

# BUILDING SALES JOURNAL

COMMERCIAL RESIDENTIAL



**MASSEY  
KNAKAL**

Realty Services



## Century Portfolio In Brooklyn Sold By Massey Knakal For \$22,750,000

Massey Knakal Realty Services sold the Century Portfolio consisting of six walk-up apartments buildings in the Prospect Heights, Crown Heights and East Flatbush neighborhoods in Brooklyn in an all-cash transaction valued at \$22,750,000. The buildings are located at 391 Saint Johns Place; 392-406 Saint Johns Place; 395-399 Saint Johns Place; 1663-1647 Sterling Place; 1281-1289 Union Street; and 2610-2624 Beverly Road. Combined, they contain a total of 275 apartments, nine commercial spaces and 270,600 square feet. The transaction occurred at a capitalization rate of 5.98% and a gross rent multiple of 9.19. The properties sold for \$84.07 per square foot and were purchased by a Brooklyn investor. Massey Knakal Realty Services was the sole broker in this transaction.



*Massey Knakal, "Neighborhood Expertise, Citywide And Beyond."*

Newsletter Circulation 268,000

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# MASSEY KNAKAL - NYC'S TOP BUILDING SALES FIRM



**Realty Services**

## *2005 First-Half Statistics*



Every Building. Every Detail.®

### Top NYC Investment Sales Brokerages Sales Transactions Occurring between 1/01/2005-06/30/2005 In Manhattan, Brooklyn, Bronx & Queens

	<b># of Sales Through 6/30/05</b>	<b>Total \$ Volume Through 6/30/05</b>
<b><i>Massey Knakal Realty Services</i></b>	<b>209</b>	<b>\$671,219,183</b>
Besen & Associates, Inc.	55	\$244,110,000
Eastern Consolidated Properties, Inc.	55	\$989,453,752
GFI Realty	53	\$579,811,609
Marcus & Millichap	36	\$80,335,500
Greiner-Maltz Company, Inc	27	\$132,855,000
Lee O'dell Real Estate Inc.	18	\$97,925,000
Kalmon Dolgin Affiliates Inc.	17	\$131,115,000
Itzhaki Properties	17	\$50,716,700
Sholom & Zuckerbrot Realty LLC.	15	\$57,370,000
Prudential Douglas Elliman	13	\$70,500,000
Friedman Roth	12	\$43,732,000
Cushman & Wakefield, Inc.	11	\$2,082,550,000
CB Richard Ellis	11	\$3,007,028,630
Reilly Mann Newell Realty Group	7	\$25,150,000
Sinvin	7	\$13,424,000
Newmark	6	\$65,800,000
<b>Dollar Volume</b>		<b>\$8,343,096,374</b>

275 Madison Avenue  
New York, NY 10016  
212.696.2500  
212.696.0333 Fax

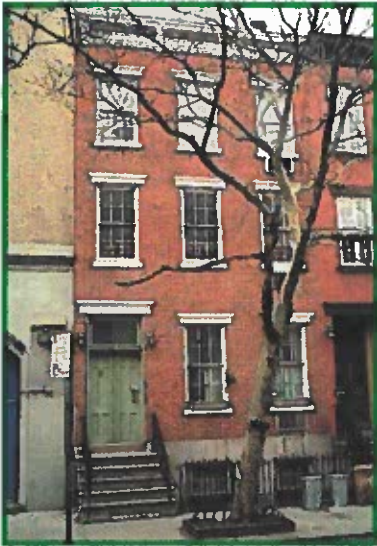
118-35 Queens Boulevard  
Forest Hills, NY 11375  
718.275.3400  
718.275.5478 Fax

447 86th Street  
Brooklyn, NY 11209  
718.238.8999  
718.238.6091 Fax

[www.masseyknakal.com](http://www.masseyknakal.com)

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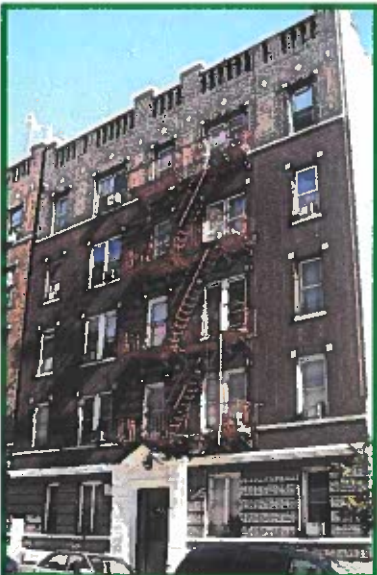
## MASSEY KNAKAL SELLS DUPLEX



Massey Knakal Realty Services has sold a duplex with air rights at 360 West 19th Street in Manhattan's Chelsea neighborhood in an all-cash transaction valued at \$1,475,000. The duplex is located on the south side of West 19th Street between Eighth and Ninth Avenues. It contains approximately 1,686 square feet including an additional 2,880 square feet of air rights.

There is a right of first refusal to purchase the lower duplex. The upper duplex was delivered vacant. The property sold for \$928.26 per square foot. Massey Knakal Realty Services was the sole broker.

## WALK-UP APARTMENT BUILDING SOLD



A five-story walk-up apartment building at 521 West 180th Street in Northern Manhattan was sold by Massey Knakal Realty Services in an all-cash transaction valued at \$2,350,000. The property is located between Amsterdam and Audubon Avenues in Northern Manhattan's Fort George neighborhood, walking distance from all major transportation and Avenue shopping. It contains approximately 16,955

square feet including 20 residential units. The building went through complete gut rehab in the early 1990s with more than \$400,000 in J-51 benefits remaining. The transaction occurred at a capitalization rate of 6.46% and a gross rent multiple of 10.83. The property sold for \$138.60 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.

## COMMERCIAL LOFT BUILDING SOLD

Massey Knakal Realty Services has sold a six-story commercial loft building at 113 Nassau Street near the World Trade Center site in Lower Manhattan in an all-cash transaction valued at \$5,500,000. The 25' x 102' building is located on the west side of Nassau Street between Beekman and Ann Streets. It contains approximately 15,300 square feet in a C5-5 zone with a maximum as-of-right development potential of approximately 38,250



square feet. The property lies within the Fulton/Nassau Street retail corridor and the Lower Manhattan Economic Redevelopment Zone. It was delivered vacant and sold for \$143.79 per buildable square foot. Massey Knakal Realty Services was the sole broker in this transaction.



**\$57,680,000**

WASHINGTON HEIGHTS  
NEW YORK, NEW YORK

ACQUISITION LOAN

19 PROPERTY PORTFOLIO consisting of 709 residential units

Alan Perlmutter and Matthew Classi, Principals, arranged the financing for this transaction.

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# MASSEY KNAKAL NEWS - BROOKLYN

## MASSEY KNAKAL SELLS APARTMENT BUILDING

A rent-stabilized apartment building at **622 Ocean Parkway** in Brooklyn's Coney Island neighborhood was



sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$2,100,000.** The four-story, walk-up apartment building is located at the corner of 18th

Avenue and Ocean Parkway. Located in an R7A zone, it contains **approximately 13,900 square feet** including 14 residential units (eight one-bedrooms, six two-bedrooms) and one medical office. The new owner has the right to build an additional two stories, if desired. The transaction occurred at a capitalization rate of 4.65% and a gross rent multiple of 12.64. The property sold for **\$151.08 per square foot.** Massey Knakal Realty Services was the sole broker in this transaction.

## VACANT LOTS SOLD

Three irregular vacant lots at **10-12-14 4th Street** in Brooklyn's Carroll Gardens neighborhood were sold by

Massey Knakal Realty Services in a **transaction valued at \$1,400,000.** The lots are located on the south side of 4th Street between Smith and Hoyt. Combined, they total **approximately 3,392 square feet and**



**8,242 buildable square feet.** The properties are located in an R6 zone near Smith Street's Restaurant Row and the Carroll Garden stop on the F subway line. They sold for **approximately \$169.86 per buildable square foot.** The property was purchased by a first-time Brooklyn developer who plans to build high-end condominiums. Massey Knakal Realty Services was the sole broker in this transaction.

## DEVELOPMENT SITE SOLD BY MASSEY KNAKAL

A prime residential development site at **280 East 7th Street** in the Kensington section of Brooklyn was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,500,000.** The 106' x 108' property is at the corner of Church Avenue and East 7th Street. Located in an R5 zone, it contains **approximately 14,310 buildable square feet**, available for residential usage. The property sold for **\$104.82 per buildable square foot.** The property was purchased by a Brooklyn developer. Massey Knakal Realty Services was the sole broker in this transaction.



**Interested In A Career Change?**  
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**Realty Services**

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Gia LaMarca at:

(718) 275-3400 x2627

[glamarca@masseyknakal.com](mailto:glamarca@masseyknakal.com)

## “Elevated Prices Fly Under The Radar”

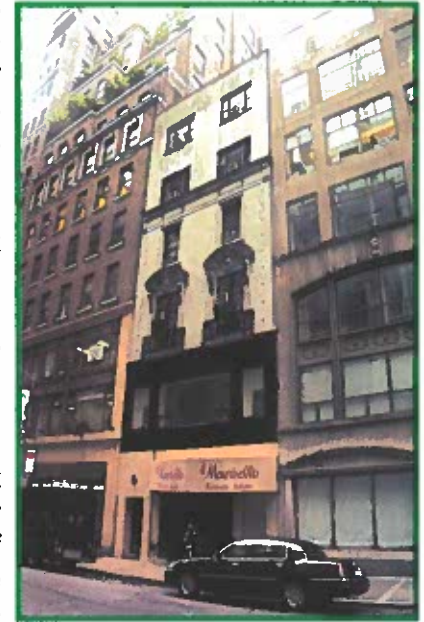
It has been widely publicized that the cost of raw land and conversion projects has skyrocketed to record heights this past year. The sale of the Mayflower Hotel (which included an additional vacant lot) and of Beth Israel Hospital's Singer Division Property are both examples of exorbitant land deals. Selling at \$650 and \$770 per buildable square foot, respectively, these sales demonstrate the frenzied nature of today's real estate market. Interest rates are low, money is cheap, Wall Street bonuses have improved, and the off-balanced supply/demand curve is putting upward pressure on condominium prices. Developers are speculating sell-outs of their newly developed condo units in the \$1,000 to \$1,200 square foot range which will most likely render a handsome profit, despite having paid premium prices at the front end of the deal. Common also is to see a



residential brownstone or mansion in the Upper East Side sell for over \$1,000/sq. ft. when the purchaser is to be a primary resident. Fundamentals, like capitalization rates and gross rent multiples seem to go out the window when an individual's home is concerned. And while residential projects have received the lion's share of the press as of late, less attention has been paid to some commercial building sales in Midtown that have crossed the

\$1,000 per square foot mark. In a year that has seen a drop in office vacancy rates, an increase in average office rents and a hyperactive retail market boosted by in influx of foreign money visa via several new European store openings, it is not surprising that the prices of commercial buildings in Midtown have increased. Premium prices are always expected along major retail corridors in Midtown, but when prices on a per square foot basis begin to creep over \$1,000 per square foot, one can't help but pause and ponder - are economic indicators strong enough to support such extreme purchases? Can lessees absorb the higher rents necessary to justify these elevated sales prices? If one believes that the real estate market is reasonably efficient, then the answer to both those questions is a resounding "yes." Commercial sales in the sub-market known as the Plaza District offer glaring examples of such notable transactions. The Sitt family bought 743 Fifth Avenue in April

2004 for \$28,000,000 and is aggressively leasing up the property. Off the corner of 57th and Fifth Avenue, this 10-story, 18,000 square foot building sold for an astounding \$1,500 per square foot. Granted, this property is fortunate in that it lies near the cross-section of two of Manhattan's premier retail corridors, but a broader look at this past year's Midtown sales demonstrate an irrefutable trend and debunk any claim that the sale of 743 Fifth Avenue was simply an anomaly. Properties at 41 West 56th Street, 153 West 56th Street, 48 East 57th Street and 50 East 57th each sold for close to or north of \$1,000 per square foot. In fact, the average of each of those sales on a price per square foot basis, including the sale of 743 Fifth Avenue, is almost exactly \$1,000 per square foot. The diagnosis then, by investors and users alike, is that the economic outlook for Midtown Manhattan is positive and the city is most certainly recovering from the post-9/11 slowdown in 2001. Buyers that are stretching to acquire a prime building and are perhaps even knowingly overspending to gain a presence on a superior thoroughfare. They are counting on continued increases in consumer spending, capital investments and corporate expansions. The recent commercial sales market of 2004, specifically in the Plaza District of Midtown, supports such a notion. Therefore, while the residential developers of the moment are monopolizing the headlines with their large scale residential conversions and ground-up condo construction, the commercial sales market is quietly becoming newsworthy. The commercial future of Midtown Manhattan looks bright indeed. At least for those who can afford it.



*Mark Spinelli is a broker in the Manhattan office who specifically covers Midtown between Seventh and Lexington Avenues. He can be reached directly at 212.660.7704.*



## *Massey Knakal goes bowling!*

at BowlMor Lanes in Manhattan. Associate Brock his first game. It was a company record! The entire compa- included food, drink and celebratory dancing following should keep their day jobs.



That's how you do it! David Kalish guns for a strike.



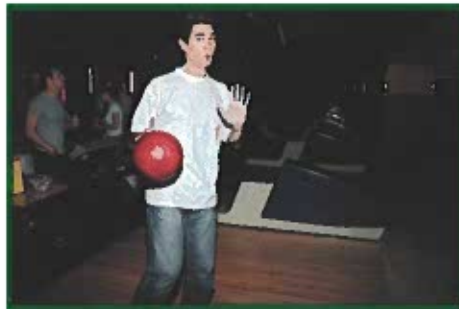
Chadwick Castle prefers cell phone chat- ting over bowling.



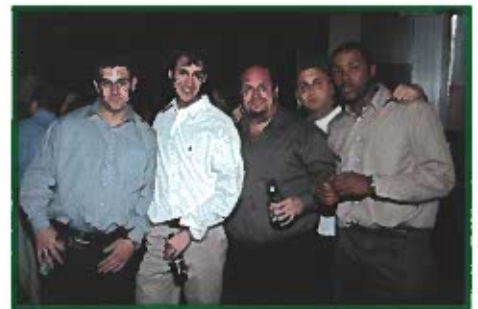
Mark Massey reminds Larry Norman who's the boss of the bowling lane.



Bowling rules! Sabrina Wazihullah with Chadwick Castle, Jessica Daly and Rene Santiago.



Peter Schubert owns the lane.



Thomas Donovan, center, with employ- ees Russell Helbing, Russell Morgan, David Alani and Gashar Dixon.



High scorer Brock Emmetsberger dis- plays his winning bowling stance.



James Kingsley, the coolest bowler in town.



Girls can bowl, too! Kari Neering, Shirley Rosado, Erin Mitchell and Annie Herrick.



Next time! Ivan Petrovic stays optomistic.



What's better than bowling? From left to right, Michael Harari, Stephen Palmese and Mark Lively.



Cheese! Andrew Salomon, Christy Moyle and David Simone.

# Makers Breakfast Symposium

Central, 42nd Street, New York City  
Makers Breakfast Symposium May 12, 2005.  
attended the event, which included breakfast  
participants had the opportunity to meet with Massey  
marketing more than 600 properties exclusively.



Paul Massey and Todd Bassen.



Eugene Kim, Russell Helbing, Sabrina Wazihullah, David Seid, Ken Hillman, Tommy Lin and Gashar Dixon.



Louis Brause, Josef Mittlemann, Justin Mittlemann and Robert Knakal.



Adam Shane, John Smallwood, John Epifanio and Guthrie Garvin.



Mariusz Tybinski, Steven J. Kassin and Joseph Ashkenazi.



Louis Perlmutter and Mark Gjonbalaj.



Robert Knakal addresses the crowd on the current market conditions.



Christoffer Brodhead and Clint Olsen.



Nicholas Forelli, Travis Ferina, Lee Ferrucci and Marco Lala.



Partners James Nelson, Brian Leary, Tim King and James Ventura enjoy humorous comments by Robert Knakal.



Where it all started - Robert Knakal and Paul Massey.



Partners Robert Knakal, Paul Massey, John Ciraulo, Thomas Donovan and Shimon Shkury.

# MASSEY KNAKAL NEWS - QUEENS

## HOSPITAL SOLD BY MASSEY KNAKAL

Four contiguous tax lots at **159-05 Union Turnpike** in the Flushing section of Queens was sold by Massey Knakal



Realty Services in a **transaction valued at \$10,000,000**. The lots are located between Parsons Boulevard and 160th Street from the north side of Union Turnpike to 79th Avenue. The assemblage -

currently operated as St. Joseph's Hospital - houses a five-story, elevated building and three unimproved tax lots used for open air parking. The hospital is currently under a Plan of Closure and is expected to be fully vacated in 2005. Located in an R3-2 zone, the property contains **approximately 101,800 square feet** and has a **maximum buildable square footage of 61,080**. It sold for **\$125.31 per buildable square foot**. Massey Knakal Realty Services was the sole broker

## MASSEY KNAKAL SELLS TRI-CORNER PROPERTY

Massey Knakal Realty Services has sold a two-story, elevated building with a parking lot at **75-11 Rockaway Boulevard** in the Woodhaven section of Queens in an **all-cash transaction**

**valued at \$1,100,000**. The tri-corner property features approximately 142 feet of frontage on Rockaway Boulevard at 91st Avenue



and 76th Street. The building contains **approximately 9,300 square feet** plus parking and five commercial spaces that generate a gross income of approximately \$170,000. The property is fully occupied. **The transaction occurred at a capitalization rate of 12.07% and a gross rent multiple of 6.51**. The property sold for **\$118.28 per buildable square foot**. It was sold by a Brooklyn church and purchased by a city investor. Massey Knakal Realty Services was the sole broker in this transaction.

## LONG ISLAND CITY CORNER PARKING LOT SOLD BY MASSEY KNAKAL

Massey Knakal Realty Services has sold a parking lot in the recently rezoned Hunters Point sub-district in Long Island City, Queens, in an **all-cash transaction valued at \$10,700,000**. The corner property is located at **51-18 Vernon Boulevard** at Borden Avenue, east of the Queens West development. The site is currently zoned M1-5/R7X with a 5.0 floor-to-area ratio, which carries **approximately 134,090 as-of-right buildable square feet**. The lot was operated by the owner, who has a short-term lease for signage on the property of \$180,000 annually through June 30, 2006. The price will increase to \$216,000 annually from July 1, 2006 through June 30, 2009, when the lease term ends. There is a 60-day cancellation clause on the lease. The property boasts 325 feet of frontage on Borden Avenue and 65 feet of frontage on Vernon Boulevard. The lot is **approximately 26,818 square feet**. The market de-



demand ultimately pushed the selling price to 13% above the original asking price of **\$9,500,000**. **The property sold for \$398.99 per square foot, or \$80 per buildable square foot**. It was purchased by a Queens developer who plans to take advantage of the residential zoning. Massey Knakal Realty Services was the sole broker in this transaction.



# MASSEY KNAKAL NEWS - BRONX/N. MANHATTAN

## VACANT LOT IN NORTHERN MANHATTAN SOLD



Massey Knakal Realty Services has sold a vacant lot with plans for residential condominiums at 110 East 97th Street in Northern Manhattan in all-cash transaction valued at \$2,175,000. The 25' x 100.92' irregular vacant lot is located on the south side of East 97th Street between Park and Lexington Avenues. It contains

approximately 2,523 square feet in an R7-2 zone and allows for approximately 8,679 buildable square feet. The property sold for \$250.60 per buildable square foot to a Manhattan developer with plans to create condominiums. Massey Knakal Realty Services was the sole broker in this transaction.

## MASSEY KNAKAL SELLS MIXED-USE BRONX PROPERTY

A three-story mixed-use property at 725 Morris Park Avenue in the Parkchester section of the Bronx was sold by Massey Knakal Realty Services in an all-cash transaction valued at \$967,500. The 20' x 95' property is

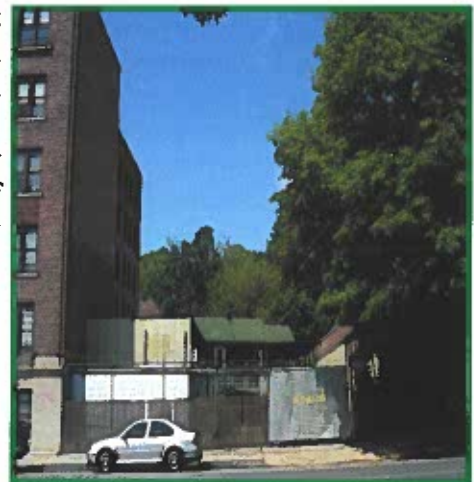


located between Hunt and Holland Avenues. It contains approximately 5,700 square feet including four three-bedroom apartments, two commercial spaces and a leased office in the basement. The transaction occurred at a capitalization rate of 9.06% and a gross rent multiple of 8.40. The property sold for \$169.74 per square foot. The property was purchased by a Westchester County user. Massey Knakal Realty Services was the sole broker in this transaction.

## BRONX DEVELOPMENT SITE SOLD

A 50' x 130.25' development site at 6213 Broadway in the Riverdale section of the Bronx was sold by Massey Knakal Realty Services in an all-cash transaction valued at \$1,125,000. The lot is located on the north side of Broadway

between West 251st and West 252nd Streets. Located in a recently rezoned R6 zone, it allows for the construction of approximately 15,826 buildable square feet. A tear-down home is located on the rear section of the lot. The property sold for \$71.09 per



buildable square foot. It was purchased by a New York City investor with plans to develop housing. Massey Knakal Realty Services was the sole broker in this transaction.



We'll be waiting for you.

\$1,800,000 First Mortgage Broadway New York, NY Retail-Office Refinance	\$1,800,000 First Mortgage Allen Street New York, NY Condominium Acquisition/Refinancing	\$2,250,000 First Mortgage Second Avenue New York, NY Mixed-use Acquisition
\$2,100,000 First Mortgage E. 184 <sup>th</sup> Street Brooklyn, NY Multi-family Acquisition	\$2,050,000 First Mortgage East 71 <sup>st</sup> Street New York, NY Mixed-use Acquisition/Refinancing	\$800,000 First Mortgage Myrtle Avenue Brooklyn, NY Retail Apartments Acquisition/Refinancing
\$1,575,000 First Mortgage W. 15 <sup>th</sup> Street New York, NY Multi-family Acquisition	\$1,450,000 First Mortgage Carlton Avenue Brooklyn, NY Condominium Acquisition	\$2,200,000 First Mortgage Ulster Avenue Larchmont, NY Warehouse-Retail Acquisition

For virtually every deal we finance, we are ready to close before our borrowers are. Why? Because we understand real estate and mortgage lending. Our streamlined credit process gets us to the closing table fast. Principals and brokers are encouraged to contact us to do the same for your tri-state area transaction in the \$250,000 to \$3,000,000 range. We'll be waiting for you.

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# MASSEY KNAKAL CHARITABLE FOUNDATION

## Massey Knakal Realty Services Mobilizes for Habitat for the Humanity

On April 28, 2005, 15 Massey Knakal employees headed to 413 West 128th Street to help Habitat for Humanity renovate a five-story townhouse in Harlem. Six families now call this townhouse home.

Most of our group spent the morning unloading sheetrock purchased by the Massey Knakal Charitable Foundation. The MKRS group was not afraid of hard physical labor. The large truckload of sheetrock was unloaded enthusiastically and quickly. Sweat poured and smiles abounded, and the MKRS contingent showed a familiarity with walking up countless flights of stairs, not unlike their multiple trips up and down the steps of our city buildings. During the afternoon, the MKRS crew hung sheetrock in the bathrooms, kitchens and bedrooms. The day ended with a group photo before they retired to Broker Guthrie Garvin's apartment for his renowned slow-cooked barbecue.

Later this year, MKRS will mobilize again to help renovate a building in Brooklyn, New York. Once again, sheetrock will be provided by the Massey Knakal Charitable Foundation. A third event is scheduled to take place shortly afterwards in Queens.

## Massey Knakal Charitable Foundation Organizes Drive in Support of The U.S. Army's Third Infantry Division

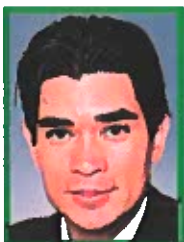
The Massey Knakal Charitable Foundation organized a large-scale "care package" drive to support of a group of 100 soldiers in the U.S. Army's Third Infantry Division stationed in Iraq. A competition was launched pitting Massey Knakal's three offices against one another to see which could amass the largest quantity of items. Once the dust settled, the firm was proud to have collected over 20 huge boxes of items including toothbrushes, powder, socks, playing cards, snacks, lotion, candy and bug spray. The Brooklyn office won the competition and has company-wide bragging rights, at least until the next drive!

The contents were shipped to Iraq and were much appreciated by our soldiers.

This was a great example of how the Massey Knakal Charitable Foundation can mobilize its resources, time and energy to produce meaningful results.

## MASSEY KNAKAL CHARITABLE FOUNDATION BOARD MEMBERS

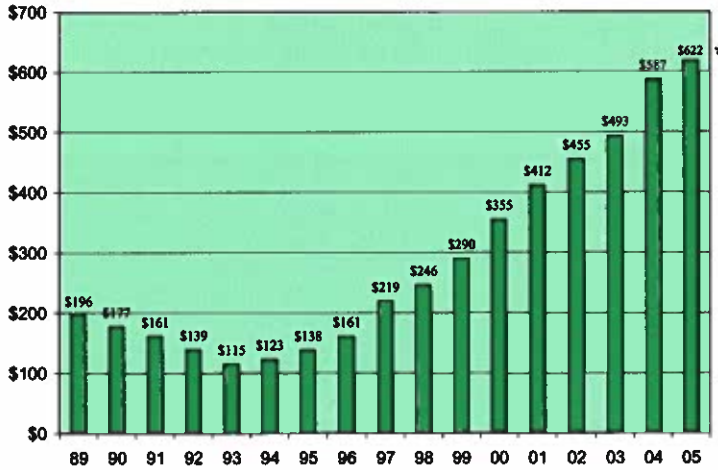
*From left to right: President Peter Schubert, Gia LaMarca, Tori Roberson, Secretary Jonathan Hageman, Robert Shapiro, Vice President Michael Wlody and Christoffer Brodhead.*



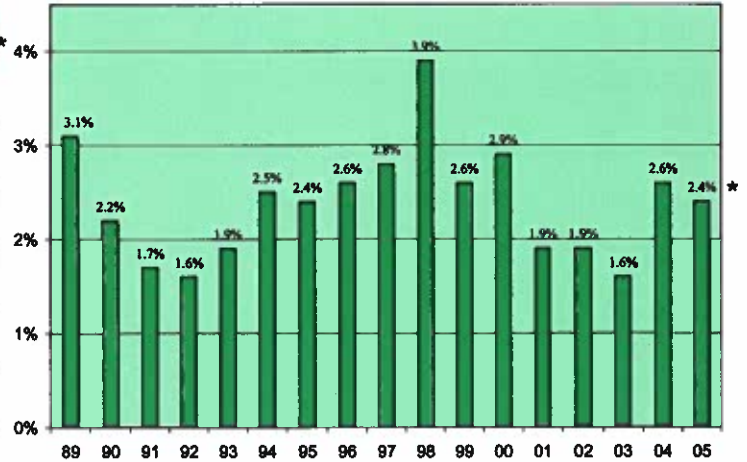
# Massey Knakal's Market Statistics

This half-page of market statistics deals with the Manhattan market south of 96th Street. Our statistical sample includes all buildings under 100,000 square feet in this market. The total number of buildings in our survey is 27,301. The next two pages contain citywide breakdowns of different product types with sale prices broken down by price per square foot, capitalization rate, gross rent multiple and prices per unit. If you have any questions about any of the data included in this section, please feel free to contact your Massey Knakal broker for a more detailed explanation of current market dynamics.

**Manhattan  
Yearly Price Per Square Foot**



**Manhattan  
Yearly Volume**



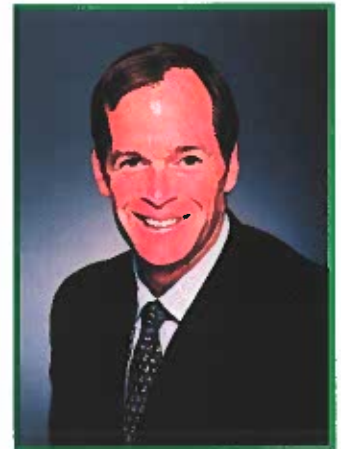
**\* PROJECTIONS FOR 2005, 6% INCREASE IN PRICES AND A 7.7% DECREASE IN THE VOLUME OF SALES**

## FOUNDING PARTNERS ROBERT KNAKAL AND PAUL MASSEY NAMED 2005 COMMERCIAL BROKER ALL STARS BY REAL ESTATE NEW YORK MAGAZINE!



**Knakal**

Massey Knakal Realty Services is pleased to announce that Founding Partners Robert Knakal and Paul Massey were named 2005 Commercial Broker All-Stars by Real Estate New York magazine! The honor is bestowed upon real estate professionals who stand out amongst their peers in terms of deals recently completed, their value and their mark on the industry. The men behind Massey Knakal were recognized in part for brokering the sale of the Macklowe Portfolio, which was comprised of seven apartment buildings and 345 units, most of which were on the Upper East Side of Manhattan. The Parkoff Organization purchased the portfolio for \$179 million. Mr. Massey and Mr. Knakal met in the 1980s while working together at Coldwell Banker, now CB Richard Ellis. The two founded Massey Knakal in 1988.



**Massey**

Congratulations Bob and Paul!



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**MANHATTAN****Commercial & Mixed Use Investment Sales**

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$478	5.11%	12.23	N/A

**Elevated Apartment Buildings**

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$409	4.14%	16.48	\$485,187

**Walk-Up Apartment Buildings**

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$390	5.43%	12.41	\$301,296

**BRONX****Commercial & Mixed Use Investment Sales**

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$97	6.78%	9.41	N/A

**Elevated Apartment Buildings \***

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$108	5.43%	9.41	\$99,560

**Walk-Up Apartment Buildings**

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$132	7.12%	8.84	\$117,563

\* Statistically Insignificant

**BROOKLYN****Commercial & Mixed Use Investment Sales**

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$206	6.82%	10.79	N/A

**Elevated Apartment Buildings**

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$123	6.88%	8.59	\$108,274

**Walk-Up Apartment Buildings**

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$121	7.42%	8.99	\$101,568

**NORTHERN MANHATTAN****Commercial & Mixed Use Investment Sales**

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$168	8.25%	9.32	N/A

**Elevated Apartment Buildings**

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$238	5.20%	12.86	\$123,562

**Walk-Up Apartment Buildings**

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$206	6.18%	9.61	\$94,521

**QUEENS****Commercial & Mixed Use Investment Sales**

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$228	7.39%	10.86	N/A

**Elevated Apartment Buildings**

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$139	5.98%	10.42	\$96,119

**Walk-Up Apartment Buildings**

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$209	6.37%	11.49	\$97,239

**STATEN ISLAND****Commercial & Mixed Use Investment Sales**

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$183	6.59%	12.86	N/A

**Elevated Apartment Buildings**

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
N/A	N/A	N/A	N/A

**Walk-Up Apartment Buildings**

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$172	7.75%	9.01	\$172,565

P.P.S.F. = Price Per Square Foot

G.R.M. = Gross Rent Multiple

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