

# REAL ESTATE WEEKLY

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## Industry leader Knakal ends 2013 with career milestone

For Bob Knakal, the year 2013 ended with a career milestone. His deal to sell a Hudson-Yards development site to former governor Eliot Spitzer put his career sales above \$10 billion.

The site at 511 West 35th Street went for \$88 million. Spitzer, who manages his family's real-estate portfolio, hasn't disclosed his plans yet, but Knakal believes the site's zoning makes two new hotels the best option. Knakal worked on the deal along with Stephen Palmese and Andrew Posil. The seller was Alloy Development.

"While the \$10 billion mark is a tremendous accomplishment that has only been attained by a handful

of brokers nationally, we are most proud of Bob's total of almost 1,500 properties sold by him in his career. We believe this is an all-time record for New York City brokers and this total continues to grow each week", said Paul Massey, Mr. Knakal's partner of nearly 30 years.

"Milestones like this make one introspective and I am extremely appreciative for all of the clients who have entrusted me with their properties over the years, all of the Massey Knakal brokers and staff who have helped me, and particularly my personal team of professionals who have helped me with the implementation of my transactions led by the manager of my team, and partner, Jon Hageman", said Mr. Knakal. "I



ROBERT KNAKAL

am particularly thrilled that I worked on this transaction with Stephen Palmese who has been promoted to partner at Massey Knakal and who is a rising star in the commercial real estate industry", he added.

The Hudson-Yards property is a block-through site with 75 feet of frontage on 35th Street and 100 feet of frontage on 36th Street. The land consists of approximately 17,300 square feet in a C6-4 HY zoning district. This zoning allows for an as-of-right

buildable footage of 173,000 square feet but this zoning also allows for the utilization of two bonus programs, the District Improvement Bonus and the Eastern Rail

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## Knakal milestone

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Yards air-rights bonus.

With these programs, additional floor area can be purchased to increase the potential of the site to about 415,000 buildable square feet. Of this footage, about 104,000 square feet can be residential above a commercial base of 311,000 square feet.

Alloy Development had bought the site in 2007 for \$24 million. The tremendous increase in value is another sign of how Related's Hudson Yards development is transforming the area.