

**FEATURING**  
**LONG ISLAND**  
 Cohen of Ashlind  
 Props. completes deals  
 totaling 536,000 s/f in  
 first six months of 2009

# Real Estate Journal

THE LARGEST COMMERCIAL/INVESTMENT NEWSPAPER COVERING THE STATE

**FEATURING**  
**CDE**  
 Scarano Architects  
 designs a 23-unit  
 condominium at  
 90 North 5<sup>th</sup> St.

REPRESENTED THE SELLER, THOR EQUITIES; FIVE-STORY BLDG. LOCATED AT 901 BROADWAY

## Knakal, Ciraulo and Waggnar of Massey Knakal broker \$24.6m sale in Manhattan

sept September 22 - October 12, 2009

### HI-LIGHTS

#### Cushman & Wakefield reps seller in \$27m sale in Arsdley

TOM GIANNONE, CHRIS KINUM, RON GANTER AND JOHN CAHILL of Cushman & Wakefield represented Purdue Pharma in the sale of Arsdley Park Science & Tech. Center. SEE COVER, SEC. C



#### CNY Bldrs. finishes Starwood's Element by Westin - \$70m proj.

MANHATTAN, NY The 142 year old landmarked property at 901 Broadway, located in the Flatiron District,



Robert  
 Knakal

was sold in an all cash transaction valued at \$24.6 million.

The five-story, 14,336 s/f building, which was the original home of the Lord & Taylor Dry Goods Store, traded for \$1,716 per s/f at a 5.6% cap rate. The property was sold to a Spanish investor. In October 2006, the property was sold by Massey Knakal to Thor Equities for \$17.375 million.

The 7,000 s/f ground floor is



901 Broadway, Manhattan

occupied by a high-end fashion retailer, Miss Sixty, who signed the lease early in 2007. Floors two through four are occupied by a gallery tenant who originally signed a lease for the second floor at \$70 per

s/f before deciding to take over the third and fourth floors at \$62 per s/f. The vacant penthouse has a mansard



John  
 Ciraulo

roof, which can be incorporated to add additional space to the already spectacular fifth floor penthouse.

"This sale, at a very high price per s/f, is a good sign for the market which is sorely in need of good signs," said Robert Knakal, chairman and founding partner of Massey Knakal Realty Services.

Knakal; John Ciraulo, vice chairman; and Craig Waggnar, director of sales, of Massey Knakal represented Thor Equities