



MONDAY PROPERTIES RARE CONTIGUOUS BLOCK OF 56,242 RSF
1440 BROADWAY CLASSIC APARTMENTS

CELEBRATE JULY

Our sincerest condolences to the family, friends, and colleagues of [Howard Cooper](#), founding member of real estate financing firm Cooper-Horowitz, who passed away on July 12 at the age of 83. He is survived by his children Peter, Karen, and Neal, their spouses, and four grandchildren.

We could tell you schmoozing is a novel concept that we cooked up, but even Webster's (OK, dictionary.com) has an entry for it. We're not claiming intellectual rights—we just made it better.



So, major Schmooze Alert: Before we tell you the good news on investment sales, allow us to plug our big upcoming event that will no doubt help triple your own sales. Join us July 27 at our upcoming New York Schmoozarama at Touch Lounge. As always, enjoy top-shelf open bar, hors d'oeuvres, and massive amounts of networking with the city's biggest real estate movers and shakers. [Sign up now!](#)

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Transactions Movin' On Up



Good news from NYC's \$500k-plus investment sales market: activity

is up 170% year-over-year, and the \$6.5B in transactions YTD has surpassed the entirety of '09's \$6.3B of deals, reported Massey Knakal CEO Paul Massey and chairman Bob Knakal yesterday morning at the firm's Madison Avenue offices. We're now past the trough in transactional volume, which is up by 87%—the sixth straight quarter of increases. The supply/demand disparity is helping, especially the interest from cash on the sidelines, they say. Also increasing: special asset activity. Massey Knakal's been involved in 43 dispositions of non-performing loans, 18 REO deals, and one short sale, achieving 82% of the estimated value of collateral. On the apartment side, partner James Nelson notes that walk-ups are selling better than elevated buildings because of tenancy turnover and smaller sizes, while foreign buyers are growing.



Managing director Ken Krasnow, partner Shimon Shkury, James Nelson, and first VP of sales David Simone. In Northern Manhattan, dollar volume is up 180% from last year, with 94% coming from apartment buildings, Shimon and David report. Price PSF is going up, as are cap rates—balance sheet lenders are still going after this product. Although both transactional and dollar volumes were down in the Bronx, 2105 Walton Ave. recently sold for \$250k over the asking price (there were 20 bidders for the asset). Ken says Brooklyn has turned the corner, with a flight to quality, although pricing is still choppy, while Queens is benefiting from increased business confidence and industrial sales. Recently sold Long Island City walk-up 36-52 35th St. saw price PSF fall 8%, but the price-per-unit actually increased 10%.

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JUDGE A MARKET BY ITS TITLE



The weather's not the only thing heating up—there's been a steady deal flow for the title industry, as well, Fidelity National Title's Timothy Oberweger (right, with Stempel Bennett's Jordan Metzger, Herrick's Doug Heller, and BDO's Wing Leung) told us last week at our [Construction & Development Schmooze](#). June was a great month for closings, he said, and showed that higher-end product is still driving the market, pointing to a \$4M Brooklyn townhouse deal the firm was involved with. He predicts we'll be on the right track again come fall.

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Hail to the BOMA Chief