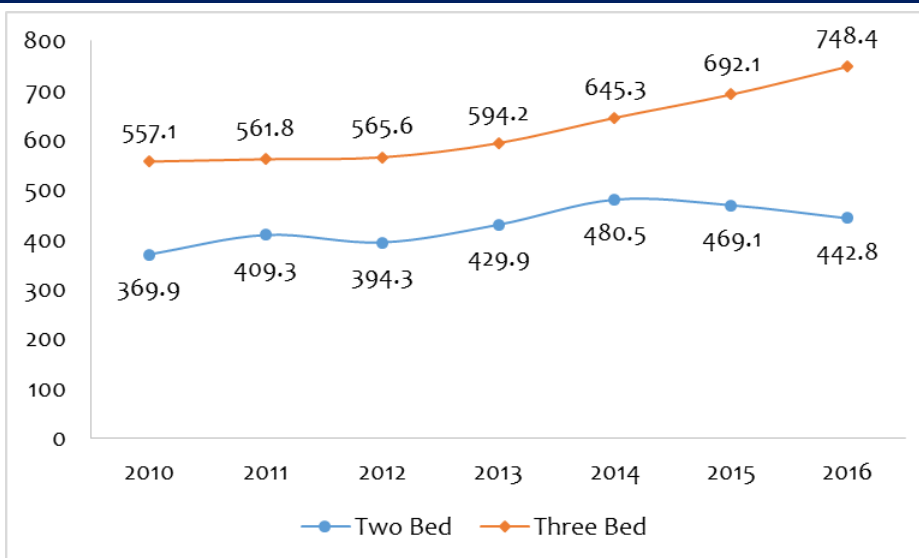


- The above graph shows number of rentals in Flushing for 1 BR, 2 BR, 3 BR, and 4 BR in the past one year.
- The graph indicates a fluctuating rental market (in terms of number of rentals).
- 1 BR is most stable in terms of number of rentals, which also has the lowest median rental price.
- While number of rentals for 3 BR is witnessing decline, others, including 4 BR are either stable or witnessing increase – again indicating towards the strong rental market – driven by demand as well as new development in Flushing.





## Real Estate Market – Zillow Home Value Index



Zillow Home Value Index is the median Zestimate (Zillow's estimate of the current market value for a home) valuation for a given geographic area on a given day.

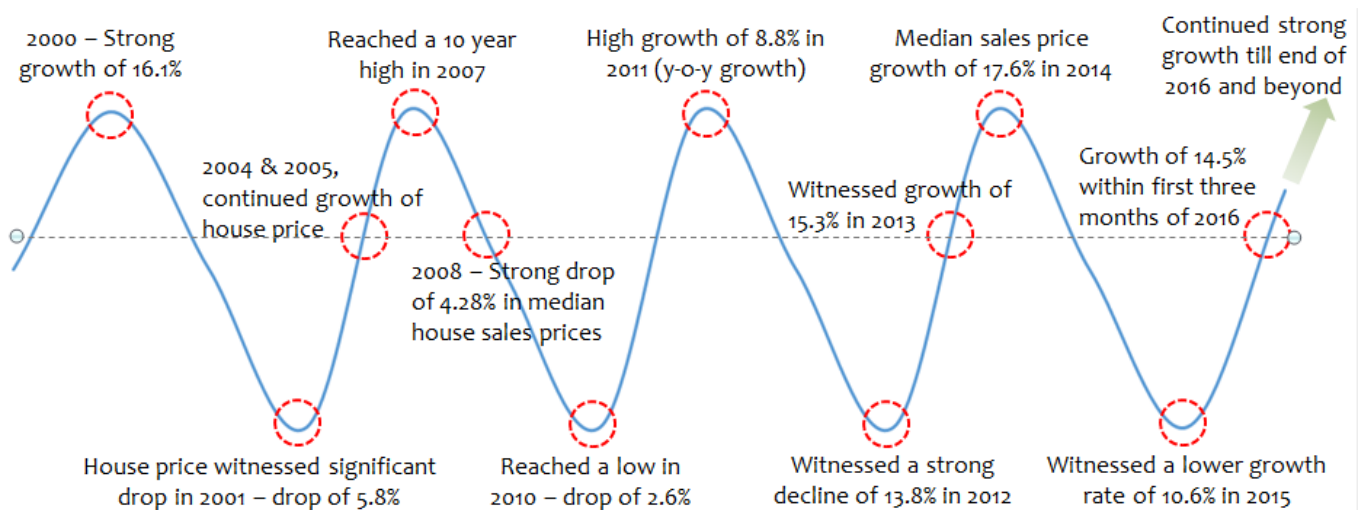
- 2 BR, on the other hand, although has witnessed a stable growth, is more cyclical, and is witnessing another phase of decline since 2014.
- However, historical data of past 15 years shows that on an average, the decline in Zillow Home Value Index for 2 BR has been for just one year, which was followed by increase for the next two years.
- This points towards the important fact that home value declined in 2015, and hence chances are very high that by the end of 2016, we will be seeing a strong increase in Zillow Home Value Index, resulting

### Zillow Home Value Index:

- Zillow Home Value index shows that both 2 BR and 3 BR has seen stable growth over the years.
- 2 BR has seen a modest growth (CAGR) of 3% for the 2010 to 2016 (till March 2016) period, while 3 BR witnessed a slightly better growth (CAGR) of 5% for the same period.
- 3 BR seems to be the more stable of the two and has not witnessed a single decline in this period.

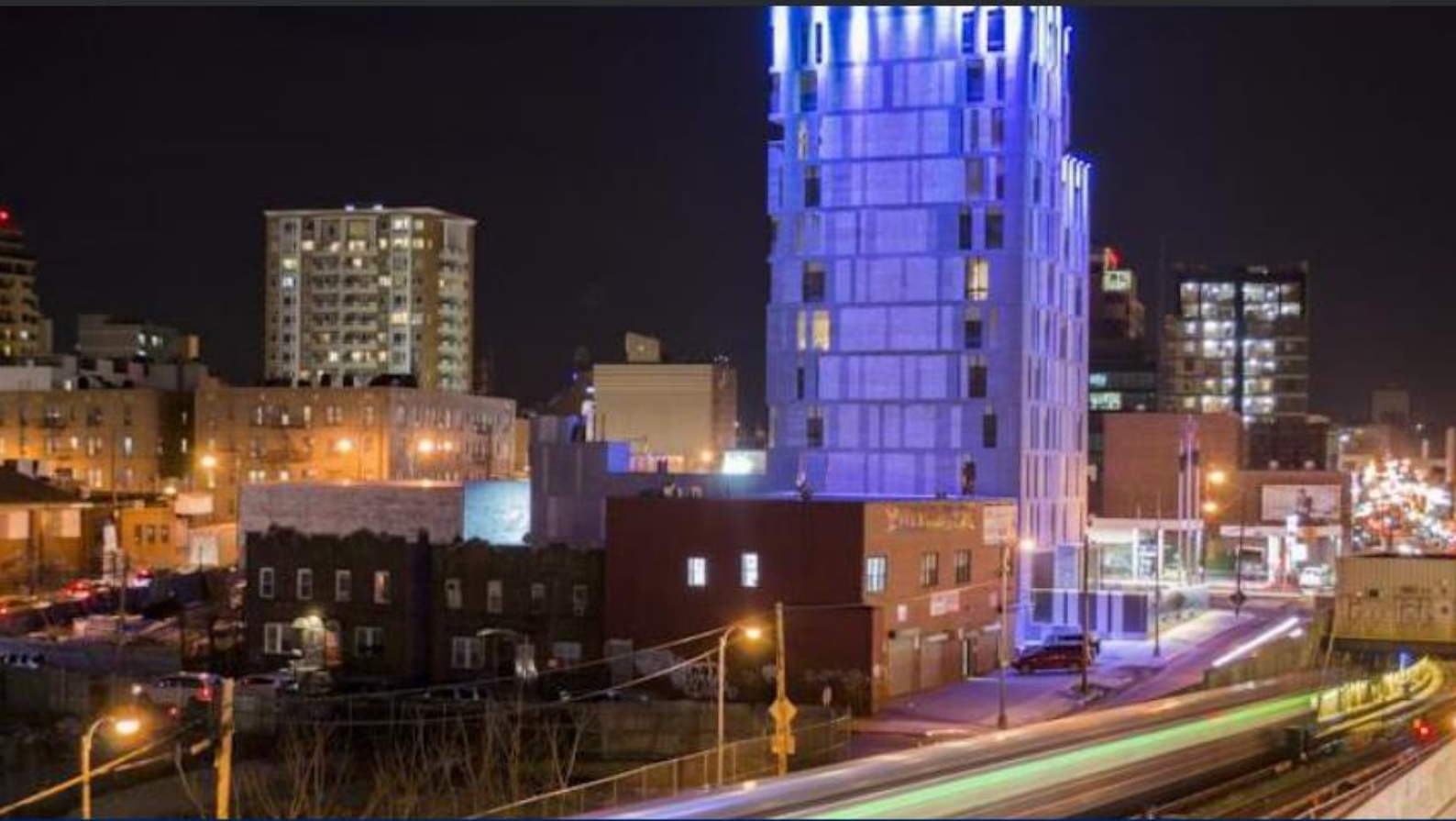


## Real Estate Market – Cyclical Trend



- In general, median sales price in the US shows a cyclical trend, with on an average decline mostly for one year and increasing for around a couple of years.
- House median sales price in Flushing shows a similar trend, and analysis of last 16 years of data shows the current house price to be in the middle of a inclination phase.
- Price increase by 14.5% in the first few months of 2016.
- The market witnessed strong increases of 15.3% and 17.6% in 2013 and 2014 respectively, and although the market grew, growth rate dropped to 10.6% in 2015.
- In the first few months of 2016, the market has already witnessed a growth of 14.5% from the 2015 home median sales price.
- This strong growth is further expected to improve by the end of 2016 and is expected to continue in 2017.





## Real Estate Market – Key Developments



**One Fulton Square:** In 2015, F&T Group completed One Fulton Square. The project holds 43 condos and a Hyatt Place hotel, plus food and beverage outposts, like the popular Mister Hotpot restaurant and the rooftop Leaf Bar & Lounge.

**5,500-square-foot mix use project:** 5,500-square-foot, six-unit building is a project nearby at 41-14 Haight St., and is recently approved by the Department of Buildings. Once completed, it will stand five stories and include a healthcare facility and day-care center.



**Flushing Commons:** F&T Group, The Rockefeller Group, and AECOM Capital, are developing the 1.8 million-square-foot mixed-use Flushing Commons.

The first phase of Flushing Commons includes 148 apartments, with prices from roughly \$650,000. Sales launched in September 2015 for 130 of these condos, whose features include Swedish oak wood floors, open kitchens, and windows with city views. Over 80% have entered contract.

This first phase will also deliver an office tower and retail space at Flushing Commons. The offices should be ready by the end of 2016, with the residences debuting a few months later.





## Real Estate Market – Key Developments



### **Sky View Parc and The Grand at Sky View**

**Parc condos:** Onex Real Estate is the developer of the 1.2 million-square-foot Sky View Parc and The Grand at Sky View Parc condos.

This six-tower collection, three of which are under construction, stand atop the 785,000-square-foot Shops at SkyView Center retail hub.

Construction commenced in 2015 on the three-building, 750-unit Grand at Sky View Parc segment, where prices begin at \$489,000.

Its first tower, Grand One – with 232 units – will open by end of 2016. The 259-unit Grand Two was launched in November 2015, and buyers inked a staggering \$85 million in contracts during the first weekend of sales.

**One Flushing:** Non-profit Asian Americans for Equality, of Flushing, along with HANAC and Monadnock Development are developing the One Flushing, a 232-unit affordable rental project.

The project will contain dwellings for low-income seniors and low-to-middle income families.

Rents will reach as low as \$486 per month for a one-bedroom for seniors earning \$18,150 annually.

Among its public spaces, One Flushing will also have a roof terrace with a farm.





## Real Estate Market – Key Developments



### **Crown Acquisitions leases 225K sq. ft Flushing Macy's building:**

Crown Acquisitions made a major move in Flushing, signing a 99-year ground lease for a large retail building in the neighborhood's central shopping district.

The lease was signed for \$1 billion and indicates the high lucrativeness of the real estate (including commercial) market in Flushing.

The retail building is a four-story, 225,000-square-foot property at 136-50 Roosevelt Avenue.

**McSam Hotel Group:** Sam Chang, who is known for his budget hotels throughout New York City is expanding its presence in Flushing.

The plan is to develop a 300-room four-star hotel and a 100-room extended-stay hotel.

The project will be located at 131-02 40th Road and will also include two condo towers.

The projects will have 15 stories and will house 111 units, and the entire project will span some 555,000 square feet.

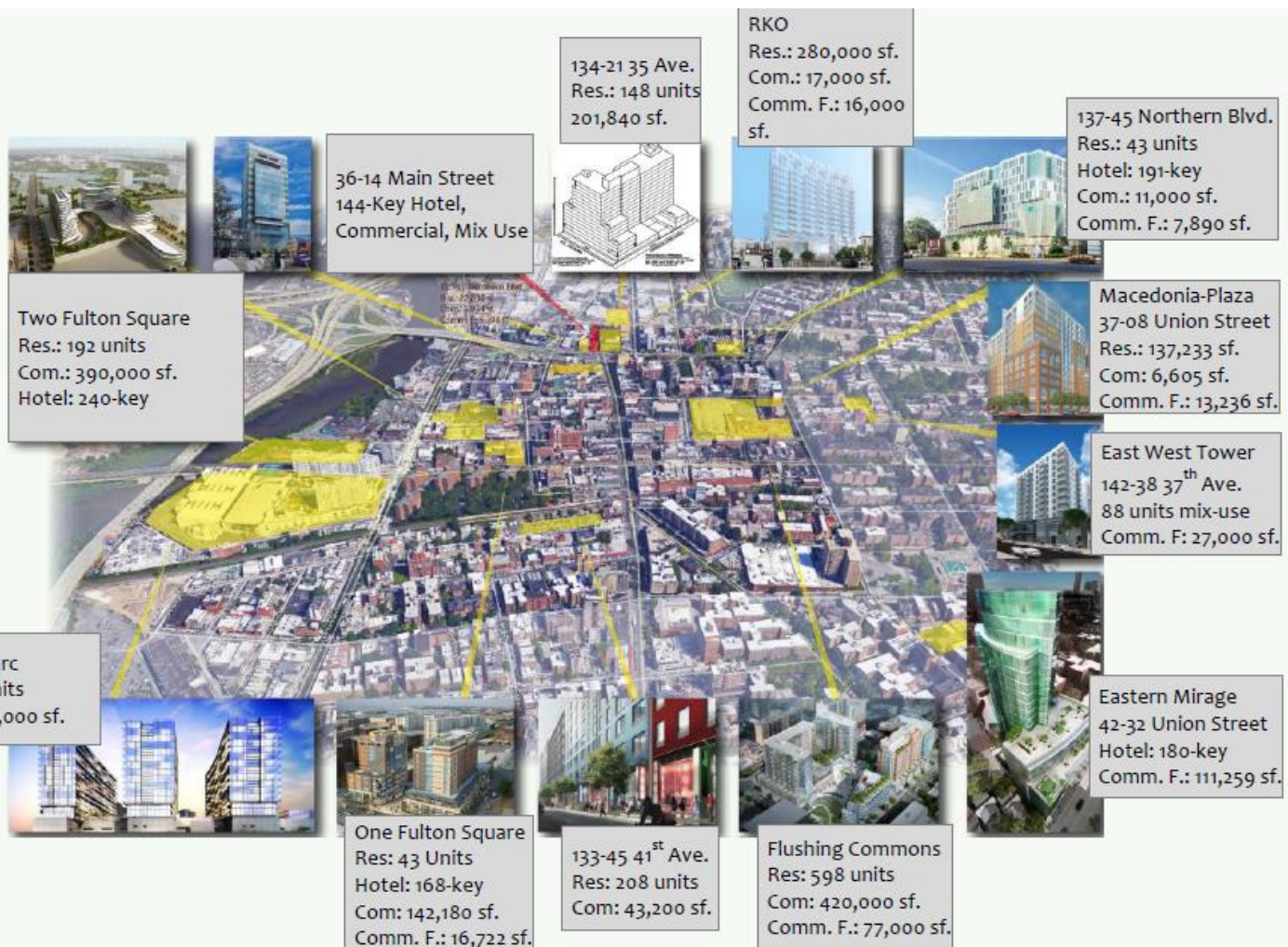
**Four Points Sheraton hotel:** Century Development Group is currently planning a 210-key Four Points Sheraton hotel with an additional 100 apartment units at 134-21 35th Avenue.

This is the first project for which the firm is raising funds through its own EB-5 arm.





## Real Estate Market – Key Developments Map







## Presence of Globally Well Recognized Companies

- Presence of global companies has increased over the years in Flushing, and the demand driven market has resulted in strong increase of retail rent as well as office rents.
- Retail rent has increased almost 70% in the past 10 years, while office rent has increased even more – indicating the strong retail and office real estate market in Flushing.
- Below are some of the key companies with established presence in Flushing –

### **Banking and Financial Services:**

- Bank of America
- BNY Mellon
- Capital One
- Citibank
- HSBC
- JP Morgan Chase
- Santander Bank

### **Retail:**

- Costco
- Nordstrom
- Restoration Hardware
- Target
- The Home Depot

### **Manufacturing:**

- Estée Lauder

### **Aerospace:**

- Delta Air Lines

### **News, Media, and Entertainment:**

- American Broadcasting Company (ABC)

### **Business Services:**

- Accenture
- FactSet Research Systems



## Real Estate Market – Retail and Office Market

- The retail and office rental and investment (property) market in Flushing is witnessing strong growth.
- Flushing has a large Asian population (expected to be more than 60%), with Chinese and Korean accounting for the majority.
- In line with the demographic profile, most of the investments are coming from Chinese and Korean investors, including those who earlier had invested in Manhattan.

### **Restaurants:**

- One of the key reasons for growing rental of commercial space is the entrance of restaurants and expansion of existing restaurants in Flushing.
- For example, large number of restaurants, mostly specializing in Asian cuisines (including international brands) are rapidly occupying the 65,000 square feet of retail space at F&T Group's One Fulton Square.

### **Other Investments and New Offices:**

- On Flushing's western end, Shops at SkyView Center, has seen interest from global brands such as Target, Nordstrom Rack, Nike and Uniqlo – further soring the commercial and retail rental prices.
- In July 2015, a Blackstone Group LP fund made its first Queens real-estate investment, paying about \$410 million for most of the 680,000-square-foot shopping center and its garage.

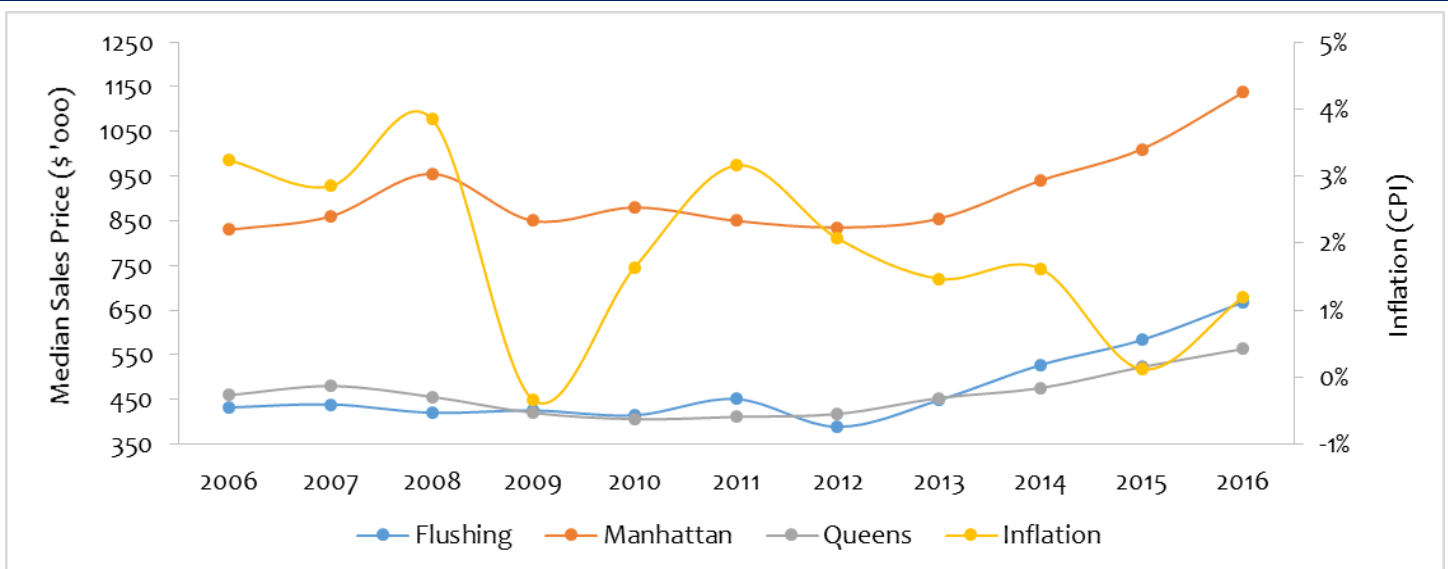
### **Retail Property Market Performance:**

- Retail properties sold for an average of \$141.79 per sq. ft. in 2011, rising 5.6% to \$149.57 in 2014.
- Through the first half of 2015, the average sales price was \$307.49 per sq. ft., indicating the very strong growth and optimism among the investors.
- Similarly, in 2010, Main Street's retail asking rents were \$65 to \$80 per sq. ft., which by the end of 2015 has doubled, with asking rents for some Main Street ground-floor shops reaching \$300 to \$400 per sq. ft.





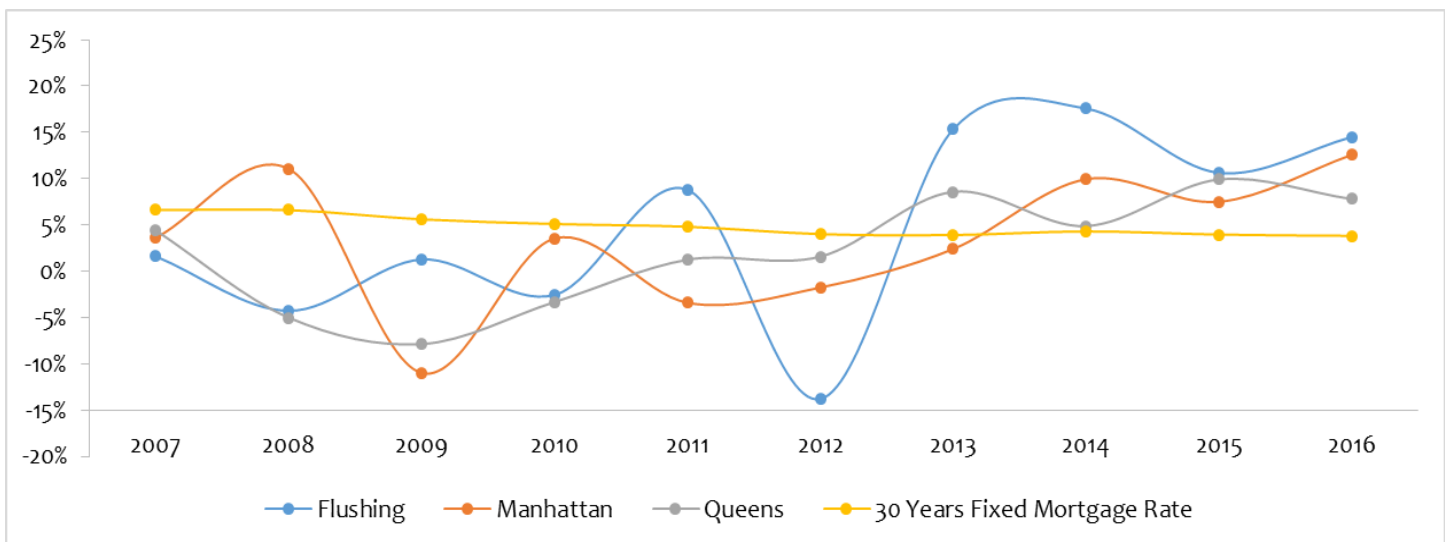
## A Comparison of Median Sales Price



- Comparison of median sales price with inflation shows a slight but visible relationship between median sales price and inflation, with median sales price showing a similar movement as inflation.
- However, Manhattan, Queens, and Flushing all have different price movements.
- Manhattan clearly has the highest median sales price, but at the same time has witnessed high volatility in real estate market.
- While both Flushing and Queens have shown lower levels of fluctuation on an average, Queens seems to have lowest fluctuation.
- However, Flushing has historically performed much better, that is, during the recessionary period (2007 to 2010), with a low standard deviation of 9.05.
- This particularly points towards the stability of the real estate market in Flushing, and its ability to withstand adverse effects.



## House Sales Price Growth vs. 30-Years Fixed Mortgage

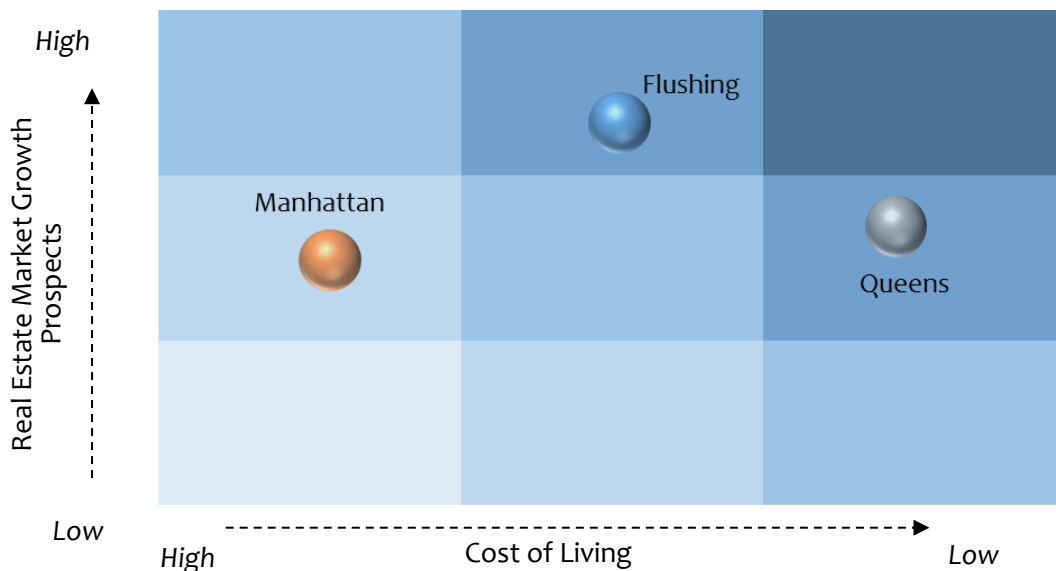


- Median sales price growth chart above shows all three regions to have witnessed some variations in the past.
- However, Flushing has also witnessed a higher overall growth than both Manhattan and Queens.
- Flushing witnessed a modest growth of 4.4% for the 2006 to 2016 (till March 2016) period, while Manhattan witnessed a growth of 3.2% and Queens witnessed a growth of 2.0%.
- Comparison of the historical interest rate (30 years fixed mortgage rate) and median house sales price shows negligible relationship between the two.
- This little / very low dependency on interest rates (mainly due to the counter effect of access to credit) applies to all the analyzed locations (Flushing, Manhattan, and Queens).
- However, Flushing is the most strongly growing location compared to the other two regions – indicating its strong future prospects.





## Real Estate Market Mapping



**“Cost of Living”** includes – (a) Cost of Basic necessities such as utilities, food, transport, etc.; and (b) Income Tax.

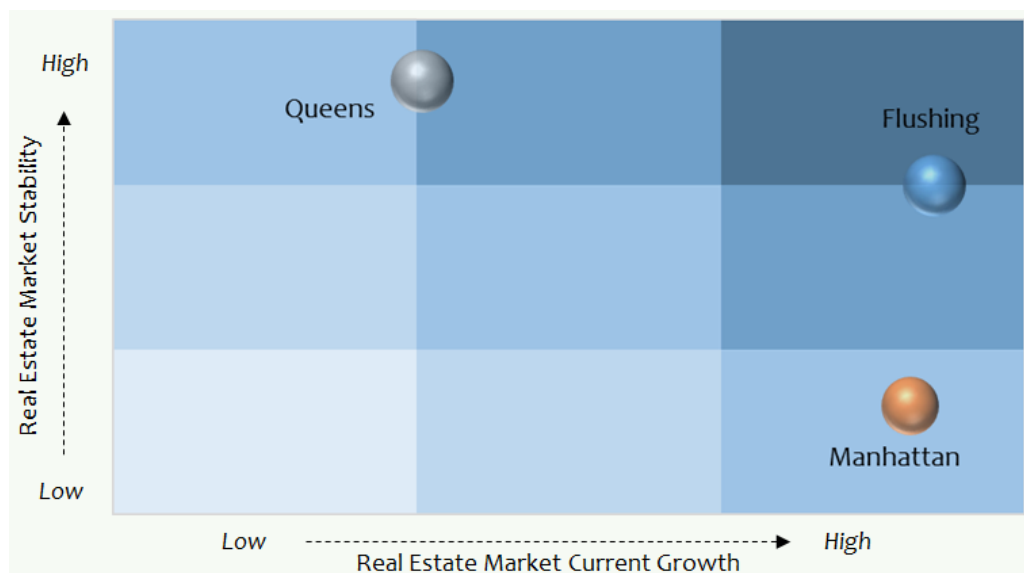
While **“Real Estate Market Growth Prospects”** includes Median House Price Growth (10 years), Standard Deviation, Growth During 2007-2011, Dependence on Inflation, and Current Median House Price Sales.

Size of the bubble represents living standard vs. growth in the specific area.

- Mapping of real estate market growth vs. cost of living shows Queens and Flushing to have better cost of living score than Manhattan.
- Manhattan has higher cost of items and higher tax, which significantly decreases its cost of living rating.
- Queens on the other hand has a very low cost of general necessities, which has helped it gain highest score in the cost of living scale.
- In the real estate market growth prospect, Flushing has the strongest growth prospect, while Queens and Manhattan has similar scores.
- The real estate market in Flushing has several strong points such as high median house sales price growth and stability in the recession period.
- Low cost of living coupled with high real estate growth prospect makes Flushing an ideal destination for end-use as well as investment in real estate.



## Real Estate Market Mapping



- While Flushing has a much better growth prospect than Manhattan and Queens (as depicted in the graph in the previous page), it has slightly better current real estate market growth than Manhattan.
- However, Flushing's real estate market stands out to be much more stable than Manhattan
- Flushing's real estate market is the only market among the three which falls in the top most quadrant.
- This combination of high current growth, high growth prospect and high stability makes Flushing an ideal real estate market – both for self-use and investment.

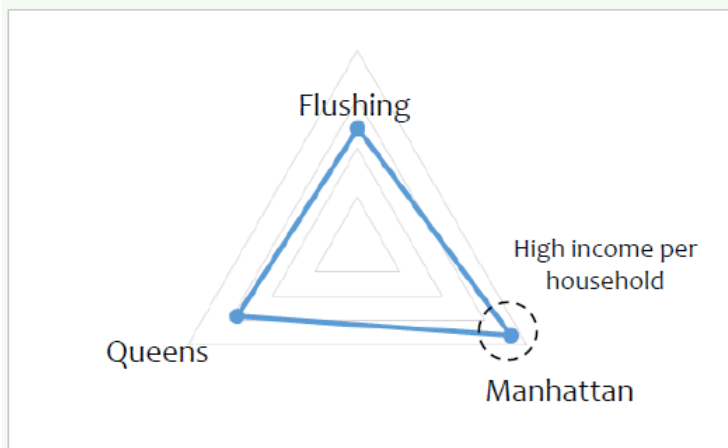
*Note: "Real estate market current growth" considers factors responsible for the current and past growth only and is different from "Real estate market growth prospects" depicted in the map in the previous page.*





## Livability Score

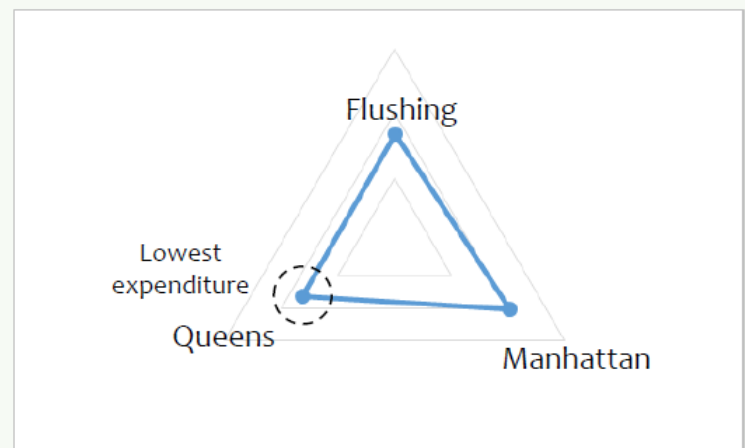
### Income Score:



- Although the real estate market in Flushing presents better opportunity for end-users as well as investors, Flushing has lot to catch up when it comes to livability.
- In specific criteria of livability such as job growth and household income, Manhattan scores much better than Flushing.
- Queens also scores much better than Flushing in household income and has the same job growth rate.

*Note: Income score includes household income and job growth, indicating possible current and future income. Expenditure score includes cost of living and income taxes, indicating possible current and future expenditure.*

### Expenditure Score:



- On the other hand, Manhattan is expectedly more expensive than both Flushing and Queens.
- However, very high household income in Manhattan means it has a “higher household income” to “cost of living” ration than Flushing, thus placing it above Flushing in livability index.
- The ideal way for Flushing to improve on the livability score would be to decrease income tax rate (which is higher than overall Queens), and work on steadily improving its household income.





## Appendix – Key Developments

Name of Project	Address	Name of Developer	# of Residential Units	Residential Sq. Ft.	Commercial Sq. Ft.	Community Facility Sq. Ft.	Description	Total Sq. Footage
Two Fulton Square	39-16 Prince St, Flushing, NY 11354	F&T Group	192	-	~ 390,000	6,500 +	Two Fulton Square will replace the former Flushing Mall. The project will include residential units as well as commercial and retail space.	396,500 +
Sky View Parc	022 College Point Blvd, Flushing, NY 11354	Onex Real Estate Partners	750	-	1,200,000	-	Sky View Parc is one of the largest mixed use development in New York city, and includes residential and commercial units / space.	1,200,000 +
One Fulton Square	39-16 Prince St, Flushing, NY 11354	F&T Group	43	-	142,180 +	16,722 +	One Fulton Square is a mixed-use project, which includes a 168-key Hyatt Place hotel.	158,902 +
One Flushing	133-45 41st Ave, Flushing, NY 11355	Monadnock Development	208	~ 286,193	~ 43,200	~ 14,000	Dubbed One Flushing, the project is a residential building with commercial space at the parking lot (and ground-floor commercial-retail).	~ 350,000
Flushing Commons	138-35, 39th Ave., Flushing, 11354	F&T Group, The Rockefeller Group	598	-	~ 420,000	~ 77,000	Flushing Commons is a mixed-use project that will include residential units, commercial space and community facilities.	~ 500,000
Eastern Mirage	42-31 Union Street	Fleet Financial Group	-	-	-	~ 111,259	Eastern Mirage is a high-end development that will include commercial space as well as luxury condo units.	111,259 +
East West Tower	142-38 37th Avenue, Flushing, NY	Kenny Liu (Architects Studio and East West Tower LLC)	88	64,000 +	-	~ 27,000	East West Tower is a 13 story mixed use tower under development, and will have 88 residential and 18 commercial units.	91,000 +
Macedonia-Plaza	37-08 Union Street	BRP Companies	142	~ 137,233	~ 6,605	~ 13,236	Macedonia-Plaza is an affordable housing development project. Along with residential units, this has a community facility space and a new retail space.	~ 157,074
-	137-45 Northern Blvd, Flushing, NY 11354	Century Development Group	43	-	~ 11,000	~ 7,890	A mixed use project with residential units and a hotel, along with other commercial units.	18,890 +
RKO Keith's Theater	135-35 Northern Blvd., Queens, NY	Xinyuan Real Estate	269	280,000	~ 17,000	~ 16,000	Mixed use project with a 269 condo residential units.	~ 313,000
-	134-21 35th Avenue Flushing, NY 11354	George Xu Companies	148	101,084	83,982	16,774	Mixed used project that includes residential units, hotel, office, retail, etc.	201,840
-	36-14 Union St, Queens, NY 11354	JWC Architects Engineer DPC	-	-	-	-	Development of a 15 story commercial / mix-use project including a 144-key hotel.	-
<b>Total</b>			<b>2,481</b>	<b>868,510 +</b>	<b>2,313,967 +</b>	<b>306,381 +</b>		<b>3,488,858 +</b>



## **DISCLAIMER:**

The report is prepared based on sources and data that we believe to be reliable, but we make no representation to its accuracy or completeness. Since the report is prepared using certain third party sources, there could possibly be errors in the report and hence Epos Global Management LLC will not be responsible if people use our data. Usage of data from this report will be solely and entirely at the risk of the recipient.

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