

BUILDING SALES JOURNAL

COMMERCIAL RESIDENTIAL



Massey Knakal Sells 25 Fifth Avenue For \$46,300,000

An elevated apartment building at **25 Fifth Avenue** in the Greenwich Village section of Manhattan was sold by Massey Knakal Realty Services in an **all-cash transaction valued at approximately \$46,300,000**. The 105' x 113' property is located on the northeast corner of Fifth Avenue and East 9th Street in the heart of Greenwich Village. It contains a total of 87 residential units and 6 commercial units used primarily as doctors' offices. The property consists of 29 free market apartments and 58 rent regulated apartments. The blended average for the rents are approximately \$27.40 per square foot. **The owners of this property had been prepared to sell the building for \$24,000,000, prior to retaining Massey Knakal.** The asking price for the building was \$40,000,000, but the competitive bidding nature of the offering pushed the price up to the attained level. **The transaction occurred at a gross rent multiple of 20.19 and a record capitalization rate of 1.97%.** The building sold for \$431 per square foot, or \$532,000 per unit. **Massey Knakal Realty Services was the sole broker in this transaction.**



Queens Retail Blockfront Sells For \$22,900,000



Massey Knakal Realty Services has sold a one-story retail property at **6402-6422 108th Street** in the Forest Hills section of Queens in a **transaction valued at \$22,900,000**. The 200' x 580' irregular property contains approximately **49,372 square feet**. Located on a **116,000 square foot lot**, the building is comprised of 11 retail tenants (including a medical facility, furniture store and corner party store) and open air parking for approximately 120 cars. **The transaction occurred at a capitalization rate of 3.07% and a gross rent multiple of 18.87.** The property contains approximately **252,000 buildable square feet**. The blockfront sold for **\$90.87 per buildable square foot**. **Massey Knakal Realty Services was the sole broker.**

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MASSEY KNAKAL NEWS - MANHATTAN

Message from the Chairman

Dear Friends:

Remarkably, the market continues at an incredible pace with more than \$9 billion in investment sales closed in the first quarter of 2005. We do believe, however, that this is misleading as a 2005 indicator, since most of these transactions were negotiated and their contracts executed during the third and fourth quarters of 2004. Interest rates have come down slightly in the past few weeks. However, we are seeing a slow down in the time between a property being put on the market and contract execution. This added time on the market is generally a precursor to prices flattening or reducing. Our predictions for the balance of the year is that prices will remain flat, and the volume of sales will go down since the market is being saturated with availabilities that are priced far too aggressively. We believe a significant portion of this product will not be sold, as these are discretionary sellers only willing to sell if they achieve a record price. We believe the landing coming out of this incredible market will be relatively soft, but that flattening of the market into a more stable position is on the horizon.

I wish you continued success and prosperity for the balance of 2005.

Sincerely,



Robert Knakal, Chairman

MASSEY KNAKAL SELLS COMMERCIAL BUILDING

A five-story elevatored apartment building at **220 East 52nd Street** in Manhattan was sold in an **all-cash transaction valued at \$6,050,000**. Massey Knakal Realty Services was



retained on a co-exclusive basis with Eastern Consolidated Properties. The 40-foot-wide building contains 38 studio apartments and **approximately 16,200 square feet**. The transaction occurred at a capitalization rate of **4.01%**, and a

gross rent multiple of **12.06**. Massey Knakal Realty Services represented the seller in this transaction.

VACANT LOT SOLD BY MASSEY KNAKAL

Massey Knakal Realty Services has sold a vacant lot at **1-3 East 35th Street** in Manhattan in an **all-cash transaction valued at approximately \$10,000,000**. The property is

located on the north side of East 35th Street between Fifth and Madison Avenues. The 50' x 98.75' lot contains



approximately 4,938 square feet and is located in a C5-3 zoning district. The district carries a commercial floor-to-area ratio of 15 and a residential floor-to-area ratio of 10. Residential development is likely. **The transaction occurred at a price of \$202 per buildable square foot. Massey Knakal Realty Services was the sole broker in this transaction.**



ELEVATORED APARTMENT BUILDING SOLD

A six-story elevatored apartment building at **1450 Second Avenue** in Manhattan was sold by Massey Knakal Realty Services in a **transaction valued at**

\$10,000,000. The 50-foot-wide building is located on the east side of Second Avenue between 75th and 76th Streets. It contains **approximately 23,292 square feet**, including two stores and 41 studio apartments. The building was fully occupied at the time of sale. **The transaction occurred at a capitalization rate of 4.23%** and a gross rent multiple of **13.92**. The property sold for **\$417.90 per square foot**. Massey Knakal Realty Services represented the seller.



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Sales Transactions Occurring between
1/01/2004-12/31/2004

	# of Sales	Total \$ Volume
Massey Knakal Realty Services	273	\$1,174,246,000
CFI Realty Services, Inc.	101	\$687,540,544
Brown & Associates, Inc.	92	\$28,995,742
Capin & Associates	88	\$249,082,500
Eastern Consolidated Properties, Inc.	78	\$857,547,598
Extreme Realty	50	\$240,257,000
Cercora Group	40	\$85,261,000
Marcus & Millichap	36	\$120,212,000
Lee O'Hall Real Estate Inc.	34	\$112,876,000
Cushman & Wakefield, Inc.	31	\$2,194,700,000
Crescor-Seltz Company, Inc.	30	\$18,221,780
Kalman Dolgin Affiliates Inc.	28	\$91,680,500
Prudential Douglas Elliman	26	\$80,182,226
Sholem & Zuckeroth Realty LLC	25	\$87,399,015
CB Richard Ellis	23	\$1,971,172,000
WEA Properties	23	\$62,200,652
Baxhill Realty	19	\$7,789,152,700
Trinity Properties	16	\$70,709,400
Hewlett	14	\$60,712,500
Jones Lang LaSalle	5	\$619,069,500
Dollar Volume		\$14,333,525,357

Sales Transactions Occurring between
1/01/2004-03/31/2004

	# of Sales	Total \$ Volume
Massey Knakal Realty Services	137	\$623,418,500
Capin & Associates	53	\$179,987,500
CFI Realty Services, Inc.	41	\$201,582,500
Eastern Consolidated Properties, Inc.	37	\$302,702,098
Brown & Associates, Inc.	35	\$87,912,000
Extreme Realty	28	\$124,055,000
Cercora Group	28	\$57,401,000
Kalman Dolgin Affiliates Inc.	24	\$45,715,000
Marcus & Millichap	23	\$65,082,000
Sholem & Zuckeroth Realty LLC	20	\$61,722,115
Lee O'Hall Real Estate Inc.	20	\$64,222,000
Crescor-Seltz Company, Inc.	19	\$52,922,500
Cushman & Wakefield, Inc.	14	\$918,650,000
WEA Properties	12	\$71,724,500
Hewlett	9	\$86,912,500
Baxhill Realty	8	\$2,181,485,000
CB Richard Ellis	8	\$592,002,000
Jones Lang LaSalle	4	\$589,069,500
Crubb & Ellis	4	\$45,779,505
Sturley	3	\$504,500,000
Dollar Volume		\$6,333,487,578

Top Twenty NYC Investment Sales Brokerages (2001-2004)
in Manhattan, Brooklyn, Bronx, & Queens

Sales Transactions Occurring between
10/01/2002-09/30/2003

	# of Sales	Total \$ Volume
Massey Knakal Realty Services	103	\$539,412,041
Brown & Associates, Inc.	50	\$164,397,000
Eastern Consolidated Properties, Inc.	47	\$302,525,523
CFI Realty Services, Inc.	40	\$215,046,526
Lee O'Hall Real Estate Inc.	39	\$64,791,012
Sholem & Zuckeroth Realty LLC	32	\$56,522,584
John Anthony Group, Inc.	25	\$78,428,575
Capin & Associates	24	\$121,180,992
WEA Properties, Inc.	16	\$25,008,736
Cercora Group	13	\$20,998,994
Marcus & Millichap	13	\$28,242,500
Hewlett & Co. Real Estate Inc.	11	\$267,978,997
Cushman & Wakefield, Inc.	7	\$586,000,000
CB Richard Ellis	7	\$470,232,242
Crubb & Ellis	7	\$60,944,751
Murray Hill Properties	7	\$47,797,488
Crescor-Seltz Company, Inc.	6	\$21,875,002
Debrah Lee Charatan Realty	6	\$26,910,002
Baxhill Realty Company, LLC	6	\$2,804,000,000
Prudential Douglas Elliman	6	\$21,975,000
Dollar Volume		\$6,107,568,378

Sales Transactions Occurring between
1/01/2001-03/31/2002

	# of Sales	Total \$ Volume
Massey Knakal Realty Services	61	\$195,462,433
Eastern Consolidated Properties, Inc.	47	\$486,006,980
Brown & Associates, Inc.	46	\$197,069,842
Lee O'Hall Real Estate Inc.	14	\$54,247,000
Crescor-Seltz Company, Inc.	14	\$26,060,998
Capin & Associates	13	\$21,028,501
Marcus & Millichap	12	\$10,239,996
Kalman Dolgin Affiliates Inc.	11	\$22,004,995
John Anthony Group, Inc.	10	\$41,914,500
Crubb & Ellis	9	\$5,947,798
Marcus & Millichap	9	\$10,240,500
Fillmore Real Estate Ltd.	9	\$5,468,004
Cushman & Wakefield, Inc.	8	\$422,074,504
Hewlett & Co. Real Estate Inc.	8	\$92,650,072
Sholem & Zuckeroth Realty Corp.	8	\$12,370,000
Insight REI, Inc.	7	\$58,548,998
Baxhill Realty Company, LLC	7	\$790,100,000
WEA Properties, Inc.	7	\$9,466,489
CFI Realty Services	6	\$16,722,488
HAI Residential Realty, Inc.	6	\$10,089,998
Dollar Volume		\$5,473,821,778

Source: CoStar Comps

MASSEY KNAKAL NEWS - MANHATTAN

UPPER EAST ASSEMBLAGE SOLD BY MASSEY KNAKAL

An assemblage of buildings at **68-74 East End Avenue** in Manhattan were sold by Massey Knakal Realty Services in



an **all-cash transaction valued at approximately \$9,700,000.** The properties are located on the southwest corner of East End Avenue and 83rd Street. The four buildings contain a total of 33 residen-

tial units, 6 stores and **approximately 34,000 square feet.** The properties are located in an R-10 zone and carry **approximately 99,313 buildable square feet.** The transaction took place at a capitalization rate of 3.31% and a gross rent multiple of 17.43. Massey Knakal represented the seller in this transaction.

MIXED-USE BUILDING SOLD

A five-story mixed-use building with two stores and eight rent stabilized units at **1605 York Avenue** in Manhattan



was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$2,400,000.** The 26' x 66' property is on the west side of York Avenue between 84th and 85th Streets. Located in an R10 zone, it contains **approximately 8,585 square feet and an additional 10,920 square feet of air rights.** Four of the eight apartments were

delivered vacant. The transaction occurred at a capitalization rate of 4.87% and a gross rent multiple of 12.19. The property sold for \$279.56 per square foot. Massey Knakal Realty Services was the sole broker.

UPPER WEST SIDE APARTMENT BUILDING SOLD

A five-story walk-up apartment building with 10 units at **41 West 90th Street** was sold by Massey Knakal Realty

Services in an **all-cash transaction valued at \$2,700,000.** The 19' x 62' irregular building is located on the north side of 90th Street between Central Park West and Columbus Avenue. It contains **approximately 5,715 square feet,** excluding the basement. Of the 10 residential units, six are vacant, three are rent stabilized and one is rent controlled. The transac-



tion occurred at a capitalization rate of 3.93% and a gross rent multiple of 17.28. The property sold for \$472.44 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.

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MASSEY KNAKAL NEWS - NEW YORK CITY

LONG ISLAND COMMERCIAL BUILDING SOLD



A three-story elevated commercial building at **45 Main Street** in the Hempstead section of Long Island was sold by Massey Knakal Realty Services in **all-cash transaction valued at \$2,060,000**. The 54.6-foot-wide building is located on the south side of Main Street between Fulton Avenue and Front Street. It contains a basement and **approximately 16,600 square feet above grade, 4,400 square feet of basement space and a 1,500 square foot roof top garden**. The site was delivered vacant at closing. The property sold for \$124.10 per square foot. **Massey Knakal Realty Services was the sole broker.**

WEST VILLAGE TOWNHOUSE SOLD

A four-story townhouse built in 1835 at **747 Greenwich Street** in Manhattan's West Village was sold by Massey Knakal Realty Services in **all-cash transaction valued at \$2,100,000**.



The 18-foot-wide townhouse is located on the east side of Greenwich Street between West 11th and Perry Streets. It contains **approximately 2,251 square feet** including three free market residential units and one professional space. The ground floor was

delivered vacant. **The transaction occurred at a capitalization rate of 4.48% and a gross rent multiple of 17.63.** The property sold for \$932.92 per square foot. Massey Knakal Realty Services represented the seller in this transaction.

WALK-UP COMMERCIAL BUILDING SOLD

Massey Knakal Realty Services has sold a walk-up commercial building at **110 East 31st Street** in Manhattan's Murray Hill neighborhood in an **all-cash transaction valued at \$2,950,000**. The 19-foot-wide, four-story building is located on south side of East 31st Street between Park Avenue South and Lexington Avenue. It contains **approximately 5,244 square feet** above grade and **approximately 2,261 square feet of available air rights**. The building was delivered vacant and sold for **\$562.55 per square foot**. Massey Knakal Realty Services represented the seller in this transaction.



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MASSEY KNAKAL NEWS - BROOKLYN

UNDEVELOPED LAND SOLD

A total of 6.5 acres of undeveloped land located near newly refurbished parkland in Brooklyn's Bergen Beach neighborhood was sold by Massey Knakal Realty Services in an



all-cash transaction valued at \$11,500,000. The 349' x 622' irregular property, zoned R5, contains **approximately 335,718 square feet of buildable rights.**

The site is located minutes from the Belt Parkway and is adjacent to Paerdegat Basin. **The property sold for \$42.82 per square foot.** The transaction represented one of the largest tracks of land to be sold in Brooklyn in the last decade. It was purchased by a Long Island developer who plans to construct residential properties on the site. **Massey Knakal Realty Services was the sole broker.**

MASSEY KNAKAL SELLS WALK-UP BUILDING

A 10-family walk-up building at **317 Hicks Street** in the



Brooklyn Heights section of Brooklyn was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$2,100,000.** The 20' x 68' building is located on the corner of Hicks and State Streets. Located in an R-6 zone, it contains **approximately 6,800 square feet.** Recent improvements include new windows, façade improvements, a new boiler and electrical upgrades. A ground floor, two-bedroom apartment and a one-bedroom unit were delivered vacant. **The transaction occurred at a capitalization rate of 5.93% and a gross rent multiple of 12.48.** The property sold for **\$308.82 per square foot.** Massey Knakal Realty Services represented the seller in this transaction.

MASSEY KNAKAL SELLS MULTIFAMILY BUILDING

A six-family corner building at **469-473 Fourth Avenue** in Brooklyn's Park Slope neighborhood was sold by Massey



Knakal Realty Services in a **transaction valued at \$1,100,000.**

The 21.5' x 80' building is located on the southeast corner of Fourth Avenue and 11th Street. It is made up of

approximately 6,880 square feet including three rent-stabilized apartments, two free-market apartments, one rent-controlled apartment and two stores. The property is located two blocks from the M, N, R and F subway lines. **It sold for \$159.88 per square foot.** The building was purchased by a Brooklyn investor. **Massey Knakal Realty Services was the sole broker in this transaction.**

APARTMENT BUILDING SOLD

A six-story apartment building with 24 units at **45 Parade Place** in Brooklyn's Prospect Park South neighborhood was sold by Massey Knakal Realty Services in an **all-cash**

transaction valued at \$2,000,000. The 41' x 115' building is located on the northeast corner of Parade Place and Cooke Avenue. It contains **approximately 28,290 square feet** including six two-bedroom apartments,



12 one-bedrooms and six studios. The elevated apartment building was once used by wealthy families in the 1930s and 1940s. All the units are rent stabilized. **The transaction occurred at a capitalization rate of 5.67% and a gross rent multiple of 8.41.** The property sold for **\$70.70 per square foot.** Massey Knakal Realty Services represented the seller.

718-238-8999 (Brooklyn, Staten Island)

MASSEY KNAKAL NEWS - BROOKLYN

MASSEY KNAKAL SELLS WAREHOUSE BUILDING

Massey Knakal Realty Services sold an elevated warehouse building with residential loft and/or retail potential at



220 Water Street in the Dumbo/Vinegar Hill section of Brooklyn in an **all-cash transaction valued at \$23,500,000.** The 220' x 200' irregular building is located in the heart of Dumbo/Vinegar

Hill between Jay and Bridge Streets. The five-story property is located in an M-1-2 zone and contains **approximately 185,000 square feet.** It includes high ceilings, a basement, mechanical space and an internal courtyard with large interior windows on every floor. **The property was delivered vacant and sold for \$127.03 per square foot.** Massey Knakal Realty Services was the sole broker.

MULTIFAMILY BUILDING SOLD BY MASSEY KNAKAL

Massey Knakal Realty Services has sold an eight-family building at



9 St. Marks Avenue in Brooklyn's Park Slope neighborhood in an **all-cash transaction** valued at \$1,520,000. The 29.5' x 75' property is located on St. Marks Avenue between 5th and 6th Avenues. It contains **approximately 8,850 square feet** plus a basement in an R6B zone. Two free market units have been completely renovated, one

apartment was delivered vacant and another was expected to become vacant after eviction proceedings. **The transaction occurred at a capitalization rate of 6.32% and a gross rent multiple of 12.33.** The property sold for \$171.75 per square foot. Massey Knakal Realty Services represented the seller in this transaction.

MIXED-USE BUILDING SOLD

A mixed-use building with eight apartments and three retail spaces at **301 Halsey Street** in the Bedford-Stuyvesant section of Brooklyn was sold by Massey Knakal



Realty Services in a **transaction valued at \$1,075,000.** The four-story, 33' x 84' building sits on the corner of Halsey and Throop Avenue, one block north of the Stuyvesant Heights District. It contains **approximately 9,800 square feet** and includes the famous Shakoor's Sweets bakery as a tenant. Each unit has separate heat and electric service, high ceilings, hardwood floors and plenty of light. **The transaction occurred at a capitalization rate of 8.93% and a gross rent multiple of 8.58.** The property sold for \$109.69 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.

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MASSEY KNAKAL NEWS - NEW YORK CITY

MASSEY KNAKAL SELLS UPPER EAST SIDE TOWNHOUSE



A 16-foot-wide townhouse at **122 East 71st Street** on Manhattan's Upper East Side was sold by Massey Knakal Realty Services in a transaction valued at **\$6,800,000**. The five story townhouse is located on the south side of East 71st Street between Park and Lexington Avenues. It contains **approximately 7,500 square feet** including a finished

basement. The property was delivered vacant. There are two terraces, a garden and much of its original detail. **The property sold for \$906.66 per square foot**. The property was purchased by the government of Yemen. **Massey Knakal Realty Services represented Herb Hirsch, the seller, in this transaction.**

PARK AVENUE LOFT SPACE SOLD BY MASSEY KNAKAL

Massey Knakal Realty Services has sold an industrial/commercial loft building at **2654 Park Avenue and 5 Canal Place** in Manhattan in an all-cash transaction valued at \$5,000,000. The 75' x 225' irregular property is located at the corner of Park and



Canal. It contains **approximately 56,000 square feet** of light industrial/commercial loft space. The site consists of three components: a three-story, newly renovated manufacturing building (2654 Park Avenue) that contains **approximately 20,000 square feet** and will be triple net leased to the owner for \$200,000 per annum; a five-story vacant loft building that contains **approximately 36,000 square feet**; and a gated lot for parking for the tenant at 5 Canal Place. **The property sold for \$89.29 per square foot**. Massey Knakal Realty Services was the sole broker in this transaction.

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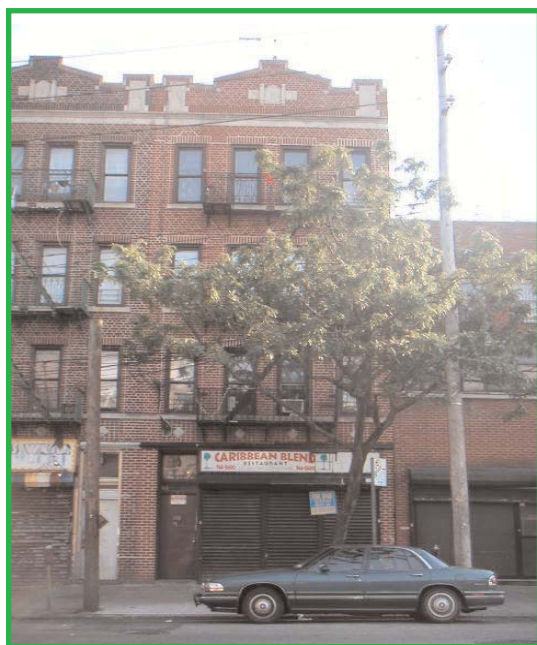


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MASSEY KNAKAL'S NEIGHBORHOOD WATCH

“CONEY ISLAND COMEBACK”

Everyone is talking about Coney Island. The buzz is out. But why now? What has suddenly transpired that served as a catalyst for this booming marketplace and uncanny focus on the Amusement District of Coney Island? One major factor contributing to this Coney Island renaissance is undoubtedly the overall boom in the New York City marketplace, specifically in Brooklyn. There is simply a shortage of properties available on the market today and the number of buyers looking to get a piece of the real estate pie is growing exponentially. However, there is more to it than just the market. These past few years, this gem has been lifted off the ground, dusted off, and held high on a pedestal for all to see. Brooklyn natives and Manhattan developers alike are starting to realize that the most beautiful waterfront of New York City has been

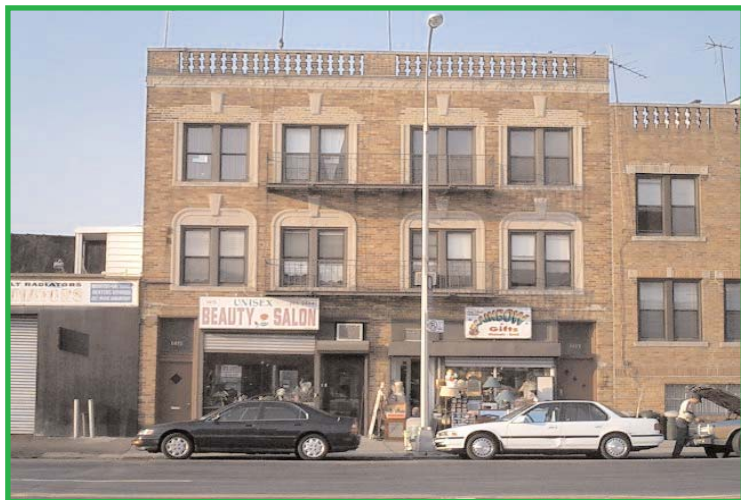


long neglected

and underutilized. In fact, the MTA has taken the first step by developing a new \$240 million train station in the heart of Coney Island. Following suit, the Bloomberg Administration has taken initiative in creating a 13-member Coney Island Development Corporation, which has been handed the responsibility of formulating a master plan for Coney Island's redevelopment. They are diligently working with the EDC and Ernst and Young, their advisers, to devise the most feasible plan for Coney Island's future. They hope to take this project from the drawing board to reality and present a final plan to the public this year. All the hype surrounding Coney Island has transformed its real estate into gold. You can no longer buy a vacant lot for \$25,000. In fact, you'd be lucky to find one for less than eight times that amount. Industrial property has reached its all-time high at \$136 per square foot in 2004, up from \$63 per square foot less than four years ago. Retail and mixed-use properties have nearly tripled in value, going from \$61 per square foot in 2000 to \$179 per square foot in 2004. In October 2004, Massey Knakal exclusively represented the seller

in the sale of 1411, 1413, & 1415 Neptune Avenue. These properties sold as a package for \$1,150,000, which represents \$171 per square foot, a gross rent multiple of 10.09 and a cap rate of 7.53%. In addition to these record sales, national tenants are scouting the area, trying to get in while they still can. Mermaid Avenue already enjoys its own Rite Aid,

Taco Bell and new H&R Block. Old, dormant land is being developed into gorgeous single-family homes. Is this truly the beginning of the much heralded Coney



Island renaissance? Only time will tell, but I believe Coney Island has only begun to scratch the surface. It's potential is boundless.



Michael Harari is a broker in the Brooklyn office who specifically covers Coney Island. He can be reached at 718-238-8999, ext. 6507.

212-696-2500 (Manhattan, Northern Manhattan, Bronx, Westchester)

Massey Knakal 2005

Chinatown, N



Massey Knakal Realty Services held its annual dinner in Chinatown, N.Y. The purpose of the dinner is to bring colleagues from all over the world together. This is the 10th year the dinner was held.



Michael Soleimani, Robert Knakal, Patrick O'Malley and John Ciraulo are all smiles.



Paul Massey catches up with friend and colleague, newly appointed Chief Financial Officer Michael Wlody.



Beryl Nelson, Karen Garber and Gia LaMarca pose upon arriving.



It's good to be partner - John Ciraulo, James Nelson, Marco Lala, Timothy King, Christy Moyle, Paul Massey, Robert Knakal, Thomas Donovan and Mahmud "Wazi" Wazihullah.



United they stand - Cory Rosenthal, Wazi Wazihullah, Daniel Cooke and Mark Massey.



Craig Waggner and Joseph Sitt say hello.



Cheers! Mark Paragon, Mindy Liu, Mark Scholack, Robert Khodadadian, Maurice Hallivis and David Simone.



Say cheese! Sabrina Wazihullah, Mindy Liu and Daniel Cooke.



David Raciti, Marco Lala and Jack Lala share a friendly toast.



Swain Weiner enjoys the company of Charlotte Fu, left, and Louisa Colon, right.



Joseph Cappello and Tommy Lin demonstrate unity from the Queens office.



Thomas Gammino and Robert Khodadadian can't decide who's funnier.

5 Chinatown Dinner

New York City

Annual Chinatown Dinner on March 28, 2005.

From all three offices together for good food and fun.

And. More than 100 attended the event.



Michael Wlody and Guthrie Garvin share a friendly chat.



Thomas Donovan, Timothy King, Paul Massey and Wazi Wazihullah talk business.



Representing the Northern Manhattan/Bronx crew - Patrick O'Malley, Maurice Hallivis, David Simone and Robert Shapiro.



Robert Knakal enjoys the company of a few Massey Knakal ladies - from left to right, Annie Herrick, Gia LaMarca, Christy Moyle and Karen Garber.



Andrew Salomon, Michael Soleimani and Cory Rosenthal are excited about dinner!



Robert Shapiro can't get over how funny John Ciraulo is!



Isn't she cute? The Wazihullah's - Sabrina, Jaid and Wazi.



Thomas Donovan and Robert Knakal enjoy time outside the office.



Mark Gjonbalaj and Larry Norman take it easy after a long day at work.



David Seid is less patient than Louisa Colon to have dinner.



Nicholas Forelli and Wazi Wazihullah are all smiles.



Kenneth Freeman, Paul Rich and Chad Castle welcome new colleague Adam Hess (second from right) to the Massey Knakal family.

Some Insight Into How Massey Knakal Is

Other Firm In

How Our Brokers Do It



Massey Knakal has been a leader in building sales almost since its formation in November 1988 by Bob Knakal and Paul Massey. The firm was originally the brainstorm of Knakal and Massey, but now has 12 partners. Massey Knakal currently employs 135 people in its offices in Manhattan, Queens and Brooklyn. The offices also have divisions that cover Northern Manhattan/Bronx, Staten Island, Nassau County, L.I. and Westchester County, N.Y.

Mr. Knakal, a Wharton School of Business graduate, started his real estate career during college while working summers as an intern with Coldwell Banker (now CB Richard Ellis) in Hackensack, N.J. He started there full time at its headquarter office in New York City after graduation. It was in this office that he had a fateful meeting that would lead to an enduring partnership. Paul Massey started his career in the same summer research program with Coldwell Banker in Boston. After graduating from Colgate University, he came to New York to work in CB's Midtown office, where he met Mr. Knakal. The two became business partners and ran its building sales department for four years. Mr. Knakal said that while working at Coldwell, he and Mr. Massey focused on small building sales and discovered that their clients really weren't interested in national real estate markets. "They were most concerned with what we knew about their neighborhood, their block and their building," he said. "So we decided to start our own company to service our clients in the same way that we had been servicing them."

The Queens office was opened in Forest Hills eight years ago. Last year the firm ranked #1 in the Queens market in terms of the number of transactions closed. "We clearly have our sights set on retaining the #1 position," said Partner Thomas Donovan, who heads the Queens office. After years of steady growth, Massey Knakal was ready to make a splash in the industry. This was largely

the result of the unique approach Massey Knakal brings to the way it does business. "Ours is a culture of discipline," Mr. Massey said. "We believe in providing our brokers and staff with freedom and responsibility within the framework of a highly developed system." Mr. Knakal said that when you join the Massey Knakal family, you're making a commitment to each member of the company, and they in turn make a commitment to you. "We are committed to preserving our core values and purpose while our business strategies and operating practices endlessly adapt to a changing world," he said. The most interesting thing about Massey Knakal's approach is that the firm divides New York City into geographic territories. There is a broker working in each specific area. The thought behind this is that the city is far too big for one person to know everything about every area. "By focusing on one small geographic location," Mr. Knakal said, "you get to become a market expert in that area by knowing who's buying, who's selling, what prices are and how best to maximize the sale price of a property. Our goal in starting Massey Knakal was to create a building sales company that would provide institutional quality services to owners of smaller properties."

The duo decided to implement their territory system - a unique approach for the New York City market that has served the company well. "Our operating concept is to provide the best real estate services to sellers through the implementation of the territory system," Knakal said. When all of the Manhattan territories south of 96th Street were covered, the principals of Massey Knakal had to determine the company's next direction. The company decided to expand its geographic influence rather than get into different business lines. Today Massey Knakal has complete coverage in both Brooklyn and Queens. Due to the tremendous activity, new

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Able To Sell More Buildings Than Any New York City

“The Massey Knakal Way”



and larger offices are expected to open in both boroughs this year. Tim King, who oversees the firm's Brooklyn operations and was recently promoted to chief operating officer, said the Brooklyn office also planned to maintain its #1 sales position. "We want to continue to represent sellers with the highest level of professionalism to continue to exceed their expectations," Mr. King said.

Massey Knakal's Northern Manhattan initiatives have been extremely successful as well. "Prices for most property types have doubled in the past 12 months, and our market share has quadrupled," said Partner Shimon Shkury, who runs Massey Knakal's Bronx/Northern Manhattan division with Partner Marco Lala. "The logistics and infrastructure of the Bronx make it a natural for future upside potential. That's why we've recently added 16 brokers to our Bronx division and believe it's the borough of the future," Lala said. Massey Knakal is firmly committed to all the outer boroughs and has plans to open an office in the Bronx soon. Recently, the firm has made inroads in the Staten Island market, hiring four brokers to cover the borough. Company executives believe that the market there is significant and has been overlooked by most brokers. A Staten Island office is also planned in the near future. "The number of properties on Staten Island makes it a comparable market to St. Louis or Pittsburgh," said Chief Executive Officer John Ciraulo. As for the future, the company sees potential in both the New Jersey and Long Island markets and is currently interviewing key brokers to run those operations. "We believe there is tremendous potential in the entire New York metropolitan area for property sales in our market niche," said President James Ventura.

While the initial mission of the firm was to represent owners of small properties, Massey Knakal recently handled some of the largest sales in New York City. The Manhattan Portfolio, which consisted of

six elevated buildings in prime Manhattan locations, sold in 2003 for more than \$100,000,000. The Simkowitz Portfolio, a 12-building package in Northern Manhattan and the Bronx, also sold that year for \$109,000,000. The Metropolitan Portfolio sold for \$57,500,000 the same year. Comprised of seven pre-war elevated buildings, the sale was one of the largest multi-family sale ever in Queens. In 2004, the firm also represented Macklowe Properties in the sale of a seven-building package of apartment houses that sold for \$179,000,000.

Since 2001, Massey Knakal has been ranked the #1 investment property sales broker in New York City by Co-Star real estate research company, based on the number of transactions it has closed. Massey Knakal executives are keenly aware as to who is the most valuable company resource. "The success of the firm is due to the quality of people we've been able to attract," Mr. Ciraulo said. "We provide intensive training and support to our agents, but ultimately, it is the goodness and discipline within them that makes them successful. No matter how large the company becomes, we will always try to keep our family environment intact."

The firm has grown beyond any and all of its founders' expectations. When asked recently about Massey Knakal's current standing as the biggest property sales company in New York City, Mr. Knakal said it's hard to deny that the firm has come a long way. "We never wanted to be the biggest," he said. "Just simply the best."

Massey Knakal Realty Services

Manhattan/Northern Manhattan/Bronx/Westchester
212.660.7735

Brooklyn/Staten Island: 718.238.8999

Queens/Long Island: 718.275.3400

212-696-2500 (Manhattan, Northern Manhattan, Bronx, Westchester)

MASSEY KNAKAL NEWS - QUEENS

CORONA DEVELOPMENT SITE SOLD

Massey Knakal Realty Services has sold a 50' x 125' development site at **112-29/31 38th Avenue** in the Corona section of Queens in an **all-cash transaction valued at \$1,085,000**. The **approximately 6,250 square foot** lot is located on the north side of 38th Avenue between 112th and 114th Streets. Located in an R6B zone just two blocks from PS 143, the property is close to shopping, transportation and offers convenient access to all parkways. The zoning allows for **approximately 12,500 buildable square feet**. The property sold for **\$173.60 per square foot and \$86.80 per buildable square foot**. Massey Knakal Realty Services represented the seller in this transaction.



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FLUSHING ASSEMBLAGE SOLD



Four contiguous, one-family homes at **78-46 160th Street, 158-31 79th Avenue, 158-27 79th Avenue and 158-21 79th Avenue** near Union Turnpike in the Flushing section of Queens have been sold

by Massey Knakal Realty Services in an **all-cash transaction valued at \$2,000,000**. The properties are situated on the northwest corner of 79th Avenue and 160th Street. Combined, they total **approximately 5,906 square feet, with an additional 9,600 buildable square feet** for residential housing or an **additional 16,000 buildable square feet** for a community use facility. The properties were formerly occupied by St. Joseph's Hospital and were delivered vacant. They sold for **\$208.33 per buildable square foot**. Massey Knakal Realty Services was the sole broker.

MASSEY KNAKAL SELLS APARTMENT BUILDING

Massey Knakal Realty Services has sold an eight-family apartment building at **144-53 38th Avenue** in the Flushing section of Queens in an **all-cash transaction valued at \$1,050,000**. The three-story, 24' x 64' property is located on the north side of 38th Avenue between Parsons Boulevard and 147th Street. It contains **approximately 6,212 square feet** including six one-bedroom apartments and two studio apartments. The property, which is fully occupied, also features 2.5 open-air parking spaces. The transaction occurred at a capitalization rate of **4.68%** and a gross rent multiple of **11.69**. The property sold for **\$169.02 per square foot**. Massey Knakal Realty Services was the sole broker.



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MASSEY KNAKAL SELLS CORONA APARTMENT BUILDING

Massey Knakal Realty Services has sold a three-story apartment building with seven units at **104-69 43rd Avenue** in the Corona section of Queens in an **all-cash transaction valued at \$960,000**. The 20' x 52' building is located on the north side of 43rd Avenue between 104th and 108th Streets. It contains **approximately 3,150 square feet** including one studio, five one-bedrooms and one three-bedroom. The transaction occurred at a capitalization rate of **8.69%** and a gross rent multiple of **9.88**. The property sold for **\$304.76 per square foot**. Massey Knakal Realty Services represented the seller in this transaction.



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MASSEY KNAKAL NEWS - QUEENS

MASSEY KNAKAL SELLS RETAIL PROPERTY

Massey Knakal Realty Services sold retail property at **82-65/75 Parsons Boulevard** in the Jamaica section of



Queens in an **all-cash transaction valued at approximately \$2,850,000.** The property has 180 feet of retail frontage

along Parsons and consists of a one-story retail building. There are six stores totaling **approximately 10,850 square feet.** In addition, the property consists of a **5,660 square foot parking lot.** A restaurant tenant in the building was the prior owner and the restaurant space was delivered vacant at the time of sale. Making a market projection for the space, **the property sold at a capitalization rate of 9.6%.** Massey Knakal Realty Services was the sole broker in this transaction.

ADJACENT LOTS SOLD BY MASSEY KNAKAL



MASSEY KNAKAL SELLS COMMERCIAL PROPERTY

Massey Knakal Realty Services has sold a one-story commercial building at **219-10 Hillside Avenue** in the Jamaica section of Queens in an **all-cash transaction valued at approximately \$1,450,000.** The 130-foot-wide building is located at the corner of Hillside Avenue and 219th Street. It consists of **approximately 8,060 square feet.** The building was completely renovated and the frontage on Hillside Avenue was retail-oriented. It was equipped with an overhead bay door, a conveyor belt system providing easy access for shipping, receiving and basement use. The basement space is built full and includes full height ceilings, ample storage space and a private entrance. The property was delivered vacant. **Massey Knakal Realty Services was the sole broker in this transaction.**



Massey Knakal Realty Services sold two adjacent lots, each with a one-story commercial building, at **233-02/20 Northern Boulevard** in the Douglaston section of Queens in a **transaction valued at \$1,700,000.** The 75' x 83' and 56' x 29' buildings on the lots are located on the southwest corner of Northern Boulevard and 234th Street, adjacent to Alley Pond Park. Combined, both buildings contain **approximately 6,082 square feet.** One building houses the auto repair shop, Red's Auto Repair. The other houses the auto repair shop Little Neck Gulf and the electronics retailer GLM Electronics. The leases for Red's and GLM run through April 2006, while the lease for Little Neck runs through March 2010. Located in an R1-2 zone, the net operating income for both properties is estimated at \$124,015. **The properties sold for \$216.59 per square foot. The transaction occurred at a capitalization rate of 7.30% and a gross rent multiple of 12.59.** The lots were purchased by a 1031 investor from Brooklyn. **Massey Knakal Realty Services was the sole broker in this transaction.**

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MASSEY KNAKAL NEWS - BRONX/NORTHERN MANHATTAN

WALK-UP BUILDING SOLD

Massey Knakal Realty Services has sold a walk-up building with 27 apartments at **153 Seaman Avenue** in



Northern Manhattan in a **transaction valued at approximately \$2,810,000.** The five-story property is located on the northeast corner of Seaman and 207th Street. The building has

86 feet of frontage, is built 52 feet deep and contains a total of **approximately 22,360 square feet.** The property produced a gross revenue of approximately \$295,000 and a net operating income of approximately \$172,000. **This transaction occurred at a capitalization rate of 6.2% and a gross rent multiple of 9.54.** Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS BRONX APARTMENT COMPLEX

Massey Knakal Realty Services sold a four-story apartment complex at **2001-15 Newbold Avenue** in the Castle Hill section of the Bronx in an **all-cash transaction valued at \$8,350,000.** The 191' x 158' property is located at the north-west corner

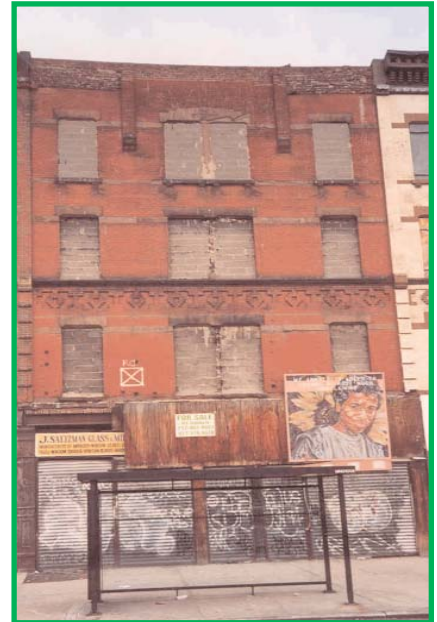


of Newbold and the Cross Bronx Expressway. It contains 104 units and **approximately 91,656 square feet.** The property is located two blocks from the 6 subway line. **The transaction occurred at a capitalization rate of 6.71% and a gross rent multiple of 8.40.** The building sold for **\$91.10 per square foot** and was purchased by a Rockland County, N.Y. investor. Massey Knakal Realty Services was the sole broker in this transaction.

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MASSEY KNAKAL SELLS VACANT BUILDING

A vacant four-story building at **2145 Frederick Douglass Boulevard** in the Morningside Heights section of Manhattan was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,700,000.** The 30' x 60' building on the west side of Frederick Douglass Boulevard is located between 115th and 116th Streets. It contains **approximately 7,200 square**



feet and approximately 18,060 buildable square feet. It is located in a R8-A/C1-4 zone and sold for **approximately \$94.44 per buildable square foot.** The property was purchased by a Manhattan investor. Massey Knakal Realty Services was the sole broker in this transaction.

BRONX APARTMENT BUILDING SOLD

Massey Knakal Realty Services has sold a 16-unit apartment building at **760 East 229th Street** in the Bronx in an **all-cash transaction valued at \$1,150,000.** The 45' x 97' building is located on the south side of 229th Street between White Plains Road and Barnes Avenue. It contains four stories and **approximately 13,135 square feet.** All but two of the large units are renovated. **The transaction occurred at a capitalization rate of 7.96% and a gross rent multiple of 7.25.** The property sold for **\$87.55 per square foot.** The property was purchased by a private individual from the Bronx. Massey Knakal Realty Services was the sole broker.



of Newbold and the Cross Bronx Expressway. It contains 104 units and **approximately 91,656 square feet.** The property is located two blocks from the 6 subway line. **The transaction occurred at a capitalization rate of 6.71% and a gross rent multiple of 8.40.** The building sold for **\$91.10 per square foot** and was purchased by a Rockland County, N.Y. investor. Massey Knakal Realty Services was the sole broker in this transaction.

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MASSEY KNAKAL NEWS - BRONX/NORTHERN MANHATTAN

MEDICAL BUILDING SOLD



A gut-renovated medical use building at **550 West 173rd Street** in the Washington Heights section of Northern Manhattan was sold by Massey Knakal Realty Services in a **transaction valued at \$970,000**. The 17' x 50' irregular building is located on the southwest corner of 173rd and Audubon

Avenues. It consists of a four-story building with a cellar and contains **approximately 3,820 square feet**. Constructed in 1910, the property was extensively improved and expanded for use as a Childrens Center for the Incarnation clinic in 2002 for children/infants stricken with HIV/AIDS. **It sold for \$285.29 per square. Massey Knakal Realty Services was the sole broker.**

MASSEY KNAKAL SELLS FORMER CHURCH

Massey Knakal Realty Services has sold a rare and unique corner building with a basement at **2056 Fifth Avenue** in Northern Manhattan in an **all-cash transaction valued at \$4,500,000**. The 50' x



110', four-story property is located on the northwest corner of Fifth Avenue and 127th Street. Located in an R7-2 zone, it contains **approximately 19,438 square feet**. The building - previously The Gospel Temple Church of God - is located two blocks from Marcus Garvey Park, the 125th Street MTA hub servicing Metro North and the 2 and 3 subway lines. The property was delivered vacant. **It sold for \$231.51 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.**

DEVELOPMENT SITE SOLD

A 116-foot-wide development site at **72 East 111th Street** in Spanish Harlem was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$4,500,000**. The site is located on the south side of 111th Street between Park and



Madison Avenues. Located in an R7-2 zone, it allows for **approximately 40,271 buildable residential square feet or 76,093 buildable community facility square feet**, inclusive of any residential area. The property is easily accessible to the 4, 5 or 6 subway trains and Mount Sinai and North General Hospital. It is also located two blocks from the new condominium site on 110th Street and Lenox and is in close proximity to Central Park. **The property sold for \$111.74 per buildable square foot. Massey Knakal Realty Services represented the seller in this transaction.**



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\$1,800,000 First Mortgage Broadway New York, NY Retail-Office Refinance	\$1,800,000 First Mortgage Allen Street New York, NY Condominium Acquisition/Renovation	\$2,250,000 First Mortgage Second Avenue New York, NY Mixed-use Acquisition
\$2,100,000 First Mortgage E. 184 th Street Bronx, NY Multi-family Acquisition	\$2,050,000 First Mortgage East 71 st Street New York, NY Mixed-use Acquisition/Renovation	\$800,000 First Mortgage Myrtle Avenue Brooklyn, NY Rental Apartments Acquisition/Renovation
\$1,575,000 First Mortgage W. 15 th 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 Lake Katrine, NY Warehouse-Retail Acquisition

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MASSEY KNAKAL - NEW YORK CITY

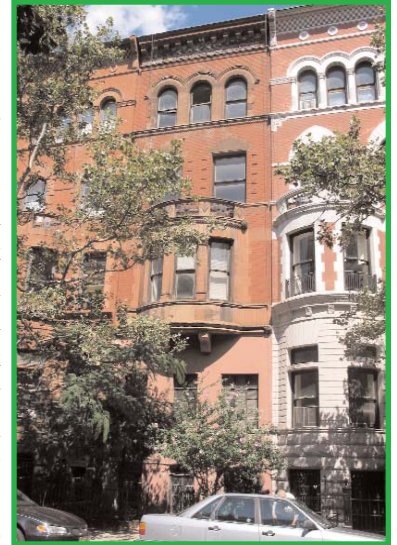
TRIBECA LOFT BUILDING SOLD

Massey Knakal Realty Services has sold a five-story elevated loft building at **16 Warren Street** in Manhattan's TriBeCa neighborhood in an **all-cash transaction valued at \$5,000,000**. The 25-foot-wide property is located on the north side of Warren Street between Broadway and Church Streets. The loft contains **approximately 11,300 square feet**. There is one residential unit per floor, with the exception of a retail unit on the ground floor. **The transaction occurred at a capitalization rate of 4.31% and a gross rent multiple of 17.93. The property sold for \$442.48 per square foot. Massey Knakal was the sole broker in this transaction.**



UPPER WEST SIDE APARTMENT BUILDING SOLD

A five-story vacant apartment building in need of complete rehabilitation at **45 West 88th Street** on the Upper West Side of Manhattan was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$4,200,000**. The 20-foot-wide walk-up apartment building is located on the north side of West 88th Street between Central Park West and Columbus Avenue. It contains **approximately 6,432 square feet** in an R7-2 zone. The building is currently configured as 10 separate units, a studio and nine one-bedrooms. **The building sold for \$652.99 per square foot**. The purchaser plans to convert the property back to a single-family townhouse. **Massey Knakal Realty Services represented the seller.**



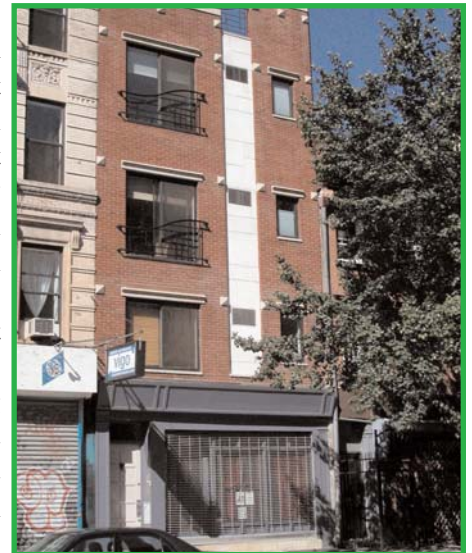
MASSEY KNAKAL SELLS MANHATTAN BROWNSTONES



Two four-story brownstones at **116-118 East 31st Street** in Manhattan's Murray Hill neighborhood was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$3,325,000**. The buildings are located on the south side of East 31st Street between Park Avenue South and Lexington Avenue. They contain **approximately 10,360 square feet**. Combined they contain 13 apartments, a restaurant and garden apartment in each on the ground floor. **The transaction occurred at a capitalization rate of 6.30% and a gross rent multiple of 10.67. The property sold for \$320.95 per square foot. Massey Knakal Realty Services was the sole broker.**

MIXED-USE PROPERTY SOLD IN EAST VILLAGE

A mixed-use building with a renovated triplex apartment at **111 Avenue C** in Manhattan's East Village was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$2,650,000**. The 20-foot-wide building is located on the west side of Avenue C, north of East 7th Street. It contains **approximately 4,020 square feet** including a triplex apartment on the third through fifth floors that was delivered vacant. **The transaction occurred at a capitalization rate of 5.42% and a gross rent multiple of 16.36. The building sold for \$659.20 per square foot. Massey Knakal Realty Services represented the seller in this transaction.**



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MASSEY KNAKAL - NASSAU COUNTY

Massey Knakal has officially ventured into Nassau County, Long Island. Plans to open an office in the county are in the works.

Nassau properties currently available include:



46,400 sf Vacant Prime Retail
 240-260 Northern Blvd
 Great Neck, NY 11021
Asking Price: \$11,500,000
 High Traffic Road



6 Family Building
 79 Manorhaven Blvd
 Port Washington, NY 11050
Asking Price: \$1,900,000
 Close to Beach



26,000 sf Development Site
 Maple Place
 Glen Head, NY 11545
Asking Price: \$3,500,000
 Next to Train Station



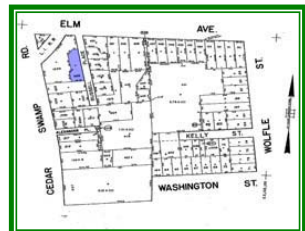
Store w/2 Apartments
 637 Middle Neck Rd
 Great Neck, NY 11023
Asking Price: \$1,600,000
 Corner, Next to Parking



Retail Fxr Upr.
 87-89 Main Street
 Freeport, NY 11520
Asking Price: \$850,000
 Next to Municipal Parking



2 Stores w/ 3 Apartments
 103-105 Route 106
 Oyster Bay, 11771
Asking Price: \$1,599,000
 Houses Famous Restaurant



12,988 sf Development Site
 2 Russell Place
 Glen Cove, NY 11542
Asking Price: \$675,000
 1 Block from Train Station



7,373 sf Vacant Office Bldg
 101 Bloomingdale Road
 Hicksville, NY 11801
Asking Price: \$1,290,000
 Corner Property



10,800 sf Development Site
 1023 N. Broadway
 Massapequa, NY 11758
Asking Price: \$450,000
 Corner Property



16,120 sf Cmmrcel Bldg
 4140 Austin Blvd
 Island Park, NY 11558
Asking Price: \$1,200,000
 High Ceilings



NNN Retail Available
 1019 Broadway
 Woodmere, NY 11568
NNN Price: \$175,000/yr
 Prime Retail Street



House w/1000sq ft Office
 73 Cathedral Ave
 Hempstead, NY 11550
Asking Price: \$760,000
 1 block to Hempstead Tpke

For Information contact Mahmud "Wazi" Wazihullah: wazi@masseyknakal.com or 718 275 3400

718-275-3400 (Queens, Nassau County)

MASSEY KNAKAL NEWS - NEW YORK CITY

ELEVATED TOWNHOUSE SOLD BY MASSEY KNAKAL

Massey Knakal Realty Services has sold a five-story elevated townhouse at **591 Park Avenue** on the Upper East Side of Manhattan in a **transaction valued at \$7,077,000**. The 20-foot-wide townhouse is located on the east side of Park Avenue between 63rd and 64th Street. It contains **approximately 8,900 square feet**. The third through fifth floors contain a total of six bedrooms. The building also contains a fully finished basement, a garden and a roof terrace. It was delivered vacant. **The property sold for \$795.17 per square foot. Massey Knakal Realty Services represented the seller in this transaction.**



MULTIFAMILY BUILDING SOLD

Massey Knakal Realty Services has sold a historical multifamily apartment building at **54 West 89th Street** in Manhattan's Upper West Side in an **all-cash transaction valued at \$3,200,000**. The five-story, 20-foot-wide, walk-up apartment building is located on the south side of West 89th Street between Central Park West and Columbus Avenue. It contains **approximately 7,240 square feet** including seven residential units - three rent stabilized, three free market and one vacant. **The transaction occurred at a capitalization rate of 4.63% and a gross rent multiple of 16.20. The property sold for \$441.99 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.**



VACANT BUILDINGS SOLD

Two adjacent and completely gutted buildings at **119-121 West 28th Street** in Manhattan were sold by Massey Knakal Realty Services in a **transaction valued at \$5,750,000**. The properties are located on the north side of West 28th Street between Avenue of the Americas and 7th Avenue. The three- and four-story buildings contain a combined 50 feet of frontage and **approximately 14,600 square feet** of above grade space. The properties are inter-connected on all floors. The site has **approximately 35,675 square feet of air rights and a total of 49,375 buildable square feet. The properties sold for \$116.46 per buildable square foot. Massey Knakal Realty Services was the sole broker.**



STATEN ISLAND OFFICE BUILDING SOLD

A six-story, elevated office building at **25 Hyatt Street** in Staten Island was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$5,800,000**. The 142' x 53' building is located between St. Marks Place and Stuyvesant Street in the St. George section of Staten Island. It contains **approximately 42,397 square feet** including three retail units on the first floor and five floors of office space. The fully occupied property is located in a C4-2 zone. **The transaction occurred at a capitalization rate of 9.73% and a gross rent multiple of 7.33. The property was purchased by a Queens auto group business. Massey Knakal Realty Services was the sole broker in this transaction.**

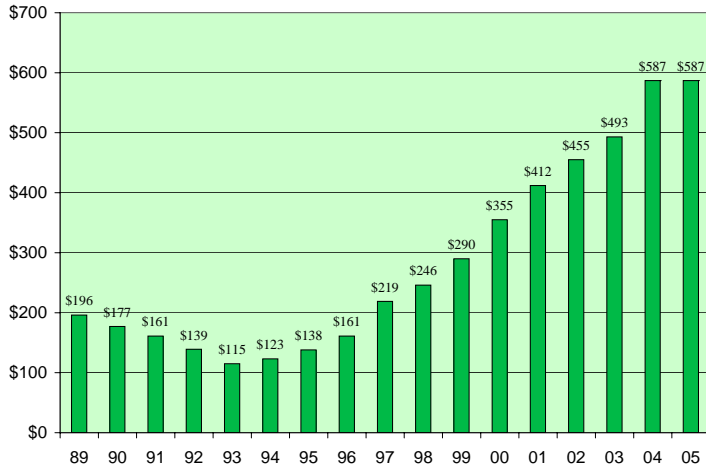


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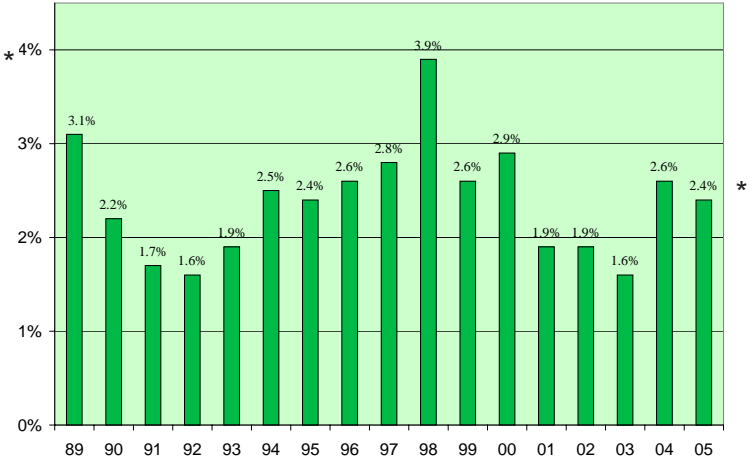
Massey Knakal's Market Statistics

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 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, 0% INCREASE IN PRICES AND A 7.7% DECREASE IN THE VOLUME OF SALES



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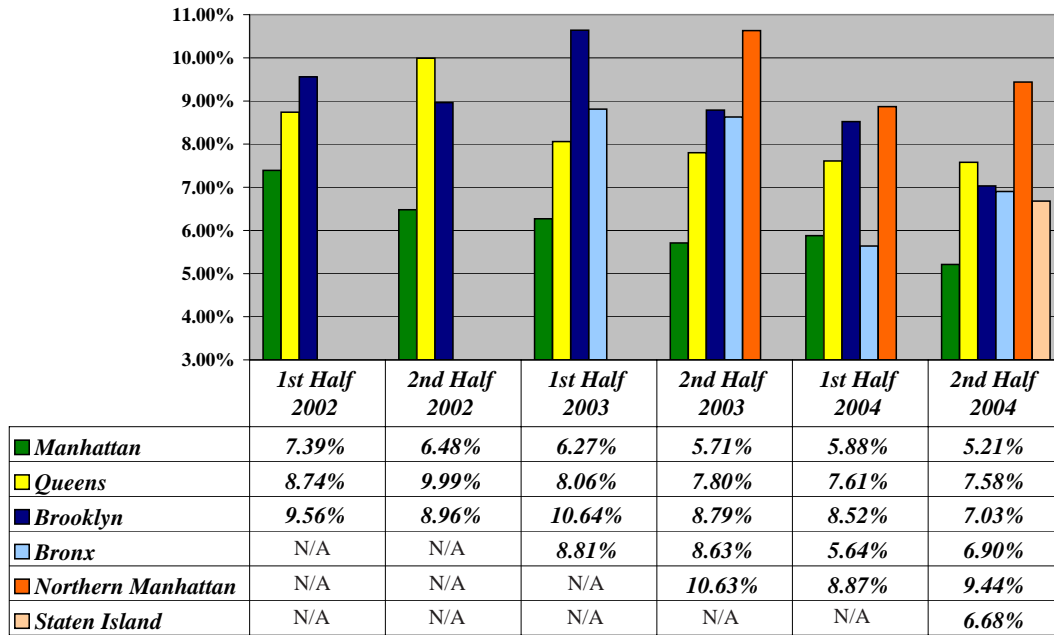
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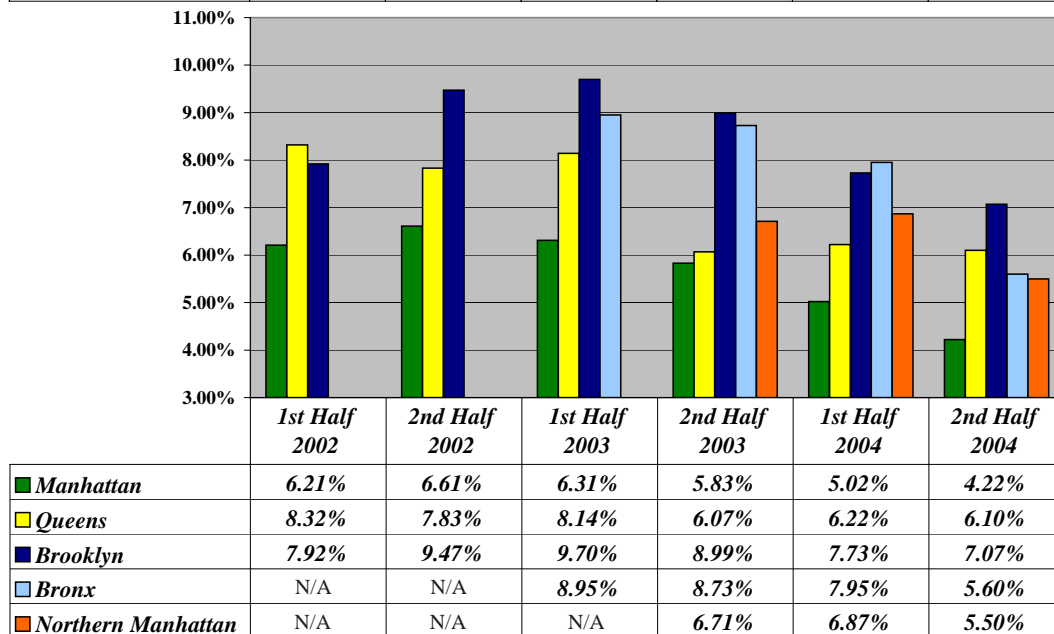
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Massey Knakal's Market Statistics

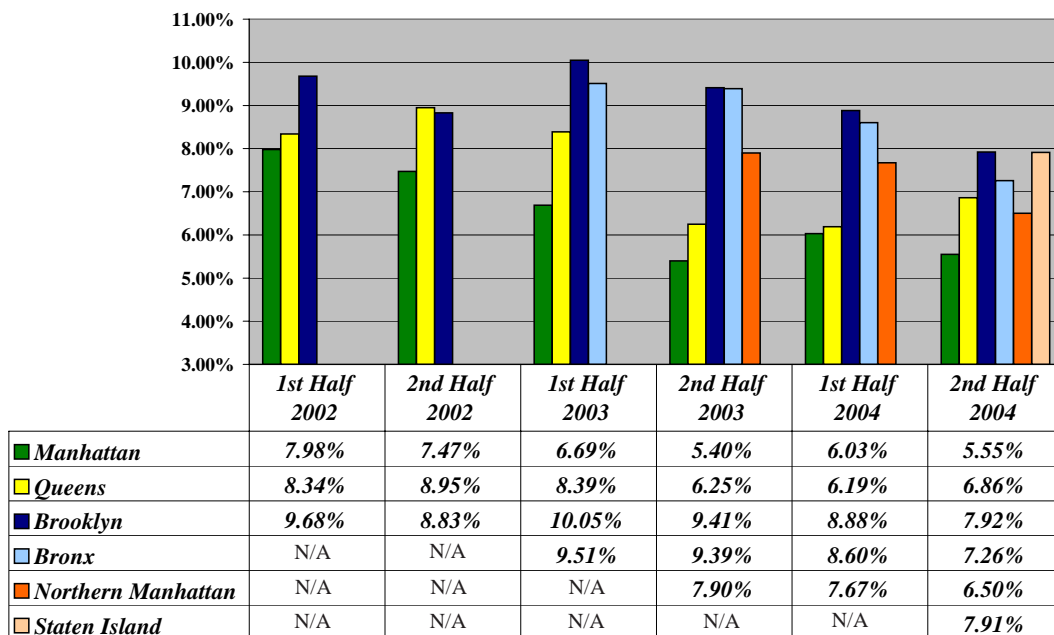
Commercial / Mixed Use Capitalization Rates



Elevated Apartment Capitalization Rates



Walk-Up Apartment Capitalization Rates



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Massey Knakal's Market Statistics - 2nd Half 2004 Averages

MANHATTAN

Commercial & Mixed Use Investment Sales

P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$463	5.21%	11.87	N/A

Elevated Apartment Buildings

P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$397	4.22%	16.17	\$443,115

Walk-Up Apartment Buildings

P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$392	5.55%	12.29	\$295,845

BRONX

Commercial & Mixed Use Investment Sales

P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$102	6.90%	9.28	N/A

Elevated Apartment Buildings *

P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$91	5.60%	9.16	\$96,000

Walk-Up Apartment Buildings

P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$128	7.26%	8.70	\$123,418

* Statistically Insignificant

BROOKLYN

Commercial & Mixed Use Investment Sales

P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$192	7.03%	10.56	N/A

Elevated Apartment Buildings

P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$89	7.07%	8.19	\$97,481

Walk-Up Apartment Buildings

P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$117	7.92%	8.75	\$91,032

NORTHERN MANHATTAN

Commercial & Mixed Use Investment Sales

P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$153	9.44%	8.06	N/A

Elevated Apartment Buildings

P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$211	5.50%	12.17	\$105,287

Walk-Up Apartment Buildings

P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$198	6.50%	8.88	\$88,284

QUEENS

Commercial & Mixed Use Investment Sales

P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$241	7.58%	10.94	N/A

Elevated Apartment Buildings

P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$116	6.10%	10.16	\$84,745

Walk-Up Apartment Buildings

P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$198	6.86%	11.26	\$92,239

STATEN ISLAND

Commercial & Mixed Use Investment Sales

P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$207	6.68%	13.2	N/A

Elevated Apartment Buildings

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

Walk-Up Apartment Buildings

P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$151	7.91%	8.85	\$166,333

P.P.S.F. = Price Per Square Foot
G.R.M. = Gross Rent Multiple

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