

BUILDING SALES JOURNAL

COMMERCIAL **MASSEY KNAKAL** RESIDENTIAL

Realty Services



MASSEY KNAKAL SELLS GARMENT CENTER OFFICE BUILDING FOR \$51,000,000



Massey Knakal Realty Services has sold a 16-story office building at **330 West 38th Street** in Manhattan's Garment Center in a **transaction valued at \$51,000,000**. The property is located on a 150' x 98.75' lot on the south side of West 38th Street between Eighth and Ninth Avenues. It consists of **approximately 200,000 square feet** and a roster of **109 tenants**. The basement area consists of income-producing storage lockers for use by these tenants, which include an **eclectic mix of professionals and artists and two art galleries**. The building has undergone extensive renovations in recent years including gut renovated bathrooms, new elevators and all new electrical and lighting. The lobby has also been restored to its original art deco charm with gold guild ceilings and polished marble walls. All floors have windows on all four sides and boast expansive city and river views from the higher floors. **The transaction occurred at a capitalization rate of 6.77%**. Zoning in this area allows for residential conversion, presenting another viable future option for this building. **The property sold for \$256.47 per square foot** to an investor from New Jersey. **Massey Knakal Realty Services and Eastern Consolidated were the co-exclusive agents in this transaction.**



Partner Thomas Donovan
Honored By **Varadi Ovarian Initiative For Cancer Education**

Pages 14-15

Massey Knakal's
New Co-Brokering Policy

Page 21

MASSEY KNAKAL NEWS - NEW YORK CITY

MESSAGE FROM THE CHAIRMAN

Dear Friends,

In ironic twist, the slowing economy and a weak national housing market is boding well for New York City real estate. Both of these factors will keep interest rates down. The national economy is moving slowly as the 3rd quarter appears to be tracking an estimated 2% annualized real GDP growth. The national housing market remains the lynch pin of the deceleration in the economy, with new housing starts and the Monthly Home Builder's Survey both decelerating by more than expectations for the third straight month. Because of this, it is likely in the near term that interest rates will remain flat or will be reduced. Inflation fears are fueled mainly by the upward pressure on labor costs and rental prices. The latter is evident in our market as residential rental rates and commercial rental rates continue to increase, both of which help the building sales market. Reduction in value in the housing market across the nation has also lowered mortgage equity withdrawal. This will slow consumer spending, which in turn will keep the economy cool, another factor that will keep interest rates stable or cause future reductions in rates.

In terms of the New York City market itself, we have seen significant demand for office and hotel properties. In fact, the price per square foot for both is increasing rapidly. Income producing properties have seen recent decreases in cap rates as abundant capital is chasing available product. The volume of sales has increased significantly in 2006 from 2005. Looking at elevated buildings, walk-up buildings and mixed-use properties in Manhattan and the boroughs shows a significant increase in the volume of sales. In the second half of 2005, the turnover was 1.3% of the total stock, which escalated to 1.9% in the first half of 2006. This is a 46% increase in turnover from one period to the next. During the same period the market has also experienced a 4.9% appreciation in pricing. We are projecting that price appreciation in 2006 will be in excess of 10% across the board. As interest rates ease, investor yield expectation appears to be adjusting downward. The most interesting market segment to watch during the balance of the year will be the consumer condominium market, which has a direct impact on land prices and the price of free market multifamily buildings. At this point our outlook for 2007 is extremely positive for the building sales market.

Sincerely,


Robert A. Knakal

In This Issue...

The History of Hell's Kitchen ... 10

Massey Knakal's Territory System ... 11

Partner Honored With Award ... 14-15

New Co-Brokering Policy ... 21

Charitable Foundation Report ... 22-23

Williamsburg State Of The Union ... 24

Massey Knakal Wins Championship ... 26

Pulling Away From The Competition ... 29

MASSEY KNAKAL SELLS MIDTOWN BUILDING

Massey Knakal Realty Services has sold a 13-story building at **440 West 41st Street** in Manhattan's Midtown West in a **transaction valued at \$21,500,000**. The 85.6' x 50' building is located at the southwest corner of West 41st Street between Ninth and Tenth Avenues.

The property contains approximately **96 residential units** (77 studios) on floors 3-13, plus 55,640 square feet of commercial space. The Office of Mental Retardation occupies floors 10-12 (six apartments per floor) and The Jewish Board for Family Services occupies the 13th floor, which is configured as a community residence.

The transaction occurred at a capitalization rate of 3.33% and a gross rent multiple of 13.07. The property sold for \$386.41 per square foot to a Long Island hotelier. Massey Knakal Realty Services was the sole broker in this transaction.





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MASSEY KNAKAL SELLS VACANT TOWNHOUSES

Two contiguous vacant townhouses at **178-180 East 93rd Street** on Manhattan's Upper East Side were sold by Massey



Knakal Realty Services in a **transaction valued at \$5,600,000**. Both buildings - owned by the Reece School - are 16-foot-wide, four stories each and **buildable up to 13,428 square feet**. Combined, they contain **approximately 6,000 square feet**. They are located on the south side of

East 93rd Street between Lexington and Third Avenues. **The properties sold for \$933.33 per square foot to a Manhattan converter. Massey Knakal Realty Services was the sole broker in this transaction.**

MIXED-USE BUILDING SOLD

Massey Knakal Realty Services has sold a five-story, mixed-use building in two separate transactions at **143 East 60th Street** on the Upper East Side of Manhattan in at at a **total gross sales price of \$6,300,000**. The property is located on the north side of East 60th Street between Lexington and Third Avenues. It contains six residential units (two rent stabilized) and a bar/restaurant on the ground floor. The building contains **approximately 5,760 square feet**. The first sale conveyed an 89% interest in the building. The buyer recently acquired the remaining 11% to consolidate ownership. The property was purchased by a Manhattan developer. **Massey Knakal Realty Services was the sole broker in this transaction.**



APARTMENT BUILDING SOLD

Massey Knakal Realty Services has sold a five-story walk-up apartment building at **155 West 83rd Street** on the Upper West Side of Manhattan in an **all-cash transaction valued at \$3,200,000**. Located on the north side of West 83rd Street between Amsterdam and Columbus Avenues, the 20' x 74' building includes a professional space in the basement and is currently configured as **34 single-room-occupancy units**. **The property contains 7,150 square feet, with an additional 976 square feet of air rights**. **The transaction occurred at a capitalization rate of 8.33% and a gross rent multiple of 8.83**. **The property sold for \$447.55 per square foot to a Manhattan investor. Massey Knakal Realty Services was the sole broker in this transaction.**



MASSEY KNAKAL NEWS - MANHATTAN

APARTMENT BUILDINGS SOLD BY MASSEY KNAKAL

Massey Knakal Realty Services has sold two, four-story walk-up apartment buildings at **138-140 East 31st Street** in



Manhattan's Murray Hill neighborhood in a **transaction valued at \$2,750,000**. The 42' x 75' irregular, fully-occupied buildings are located on the south side of East 31st Street between Lexington and Third Avenues. The buildings contain a **total of 47 Class B Multiple Dwelling (SRO) units** - 24 in 138 East 31st Street and 23 in 140

East 31st Street, including two units for the superintendent. Combined, the properties contain **approximately 11,592 square feet**. The transaction occurred at a **capitalization rate of 5.45%** and a **gross rent multiple of 8.86**. The buildings sold for **\$237.23 per square foot**, Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS APARTMENT BUILDING

A five-story, 10-unit apartment building at **321 East 10th Street** across from



Tompkins Square Park in Manhattan's East Village was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$2,100,000**. The 25-foot-wide walk-up property is located on the north side of East 10th Street between Avenues A and B. The building consists of two railroad-style, one-bedroom apartments per floor. Of the **10 units**, eight are rent stabilized

and two are rent controlled. It contains **approximately 9,330 square feet above grade**. The transaction occurred at a **capitalization rate of 3.49%** and a **gross rent multiple of 17.96**. The property sold for **\$225.08 per square foot** to a Manhattan investor. Massey Knakal Realty Services was the sole broker in this transaction.



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MIXED-USE BUILDING SOLD

A four-story mixed-use building located blocks from the South Street Seaport at **112 John Street** in Manhattan's Financial District was sold by Massey Knakal Realty Services in an **all-cash transaction valued at**

\$2,800,000. The 18-foot-wide property is located on the south side of John Street between Gold and Pearl Streets. It contains **approximately 2,718 square feet** above grade.

There is a Subway deli on the ground floor (with a lease that expires in July 2011), vacant commercial space on the second floor and one-bed-



room units on the third and fourth floors. The transaction occurred at a **capitalization rate of 4.36** and a **gross rent multiple of 18.16**. The building is fully renovated and sold for **\$1,030 per square foot**. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL NEWS - QUEENS

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RETAIL PROPERTY SOLD

Massey Knakal Realty Services has sold a corner retail property with six leased storefronts at **17-02/10 Utopia Parkway** in the Whitestone section of Queens in an **all-cash transaction valued at \$2,175,000**. The 80' x 75' property is located at the southwest corner of Utopia Parkway and 17th Avenue. It contains **approximately 6,000 square feet** and six commercial leases including a Chinese restaurant, grocery store, dry cleaner, Laundromat, Italian restaurant and real estate office. Annual lease increases average 4%. **The transaction occurred at a capitalization rate of 5.44% and a gross rent multiple of 17.17**. The property sold for **\$362.50 per square foot** to a Long Island investor. Massey Knakal Realty Services was the sole broker in this transaction.



MASSEY KNAKAL SELLS RETAIL BUILDING

A one-story prime retail building at **120-19 Rockaway Boulevard** in the South Ozone Park section of Queens was sold by Massey Knakal Realty Services in an **all-cash transaction** valued at



\$2,100,000. The 142' x 100' building is located at the northeast corner of Rockaway Boulevard and 121st Street. It contains **approximately 9,333 square feet**. Located in an R3-2 zone with a C2-2 overlay, the

property has significant development potential or can be converted to a multi-store retail strip with parking in the rear. The building was delivered vacant and **sold for \$225.01 per square foot**. The property was purchased by a Queens user. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS FORMER CHURCH LOT

Massey Knakal Realty Services has sold a former church parking lot at **70-31 48th Avenue** in the Woodside section of Queens in a

transaction valued at \$1,810,000. The 125' x 100' corner property is located at the northeast corner of 72nd Street between 47th and 48th Avenues. It has a total



footprint of **approximately 12,500 square feet, with a maximum 15,625 residential buildable square feet**. The property sold for **\$115.84 per buildable square foot** at nearly **\$500,000 over the asking price**. The buyer was a Long Island developer. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL NEWS - QUEENS

MASSEY KNAKAL SELLS APARTMENT BUILDING

Massey Knakal Realty Services has sold a four-story, walk-up apartment building at **71-66 69th Street** in the Glendale section of Queens in an **all-cash transaction valued at \$2,300,000**. The 55' x 87' building is located on the east side of 69th Street between Central and Myrtle Avenues. It's comprised of **23 units** - four studio apartments, 18 one-bedroom apartments and one two-bedroom apartment, all of which are rent stabilized. It contains



approximately 15,400 square feet, with an average rent of \$807 per unit. **The transaction occurred at a capitalization rate of 5.10% and a gross rent multiple of 10.37.** The property sold for **\$149.35 per square foot**. The property was purchased by a Long Island investor. **Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS APARTMENT BUILDING

Massey Knakal Realty Services has sold a four-story, walk-up apartment building at **101-12 46th Avenue** in the heart of Corona, Queens in an **all-cash transaction valued at \$3,790,000**. The 90' x 79', brick building contains **approximately 28,425 square feet** over 35 units including four studios, 23 one-bedrooms, seven two-bedrooms and one three-bedroom.



Located within walking distance to shopping and the #7 train, the property's upgrades include a new boiler, intercom system, wiring and roof. **The transaction occurred at a capitalization rate of 6.21% and a gross rent multiple of 9.49.** **The property sold for \$133.33 per square foot** to a Queens investor. **Massey Knakal Realty Services was the sole broker in this transaction.**



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DEVELOPMENT SITES SOLD

Two development sites with available air rights at **64-34 and 65-06 Grand Central Parkway** in the Forest Hills section of Queens were sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$7,300,000**. **64-34 GCP** is a 201' x 92' lot located between 64th Road and 65th Avenue containing **approximately 20,005 square feet** in an R4 zone. **65-06 GCP** is a 102' x 100' lot located at the southwest



corner of Grand Central Parkway Service Road W. and 65th Avenue containing **9,936 square feet** in an R4 zone. The properties include available air rights from abutting lots, allowing for **approximately 45,039 buildable square feet** above grade. Proposed development includes 46 residential apartments with parking. **The property sold for \$162.08 per buildable square foot.** **Massey Knakal Realty Services was the sole broker in this transaction.**



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MASSEY KNAKAL SELLS APARTMENT BUILDINGS

Two walk-up apartment buildings at **119 and 121 West 104th Street** in Manhattan Valley was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$3,300,000**. The 50' x 84' property is located on the north side of 104th Street between Columbus and Amsterdam Avenues. The five-story buildings contain a combined **25 units**, of which 10 are two-bedrooms, 14 are one-bedrooms and one is a studio. Of the 25 units, 21 are rent stabilized and the rest are rent controlled. About half the units have been partially renovated. The transaction occurred at a capitalization rate of **3.70%** and a gross rent multiple of **13.00**. The properties contain approximately **18,750 square feet** and sold for **\$176 per square foot**. Massey Knakal Realty Services was the sole broker in this transaction.



The transaction occurred at a capitalization rate of **3.70%** and a gross rent multiple of **13.00**. The properties contain approximately **18,750 square feet** and sold for **\$176 per square foot**. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS VACANT BUILDINGS

Prime vacant buildings at **247-51 East 117th Street** in East Harlem were sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$2,252,000**. The property is located on the north side of 117th Street between 2nd and 3rd Avenues, near the 6 subway train. While the current gross area is **approximately 9,632 square feet**, a mix of residential and commercial zoning will allow for **approximately 24,505 buildable square feet**. All three walk-up buildings were delivered vacant. The property sold for **\$91.90 per buildable square foot** to a Manhattan developer. Massey Knakal Realty Services was the sole broker in this transaction.



The property sold for **\$91.90 per buildable square foot** to a Manhattan developer. Massey Knakal Realty Services was the sole broker in this transaction.

VACANT LOT SOLD

A vacant lot located one block from Morningside Park at **304 West 114th Street** in the Morningside Heights section of Northern Manhattan was sold by Massey Knakal Realty Services in a **transaction valued at \$1,700,000**. The 26' x 100.92' property is located on the south side of 114th Street between Manhattan Avenue and Frederick Douglass Boulevard. It lies in an R7-A zone, allowing for **approximately 10,496 buildable square feet**. It sold for **approximately \$161.67 per buildable square foot**. The buyer was a developer from Manhattan. Massey Knakal Realty Services was the sole broker in this transaction.



The buyer was a developer from Manhattan. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL NEWS - N. MANHATTAN/BRONX

APARTMENT BUILDING SOLD

A 46-unit apartment building at **1861-1881 Sedgwick Avenue** located on the border of the University Heights and



Morris Heights sections of the Bronx was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$3,600,000**. The 214' x 111' property contains **approximately 63,450**

square feet. Of the 46 units, the majority were three-room apartments with an average rent of \$730.86 per unit. The property features a newer roof, windows, boiler and oil burner. **The transaction occurred at a capitalization rate of 6.44% and a gross rent multiple of 8.29. The property sold for \$56.74 per square foot to a private investor from Queens. Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS MIXED-USE BUILDING

A four-story mixed-use building at **211-15 East 116th Street** in Harlem was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,550,000**. The nearly 28-



foot-wide property is located near upcoming commercial developments in East Harlem including the East River Plaza and La Marquette. The property contains three floor-through residential units and two commercial units over **approximately 3,809 square feet**. R7A/C1-5 zoning allows for **approximately 7,393 build-**

able square feet. The transaction occurred at a capitalization rate of 2.90% and a gross rent multiple of 22.86. **The property sold for \$138.37 per buildable square foot to a Manhattan buyer. Massey Knakal Realty Services represented the seller in this transaction.**

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COMMERCIAL BUILDING SOLD

Massey Knakal Realty Services has sold a one-story commercial building at **1888-98 Jermone Avenue** in the Mount Hope vicinity of the Bronx in an **all-cash transaction valued at approximately \$965,000**.

The 128' x 88' property is located on the southeast corner of Jerome Avenue and East 177th Street, near the 4 subway line and the Cross



Bronx Expressway. The property is occupied by eight tenants, each of whom are responsible for their own heat, hot water and electric. It contains **approximately 9,100 square feet plus a rear yard. The transaction occurred at a capitalization rate of 6.56% and a gross rent multiple of 9.18. The property sold for \$105.66 per square foot to a private investor from Brooklyn. Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL NEIGHBORHOOD WATCH

“TENEMENTS TO SKYSCRAPERS - HELL'S KITCHEN”

Manhattan's Midtown West is a thriving cosmopolitan neighborhood with a booming restaurant and bar scene. This area west of Eighth Avenue between 42nd and 59th Streets has a storied and bloody history that helped to earn its infamous name, **Hell's Kitchen**. In the mid-19th century, the area was home to a large community of European immigrants looking for a new way of life. Many of these immigrants found employment in the local slaughterhouses and breweries, where poor conditions reigned. Cheap housing in walking distance to these jobs was in high demand. As a result, hundreds of tenements were constructed in the 1850s and 1860s. **Overcrowding was rampant, with as many as 300 people living in a six-story building.** An early effort to address the poor living conditions came in 1879, when a Tenement House Competition was announced in an effort to address the dire state of the tenement housing stock. **The competition was won by James Ware and his dumbbell design, which created a gap between adjacent buildings so that more light and air would penetrate into the interior apartments.** While it did achieve this goal, it ultimately resulted in worse housing conditions. The air in these air shafts was largely stagnant, and quickly became putrid as tenants threw their garbage and refuse into them. Hundreds of these buildings, now called "**Old Law Tenements,**" were built from 1879 until 1901, when the **Tenement House Act** passed. This Act had two main goals; to increase the amount of light in all rooms of the buildings, and improve the sewage facilities. Buildings under this act are "**New Law Tenements.**" Starting with the onset of the Great Depression, the adjacent neighborhood of Times Square began its downward spiral into tawdry stores and pornography. **This affected the Midtown West neighborhood, as middle-class families moved uptown, and once grand single and four-family residences were cut up into cheap rooming houses where conditions left much to be desired.** Starting in the 1940's the area was turning into a veritable Red Light district plagued by crime, prostitution and drugs. 1968 brought the destruction of the old Madison Square Garden building at 50th Street and 8th Avenue. For years the city sought an appropriate use for the site, and at one time considered construction of the tallest building in the world there. At the same time the city's Convention Center had outgrown its home at Columbus Circle and a location was needed for a new, larger facility. One site that was highly considered was along the **Hudson River from 44th to 48th Streets.** The community felt threatened by these two proposed mega-developments, fearing that they would engender demolition of the neighborhood's tenement housing stock and construction of apartment and office towers. This resulted in large-scale displacement of the area's low- to middle-income families. Consequently, the Hell's Kitchen community mobilized to slow development and maintained the neighborhood's low-lying character. In 1973, with help of then-Representative Edward Koch, the

community succeeded in establishing the **Special Clinton Interim Preservation District**, which placed temporary one-year controls on the area while the city came up with a permanent plan to regulate development. The city hired the Clinton-based consulting firm Weiner/Gran to present options for possible changes to the zoning laws for the district. **The firm sought to rehabilitate existing housing and retain affordable rent levels.** In October 1974, the city enacted a package of new zoning regulations called the **Special Clinton District (SCD)**, which took a three-tiered approach to achieving the recommendations in the Weiner/Gran study by restricting density, height and demolition of existing residential structures. These new regulations covered **the north side of 41st Street to the south side of 59th Street from the west side of 8th Avenue to the river.** The original zoning was R8 with an FAR of 6.02. Under the SCD, the zoning is still R8, but with an FAR reduced to 4.2. A height restriction was also established, limiting mid-block construction to lower of 66 feet. Additionally, the SCD enacted demolition controls that make it almost impossible to raze any existing residential building. This last provision serves to protect the stock of tenement buildings that make up close to 65% of the area's total building stock. The SCD allows larger-scale development in the adjacent sub-districts. The first is the **Perimeter Area that extends along 8th Avenue** and is set back 150 feet west of the Avenue. It is zoned C6-4 with an FAR of 10, allowing for large office and condominium construction. Traditionally buildings here have been apartment rentals, but that market is changing as Times Square becomes a magnet for large law, media and financial service firms. In recent years many upscale condominium buildings have been constructed to meet the demand from highly paid workers looking for luxurious places to live walking distance from work. The other exception to the SCD restrictions is the **Clinton Urban Renewal Area (CURA) located between Tenth and Eleventh Avenues from 50th to 56th Streets.** The CURA was designated in 1974 to spur development of affordable housing on a large-scale. Several large apartment complexes have been built in the CURA, providing housing for low- to middle-income families. These new high rise developments respond to the demands of the 20th century walk-to-work residents in the area. **However, instead of walking west to the waterfront area to work hard, sweaty jobs in slaughterhouses and breweries, many residents of these new high-rise developments walk east to high-powered careers in air conditioned skyscrapers along 8th Avenue and Times Square.**

Mr. Brodhead exclusively covers Midtown West for Massey Knakal. His former intern, Sam Alberts, contributed to this article. Mr. Brodhead can be reached at 212.696.2500, x7779.



MASSEY KNAKAL'S BUSINESS MODEL

The Massey Knakal Territory System - How Does It Work?

Massey Knakal is unique in 3 ways that separate us from our competition.

• **We only sell properties.**

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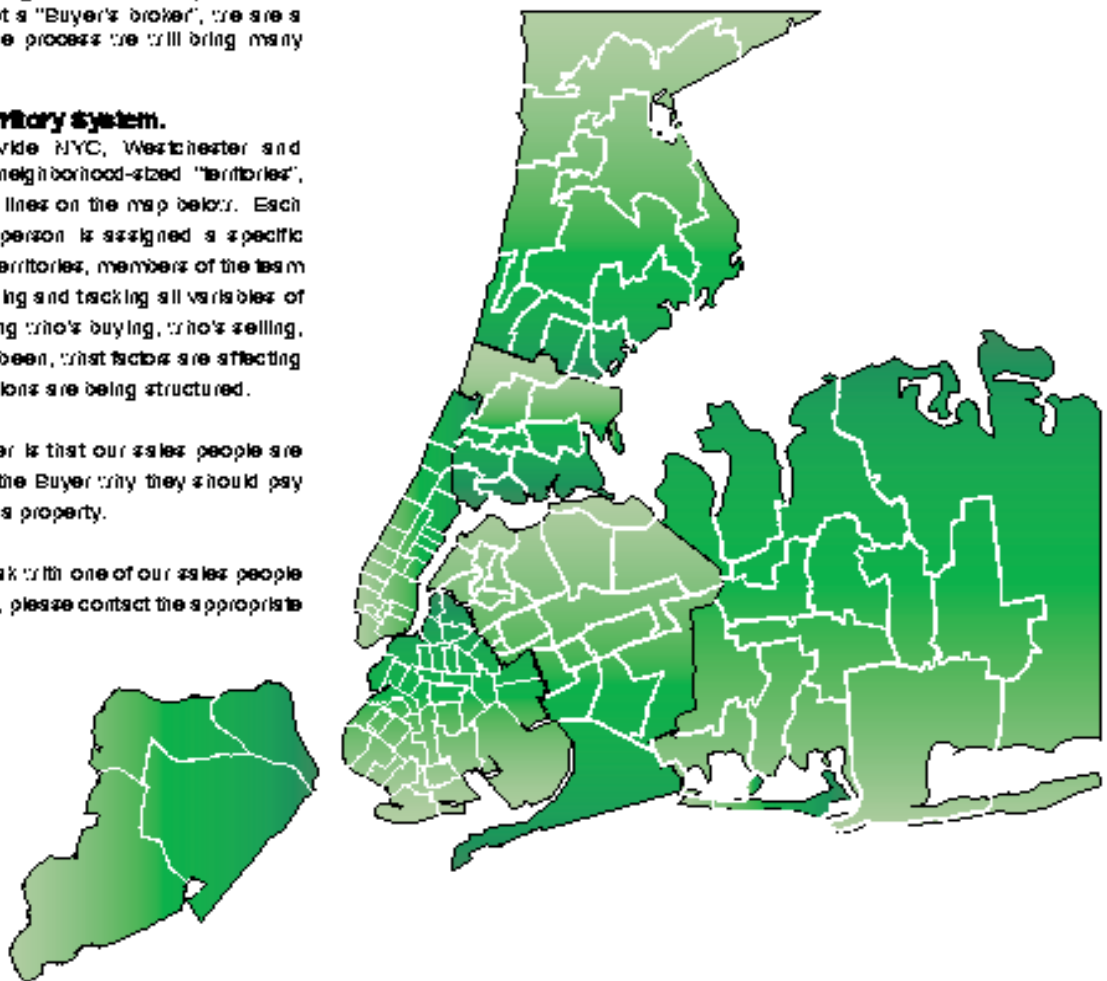
We are the Seller's advocate. We never have a conflict of interest by representing Sellers and Buyers at the same time. We are not a "Buyer's broker", we are a "Seller's broker". In the process we will bring many Buyers to the table.

• **We implement a Territory system.**

Most uniquely, we divide NYC, Westchester and Nassau Counties into neighborhood-sized "territories", delineated by the white lines on the map below. Each Massey Knakal sales person is assigned a specific territory. Within these territories, members of the team are responsible for knowing and tracking all variables of their submarket including who's buying, who's selling, what sale prices have been, what factors are affecting value and how transactions are being structured.

The benefit to the Seller is that our sales people are better able to justify to the Buyer why they should pay a higher sales price for a property.

If you would like to speak with one of our sales people about a specific territory, please contact the appropriate main office.



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118-35 Queens Blvd.
14th Floor
Forest Hills, NY 11375
P 718.275.3400
F 718.275.5478

MASSEY KNAKAL NEWS - BROOKLYN

DEVELOPMENT SITE SOLD

Massey Knakal Realty Services has sold a prime development site at **1725 Stillwell Avenue** in the Bensonhurst section of Brooklyn in an **all-cash transaction valued at \$3,550,000**. The 160' x 100' development site is located on the east side of Stillwell Avenue



between Quentin Road and Highlawn Avenue, near the Kings Highway and 86th Street shopping corridors. Located in an R5B zone, it allows for **approximately 21,600 buildable square feet (residential) or 32,000 square feet for a community facility**. The property sold for **\$164.35 per buildable square foot**. The buyer was from Manhattan. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS FORMER THEATER

A former movie theater that now houses two commercial stores at **2007-11 86th Street** in Brooklyn's Bay Ridge neighborhood was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$9,500,000**. The 70' x 200' building is located between 20th and 21st Avenues. Once a movie theater, it was converted to a K1 class commercial building and became home to



London Fashions and Rite Aid. The stores began their 15-year leases in 1988 and are already in the middle of the first of three five-year renewals. The property contains **approximately 13,460 square feet, and an additional 35,000 square feet of air rights**. The transaction occurred at a **capitalization rate of 6.21% and a gross rent multiple of 15.60**. The property sold for **\$705.79 per square foot**. Massey Knakal was the sole broker in this transaction.

MASSEY KNAKAL SELLS BROWNSTONE

Massey Knakal Realty Services has sold a four-story brownstone at **169 Adelphi Street** in Brooklyn's Fort Greene neighborhood in an **all-cash transaction valued at \$1,550,000**.

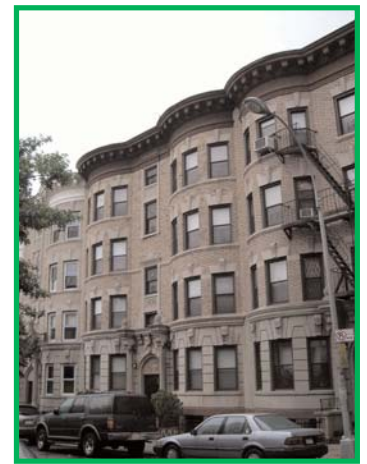


The 19.5-foot-wide, four-story building is located between Willoughby and Myrtle Avenues, close to retail corridors, buses, subways and restaurants and nightlife. The property contains **approximately 3,510 square feet** including a recently refinished façade and renovated third and fourth floors.

Those floors contain one bedroom and one bathroom. The first and second floors contain a duplex with three bedrooms and one bathroom. **The transaction occurred at a capitalization rate of 3.68% and a gross rent multiple of 20.18**. The property sold for **\$441.60 per square foot**. Massey Knakal Realty Services represented the seller in this transaction.

MULTIFAMILY BUILDING SOLD

An eight-family building with three vacant apartments at **567 8th Street** in Brooklyn's Prospect Park neighborhood was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$3,500,000**.



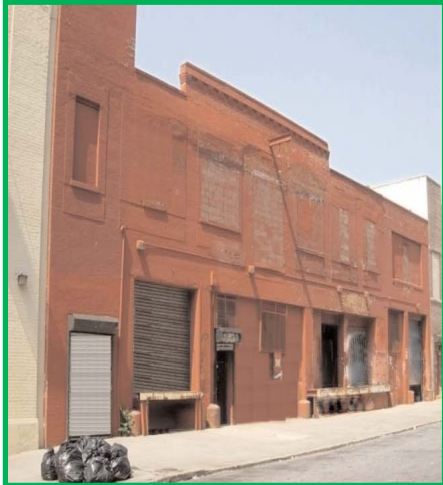
The 39' x 80' building is located between Prospect Park West and 8th Avenue, steps from Prospect Park. Each apartment is seven rooms and **approximately 1,500 square feet**, seven of which are rent stabilized and one free market. Original historic detail is preserved throughout.

Including the basement, **the property contains approximately 12,480 square feet**. The transaction occurred at a **capitalization rate of 1.31% and a gross rent multiple of 18.74**. The property sold for **\$280.45 per square foot** to an upstate developer. Massey Knakal Realty was the sole broker in this transaction.

MASSEY KNAKAL NEWS - BROOKLYN

INDUSTRIAL BUILDING SOLD

Massey Knakal Realty Services has sold a **30,000 square foot industrial building** at **19 Quincy Street** in downtown Brooklyn in an **all-cash transaction valued at \$4,900,000**.



The 100' x 200' property is located on Quincy Street between Downey Street and Classon Avenue. In addition to its **30,000 square feet**, the property also contains a **7,500 square foot basement**. Located blocks from the Pratt Institute, the property is zoned R6 as-of-right,

allowing for **approximately 42,525 buildable square feet**. The building sold for **\$115.23 per buildable square foot** to a Manhattan developer. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS MULTIFAMILY BUILDING

An eight-family building at **555 17th Street** in the South Slope/Windsor Terrace section of Brooklyn was sold by



Massey Knakal Realty Services in an **all-cash transaction valued at \$1,000,000**. The 27' x 57' building is located between Prospect Park West and 10th Avenue, walking distance to Prospect Park. The three-story walk-up building contains eight apartments, six of which have been gut renovated. The apartments cover **approximately 4,617 square feet**. The transaction

occurred at a capitalization rate of **7.01%** and a gross rent multiple of **10.93**. The property sold for **\$216.59 per square foot** to a Brooklyn investor. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS MIXED-USE BUILDINGS

Massey Knakal Realty Services has sold two mixed-use buildings in need of significant renovations at **536 & 555**



Henry Street in the Carroll Gardens section of Brooklyn in an **all-cash transaction valued at \$3,075,000**. The 20' x 24', four-story building and 20' x 21', one-story garage are located at Henry Street between President and Carroll Streets. They contain **approximately 9,800 square feet** including a store with no lease, three free market apartments (one is vacant) and a vacant garage. The transaction occurred at a capitalization rate of **5.57%** and a gross rent multiple of **13.56**. The property sold for **\$313.78 per square foot**. The building was purchased by a Manhattan investor. Massey Knakal Realty Services was the sold broker in this transaction.



COMMERCIAL PROPERTIES SOLD

Massey Knakal Realty Services has sold two interconnected commercial properties at **252-254 Van Brunt Street** in the Red Hook section of Brooklyn in an **all-cash transaction valued at \$1,325,000**.



The 17-foot-wide, three-story properties are located on the north side of Van Brunt Streets between Commerce and Verona. Both walk-up buildings, delivered vacant, consist of **approximately 6,732 square feet**. They are located near the new Carnival Cruise lines

terminal and fall in an M2-1 zone. The property was used to manufacture chandeliers, with office/warehouse space upstairs and one legal gatekeeper's apartment. The properties sold for **\$196.82 per square foot**. The buyer was a Brooklyn developer. Massey Knakal Realty Services was the sole broker in this transaction.

Massey Knakal



Massey Knakal Realty Services Partner Thomas Donovan was honored at the Ovarian Initiative For Cancer Education on September 13, 2006, at the event. The organization's mission is to promote the early detection of ovarian cancer through education. Many guests showed their support by attending the event, participating in both the silent and live auctions.

(Photos taken by Steve P...)



Award recipient Thomas Donovan.



Thomas Donovan with his mother, Barbara.



Mr. and Mrs. Angelo Vivolo, Cynthia Latzo and Robert Knakal.



Thomas Donovan and Louisa Colon.



What's so funny? Brian Sarath, Robert Knakal and Shimon Shkury.



Shirley Rosado and Annie Herrick.



Joe Russo, Thomas Donovan, Nick Donovan, Nicholas Federico and Nico Berrito.



Robert Knakal, Thomas Donovan and Paul Massey.



Thomas Donovan and Robert Knakal. Are they talking to Brian Sarath?



James Ventura, Louisa Colon and Thomas Donovan.



Thomas Donovan with close friends and family at the front table.



Councilman David Weprin presents a proclamation to Thomas Donovan, while David Rubin looks on.

Partner Honored

...d for his achievement in business and philanthropic work by the Varadi North Hill Country Club in Manhasset, N.Y. The mission of the organization is education, research and advocacy. Dozens of Massey Knakal employees attended the event. The award ceremony was held at the club and featured a presentation, a silent and live auction. Congratulations Tom!

(Friedman Photography).



Thomas Donovan delivers his acceptance speech.



Thomas Donovan, Chick Rudy, Marilyn Varadi, Councilman David Weprin and Donald Rubin.



Nicholas Federico and Thomas Donovan.



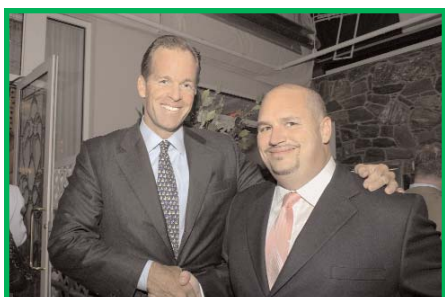
Robert Knakal, Thomas Donovan and Eamon Lavin.



Chick Rudy, Marilyn Varadi, Thomas Donovan and Robert Knakal.



Christine Germaine congratulates Thomas Donovan while his brother, Nick, waits his turn.



Paul Massey and Thomas Donovan.



Thomas Donovan with his sister, Linda.



Ron Rubin, Thomas Donovan and Anthony Giordano.



Brian Leary, Swain Weiner, Brian Sarath and Timothy King.



Patti "Queenie" Russo, Louisa Colon, Thomas Donovan and his mother, Barbara.



Thomas Donovan graciously accepts his award from Chick Rudy.

MASSEY KNAKAL SELLS MIXED-USE BUILDING

Massey Knakal Realty Services has sold a mixed-use building at **6 St. Paul's Avenue** in Staten Island in a **transaction valued at \$540,000**.

The 20' x 40' building is located between Van Duzer Street and Victoria Boulevard, where it enjoys waterfront views of downtown Manhattan. The three-story property, which was used as a laundromat prior to closing the storefront, contains **approximately 2,460 square feet**.

It was delivered vacant and sold for **\$219.51 per square foot** to a Staten Island user. **Massey Knakal Realty Services was the sole broker in this transaction.**



DAY CARE CENTER SOLD

A two-story educational facility currently occupied by a day care center at **467 St. Mark's Place** in the St. George section of Staten Island was sold by Massey Knakal Realty Services in a **transaction valued at \$860,000**. The 25-foot-wide property is located between Victory Boulevard and Hyatt Street. It contains **approximately 5,625 square feet** with an opportunity to build an **additional 3,750 square feet** for two stories of residential loft apartments. The current tenant has nine years remaining on the lease but the buyer has the right to terminate the lease upon notice. **The transaction occurred at a capitalization rate of 6.11% and a gross rent multiple of 12.80. It sold for \$229.33 per buildable square foot** to a Brooklyn investor. **Massey Knakal Realty Services represented the seller in this transaction.**



STATEN ISLAND LOFT BUILDING SOLD

A vacant three-story loft building at **660 Bay Street** in Staten Island was sold by Massey Knakal Realty Services in a **transaction valued at \$1,075,000**. The 50-foot-wide brick property is located on the southwest corner of Thompson and Bay Streets.

It lies in an R4 zone with a C2-2 overlay, and contains **approximately 8,600 square feet**. The property was delivered vacant. **It sold for \$125 per square foot** to a Staten Island investor.

Massey Knakal Realty Services was the sole broker in this transaction.



MIXED-USE BUILDING SOLD

A three-story office building with two apartments at **400 St. Mark's Place** in Staten Island was sold by Massey Knakal Realty Services in a **transaction valued at \$555,000**. The 22' x 27' irregular building is located between Hyatt Street and Victory Boulevard, two blocks from the Staten Island ferry. It contains **approximately 3,080 square feet** including a usable cellar, office/retail space on the ground floor and two apartments above. **The transaction occurred at a capitalization rate of 7.04% and a gross rent multiple of 10.95. The property sold for \$180.78 per square foot** to a Staten Island investor. **Massey Knakal Realty Services was the sole broker in this transaction.**



EMPIRE ZONES: A BENEFIT TO TARGETED AREAS IN NASSAU COUNTY

In 2001, three new tax credits were added for **Qualified Empire Zone Enterprises (QEZE)** in New York state. Businesses operating inside a zone became eligible for a range of significant tax benefits tied to job creation and significant investment. Benefits include **tax reduction credits, real property tax credits, sales tax exemptions, wage tax credits and utility rate reductions.** These tax benefits can reduce a company's tax liability to as little as zero. **Given the large tax burden associated with real property in Nassau County, this would increase the value for real estate significantly.** Still in the development stages in Nassau, the zones are expected to be fully executed in the near future.

The **Empire Zone program** was created to stimulate economic growth through a variety of tax incentives, helping to attract new businesses to New York and enable existing businesses to expand and create more jobs. The new **Nassau County Empire Zone** will help the county attract high-tech/high-skilled jobs in the business clusters of:

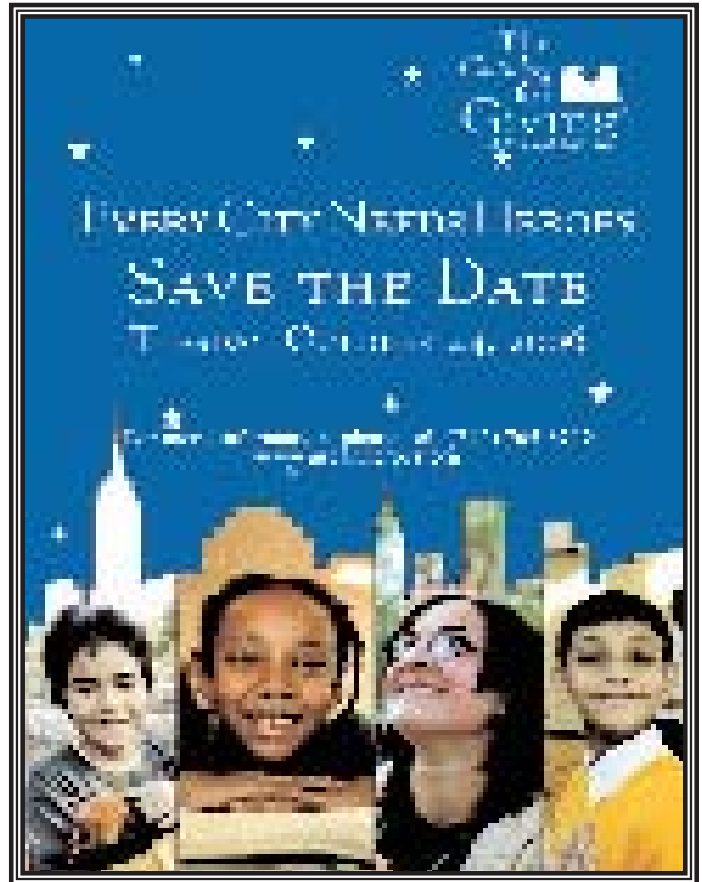
- Biotechnology
- Software and technology development
- High-skilled professionals
- Service providers
- Banking and finance
- Healthcare and
- Entertainment industries

Today, there are over **9,500 certified businesses** employing more than **300,000 people** in **72 Empire Zones** statewide. Areas in **Nassau County** being considered for implementation include:

- Area 1 - Hempstead, West Hempstead, Uniondale, Roosevelt, Freeport
- Area 2 - Inwood
- Area 3 - Glen Cove
- Area 4 - New Cassel
- Area 5 - Elmont
- Area 6 - Bethpage

Nassau County residents are hopeful that their hometowns will see this program implemented soon so they, too, can reap the benefits of an increase of value in their property.

For more information on the new **Nassau County Empire Zone**, please contact **Massey Knakal Partner Mahmud Wazihullah** at **516-267-7888** or via email at **wazi@masseyknakal.com**.



YONKERS APARTMENT BUILDING SOLD

A 36-unit apartment building with indoor and outdoor parking at **250 McLean Avenue** in the Yonkers section of Westchester County was sold by Massey Knakal Realty Services in an **all-cash transaction**



valued at \$2,550,000. The 60' x 85' property consists of **approximately 29,482 square feet.** The two-, three- and four-room apartments have hardwood floors. **The transaction occurred at a capitalization rate of 7.61% and a**

gross rent multiple of 7.12. The property sold for **\$86.49 per square foot** to a Bronx investor. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL NEWS - NEW YORK CITY

RETAIL CO-OP/ THEATER SOLD

A ground floor retail co-op that houses the Greenwich Street Theater at **547 Greenwich Street, 1S**, in Manhattan's Hudson

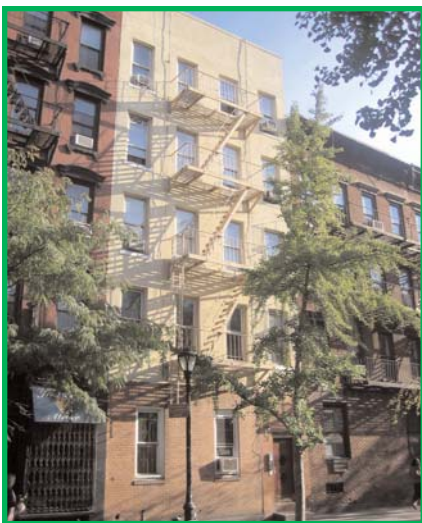


Square neighborhood was sold by Massey Knakal Realty Services in **all-cash transaction valued at \$1,400,000**. The property is located on the east side of Greenwich Street off the south corner of Charlton Street. It contains **approximately 1,875 square feet** divided into a front lobby area with two bathrooms;

the theater itself with approximately 90 seats, a backstage dressing room and two more bathrooms; and a basement storage area. The co-op board has indicated they will permit retail use, including all uses except a restaurant. **The property sold for \$746.67 per square foot. Massey Knakal Realty Services represented the seller in this transaction.**

MASSEY KNAKAL SELLS APARTMENT BUILDING

A five-story, walk-up apartment building at **449 West 46th Street** in Manhattan's Midtown West neighborhood was sold



by Massey Knakal Realty Services in a **transaction valued at \$3,000,000**. The 24' x 60' building contains 18 rent stabilized Class-A apartments over **approximately 7,200 square feet**. Of those apartments, two are one-bedrooms and 16 are studios. **The transaction occurred at a capitalization rate of 3.67% and a gross rent multiple**

of 17.55. The property sold for \$416.67 per square foot to a Manhattan investor. Massey Knakal Realty Services and NLC Realty LLC Associates were the brokers in this transaction.

DOWNTOWN AIR RIGHTS SOLD BY MASSEY KNAKAL

More than **15,000 square feet of air rights** located atop **11 Rector Street** in Manhattan's Financial District were sold by



Massey Knakal Realty Services in an **all-cash transaction valued at \$2,120,000**. The three-story property is located at the southeast corner of Rector and Greenwich Streets. It lies in a C5-5 high bulk commercial zone with maximum **as-of-right development rights totaling 19,935 buildable square feet**. **The remaining 15,948 buildable square feet have been purchased**

and transferred to the adjoining development site to the east. The Long Island developer who purchased it plans to construct a hotel. **The air rights sold for \$132.93 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.**

INDUSTRIAL LOFT BUILDING SOLD

Massey Knakal Realty Services has sold a brick industrial loft building at **950 Hart Street** in the Bushwick section of

Brooklyn in a **transaction valued at \$3,000,000**. The 65' x 89' building is located on the east side of Hart Street between Wyckoff and Irving Avenues, one block from the L subway station. It contains **approximately 23,900 square**

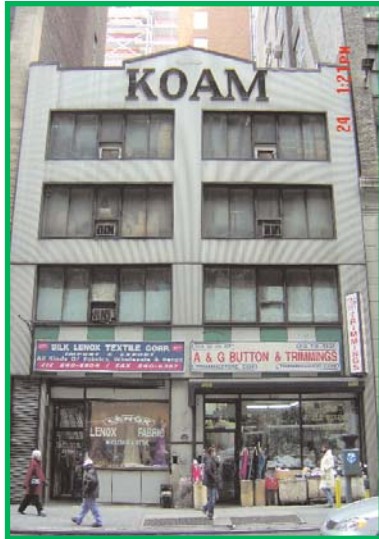


feet including the basement. The property is located in an M1-1 zone. Three condo development conversions are located nearby. **The transaction occurred at a capitalization rate of 10.25%. The property sold for \$125.52 per square foot to a Long Island investor. Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL NEWS - NEW YORK CITY

MASSEY KNAKAL SELLS FASHION DISTRICT BUILDING

Massey Knakal Realty Services has sold a vacant building at **269 West 39th Street** in Manhattan's Fashion District in a **transaction valued at \$4,250,000**. The 40-foot-wide, four-story building is located on the north side of West 39th Street between Seventh and Eighth Avenues, one block south of the New York Times headquarters - a 52-story building currently under construction. The property contains **approximately 6,177 square feet** and lies in an M1 zone, with one month-to-month tenant that was occupying half the ground floor. **The property sold for \$688.04 per square foot** to a Manhattan user. **Massey Knakal Realty Services was the sole broker in this transaction.**



MIXED-USE BUILDING SOLD

Massey Knakal Realty Services has sold a mixed-use building with three residential units and a ground floor commercial retail space at **431 Broome Street** in Manhattan's SoHo neighborhood in a **transaction valued at \$4,900,000**. The 25' x 56', four-story building is located on the south side of Broome Street between Broadway and Crosby Street in the SoHo Cast Iron Historic District. The property contains **approximately 5,364 square feet including an additional 7,461 square feet of air rights**. **The transaction occurred at a capitalization rate of 3.25% and a gross rent multiple of 24.31!** **The property sold for \$913.50 per square foot** to a Manhattan user. **Massey Knakal Realty Services represented the seller in this transaction.**



MASSEY KNAKAL SELLS DEVELOPMENT SITE

A 20' x 60' fully vacant building and an adjacent development site at **549-551 39th Street** in Brooklyn's Sunset Park neighborhood was sold by Massey Knakal Realty Services in a **transaction valued at \$1,200,000**. The property, located in an M1-2 zone, is located on the north side of 39th Street between Fifth and Sixth Avenues. The vacant six-family building on the site is located next to a **2,504 square foot vacant lot**. The property, which has **approximately 10,017 buildable square feet**, is blocks from express subways to Manhattan and a new 23-acre waterfront park slated for development. **It sold for \$119.80 per buildable square foot** to a Bronx developer. **Massey Knakal Realty Services was the sole broker in this transaction.**



APARTMENT BUILDING SOLD

A five-story walk-up apartment building at **309 East 69th Street** on Manhattan's Upper East Side was sold by Massey Knakal Realty Services in a **transaction valued at \$3,600,000**. The five-story, 25' x 100.5' property is located on the north side of 69th Street between First and Second Avenues. It contains 18 units and **approximately 8,560 square feet**. Of the 18 apartments, 16 are studios and two are two-bedrooms with storage space in the basement. Twelve are rent stabilized and six are free market. **The transaction occurred at a capitalization rate of 4.84% and a gross rent multiple of 13.11**. **The property sold for \$420.56 per square foot** to a Manhattan investor. **Massey Knakal Realty Services was the sole broker in this transaction.**



MULTIFAMILY BUILDINGS SOLD

Massey Knakal Realty Services has sold a package of two adjacent multifamily buildings at **557-559 Wilson Avenue** in



the Bushwick section of Brooklyn in a **transaction valued at \$1,213,750**. The brick properties are located on Wilson Avenue between Halsey and Eldert Streets. Each are 25' x 63' and three stories with a **combined total of approximately 9,450**

square feet. Nine of the 12 units have free market rents. The properties are located in an R-6 zone with a C1-3 overlay, allowing storefronts on the ground floor. **The transaction occurred at a capitalization rate of 8.62% and a gross rent multiple of 8.36**. The property sold for **\$128.44 per square foot** to a Brooklyn investor. **Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS DEVELOPMENT SITE

Massey Knakal Realty Services has sold a three-story, mixed-use property at **142-11 Cherry Avenue** in the Flushing section of Queens in



an **all-cash transaction valued at \$1,426,000**. The 30' x 95' property is located on the north side of Cherry Avenue between Kissena Boulevard and Smart Street. It has a footprint of **approximately 2,850 square feet and approximately 13,680**

buildable square feet. The property, delivered vacant at closing, has approved plans for six-story luxury condominiums. **It sold for \$104.23 per buildable square foot** to a Manhattan investor. **Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS APARTMENT BUILDING

An eight-unit apartment building at **1566 Pacific Street** in the Crown Heights section of Brooklyn was sold by Massey Knakal Realty Services in a **transaction valued at \$915,000**. The 22' x 85' building is located on Pacific Street between Albany and Troy Avenues. It contains **approximately 7,650 square feet**. There are seven two-bedroom apartment and one one-bedroom apartment. All of the apartments are occupied and fully renovated. **The transaction occurred at a capitalization rate of 7.46% and a gross rent multiple of 8.75**. The property sold for **\$119.61** to a Brooklyn investor. **Massey Knakal Realty Services was the sole broker in this transaction.**



MULTIFAMILY BUILDING SOLD

A three-story, two-family building at **352 Halsey Street** in the Bedford-Stuyvesant area of Brooklyn was sold by Massey Knakal Realty Services in a **transaction valued at \$600,000**. The 20' x 38' property is located on Halsey between Marcus Garvey Boulevard and Throop Avenue. It contains **approximately 2,280 square feet** including a two-bedroom, two bathroom duplex and a 1.5-bedroom apartment on the top floor. The brick building is on a tree-lined street, four blocks from the C subway train. **The transaction occurred at a capitalization rate of 3.97% and a gross rent multiple of 17.46**. The property sold for **approximately \$289.47 per square foot** to a Brooklyn investor. **Massey Knakal Realty Services was the sole broker in this transaction.**



Massey Knakal To Offer Co-Brokering On Every Listing

At Massey Knakal we make all of our listings available to the brokerage community and will share our commission with a procuring broker on a 50% / 50% basis - no exceptions.

As a seller's representative, it is imperative to maximize a property's exposure and do everything possible to not only generate the highest number of offers, but to also find the perfect buyer. Not offering to co-broke, or asking a cooperating broker to be paid by the buyer is not in the seller's best interest. We simply will not operate that way.

Massey Knakal is the first commercial sales firm to adopt this policy.

**Massey Knakal Realty Services -
"A Seller's Best Friend"**

Massey Knakal Employees Donate To Underprivileged Youths



Massey Knakal Realty Services is proud to announce that its employees donated **thousands of much needed school supply packages** to elementary school children as part of an initiative through its **Charitable Foundation**. The **Foundation** paired with NY Cares, who linked our members with an organization called **H.E.L.P. (Housing Enterprises for Less Privileged) Bronx Cortona Park North**, a transitional housing facility that offers families many services based on the conviction that housing alone is not enough to eradicate homelessness. Since its inception in 1991, **H.E.L.P. Bronx Crotona Park North** has served more than 2,000 families, 100 percent of whom have been placed into permanent housing. This facility's record of success makes it a federal government model for transitional housing. Massey Knakal held the drive in all three of its offices in Manhattan, Brooklyn and Queens. **The firm is happy to report that its 200 employees donated more than 30 schoolbags, 150 notebooks, thousands of pencils, hundreds of folders, crayons, glue sticks and more.** The supplies have been boxed up and delivered to Harlem in time for the first day of school this fall. The **Massey Knakal Charitable Foundation** supports several prominent non-profit organizations and contributes to the communities in which the firm operates. Many Foundation board members encouraged their fellow employees to donate throughout the drive by wearing new colorful children's backpacks around the office. For further information on the drive, or other **Massey Knakal Charitable Foundation** initiatives, please contact Kari Neering, Director of Public Relations, at 212-696-2500, x7735.

Please read a bit about H.E.L.P.

H.E.L.P. (Housing Enterprise for the Less Privileged) was based on the conviction that housing alone is not enough to eradicate homelessness. Therefore, their facilities include multi-services addressing issues such as case management, day care, AIDS awareness, mental health counseling, teen pregnancy prevention, job placement services, parenting skills classes, substance abuse and domestic violence counseling and recreational programs for the children. The H.E.L.P. facilities are transitional housing facilities located in Morris and Crotona in the Bronx, and Haven in Harlem.

The Massey Knakal Charitable Foundation is dedicated to the support of 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, the Foundation will organize volunteer efforts to benefit them with its time and energy.

If you would like to make a tax-deductible donation to the Foundation, or if you represent a charity whose objectives fit with the Foundation's stated mission, please contact Peter Schubert, President of the Foundation, at 718.238.8999.

Foundation Awards Grants To Area NonProfit Agencies

The Massey Knakal Charitable Foundation recently awarded grants to the following non-profit organizations:

Helping Hands Ministries

The grant will support the launch of an after-school program that will initially benefit at least 50 children in Brownsville and East New York. Tutorial services are provided in addition to academic enrichment programs designed to help children meet state and local standards in subjects such as reading and math. The program reaches a population of children facing a multitude of risk factors and seeks to help them build their developmental assets in a safe, positive and protective educational environment. The goal is to improve the children's measurable math and reading skills performance by 50%.

The Massey Knakal Charitable Foundation is pleased to deepen its relationship with Helping Hands Ministries. Last year, we had great response to a holiday food and clothing drive in support of the families that depend on Helping Hands.

Brooklyn Children's Museum

The grant will support the Museum Team After-School Program for area youth ages 7 through 18. The Museum Team has a membership roster of 650 children from 2nd through 12th grades. The program operates year-round during after school hours, weekends, school holidays and vacations. Ninety children participate in the Museum Team on a typical afternoon, the majority of whom are residents of the Crown Heights and Bedford Stuyvesant neighborhoods. Educators implement programs that introduce and immerse students in arts activities, culture, natural science, technology, life skills, health and wellness and higher education/career planning. The goal of the Museum Team's programming is to give a broad range of educational and cultural experiences to low-income youth who otherwise would not receive this exposure.

St. Vincent's Services

The grant will support enrichment of the educational and arts programming at St. Vincent's Services' Youth Leadership Academy's summer session. The Youth Leadership Academy (YLA) is a year-round program offering academic enrichment and computer literacy instruction as well as leadership, life skills and vocational training to young people in St. Vincent's foster family homes, foster group homes and newly adoptive families. The summer program reaches 30 children ages 12 to 18 and runs for six weeks from 9:30 am to 3:30 pm.

Programming features computer literacy training, academic enrichment, an Expressive Arts Program, field trips and physical education.

Friends of Karen

The grant will support Friends of Karen's Family Support Program. This organization works to prevent the financial and emotional collapse of families whose children have been diagnosed with terminal and life-threatening illnesses. Keeping the entire family stable - improving quality of life, solving problems associated with the ill child, giving financial assistance where it counts most and providing the services specifically needed by that family - during a health crisis is crucial to the family's well being. It also relieves the community from the financial implications that would flow from the family's collapse. One of the ways Friends of Karen supports needy families with terminally ill children is by meeting their food needs through its food pantry and Thanksgiving packages, which our grant supports.

Volunteer Drive Launched

The Massey Knakal Charitable Foundation (MKCF) is pleased to announce its company-wide Volunteer Campaign. Many Massey Knakal employees already offer financial support to charitable organizations, but another important piece of the charitable puzzle is the donation of time. The Foundation, along with the support of the firm's partners, have asked that all personnel consider donating at least one day of their time per year to a worthy cause of their choice.

A calendar of volunteer opportunities for MKRS personnel (and often their friends and families) has been developed, including a wide variety of options and geographies around the city. All are welcome to participate in any Foundation-sponsored events, recommend organizations that could use our support or participate in an event separate from the Foundation. We are excited about lending our combined energy in support of worthy organizations citywide!



“Williamsburg State Of The Union”

It could be argued that **the Williamsburg market in Brooklyn has been one of the most dynamic neighborhoods in New York City over the last five years.** Led by a development boom, real estate values have increased across the board including industrial warehouses, retail mixed-use buildings and the development market. The three main reasons for the investment/development boom in Williamsburg are: **1) Its proximity to Manhattan; 2) The presence of underutilized industrial stock in residential zoning districts; 3) The Rezoning Plan, approved by City Council in May 2005.** Proximity to Manhattan has always been the major draw of **Williamsburg.** Young professionals on a night out at a loft party or **Galapagos on North 6th Street** soon realized they could be in Union Square in less than 10 minutes from the Bedford Avenue L Train. Not to mention that **for the same rent as 81st Street and York Avenue in Manhattan, one could have almost double the space and get to work 15 minutes sooner.** Young professionals are also drawn to the burgeoning nightlife and art galleries **Williamsburg** offers. Historically, **Williamsburg** has been a blue-collar neighborhood where more than 40% of the land has been used for manufacturing and industrial uses. Small specialized service businesses and self-employed contractors, electricians and plumbers have thrived while the mainstay woodworkers, iron workers and distributors, for the most part, have not. Over the last five years these residentially-zoned warehouses have been prime targets for developers. **The Greenpoint/Williamsburg Rezoning Plan** would finally open up the waterfront after years of neglect. The plan calls for 54 acres of open space on the waterfront, a 28-acre park and the creation of **almost 11,000 new housing units** - 3,500 of which would be affordable due to inclusionary zoning incentives. It also calls for a two-mile waterfront esplanade. **The plan is one of the city's most ambitious rezoning initiatives and would change the New York City skyline forever.** Development, without a doubt, has been the engine driving the real estate boom in **Williamsburg.** Condominiums came to market in the 2001 and started selling at \$400 per square foot. **Back then, price per buildable square foot and air rights were a foreign concept to local developers, owners and brokers because the numbers then did not make sense.** However, the adaptive reuse of the Smith-Grey Building and The Gretch Building to condominiums provided the necessary comparables financial institutions needed to underwrite these projects. From 2002 through the summer of 2005, each new project outsold the previous project on a price per square foot basis. The price per buildable numbers skyrocketed accordingly. **A small development site at 107 S. 4th Street that sold in December 2003 for \$499,000 resold in August 2005 for \$925,000.** This was after the first seller bought the property for \$295,000. The industrial market of **Williamsburg** is experiencing significant upward pressure for a number of reasons. The first is

the **Greenpoint/Williamsburg Waterfront Rezoning**, which took place in May 2005 and halved the industrial stock of property in the neighborhood. **The rezoning pushed industrial businesses east in search of space to relocate.** The competition for the limited warehouse space has pushed prices to record highs. Another factor, illustrated in the New York City Industrial Policy Report released by Mayor Bloomberg's Office in January 2005, is cost uncertainty. According to the report, **"60% of industrial companies (in New York City) are renters and estimate that their rent has doubled over the past five years."** The north Brooklyn market has seen a similar rise in rents, sending business owners who have historically leased into the market to buy. Finally, illegal conversions from commercial to residential in the industrial sections of **Greenpoint** and **Williamsburg** have significantly reduced the supply of industrial space, even though the city has begun to crack down on these conversions. **In August 2005, Massey Knakal exclusively represented the seller in the sale of a mixed-use building at 142 N. 5th Street (aka 217-219 Bedford Avenue), which sold for \$3,550,000. This sale represented \$637 a square foot (a record for Williamsburg) - 13.4 times the rent and a capitalization rate of 6.64%.** The retail corridors (**Bedford Avenue, N. 6th Street, Graham Avenue and Grand Street**) have new leases signed at price per square foot numbers ranging from \$40-\$80 and are seeing some new nationals popping up to the residents' chagrin. On the north side, where most of the retail is local owner/users, national companies such as Subway and Tasti D Lite have opened up in the last few years. While the commercial market in **Williamsburg** has never been stronger, there still is concern - can the neighborhood sustain the **expected 11,000 new units** from rezoning and the as-of-right development in the works? **Weekday mornings on the L Train at Bedford Avenue, people are packed in like sardines.** With construction expected to begin soon on two of the major waterfront projects this year, the city needs to make sure the infrastructure can handle the rise in population. The first project, **The Edge**, is a development by Jeff Levine of Douglaston Development. The second, **Palmers Dock**, is a joint venture between L & M Equities Participants and Dunn Development. **Both sites are located on Kent Avenue between N. 3rd Street and N. 7th Street and will add approximately 2,000 units of residential to the neighborhood.** **Williamsburg** has changed dramatically for the better in the last five years. I have a feeling we've only just scratched the surface. Stay tuned.

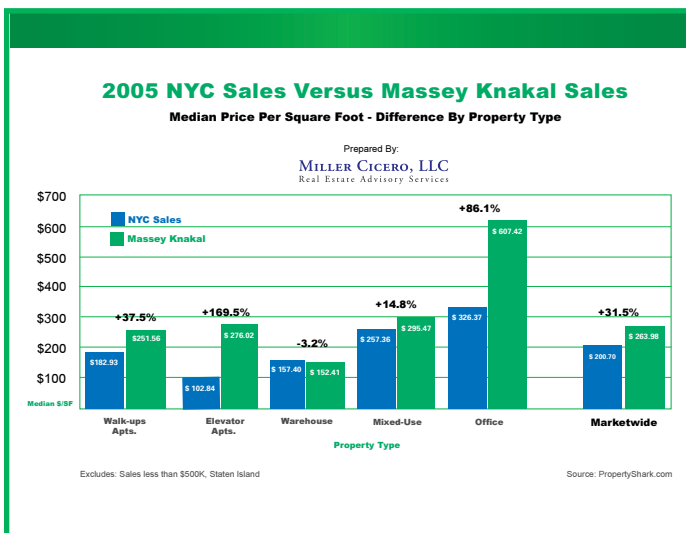
Mark Lively exclusively covers Greenpoint and Williamsburg for Massey Knakal. He can be reached at 718.238.8999, x6524



Massey Knakal Rearms Its Veterans

All Agents Attend Continuing Success Training On Explaining The Advantages Of The "Massey Knakal Premium"

During the 3rd Quarter of 2006, **74 Massey Knakal agents attended a 12-hour training class on how to improve their overall presentation skills.** Agents - some of whom with many years of experience in the industry - were put through the training to ensure that they can convey the attributes that have made **Massey Knakal the #1 selling real estate firm in New York City** the past five years. One of those attributes is the **Massey Knakal Premium** (below), released last quarter by the appraisal firm Miller Cicero. The study found that in 2005, Massey Knakal's sales commanded average prices 31.5% higher than the rest of the market across all property types in **Manhattan, Brooklyn, Queens and the Bronx!** "The question was, 'How do we get our existing agents to better relay the message so people will see the clear advantage of working with us?'" said Wayne Naylor, Director of Training at Massey Knakal. Agents who completed the training offered these testimonials:



"The Massey Knakal sales training provides each agent with a comprehensive set of tools to gain client trust, emphasize the benefits of our marketing power as a company and explain our ability to maximize the sales price through the utilization of a competitive bidding strategy. Each agent armed with this training knowledge becomes more capable of demonstrating the premium pricing we achieve relative to the rest of the market, obtaining listings and building the Massey Knakal name in their individual neighborhoods."

Anthony Giannuzzi

South Ozone Park/South Richmond Hill/Jamaica/St. Albans/
Springfield Gardens/Laurelton Agent
Queens Office

In Next Issue...

Massey Knakal's Partnering For Success Training Certification Boards

"The training program helped fine tune my ability to express to potential sellers why we are by far the most qualified and experienced brokers in the building sales marketplace. The training program will improve Massey Knakal's ability to get more listings, therefore exposing us to more buyers in the market. A seller wants an agent who has access to the most buyers because they can get them the most bids."

Robert Shapiro

Washington Heights Agent
Bronx/Northern Manhattan Division

"The new training has brought a new clarity to our (Massey Knakal) message. Conveying the company's unique business model and the Massey Knakal Premium to our clients is paramount in my business development. The new program has given me a simple, straightforward way of telling our story."

Clinton Olsen

Midtown East Agent
Manhattan Office

"The recent training session has helped me clarify and 'make plain' to clients how and why our sales practices achieve superior results. The course has helped me become more effective at driving home the benefits of market specialization and our sales program to property owners and prospective sellers."

Kevin Holmes

Homecrest/Gravesend Agent
Brooklyn Office

MASSEY KNAKAL ANNOUNCEMENTS

Massey Knakal Wins Real Estate League Softball Championship!



THE CHAMPIONS!

Back row, l to r:

Matthew Parvin

Kyle Mast

Michael DeCheser

Coach Mark Massey

James Kingsley

Brock Emmetsberger

Michael Wlody

Meyrick Ferguson

Daniel Hagan

Front row, l to r:

Cameron Mitchell

Larry Norman

Jonathan Hageman

Scott Landgraf

Paul Smadbeck

Not pictured:

David Canning

Michael Desjaden

Craig Waggner

Rob Shapiro

Massey Knakal Realty Services snagged the **2006 Real Estate League Men's Softball Championship** this summer! It marked the first time the firm has won since its employees started playing in the league 13 years ago. In the final game at Central Park, **Massey Knakal beat Cushman & Wakefield 9-6. The MKRS team went undefeated on the field the entire year.** "After 13 years in the league as manager of the MKRS team, I decided to retire before the final game this year," now-former Coach **Mark Massey** said. "The team is loaded with young talent and the future looks bright for our troops moving forward. I am proud of our team. To have played in the league for so long, it was a rewarding experience I would recommend to anyone in the industry. **It was a valuable networking tool, and enjoyable to get out in Central Park and compete against your peers a few hours each week.**" Other teams in the league included Cushman, CB Richard Ellis, Newmark & Co., Marcus and Millichap, GVA Williams and Colliers ABR.



Clint Olsen slugs a home run!



Paul Smadbeck, the winning pitcher in the championship game.

MASSEY KNAKAL SALES - NEW YORK CITY

INDUSTRIAL BUILDING SOLD

A 12,000 square foot industrial building at **349 38th Street** in Brooklyn's Sunset Park neighborhood was sold by Massey Knakal Realty Services in a **transaction valued at \$2,200,000**. The 97' x 104' lot is located on 38th Street



between 3rd and 4th Avenues, across the street from the Gowanus Expressway ramp and two blocks from the subway to Manhattan. Located in a M1-2 zone,

the property contains **approximately 20,000 buildable square feet**. It sold for **\$110 per buildable square foot** to a Long Island hotelier who has purchased several other industrial properties in the area. **Massey Knakal Realty Services was the sole broker in this transaction.**

MIXED-USE BUILDING SOLD

A five-story, mixed-use building at **19 Greenwich Avenue** in Manhattan's West Village was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$5,050,000**. The 25' x 76' irregular property is located on a busy retail corridor on the west side of Greenwich Avenue between West 10th and Christopher Streets. The property contains one store, 12 apartments and **approximately 8,070 square feet**. Of the 12 apartments, eight are free market, three are rent stabilized and one is rent controlled. **The transaction occurred at a capitalization rate of 5.40% and a gross rent multiple of 13.71**. The property sold for **\$664.47 per square foot** to an investor from Ohio. **Massey Knakal Realty Services was the sole broker in this transaction.**



MASSEY KNAKAL SELLS MIXED-USE BUILDING

A three-story corner building and home to the legendary Cafe Wha in Manhattan's Greenwich Village was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$6,750,000**. The 25' x 100', mixed-use property is located at the northwest corner of MacDougal Street and Minetta Lane. It contains theater space that accommodates 248 people, Cafe Wha in the basement and rehearsal/office space on the upper two floors. It contains **approximately 12,080 square feet** in an



R7-2 zone with a C1-5 overlay. **The transaction occurred at a capitalization rate of 8.88% and a gross rent multiple of 10.11**. The property sold for **\$558.77 per square foot** to a Long Island investor. **Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS VACANT BUILDING

Massey Knakal Realty Services has sold a vacant one-story garage at **346 East 119th Street** in East Harlem in an **all-cash transaction valued at \$1,100,000**. The 25' x 100.92' lot is located on the south side of East 119th Street between First and Second Avenues. It lies in an R8A zone, which allows for **approximately 10,092 buildable square feet**. The new owner plans on developing the site to condominiums. **The property sold for \$109 per buildable square foot** to a Harlem developer. **Massey Knakal Realty Services was the sole broker in this transaction.**



APARTMENT BUILDING SOLD

A 20-foot-wide, four-story apartment building at **52-08 Roosevelt Avenue** in the Woodside section of Queens was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,300,000**. The property is located on the south side of Roosevelt Avenue between 52nd and 53rd Streets, directly across from the 7 subway train. It contains **approximately 5,200 square feet** including five one-bedroom apartments, one three bedroom and a studio. The property, which has a 15-year tax abatement, was delivered vacant at closing. **The property sold for \$250 per square foot** to a Queens investor/1031 buyer. **Massey Knakal Realty Services was the sole broker in this transaction.**



MASSEY KNAKAL SELLS MIXED-USE BUILDING

A four-story, mixed-use building at **54 Willoughby Street** in downtown Brooklyn was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,700,000**. The 20' x 50' building lies in the heart of Metro-Tech, blocks from Brooklyn Law School. Located in a C6-4.5 zone, it contains **approximately 4,000 square feet and 21,600 buildable square feet**. The transaction occurred at a **capitalization rate of 6.02%** and a **gross rent multiple of 11.77**. The property sold for **\$425 per square foot** to a Manhattan retail investor. **Massey Knakal Realty Services was the sole broker in this trans-**



Massey Knakal Sells Eastern Parkway Portfolio

Six walk-up apartment buildings known as the **Eastern Parkway Portfolio** in Brooklyn were sold by Massey Knakal Realty Services in a **transaction valued at \$6,000,000**. **972-980, 982-988, 995, 1014, 1081 and 1089 Eastern Parkway** are located between Utica and Schenectady Avenues in the Crown Heights section of the borough. Combined, the properties contain **approximately 104,760 square feet**. Each need substantial remediation work. **The transaction occurred at a capitalization rate of 3.35%** and a **gross rent multiple of 8.39**. **The properties sold for \$57.27 per square foot** to a Brooklyn investor. **Massey Knakal Realty Services was the sole broker in this transaction.**



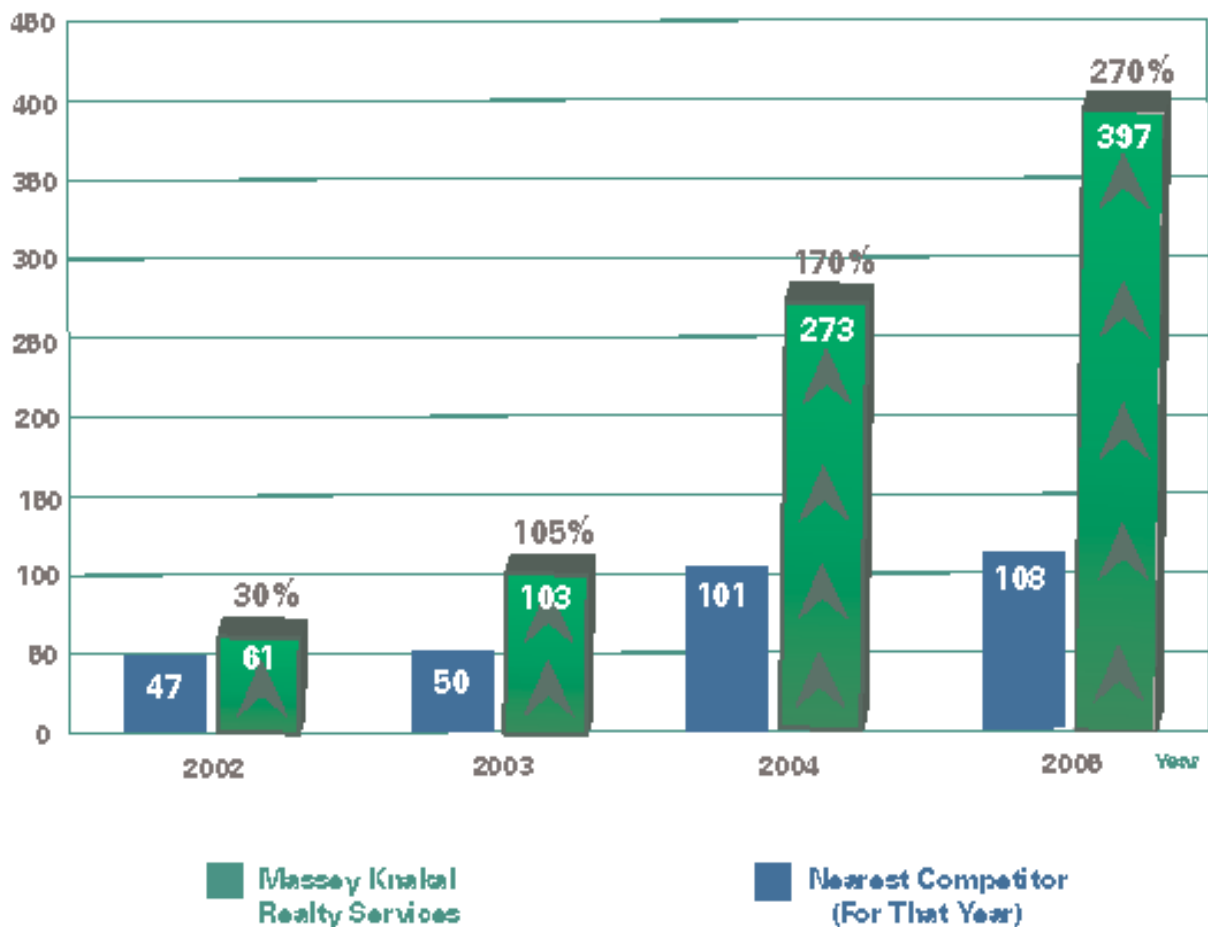


CoStar's Top NYC Building Sales Firms Since 2002

The percentage shown represents the differential between the number of transactions closed by Massey Knakal as compared to our nearest competitor for that year.

(All sales in Manhattan, Brooklyn, Queens and the Bronx)

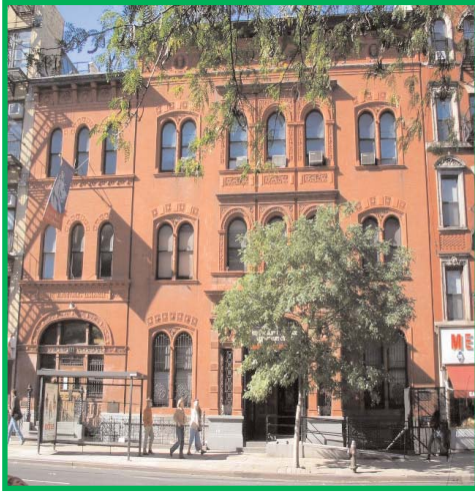
Number
Of Transactions



MASSEY KNAKAL NEWS - NEW YORK CITY

LANDMARKED BUILDING SOLD

A specifically landmarked building in a non-landmarked district at **137 Second Avenue** in Manhattan's East Village was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$4,800,000**. The 47-foot-wide, three-story building is located on the west side of Second Avenue, approximately 70 feet south of East 9th Street. Cabrini Medical Center occupied the space, which was delivered vacant. The building contains **approximately 12,800 square feet and sold for \$375 per square foot**. The property was purchased by a Manhattan investor. **Massey Knakal Realty Services was the sole broker in this transaction.**



MIXED-USE BUILDING SOLD

A prime development site with three major thoroughfare frontages at **73-15 Kissena Boulevard** in the Flushing section of Queens was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$7,600,000**. The 358' x 540' lot is located at the junction of 73rd Avenue, Kissena Boulevard and Parsons Boulevard. It contains **approximately 35,087 buildable commercial square feet and 31,580 buildable residential square feet**. Currently, there is a Wendy's restaurant on the property that was delivered vacant. **The property sold for \$216.59 per buildable square foot to a Queens developer. Massey Knakal Realty Services was the sole broker in this transaction.**



MASSEY KNAKAL SELLS DEVELOPMENT SITE

A residential development site at **227 34th Street** in Brooklyn's Sunset Park was sold by Massey Knakal Realty Services in a **transaction valued at \$575,000**. The 17' x 100' property is located on 34th Street between 4th and 5th Avenues, two blocks from express subways to Manhattan. It contains **approximately 6,085 buildable square feet and an existing 1,700 square feet factory building**. There is an easement to allow sharing of the driveway with the building to the east. **The property sold for \$94.50 per buildable square foot to a Brooklyn developer. Massey Knakal Realty Services was the sole broker in this transaction.**



FORMER MUSEUM SOLD

Massey Knakal Realty Services has sold an elevated building - the former Trolley Museum of New York, which most recently was used as offices and classrooms - at **95-101 Lexington Avenue** in the Clinton Hill section of Brooklyn in an **all-cash transaction valued at \$3,350,000**. The five-story, 52' x 95' property is located between Classon and Franklin Avenues. The building, which has been empty for years, was owned by a church. The property contains **24,847 square feet and sold for \$134.83 per square foot**. The property was purchased by a Manhattan developer with plans to convert the property to high-end condos. **Massey Knakal Realty Services was the sole broker in this transaction.**



MASSEY KNAKAL MARKET STATISTICS

Friends,

For the past 18 years you have turned to our Market Statistics pages for information on market trends. We are very pleased to announce that Massey Knakal is working in conjunction with the appraisal firm Miller Cicero to produce a state-of-the-art sales market report. This First Half 2006 Report will be the only one of its kind in the United States. It will be available shortly. As always, we will continue our tradition of bringing you the most comprehensive market data in the industry.

The First Half 2006 Investment Sales Market Report ... Coming Soon!

Looking for a career change?
Interested in commercial real estate?



Realty Services

Massey Knakal is looking for additional salespeople to work markets in Queens, Brooklyn, the Bronx, Staten Island and Nassau County. Contact Gia LaMarca, Human Resources Director, at 718.275.3400, x2627.




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275 Madison Avenue, 3rd Floor
New York, New York 10016
(212) 696-2500
(212) 696-0333 (Fax)

Queens/Nassau County
118-35 Queens Blvd.
Forest Hills, New York 11375
(718) 275-3400
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