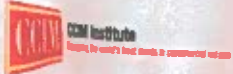




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**Knakal, Robert**

**From:** Real Estate Bisnow (NY) [newsletter@bisnow.com]  
**Sent:** Wednesday, July 01, 2009 3:08 PM  
**To:** Knakal, Robert  
**Subject:** Schmoozin' in the Rain

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## SCHMOOZIN' IN THE RAIN

*A shoutout to sponsor **SL Green**, NYC's largest owner of commercial real estate. Its massive portfolio spans **25M SF**, with a wide range of floorplates, so it has an office to suit **all your business needs**.*

Thanks to everyone who braved last night's downpour to join the *Bisnow* crew at our second *Schmooze* at the Time Warner Center's Stone Rose Lounge. (Two of our attendees even sought an hour-long deluge refuge in a coffee shop just so they could attend!)



Massey Knakal's **Bob Knakal**, here with colleague **Jonathan Hagemen**, tells us good-quality assets are now attracting dozens of bidders as money comes off the sidelines. More noticeable are **international buyers**, especially high net-worth individuals, who have the perception that NYC values are lower than they actually are.



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## LAST NIGHT IN WESTBURY

Last night, Bisnow dropped by Westbury Manor in Westbury, L.I. to hear real estate vet Bob Knakal of Massey Knakal give his outlook on '09's investment market at the Community Bankers Mortgage Forum. The dinner menu? Somber, with a soupcon of optimism.



Just chew on his stats: transactions over \$100M have dropped 85%, and we can't value buildings once that price without data points. CMBS is down 92%, with no issuances after Sept. Transactions take place only because buyers assume existing debt.



No wonder Massey Knakal's Sean Barnes, Lev Kimyagarov, Shimon Shkury, Bob, Clint Olsen, Geoffrey Bailey, and Guthrie Garvin are smiling: Since they focus on under-\$100M deals in multifamily, mixed-use, and retail, the firms' transactions have only dropped 40%. Bob says there are plenty of buyers ready to pounce (we're just supply constrained) and high-net worth investors are fueling the market. Aggregate building sales are also performing better than portfolios: Instead of selling a client's 46 assets for the valued \$210M, the firm discovered it could fetch up to \$300M by selling in pieces.



Bob with CBMF board Mary Grace McCloskey of JPMorgan, president Robert van Gelder of NY Community Bank, Dester Cuomo of Astoria Federal Savings, Richard Maher of Brooklyn Federal Savings Bank, and Christopher Deutsch of Metropolitan National Bank. The investment market needs the banking industry and unemployment to stabilize, but he's bullish, thanks to Bernie Madoff and "other knuckleheads"—investors are now likelier to put money in transparent real estate instead of fiduciaries. "It's never a better time to be alive," he concluded.