

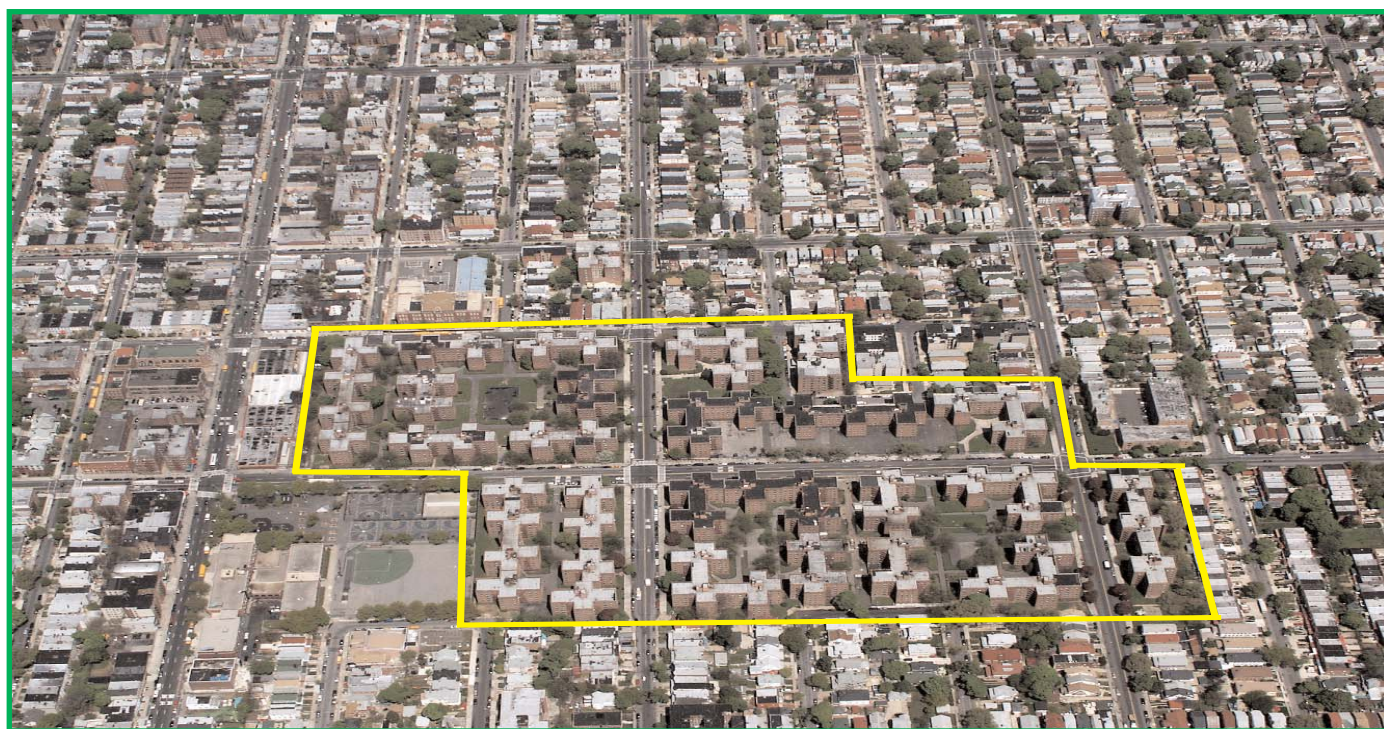
BUILDING SALES JOURNAL

COMMERCIAL RESIDENTIAL



MASSEY KNAKAL SELLS FLATBUSH GARDENS FOR \$138,500,000

A residential community consisting of **59 buildings and 2,496 units** in the heart of the East Flatbush section of Brooklyn was sold by Massey Knakal Realty Services, on behalf of The Emmes Group of Companies, in a **transaction valued at \$138,500,000**. The site, which totals approximately 20.64 acres and covers five city blocks, contains **approximately 1,926,180 square feet**. There are five underground parking garages on the property that offer 1,000 parking spaces. Existing amenities include playgrounds, a central laundry facility, on-site daycare and beautiful landscaping. **Massey Knakal Realty Services was the sole broker in this transaction.**



MESSAGE FROM THE CHAIRMAN

Dear Friends,

It appears the correction in the market that has been predicted for several years is on the horizon. As of the writing of this piece, we are experiencing signs that the market will be changing over the short term. Prices, in general, are remaining at their historical peaks. However, the dynamics in the market are changing considerably and there is an avalanche of product coming on the market. There are fewer buyers bidding on buildings and most notably, fewer buyers at the elevated price levels. Three months ago there may have been 10 or 15 buyers within 4-5% of the selling price. Today that number has been reduced to 3-5. The total number of bids, in general, has fallen dramatically as well. Months ago, an average multi-family building would receive 50 to 70 bids. Today that number is more like 15 to 25. This is indicative of a large percentage of buyers in the marketplace deciding to sit on the sidelines until prices either get more reasonable, or their confidence increases that the market will continue to appreciate.

We have seen a shift in the value of developable land. Prices have fallen 5-10% for development land based primarily on the more stringent underwriting being implemented by lenders. There have also been several different interpretations of recent articles about the health of the end user condo market. It appears the press likes to latch on to catchy headlines and has, perhaps, been overemphasizing the negative aspects of the present market changes. It is unclear how severe this correction will be. However, we believe that the second quarter of 2005 will be viewed as the top of the bell curve for this cycle. How flat the top of the curve will be is yet to be determined. It appears that Federal Reserve Chairman-elect Bernanke has been giving the market signals that rate increases may not be in his short-term agenda. Unemployment figures look good and by all indications the leasing markets for both commercial and residential space appear to be getting healthier, which will help to buoy the market.

On behalf of the entire Massey Knakal family, I would like to wish each of you and your families a happy, healthy and joyous holiday season. All the best for a prosperous 2006.

Very truly yours,



Robert A. Knakal
Chairman

MASSEY KNAKAL SELLS APARTMENT BUILDING

A five-story apartment building at **108 West 76th Street** on Manhattan's Upper West Side was sold by Massey Knakal



Realty Services in an **all-cash transaction valued at \$4,800,000**. The 25-foot-wide brownstone building is located on the south side of West 76th Street between Columbus and Amsterdam Avenues. It contains **approximately 8,004 square feet** including 10 residential apartments - 8 of which are free market and two are rent stabilized. **The transaction occurred at a capitalization rate of 4.07% and a**

gross rent multiple of 19.40. The property sold for \$597.01 per square foot. Massey Knakal Realty Services represented the seller in this transaction.

APARTMENT BUILDING SOLD

A five-story vacant apartment building at **539 East 87th Street** on the Upper East Side of Manhattan was sold by

Massey Knakal Realty Services in an **all-cash transaction valued at \$5,000,000**.

The 25' x 73' property is located on the north side of East 87th Street between York and East End Avenues. Located in an R8B zone, it contains **approximately 8,745 square feet and an additional 1,323 square feet of air rights**. The nearly



100-year-old property has 10 units, all of which are vacant. **It sold for \$571.76 per square foot and \$496.60 per buildable square foot. The property was purchased by a Manhattan developer. Massey Knakal Realty Services was the sole broker in this transaction.**



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MASSEY KNAKAL NEWS - MANHATTAN

MURRAY HILL TOWNHOUSE SOLD

Massey Knakal Realty Services has sold a five-story, eight-unit townhouse at **138 East 37th Street** in Manhattan's

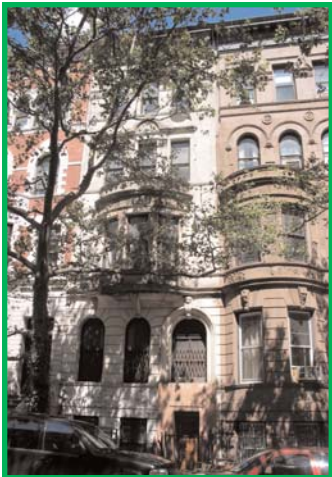


Murray Hill neighborhood in an **all-cash transaction valued at \$3,125,000**. The 115-year-old property is located on the south side of East 37th Street between Lexington and Third Avenues. It contains **approximately 5,800 square feet** above grade including an owner's triplex in the rear on the first three floors, six one-bedroom apart-

ments and a professional unit in front on the ground floor. Located in an R8-B zone, the building also includes a large garden, a balcony off the second floor and **approximately 2,100 square feet of air rights**. Delivered vacant, the property sold for **\$538.79 per square foot**. **Massey Knakal Realty Services** represented the seller in this transaction.

MASSEY KNAKAL SELLS WALK-UP BUILDING

A five-story, walk-up apartment building at **41 West 88th Street** on Manhattan's Upper



West Side was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$4,970,000**. The 21' x 72' irregular building is located on the north side of West 88th Street between Central Park West and Columbus Avenue. Delivered vacant, it contains **approximately 6,732 square feet** including a cellar and an **additional 550 square feet of air**

rights. It is currently configured as 10 units - nine one-bedrooms and one studio. The building has a large exterior garden, a fourth floor roof terrace and original detail including its fireplaces, staircase and high ceilings. It lies in the heart of the Upper West Side Historic District, steps from Central Park. **The property sold for \$738.27 per square foot**. **Massey Knakal Realty Services** represented the seller.

D & G

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DEVELOPMENT SITE SOLD

Massey Knakal Realty Services has sold a triangular development site at **1-7 Seventh Avenue South** in Manhattan in an

all-cash transaction valued at \$2,455,666.

The property is located on the northeast corner of Seventh Avenue South and Carmine Street. It contains **approximately 5,538 square feet, of which 3,220**



square feet could be commercial and the above 2,318 could be residential. The entire property could also be 100 percent residential or a community facility of approximately 10,465 square feet. **The vacant property sold for \$443.42 per buildable square foot** to Manhattan developers. **Massey Knakal Realty Services** was the sole broker in this transaction.

MASSEY KNAKAL NEWS - MANHATTAN

MULTIFAMILY BUILDING SOLD

Massey Knakal Realty Services has sold a six-story elevated multifamily building at **201-11 West 11th Street** in Manhattan's West Village in an **all-cash transaction valued at \$30,000,000**. The 80.6' x 101.7' property is located at the northwest corner of West 11th Street and Greenwich Avenue at Seventh Avenue South. It contains **approximately 40,500 square feet** including 41 residential units and eight commercial units. Of the apartments (one-bedrooms, one and a half bedrooms and two bedrooms), 39% are free market and 61% and rent regulated. **The transaction occurred at a capitalization rate of 3.88% and a gross rent multiple of 18.29. The property sold for \$740.74 per square foot. Massey Knakal Realty Services represented the seller in this transaction.**



WALK-UP BUILDING SOLD

A five-story walk-up building at **3 King Street** in Manhattan's West Village was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$3,750,000**. The 17'10' x 59'10' irregular property is located on the north side of King Street between Sixth Avenue and MacDougal Street. It contains five free market, floor-through residential units and a studio in the basement for the superintendent. The building was partially occupied, but all tenants had cancellation clauses. **The property contained approximately 5,080 square feet and sold for \$738.19 per square foot. It was purchased by a Connecticut user. Massey Knakal Realty Services represented the seller in this transaction.**



MASSEY KNAKAL SELLS MIXED-USE BUILDING

A five-story mixed-use building at **56 West 39th Street** in Manhattan's Fashion District was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$4,000,000**. The 21-foot-wide building is located on the south side of West 39th Street between Fifth and Sixth Avenues. It contains **approximately 9,598 square feet** including four floor-through live/work units and a store on the ground and basement levels that was delivered vacant. The neighboring building to the east has a permanent light and air easement that would limit the ability to add floors and prohibit the sale of any air rights that may exist. **The transaction occurred at a capitalization rate of 8.45% and a gross rent multiple of 9.60. The building sold for \$416.75 per square foot. Massey Knakal Realty Services represented the seller in this transaction.**



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MASSEY KNAKAL NEWS - QUEENS

STRIP CENTER SOLD

A strip center with six stores at **82-65/75 Parsons Boulevard** in the Hillcrest section of Queens was sold by Massey Knakal



Realty Services in an **all-cash transaction valued at \$3,550,000**. The 159' x 99' irregular building is located on the east side of Parsons Boulevard between 82nd Drive and Grand Central Parkway

Service Road. The property contains **approximately 12,350 square feet and an additional 8,655 square feet** comprised of two parking lots, one of which is gated. There are also **8,000 square feet of available air rights**. The strip mall includes **1,000 square feet of vacant space** and stores including Supreme Deli and Clean Rite Laundry. **The transaction occurred at a capitalization rate of 7.62% and a gross rent multiple of 10.74**. The property sold for **\$287.45 per square foot**. Massey Knakal Realty Services was the sole broker.

MASSEY KNAKAL SELLS MIXED-USE BUILDING

A two-story retail/commercial building with a parking lot at **75-11 Rockaway Boulevard** in the Woodhaven section of

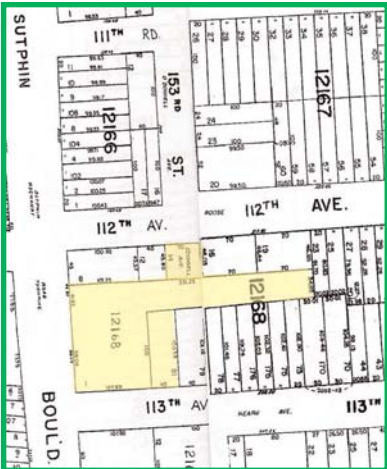


Queens was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,100,000**. The tri-corner property features frontage in **Rockaway Boulevard, 91st Avenue and 76th Street**. It contains five

commercial spaces, **a total of 9,300 square feet** and is fully occupied. **The transaction occurred at a capitalization rate of 12.07% and a gross rent multiple of 6.51**. It sold for **\$118.28 per square foot** to a Queens investor. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS DEVELOPMENT SITE

A corner, irregular lot at **112-05 Sutphin Boulevard** in the



Jamaica section of Queens was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,300,000**. The mostly rectangular development site, which has a 35' x 223' annex, is located on the northeast corner of Sutphin and 113th Avenue. It lies within a R3-2 zone with a C1-2 overlay, which allows for **approximate**

29,535 buildable square feet. The property offers 139 feet of frontage on Sutphin, 140 feet of frontage on 113th Avenue and 50 feet of frontage on 112th Avenue. **It sold for \$45.56 per buildable square foot** to a Manhattan investor. Massey Knakal Realty Services was the sole broker in this transaction.



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MASSEY KNAKAL NEWS - QUEENS

OFFICE BUILDING SOLD

A 10-story office building at **89-31 161st Street** in the Jamaica section of Queens was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$5,350,000**. The 72' x 110' building is located on the east side of 161st Street between 89th and 90th Avenues. It contains **approximately 64,360 square feet, of which 20,905 square feet is vacant**. Approximately 95% of the property may be delivered vacant in a year's time. It is located in a C4-2 zone with an



R6 equivalent. The transaction occurred at a capitalization rate of 13.35% and a gross rent multiple of 4.65. **The property sold for \$83.13 per square foot to a Long Island investor. Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS MULTIFAMILY BUILDING

Massey Knakal Realty Services has sold a one-story retail property at **226-02 Merrick Blvd.** in the Laurelton section of Queens in an **all-cash transaction valued at \$1,251,000**. The 100' x 63' property is located on the south-east corner of Merrick Blvd. and



226th Street. It contains **approximately 6,300 square feet**, subdivided into 5 separate stores. Parking is also available behind the property with its entrance on 226th Street. Current zoning (R3-2 with a C1-2 overlay) allows for an **additional 3,700 square feet of residential/commercial development**. **The transaction occurred at a capitalization rate of 7.23% and a gross rent multiple of 10.19. The property sold for \$198.57 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.**

QUINN PORTFOLIO SOLD BY MASSEY KNAKAL FOR \$9,700,000



Massey Knakal Realty Services has sold a portfolio of three commercial buildings in Long Island City and Flushing, Queens, in an **all-cash transaction valued at \$9,700,000**. The **Quinn Portfolio** consists of properties at **35-20 Broadway, 31-75 37th Street and 162-14 Sanford Avenue**. The entire portfolio is triple net leased to Service Corp. International (a publicly traded company) through September 2009 with a 5-year renewal option. **35-20 Broadway** is a 100-foot-wide, four-story elevated commercial building that houses a funeral home, office and retail space **over approximately 40,000 square feet**. **31-75 37th Street** is a **2,250 square foot garage** building situated on two adjacent tax lots totaling **approximately 5,000 square feet**. **162-14 Sanford Avenue** is a two-story, **6,400 square foot funeral home** with an open air parking lot of **approximately 16,392 square feet**. **The transaction occurred at a capitalization rate of 5.91% and a gross rent multiple of 16.05. Massey Knakal was the sole broker in this transaction.**

HARLEM APARTMENT BUILDING SOLD

Massey Knakal Realty Services has sold a 42' wide apartment building with 21 free market residential units at **114 West 137th Street** in Harlem in **all-cash transaction valued at \$3,400,000**. The five-story plus basement property is located on the south side of West 137th Street between Lenox Avenue and Adam Clayton Powell Boulevard. Built in 1910, it contains **approximately 16,380 square feet** and is located in an R7-2



zone. Of the 21 apartments, two are one-bedrooms, 18 are two-bedrooms and one is a three-bedroom. **The transaction occurred at a capitalization rate of 7.02% and a gross rent multiple of 10.42. The property sold for \$207.57 per square foot. Massey Knakal Realty Services was the sole broker the seller in this transaction.**

MASSEY KNAKAL SELLS VACANT LOT

Massey Knakal Realty Services has sold a vacant lot in Spanish Harlem at **117 East 102nd Street** in an **all-cash transaction valued at \$1,150,000**. The lot is on the north side of 102nd Street between Lexington and Park Avenues, steps from the 4-5-6 subway lines. Located in an R7-2 zone, it contains **approximately 2,573 square feet** and an **additional 8,853 buildable square feet. It sold for \$129.90 per buildable square foot.**



The property was purchased by a Manhattan developer. **Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS HARLEM GARAGE

Massey Knakal Realty Services has sold a one-story garage at **330 East 109th Street** in Harlem in an **all-cash transaction valued at \$1,050,000**. The 25' x 80' garage, located on a 25' x 100.92' lot, is on the south side of 109th Street between First and Second Avenues. Located in an R7A zone, the property contains **approximately 10,092 buildable square feet**. The property is accessible to all major modes of transportation including



the 4, 5 and 6 subway lines. It sold for \$104.04 per buildable square foot to a city developer. **Massey Knakal Realty Services was the sole broker in this transaction.**

ELEVATORED BUILDINGS SOLD

Massey Knakal Realty Services has sold two six-story elevatoredd buildings at **515-521 West 122nd Street** near Columbia University in Northern Manhattan in an **all-cash transaction valued at \$9,200,000**. The 63' x 76' buildings are located on the north side of West 122nd Street between Broadway and Amsterdam Avenue in the Morningside Heights section of Manhattan. **Combined, they contain approximately 48,837 square feet** including 64 residential units - 29 rent stabilized, four rent controlled, one superintendent unit and 30 units that currently house students and are registered as "temporarily exempt" units. **The transaction occurred at a capitalization rate of 3.66% and a gross rent multiple of 13.37. The property sold for \$188.38 per square foot. Massey Knakal Realty Services was the sole broker.**



WALK-UP APARTMENT BUILDINGS SOLD

Two five-story walk-up apartment buildings at **112-114 East 97th Street** in Northern Manhattan were sold by Massey



Knakal Realty Services in a **transaction valued at \$6,000,000**. The 25' x 84' properties are located on the south side of East 97th Street between Park and Lexington Avenues, steps from the 6 subway line. Combined, they contain **approximately 21,000 square feet**. Both buildings have been renovated and each contain 15 residential tenants. **The transaction occurred at a capitalization rate of 5.64% and a gross rent**

multiple of 12.84. The property sold for **\$283.33 per square foot** and was purchased by a neighborhood owner. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS WALK-UP BUILDING

A newly constructed, 4-family townhouse that was once a church at **235 West 120th Street** in Harlem was sold by Massey



Knakal Realty Services in an **all-cash transaction valued at \$1,635,000**. The 16.7' x 65' property is located on the north side of 120th Street between Adam Clayton Powell Blvd. and St. Nicholas Avenue. It contains **approximately 4,342 square feet** in an R7-2

zone. The property was delivered vacant and has an additional **1,402 square feet of air rights**. Condo conversion, live plus income and/or an income-producing investment are all possibilities for the new owner. Several large condo development sites are located around the corner. **The property sold for \$376.55 per square foot**. Massey Knakal Realty Services was the sole broker in this transaction.

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APARTMENT BUILDING SOLD

A 106' x 88' corner apartment building at **140 Wadsworth Avenue** in the Washington Heights section of Northern

Manhattan was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$5,300,000**.

The property is located one block off Broadway in one of the hottest Northern



Manhattan locations. It contains 36 residential units and **approximately 46,578 square feet**. The sale also included four apartments at **110 West 94th Street**, which represented the remaining unsold shares of an elevated co-op building. **The transaction occurred at a capitalization rate of 3.74% and a gross rent multiple of 14.71**. The property sold for **\$113.79 per square foot**. Massey Knakal Realty Services was the sole broker in this transaction.

“Queens Boulevard, A Developer’s Playground”

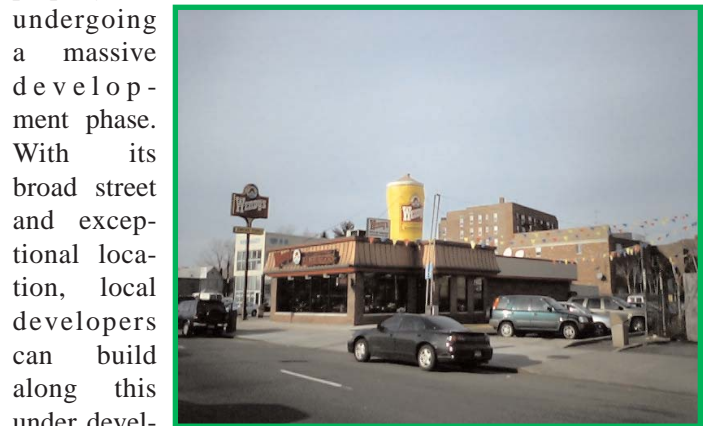
Not since the 1960's has there been such a significant interest to develop on **Queens Boulevard**. In 1964, New York had its second World's Fair in Flushing Meadow Park, which inspired developers to build on the famous thoroughfare creative structures including the futuristic North Fork Bank Building at **89-01 Queens Boulevard** (built for Jamaica Savings Bank); circular buildings such as the recently demolished EAB bank on the northwest corner of Broadway and Queens Boulevard;

and Macy's shopping center at **88-01 Queens Boulevard**. Located in the heart of mass transportation and residential neighborhoods, the Elmhurst section of Queens Boulevard was primed for development. The current zoning was enacted in 1961 to promote and control development in the five boroughs. Elmhurst's low vacancy rate and attractive residential zoning has been a hotbed for residential development. Along Queens Boulevard from 57th Avenue to Codwise Place on the south side, and Cornish Avenue on the north side, lies generous R6 zoning. The City Planning Department zoned this section R6 because they anticipated future residential development in close proximity to the retail sector and mass transportation. Until 2003, this section of Elmhurst was known for one-story retail buildings and scattered hotel properties. Queens, which has the lowest vacancy rate of the five boroughs, boasts Elmhurst as an attractive retail and residential neighborhood. The area is underutilized and in dire need of development to sustain future population growth. A notable transaction occurred in January 2003, when developer New T & H Management purchased **84-06 Queens Boulevard** at the southeast corner of Van Loom Street and Queens Boulevard for **\$2,800,000**. In a separate transaction, they bought two additional adjacent lots around the corner on Grand Avenue to complete the contiguous development for **\$2,250,000**. The Queens Boulevard land was purchased with an as-of-right development of **32,610 buildable square feet**. The Grand Avenue land had an **as-of-right development of 24,300 square feet**. Utilizing the R6 zoning, the management company was able to develop the **as-of-right 56,910 buildable square footage** and subdivide the three lots into 22 lots. Currently there are 22 four-story mixed-use buildings on what was previously a one-story commercial building property. Similar projects have followed. The most recent development project in this section of



Elmhurst is **81-15 Queens Boulevard** on the northwest corner of Queens Boulevard and 51st Avenue. It is a **6,083 square foot lot with as-of-right development of approximately 18,429 buildable square feet**. The local developer, C & N Realty Development, bought the property for **\$1,250,000**. There are several notable proposed development sites located on Queens Boulevard in Elmhurst. **85-15 Queens Boulevard** on the northwest corner of Broadway and Queens Boulevard is the site of the recently demolished EAB bank and the soon to be demolished Wendy's fast food restaurant. This site is most notably remembered as the location where Eddie Murphy worked in the movie "Coming To America." Local developer Pi Development purchased the property in 2002 and had the vision to develop on one of the most highly trafficked corner in Queens. In 2004, they purchased the adjacent property at **85-07 Queens Boulevard** where Wendy's is currently operating. A 17-story, 104-unit high rise is currently planned for development on the corner property. This 11-block section of Queens Boulevard is undergoing a massive development phase. With its broad street and exceptional location, local developers can build along this under developed section with creativity and vision. There are currently new developments emerging every day, with the price per buildable square foot close to \$200. The Department of City Planning has proposed to rezone 16 blockfronts along Queens Boulevard in neighboring Woodside. Their goal is to ensure organized residential development and respond to the demand for housing. These developments will revitalize an underutilized zone on Queens Boulevard and prepare it for future population growth. It may have taken awhile, but Queens Boulevard has truly become a developer's playground.

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John Falco is a broker in the Queens office who specifically covers the West Maspeth, Maspeth and Elmhurst sections of the borough. He can be reached at **718.275.4400, ext. 2644**.



MASSEY KNAKAL NEWS



WAYNE NAYLOR APPOINTED DIRECTOR OF TRAINING

Former Cingular trainer leads Massey Knakal's new employees

Massey Knakal Realty Services is pleased to announce that Wayne Naylor has joined the Manhattan office as Director of Training for the entire firm. A graduate of SUNY Maritime College, Mr. Naylor earned his bachelor of science degree in nuclear science. He also earned his Third Assistant Engineer's License from the United States Coast Guard. Furthering his education, Mr. Naylor went on to Fairleigh Dickinson University, where he earned his MBA in finance. Prior to joining Massey Knakal, Mr. Naylor acted as the national director/senior manager of training sales and marketing for Cingular. He spearheaded the creation of classroom and training programs that prepared more than 30,000 sales and marketing professionals nationwide to drive the successful launch of 150 new products in a two-year time period. Prior to joining Cingular, Mr. Naylor spent 10 years as the director of corporate training at General Public Utilities Corporation. Mr. Naylor can be reached at 212.696.2500, ext. 7716.



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EVERYTHING YOU WANTED TO KNOW ABOUT COST SEGREGATION

How a real estate investor can reduce his/her income tax

Many real estate investors spend a lot of time focusing on sales price per square foot and other market parameters. However, it is equally important to consider cash flow and income taxes when buying or selling an investment property. One area that is frequently overlooked when considering cash flow is the **impact of depreciation**. "Many property owners are not aware that there is a way to accelerate the depreciation deduction and are unnecessarily paying too much in taxes each year," said Jerry Kootman of Cost Recovery Solutions in Metuchen, N.J. Maximizing depreciation in the first five to 10 years of ownership can significantly decrease income taxes and increase return on investment of a property. Do you realize that accelerated depreciation for a \$5 million office building would result in additional first year depreciation of \$128,000 and net present value tax savings of \$214,000? So how can you go about maximizing depreciation deductions? The answer is **cost segregation**. Cost segregation is an engineering-based approach to identifying assets within a building that can be reclassified into a much shorter depreciation class than the building itself. Real estate properties (and everything in them) are generally depreciated using a straight-line method over 39 years (27.5 years for residential properties). The cost segregation specialist maximizes the inherent tax benefit by identifying, classifying and segregating the personal property components of the building, resulting in depreciable lives of five, seven and 15 years using accelerated depreciation. Items typically reclassified include certain flooring, finished millwork, specialty electrical and plumbing and land improvements such as asphalt paving, site lighting and

underground utilities. Engineering firms that specialize in cost segregation, such as Cost Recovery Solutions, provide a specialized blend of knowledge in tax, engineering and construction that allows them to reclassify between 10-40% of a building to shorter recovery periods. The result is a quicker write-off of the building and less taxes. The specialist uses an engineering-based approach, as specified by the Internal Revenue Service (IRS). The specialist performs a physical inspection of the property. For new construction or rehabilitation projects, cost data - including the contractor's application for payments, change orders, owner-incurred costs, architectural and engineering drawings and disbursements - are examined. For acquired properties, the cost segregation specialists use their construction cost estimating expertise to overcome the lack of available information. It is typical for a cost segregation specialist to provide a free model of projected benefits that will outline what they think you can save. They will also typically commit to a fee and time frame so that you have the necessary information to make a sound judgment if the study is appropriate for your situation. All that is needed for this model is a depreciation schedule (or cost if just acquired) and a brief property description. Do you have an existing building that you think might be a candidate for a study? No problem. A retroactive study can be performed without the problems associated with amending prior year tax returns or IRS approval. Neither are needed. You can claim the difference between the allowed depreciation and what you actually claimed in prior years all on your current tax return which would mean big tax savings for you. You can also perform

Continued on Page 21

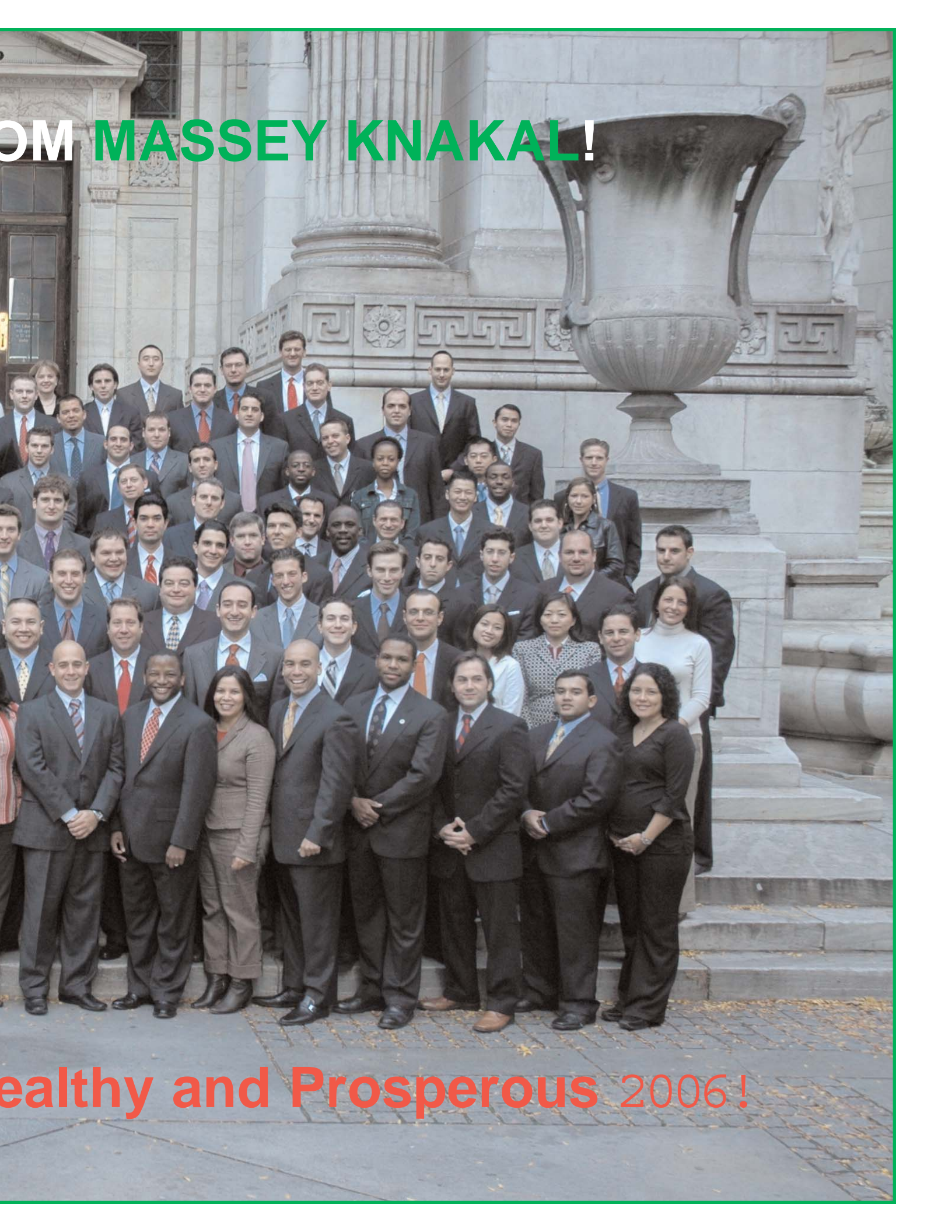
HAPPY HOLIDAYS FROM



Best Wishes For A Happy, Ho

OM MASSEY KNAKAL!

Healthy and Prosperous 2006!



MASSEY KNAKAL NEWS - BROOKLYN

WAREHOUSE SOLD

Massey Knakal Realty Services has sold a one-story warehouse at **46-52 Nelson Street** in the Red Hook section of Brooklyn in an **all-cash transaction valued at \$2,350,000**. The fully-sprinklered warehouse is located on the southeast corner of Hicks and Nelson Street, running through the block to Huntington



Street. The 80' x 125' irregular building contains 30-foot-high ceilings and **approximately 11,000 square feet**. An **additional 9,000 square feet of vacant land is available** for parking, truck maneuvering, storage or warehouse expansion. The property, located near the Brooklyn-Queens Expressway and Brooklyn-Battery Tunnel, **sold for \$213.63 per square foot**. Massey Knakal Realty Services was the broker in this transaction.

MASSEY KNAKAL SELLS MULTIFAMILY BUILDING

Massey Knakal Realty Services has sold a 17-family building at **618 11th Street** in Brooklyn's Park Slope neighborhood in a **transaction valued at \$3,850,000**. The 50' x 86' building is located on the south side of 11th Street between Prospect Park West and 8th Avenue. It contains four stories and **approximately 17,200 square feet**. The property has been owned by the same family for 66 years. It is



immaculately maintained and has large apartments, a new boiler, updated electric and an additional small office that can be reattached to one of the apartments. **The transaction occurred at a capitalization rate of 4.34% and a gross rent multiple of 14.06**. The property sold for **\$223.84 per square foot**. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS MULTIFAMILY BUILDINGS

A package of two multifamily buildings at **1397-1399 Greene Avenue** in the Bushwick section of Brooklyn was sold by Massey Knakal Realty Services in a **transaction valued at \$1,100,000**. The three-story buildings - 25' x 63' and 25' x 60', respectively - are separated by a one-story garage on Greene Avenue between Wyckoff



and Irving Avenues. Both have renovated apartments and new windows and are located near the L and M subway lines. The property contains **approximately 9,725 square feet** in an R-6 zone. **The transaction occurred at a capitalization rate of 9.61% and a gross rent multiple of 7.26**. The property sold for **\$111.96 per square foot** to investors from Manhattan. Massey Knakal Realty Services was the sole broker in this transaction.

MIXED-USE BUILDING SOLD

Massey Knakal Realty Services has sold a three-story mixed-use building at **669-671 5th Avenue** in Brooklyn's Sunset Park neighborhood in an **all-cash transaction valued at \$1,600,000**. The 40-foot-wide building is located on the northeast corner of 5th



Avenue and 20th Street. It contains an office and four apartments over **approximately 7,600 square feet**. Two of the apartments are currently being used by an office tenant. Both the subway and bus stop are located one block away. The property contains **approximately 10,200 buildable square feet**. **The transaction occurred at a capitalization rate of 7.57% and a gross rent multiple of 11.49**. The property sold for **\$210.53 per square foot**. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL NEWS - BROOKLYN

GABILA'S KNISH FACTORY SOLD

A residential development site in the heart of the Hasidic section of Williamsburg, Brooklyn that housed **Gabila's Knish Factory** since 1921 was sold by Massey Knakal Realty



Services in an **all-cash transaction valued at \$6,850,000.**

The addresses are **110-120 S. 8th Street, 111-113 S. 8th Street and**

424-426 Bedford Avenue. The first site is located on the north side of S. 8th Street with 50 feet of frontage and **5,050 square feet.** The larger site is located on the south side of S. 8th Street and contains 141 feet of frontage there, 36 feet of frontage on the west side of Bedford Avenue and **approximately 22,528 square feet.** The site allows for approximately **67,014 of residential buildable square feet. It sold for \$102.22 per buildable square foot. Massey Knakal Realty Services represented the seller in this transaction.**

MASSEY KNAKAL SELLS WALK-UP BUILDING

Massey Knakal Realty Services has facilitated a lease between **Lucille Roberts Fitness** and the landlord of **1539-1547 Pitkin Avenue** in the Brownsville section of Brooklyn



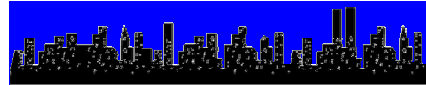
for **\$12.31 per square foot.** The lease is for the entire second floor of the property, which contains **approximately 8,000 square feet.** The 10-year lease has two **five-year** options that call for an initial yearly rent

of \$102,500, with an increase of 5% every two years. The property was originally for sale but Lucille Roberts decided to lease instead. **Massey Knakal Realty Services was the sole broker in this transaction.**

ALAN B. HERTZ, P.C.

Attorneys at Law

Your real estate transaction is as important to us as it is to you



Quality legal representation at our convenient Brooklyn office

934 East 19th Street
Brooklyn, New York 11230
Tel: (718) 258-4774
Fax: (718) 258-4994
E-Mail: ahertz@alanbherztzpc.com

Shomer Shabbat

MASSEY KNAKAL SELLS DEVELOPMENT SITE

A downtown Brooklyn development site with plans for two



residential towers and retail space in the Boerum Hill section of the borough was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$25,000,000.** The site is located at **230**

Livingston Street and 225 Schermerhorn Street between Hoyt and Bond Streets. The proposed development contains **approximately 235,000 buildable square feet** including 226 housing units and approximately **18,000 square feet of ground floor retail space** in a recently approved C6-4 as-of-right zone. **The property sold for \$106.38 per buildable square foot. Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL NEWS - MANHATTAN

WALK-UP APARTMENT BUILDING SOLD

A five-story walk-up apartment building at **212 East 70th Street** on Manhattan's Upper East Side was sold by Massey



Knakal Realty Services in a **transaction valued at \$6,000,000**. The 28-foot-wide property is located on the south side of East 70th Street between Second and Third Avenues. It contains **approximately 11,368 square feet** including one medical space and 16 apartments - seven studios, seven one-bedrooms and two two-bedrooms. One of the one-bedrooms is

rent stabilized, while the rest are free market. **The transaction occurred at a capitalization rate of 4.93% and a gross rent multiple of 14.57.** The property sold for **\$527.89 per square foot**. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS APARTMENT BUILDING

Massey Knakal Realty Services has sold a 20-unit apartment building at **237 West 10th Street** in Manhattan's Greenwich



Village in an **all-cash transaction valued at \$3,900,000**. The 25' x 70' irregular property is located on the north side of West 10th Street between Hudson and Bleeker Streets. It contains **approximately 8,500 square feet** including six fair-market units, 12 regulated stabilized units and two rent-controlled units. Additional upside

included J-51 tax abatements and MCI credits. 2004 upgrades include electrical, the façade and windows. **The transaction occurred at a capitalization rate of 4.87% and a gross rent multiple of 14.43.** The property sold for **\$458.82 per square foot**. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS WALK-UP BUILDING

An 11-family walk-up apartment building at **35 Schermehorn Street** in Brooklyn was sold by Massey



Knakal Realty Services in an **all-cash transaction valued at \$1,760,000**. The 26' x 95' property is located in the heart of the Brooklyn Heights Historic District, steps from Court Street, the Brooklyn Promenade and close to all trains that are minutes from Manhattan. The current rents are well below market. The five-story building contains **approximately 7,800 square feet** and 11 units. **The transaction occurred at a cap-**

italization rate of 4.75% and a gross rent multiple of 14.80. The property sold for **\$225.64 per square foot**. Massey Knakal Realty Services represented the seller in this transaction.

MIXED-USE BUILDING SOLD

A five-story mixed-use building at **922 Third Avenue** was sold by Massey Knakal Realty Services in a **transaction valued at \$6,150,000**. The 25-

foot-wide property is located on the west side of Third Avenue between East 55th and East 56th Streets. It contains **approximately 8,250 square feet** including one restaurant and eight residential apartments. The restaurant - Pig N' Whistle - has a five-year option as of 5/1/08, at which time the rent will be raised to market levels, currently estimated at \$25,000 a month. The



property contains an **additional 27,375 square feet of air rights**. **The transaction occurred at a capitalization rate of 3.72% and a gross rent multiple of 16.79.** The property sold for **\$745.45 per square foot** and was purchased by a Manhattan investor. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL NEWS - MANHATTAN

COMMERCIAL CONDO SOLD

A full floor commercial condominium on the fifth floor of **545 West 45th Street** in Manhattan was sold by Massey



Knakal Realty Services in **all-cash transaction valued at \$2,400,000**. The 125' x 100.5' property is located on the north side of West 45th Street between 10th and 11th Avenues. It contains **approximately 11,250 square feet** including two passenger elevator banks and a freight elevator with floor access. An **additional 700 square feet of basement storage** that belongs to the fifth

floor is currently leased to an outside tenant for \$1,500 a month. **The transaction occurred at a capitalization rate of 6.18% and a gross rent multiple of 10.67. The property sold for \$213.33 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS EAST SIDE DEVELOPMENT SITE

Massey Knakal Realty Services has sold a one-story building adjacent to the Roosevelt Island Tramway Station at **250 East 60th Street** on Manhattan's Upper East Side in an **all-cash**



transaction valued at \$11,750,000. The 40' x 100' property is located on the north corner of Tramway Plaza. It was sold as a development site, with **approved plans for 37,422 build-**

able square feet of mixed-use development. Currently, the building contains 4,000 square feet. The property sold for \$313.99 per buildable square foot. It was purchased by a Manhattan developer. Massey Knakal Realty Services was the sole broker in this transaction.

FORMER SULLIVAN STREET PLAYHOUSE

A five-story brick townhouse built shortly after the Civil War at **181 Sullivan Street** in Manhattan's Greenwich Village was



sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$4,250,000**. The 25' x 100' property is located on the east side of Sullivan Street between Bleeker and West Houston. It contains **approximately 6,410 square feet, 8,600 buildable square feet and 2,190 square feet of additional air rights**. The building used to house the Sullivan Street

Playhouse, where the off-Broadway show, "The Fantastiks," ran for 40 years. The above floors contain floor-through apartments including a duplex. The townhouse was delivered vacant and sold for **\$494.19 per buildable square foot. Massey Knakal Realty Services was the sole broker.**

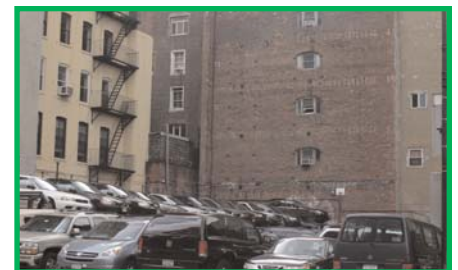
TRIBECA DEVELOPMENT SITES SOLD FOR \$20M

Two short-term parking lots at **78-84 Laight Street and 415-23 Washington Street** in Manhattan's TriBeCa neighborhood

were sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$20,000,000**. **78-84 Laight Street** is an 82'8' x 50'4' lot at the northwest corner of Laight and Washington. It contains **approximately 20,800 buildable square feet**. **415-23 Washington Street** is a 116' x 81' lot at the southeast corner

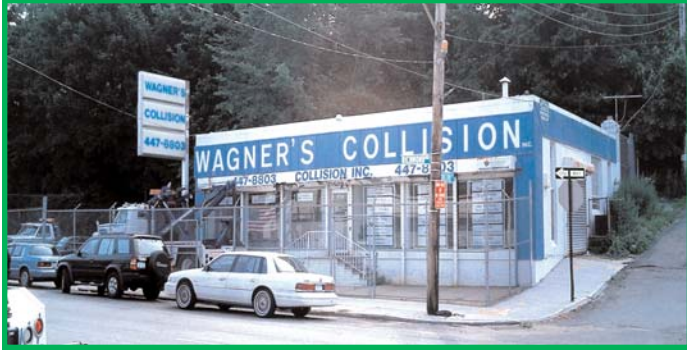


of Washington and Vestry. **It contains approximately 46,980 buildable square feet. The property sold for \$295.07 per buildable square foot. Massey Knakal Realty Services was the sole broker.**



DEVELOPMENT SITE SOLD

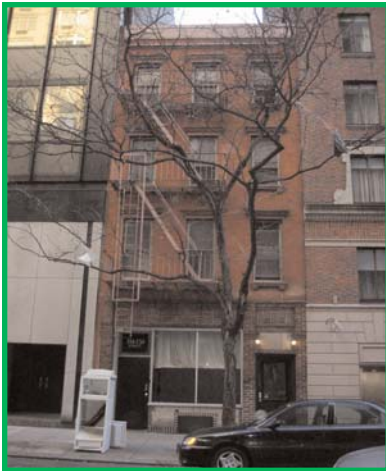
A prime retail development site at **659 Richmond Road** on Staten Island was sold by Massey Knakal Realty Services in



a **transaction valued at \$1,450,000**. The 212' x 100' irregular property is located between Concord and Narrows Road, blocks from both St. John's University and Wagner College. It contains **approximately 21,000 buildable square feet** and is located just off the Staten Island Expressway. The lot is zoned C8-1 and is suitable for retail space. **It sold for \$68.40 per buildable square foot**. The property was purchased by a Queens developer. **Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS MIXED-USE BUILDING

Massey Knakal Realty Services has sold a four-story mixed-use building at **336 East 56th Street** in Midtown Manhattan in a **transaction valued at**



\$2,300,000. The 18' x 55' property is located on the south side of East 56th Street between First and Second Avenues. It contains **approximately 3,960 square feet** including six residential apartments - four that are vacant and two that are

rent stabilized. Those tenants pay about \$250 each per month. The air rights of the property were not usable as a result of a light and air easement put in place by the seller, who also owns the neighboring building. **The transaction occurred at a capitalization rate of 2.94% and a gross rent multiple of 17.74. It sold for \$580.81 per square foot. Massey Knakal was the sole broker in this transaction.**

MASSEY KNAKAL SELLS MULTIFAMILY BUILDING

A multifamily building at **39 East 1st Street** in Manhattan's East Village was sold by Massey Knakal Realty Services in a



transaction valued at \$2,400,000. The 25.25' x 55' irregular property is located on the south side of East 1st Street near Second Avenue. It contains **approximately 8,333 square feet** including 14 class-A residential apartments - 11 that are rent stabilized (\$1,073.78 per apt. per month) and three that are free market (average rent of \$1,950 per apt. per month). Of the 14 units, three are three-room, rail-

road-style units; four are studios; and two are two-room duplex units with access to a rear garden. **The property sold for \$288.01 per square foot** and was purchased by a residential investor from Manhattan. **Massey Knakal Realty Services was the sole broker in this transaction.**

DOWNTOWN BROOKLYN ASSEMBLAGE SOLD

Massey Knakal Realty Services sold a downtown Brooklyn assemblage at **167-169 Myrtle Avenue and 343 Gold Street** in **all-cash transaction valued at \$6,000,000**. The properties contain **approximately 50,680 buildable square feet** just blocks from Metrotech, Atlantic Terminal, Civic Center and the Fulton Mall. Located between Gold and Prince Streets in



a C6-4 zone, the properties contain 151 feet of frontage on Myrtle Avenue, 104 feet of frontage on Gold Street and 100 feet of frontage on Prince Street and sold for **\$118.39 per buildable square foot**. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL CHARITABLE FOUNDATION UPDATE

The Massey Knakal Charitable Foundation has recently approved numerous grants for several New York City area non-profit groups. Several of the approved grants were awarded to groups providing:

- Community-based outreach and support services for families of children with autism;
- Comprehensive, self-sustaining music education programs in underserved Brooklyn neighborhood schools;
- Scholarship support;
- Housing and support services to homeless men in Brooklyn;
- Entrepreneur and business training to adults in Harlem, central Brooklyn, the South Bronx, St. Albans, Queens, and Washington Heights;
- Children's reading rooms in local branches of the Brooklyn Public Library;
- Theatre and arts-based programming to youth in underserved neighborhoods.

We are proud to have raised \$20,650 to support relief and recovery efforts in the aftermath of Hurricane Katrina.

We sponsored a **Holiday Food, Clothing and Toy Drive** this season. All Massey Knakal offices competed to donate the greatest amount of food, clothing, and toys in support of Helping Hands Ministries, which provides food, clothing and shelter to families throughout the New York City metro area.



Massey Knakal Charitable Foundation board members and other Massey Knakal employees served Thanksgiving dinner last month to needy people in the Washington Heights area of Northern Manhattan. The annual event was sponsored by the Children's Aid Society.

The Massey Knakal Charitable Foundation supports local educational, family and other community-oriented charitable causes primarily within New York City and the Tri-State area. In addition to providing these charities with direct grants, we will work to organize volunteer efforts to benefit them with our time and energy.

MASSEY KNAKAL NEWS - STATEN ISLAND



STATEN ISLAND PROPERTIES SOLD AND UNDER CONTRACT



6 Story Office/Retail Building

25 Hyatt Street
Staten Island, NY 10301

Asking Price: \$6,500,000
2 Blocks From SI Ferry



Retail Development Site

659 Richmond Road
Staten Island, 10304

Asking Price: \$1,650,000
21,000 Buildable SF



3 Story Office Building

444 St. Marks Place
Staten Island, 10301

Asking Price: \$1,500,000
Leased By The City of NY



2 Story Warehouse

1590 Richmond Terrace
Staten Island, 10310

Asking Price: \$850,000



2 Retail Stores

4207 Hylan Boulevard
Staten Island, NY 10301

Asking Price: \$700,000
Triple Net Leased



3-Story Office Building

664 Bay Street
Staten Island, 10304

Asking Price: \$750,000



Commercial Dev Site

4106 Hylan Boulevard
Staten Island, NY 10308

Asking Price: \$1,900,000
Approved Plans



*2 Story Mixed Use Building
1 Story Commercial Building*

671-675 Bay Street
Staten Island, 10304

Asking Price: \$550,000



Car Dealership

2582 Hylan Boulevard
Staten Island, NY 10304

Asking Price: \$8,000,000
Triple Net Leased



Mixed Use Building

665 Bay Street
Staten Island, 10304

Asking Price: \$450,000
1 Store & 2 Two-Bedroom
Apartments

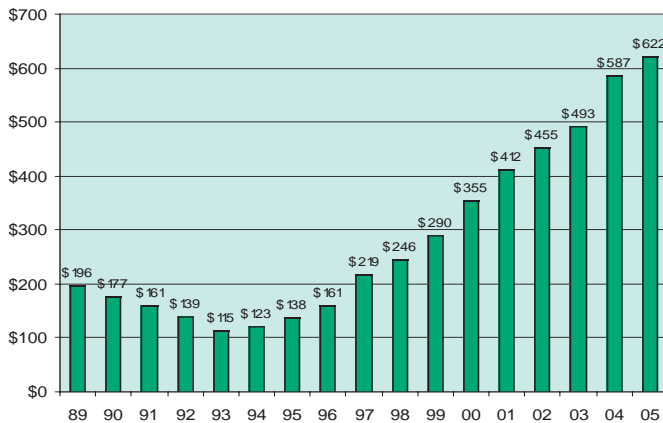
Joseph Sitt (T) 718-307-6522 (F) 718-238-6091

MASSEY KNAKAL MARKET STATISTICS

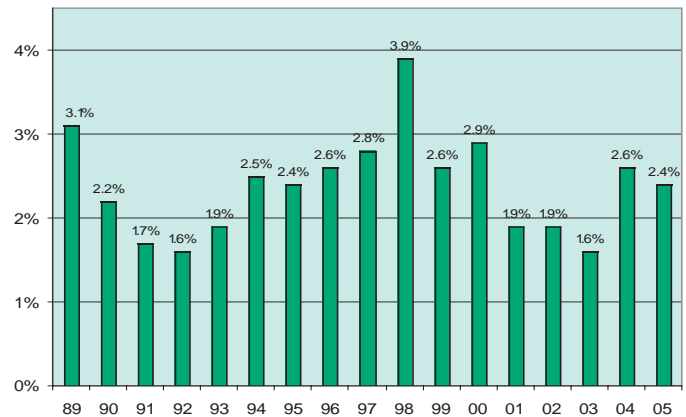
Massey Knakal's Market Statistics

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 citywide 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, 6% INCREASE IN PRICES AND A 7.7% DECREASE IN THE VOLUME OF SALES**

(Continued from Page 11)

these studies for property that has been acquired as part of an estate transfer where the property has a stepped-up basis in the hands of the current owner. Cost segregation also ties in well with a §1031 Like Kind Exchange. The property received is eligible to benefit from a study subject to meeting certain qualifications. Many real estate owners assume their accountants are correctly maximizing depreciation of their properties. The reality is that many are not claiming the maximum allowable depreciation deduction because they overlook the benefits of a separate engineering-based, cost segregation study. To determine if a cost segregation study is appropriate for your building portfolio, ask yourself the following questions: Is the total cost of my building (land excluded) at least \$1,000,000? Have I purchased, constructed or renovated the property in the past 12 years? Do I plan on retaining this property for at least the next few years? Do I have net income that is currently taxed? Cost segregation will reduce your income taxes and increase your cash flow and return on investment if you can answer "yes" to these questions.

For more information on this topic contact Massey Knakal President Jim Ventura at (212) 696-2500, x7701.

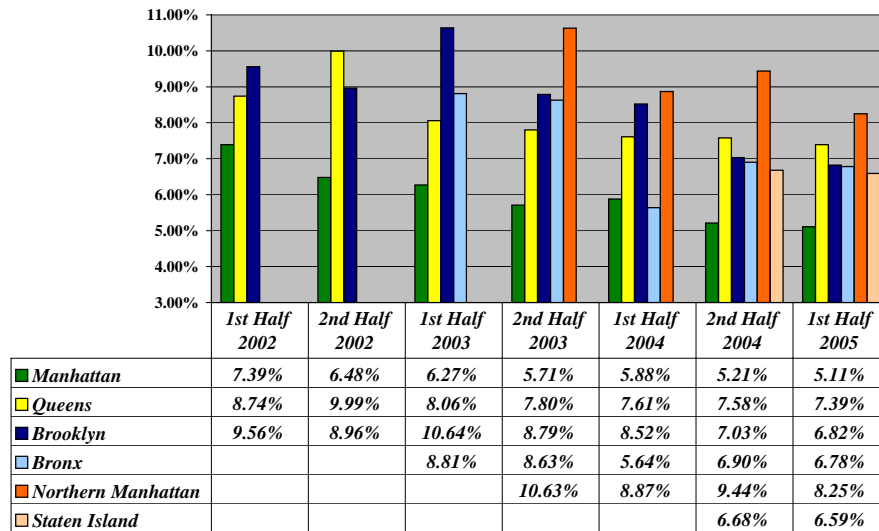


Broker Chadwick Castle and Partners Paul Massey and Thomas Donovan of Massey Knakal enjoy the company of Maria Papola, Director of Facilities Planning at St. Vincent's Catholic Medical Center. The four met up at a recent industry event.

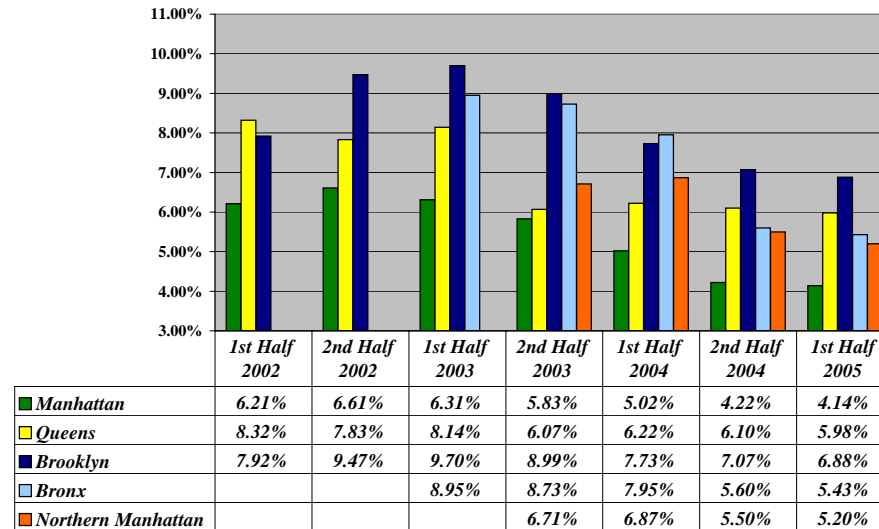


MASSEY KNAKAL MARKET STATISTICS

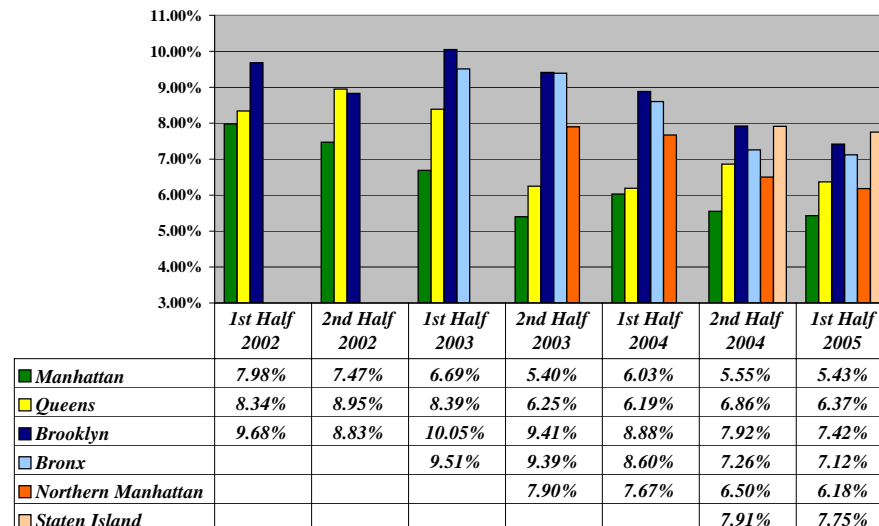
Commercial / Mixed Use Capitalization Rates



Elevated Apartment Capitalization Rates



Walk-Up Apartment Capitalization Rates



MASSEY KNAKAL MARKET STATISTICS

MANHATTAN

Commercial & Mixed Use Investment Sales

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$478	5.11%	12.23	N/A

Elevated Apartment Buildings

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$409	4.14%	16.48	\$485,187

Walk-Up Apartment Buildings

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$390	5.43%	12.41	\$301,296

BRONX

Commercial & Mixed Use Investment Sales

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$97	6.78%	9.41	N/A

Elevated Apartment Buildings *

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$108	5.43%	9.41	\$99,560

Walk-Up Apartment Buildings

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$132	7.12%	8.84	\$117,563

** Statistically Insignificant*

BROOKLYN

Commercial & Mixed Use Investment Sales

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$206	6.82%	10.79	N/A

Elevated Apartment Buildings

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$123	6.88%	8.59	\$108,274

Walk-Up Apartment Buildings

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$121	7.42%	8.99	\$101,568

NORTHERN MANHATTAN

Commercial & Mixed Use Investment Sales

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$168	8.25%	9.32	N/A

Elevated Apartment Buildings

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$238	5.20%	12.86	\$123,562

Walk-Up Apartment Buildings

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$206	6.18%	9.61	\$94,521

QUEENS

Commercial & Mixed Use Investment Sales

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$228	7.39%	10.86	N/A

Elevated Apartment Buildings

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$139	5.98%	10.42	\$96,119

Walk-Up Apartment Buildings

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$209	6.37%	11.49	\$97,239

STATEN ISLAND

Commercial & Mixed Use Investment Sales

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$183	6.59%	12.86	N/A

Elevated Apartment Buildings

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

Walk-Up Apartment Buildings

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$172	7.75%	9.01	\$172,565

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

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<p>\$1,235,000 Mezzanine Loan secured by 3216 Enmons Avenue a to-be-developed 42-unit residential condominium project located in Brooklyn, NY</p>	<p>\$1,250,000 Mezzanine Loan secured by 227 East 24th Street condominium project located in New York, NY</p>
<p>\$1,500,000 Mezzanine Loan secured by 170-10 Cedarcroft Rd. 67-unit rental apartment building located in Queens, NY</p>	<p>\$3,000,000 B-Note secured by 3 West 13th Street a to-be-developed condominium project located in New York, NY</p>

To Discuss Opportunities
Please Contact:

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Jonathan Estreich
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