

BUILDING SALES JOURNAL

COMMERCIAL **MASSEY KNAKAL** RESIDENTIAL
Realty Services

MASSEY KNAKAL SELLS UPPER WEST SIDE APARTMENT BUILDING FOR \$45,000,000



A 10-story apartment building steps from Central Park at **10 West 74th Street** on Manhattan Upper West Side was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$45,000,000**. The 100' x 80' elevated property is located on the south side of West 74th Street between Columbus Avenue and Central Park West. It contains 81 apartments, four doctor's offices, the super's unit and **approximately 79,657 square feet**. Most of the building was renovated, as the former owner was looking to convert the building to condominiums. Of the 81 apartments, 77 percent were free market, 17 percent were rent stabilized and 6 percent were rent controlled. **The transaction occurred at a capitalization rate of 3.27% and a gross rent multiple of 16.93**. The property sold for \$564.92 per square foot to a Manhattan investor. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS LONG ISLAND STRIP MALL

A corner strip mall at **750 South Broadway** in the Hicksville section of Long Island was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$7,700,000**. The 470' x 297' property is located at the southeast corner of South Broadway and Bloomington Road. The lot consists of **approximately 79,715 square feet**. The building square footage is **approximately 24,000 square feet, which consists of eight stores**. **The transaction occurred at a projected capitalization rate of 7.61%**. The property sold for \$320.83 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.



Massey Knakal Realty Services
"Neighborhood Expertise ... Citywide And Beyond."

Proud Member
REBNY
Real Estate Board of New York

MASSEY KNAKAL NEWS - NEW YORK CITY

MESSAGE FROM THE CHAIRMAN

Dear Friends,

All indications show that 2007 is going to be another extremely strong year for the New York metropolitan area building sales market. Here are our five main reasons why:

Reason #1 - Capital Availability. There is presently an unprecedented amount of capital available in the marketplace on both a debt and equity basis. Equity continues to pour in from many different sources as real estate is becoming a more of a generally accepted asset class across the nation. As my friend and client Ofer Yardeni says, "Real estate has replaced baseball as our national past time". Given the extraordinary returns that have been achieved in the market during the past few years, an ever increasing amount of capital is slated to be deployed into the market. On the debt side, many of the lenders that we have spoken to have indicated that 2006 quotas for the amount of money they wanted to put on the street were not met. This need and desire to put more debt into the marketplace is accretive to this capital availability issue.

Reason #2 - Rental Growth. We believe 2007 will demonstrate fantastic rental growth in both the residential and commercial sectors. Momentum has been building in the commercial office market. And on the residential side, vacancy rates anywhere from 1-3% depending upon which report you read. Even at the high end, this is a miniscule vacancy by any measure. Upward pressure on rents has investors underwriting rental growth of anywhere from 5% to 30% for this year.

Reason #3 - Low Supply of Available Product. We believe that there was an unprecedented volume of sales in the first half of 2006. However, we believe that the number of transactions in the second half of 2006 will show that activity slowed and that the total number of transactions in 2006 will be less than the total number of transactions in 2005. Presently we believe there is a relatively low supply of available product and with increasing demand across all market segments; this will exert continued upward pressure on pricing.

Reason #4 - International Demand. We are seeing a continued increase in international demand for New York Metropolitan Area real estate. Given the dollar's relative weak position and the popular acceptance that New York City is the safest big city in the world and the financial capital of the world, we are seeing billions of dollars pouring into the market from foreign sources.

Reason #5 - Interest Rates. We believe that interest rates will remain steady during 2007 with most economists predicting an easing of rates during the second or third quarter of the year. With interest rates remaining relatively stable and yield expectation on behalf of buyers remaining steady, we anticipate that prices per square foot will continue to increase in conjunction with the rental growth that is anticipated. Therefore, the appreciation in the market in 2007 will be directly related to the performance of the rental markets.

2007 should be another fantastic year for the marketplace.


Robert Knakal

IN THIS ISSUE...

Sales

Pgs. 2, 4-9, 12-13, 16-20

Neighborhood Watch, The Bowery

Pg. 10

Massey Knakal Celebrates

Pgs. 14-15

Market Report Released

Pg. 21

Charitable Foundation Report

Pgs. 22-23

Massey Knakal University Update

Pg. 24

Paul Massey Honored

Pgs. 26-27

MASSEY KNAKAL SELLS FACTORY BUILDING

Massey Knakal Realty Services sold a three-story, triangular-shaped factory building at **46-50 Hudson Street** in Manhattan's TriBeCa neighborhood in an **all-cash transaction valued at**

\$9,600,000. The 60' x 114' irregular property is located at the southeast corner of Hudson and Thomas Streets in the TriBeCa West Historic District. The elevated building contains **approximately 12,105 square feet above grade** and lies in a C6-2A zone. The building is a completely gutted vacant shell. There are plans for conversion to residential use with a new elevator.

The property sold for \$793.06 per square foot. The property was purchased by a Manhattan converter. **Massey Knakal Realty Services was the sole broker in this transaction.**



Massey Knakal Realty Services
would like to thank our
clients and friends for making
2006 another record year.

Number of Sale Transactions Closed – **413**

Number of Buildings Sold – **529**

Aggregate Sale Prices – **\$2,100,000,000**

Number of Apartments Sold

(In Multi-family Buildings) – **5,258**

Square Feet of Buildings Sold – **7,300,000**

Buildable Square Footage of
Development Sites Sold – **2,700,000**



Realty Services

A Tradition Of Obtaining The Highest Prices For Sellers*

*Miller Cicero's 2005 New York City Building Sales Study determined that Massey Knakal achieved prices that were, on average, 31.5% higher than the rest of the market.

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

MASSEY KNAKAL NEWS - MANHATTAN



39 West 38th Street, 12th Fl.
New York, NY 10018
Phone: (212) 768-0516
Fax: (212) 768-0759

- ✓ **Environmental Site Assessments Phase I, II & III)**
- ✓ **Soil & Groundwater Testing**
- ✓ **Brownfield Redevelopment**
- ✓ **Contaminated Soil Removal and Disposal**
- ✓ **Remediation Design**
- ✓ **Closure Plans**
- ✓ **Asbestos Consulting, Inspection Monitoring & Services**
- ✓ **Lead Paint Consulting Services**
- ✓ **Mold/Bacteria Consulting Services**
- ✓ **Indoor Air Quality Surveys**
- ✓ **Environmental Laboratory Services**
- ✓ **Historical and Regulatory Research**
- ✓ **Consulting on sites under NYC DEP "E" Designation Program**

www.airtekenv.com

MASSEY KNAKAL SELLS RETAIL CO-OP

A ground floor retail co-op building at **143 West 26th Street** in Manhattan's Chelsea neighborhood was sold by Massey Knakal Realty Services in **all-cash transaction valued at**



\$1,450,000. The 33' x 90' irregular lot is located on the north side of West 26th Street between Sixth and Seventh Avenues. The ground floor co-op contains **approximately 2,600 square feet, plus a 2,200 square foot finished basement.** The lease for the retail tenant, Burgundy Wine Company, expires in 2012 and has 3%

annual increases. **The transaction occurred at a capitalization rate of 6.33%. The property was delivered vacant and sold for \$557.69 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.**

MIXED-USE BUILDING SOLD

A four--story mixed-use building that was delivered vacant at **526 Ninth Avenue** in the Hudson Yards section of Manhattan

was sold by Massey Knakal Realty Services in a **transaction valued at \$2,250,000.** The 18-foot-wide property is located on the east side of Ninth Avenue between West 39th and West 40th Streets. The former owners had gutted the existing building and filed plans with the city to redevelop the property to a four-story mixed-use building with retail space on the ground floor. The property contains **approximately 3,592 square feet and approximately 3,061 square feet of unused air rights.** It sold for **\$626.39 per square foot** to a Long Island investor. Massey Knakal Realty Services was the sole broker in this transaction.



MIXED-USE BUILDING SOLD

Massey Knakal Realty Services has sold a 27' x 103' cast-iron mixed-use building that was home to the original Lord & Taylor Dry Goods Store at **901 Broadway** in the Flatiron District in a **trans-**

action valued at \$17,375,000. Built in 1867, the property is located on the southwest corner of East 20th Street and Broadway. The ground floor was most recently remodeled for high-



end retail and is currently leased to a furniture store. The upper floors consist of four loft type residential floor-through units, two of which are free market and two that are rent stabilized. The fifth floor is a penthouse. The property contains **approximately 19,400 square feet. The transaction occurred at a capitalization rate of 4.54% and a gross rent multiple of 17.01. The building sold for \$895.62 per square foot to a Manhattan investor. Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL NEWS - MANHATTAN

APARTMENT BUILDING SOLD BY MASSEY KNAKAL

Massey Knakal Realty Services has sold a five-story walk-up apartment building at **219-221 Grand Street** on a prime corner in Little Italy/Chinatown in an **all-cash transaction valued at \$6,200,000**. The property is located on the southwest corner of Grand and Elizabeth Streets in Section A1 of the Special Little Italy Use District. It contains **approximately 10,405 square feet** including two stores, seven vacant apartments, two rent controlled apartments and three rent stabilized apartments. **The transaction occurred at a capitalization rate of 4.97% and a gross rent multiple of 15.75. The property sold for \$595.87 per square foot. Massey Knakal Realty Services represented the seller in this transaction.**



including two stores, seven vacant apartments, two rent controlled apartments and three rent stabilized apartments. **The transaction occurred at a capitalization rate of 4.97% and a gross rent multiple of 15.75. The property sold for \$595.87 per square foot. Massey Knakal Realty Services represented the seller in this transaction.**

GCP Capital Group

Below are some examples of recently financed:

<p>\$105,000,000</p> <p>Acquisition Loan</p> <p>New York, New York</p> <p>Apartment community of 12 buildings with 1,232 units</p>	<p>\$110,000,000</p> <p>Construction Loan</p> <p>New York, New York</p> <p>Development of 25-story high-end residential condominium building of 109,000 sq. ft.</p>	<p>\$105,000,000</p> <p>Construction Loan</p> <p>Jersey City, New Jersey</p> <p>Conversion of a hospital into residential high end condos containing 306,000 square feet</p>
<p>\$50,000,000</p> <p>Land Loan</p> <p>New York, New York</p> <p>250,000 sq. ft. development assemblage</p>	<p>\$57,680,000</p> <p>Acquisition Loan</p> <p>New York, New York</p> <p>19 property portfolio with 709 units</p>	<p>\$51,500,000</p> <p>Acquisition / Land Loan</p> <p>Long Beach, NY</p> <p>6 acres of ocean front prop. approved for hotel and condo development</p>
<p>\$47,000,000</p> <p>Construction Loan</p> <p>Brooklyn, New York</p> <p>Development of 208 garden-style condo units</p>	<p>\$49,850,000</p> <p>Permanent Loan</p> <p>Various States</p> <p>10 fully operating summer camp properties on 1,080 acres, throughout the United States</p>	<p>\$44,000,000</p> <p>Construction Loan</p> <p>Holbrook, New York</p> <p>Development of a luxury rental apartment complex with 284 units</p>

60 Cutter Miller Road, St. 402
Great Neck, NY 11021
516.487.5900
www.gpcap.com

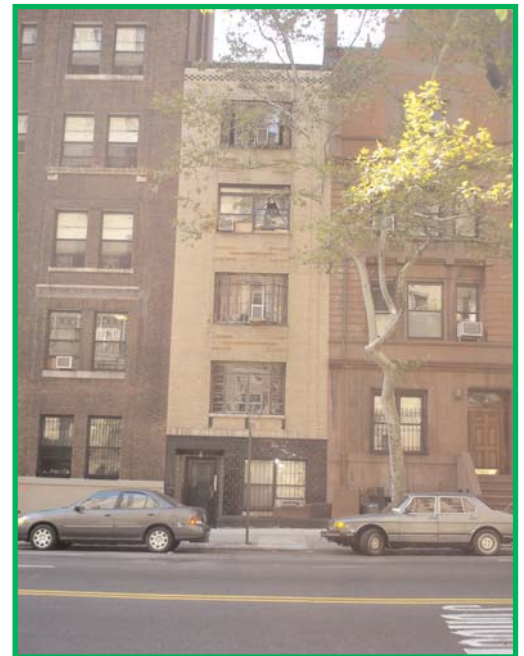
Proud Member
REBNY
Real Estate Board of New York

MASSEY KNAKAL SELLS A PAIR OF UPPER WEST SIDE APARTMENT BUILDINGS

Massey Knakal Realty Services has sold two five-story apartment buildings at **307 West 83rd Street** (left) and **487 West End Avenue** (right) on Manhattan's Upper West Side in a **transaction valued at \$5,500,000**. **307 West 83rd Street** is 21-foot-wide.



Around the corner at **487 West End Avenue**, the building is 17-foot-wide. Combined, they contain a total of 17 residential units and **approximately 9,975 square feet**. Of the 17 apartments, 13 are rent stabilized and the remaining four are free market. Combined, they also contain **more than 9,000 square feet of air rights**. **The transaction occurred at a capitalization rate of 4.53% and a gross rent multiple of 16.29. The property sold for \$551.38 per square foot to a Manhattan investor. Massey Knakal Realty Services was the sole broker in this transaction.**



MASSEY KNAKAL NEWS - QUEENS

*"How did that building
get so tall..."*



CODE & ZONING CONSULTANTS
BSA VARIANCES
CITY PLANNING APPROVALS
LANDMARKS PRESERVATION

RIZZO GROUP LLP
BUILDING CODE | LAND USE | ZONING

(212) 695-5980
11 PENN PLAZA, NEW YORK, NEW YORK 10001
STEPHEN@RIZZOGROUP.COM
WWW.RIZZOGROUP.COM

DEVELOPMENT SITE SOLD

A Woodside, Queens development site at **69-14 44th Avenue** was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,325,000**. The 50' x 125' development site is located on the south side of 44th Avenue between 69th and 72nd Streets. It presently contains a three-family home. The site lies in an R5 zoning district. Part of the lot lies in an R7X/C2-3 zone that allows for **approximately 17,982 square feet of residential development**. The property sold for **\$73.68**



per buildable square foot. The site was marketed as a development site, but the Queens user who bought it owns and runs his electrical supply business on an adjacent lot on Queens Boulevard and needed to expand. **Massey Knakal Realty Services** was the sole broker in this transaction.

MASSEY KNAKAL SELLS HOTEL DEVELOPMENT SITE

A one-story garage building at **111-24 & 30 Van Wyck Expressway** was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,900,000**. The commercial building offers



100 feet of frontage on the West Van Wyck Expressway Service Road between Lincoln Street and Linden Boulevard. Delivered vacant, the property consists of **approximately 9,550 buildable square feet**. It is located in an R3-2 zone and has a C2-2 commercial overlay. **The property sold for \$198.95 per buildable square foot**. The

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

MASSEY KNAKAL SELLS MIXED-USE BUILDINGS

Three mixed-use buildings at **103-43, 45 & 47 Lefferts Boulevard** in the South Richmond Hill section of Queens were sold by

Massey Knakal Realty Services in an **all-cash transaction valued at \$4,550,000**. The three buildings combined contain 81 feet



of frontage on the east side of Lefferts Boulevard between 103rd and Liberty Avenues. The property consists of three contiguous tax lots containing three mixed-use buildings with **approximately 21,075 square feet**. Rental space includes three retail units (two that are vacant), five office units, three upper-level warehouse units and two lower-level warehouse units. The property contains an **additional 9,770 square feet of air rights**. **The transaction occurred at a capitalization rate of 6.65% and a gross rent multiple of 12.06**. **The buildings sold for \$215.90 per square foot**. **Massey Knakal Realty Services** was the sole broker in this transaction.

MASSEY KNAKAL NEWS - QUEENS

MASSEY KNAKAL SELLS DEVELOPMENT SITE

Three contiguous lots and a warehouse at **45-09-11/13 108th Street** in the heart of Corona, Queens were sold by Massey Knakal Realty Services in an **all-cash transaction valued at**

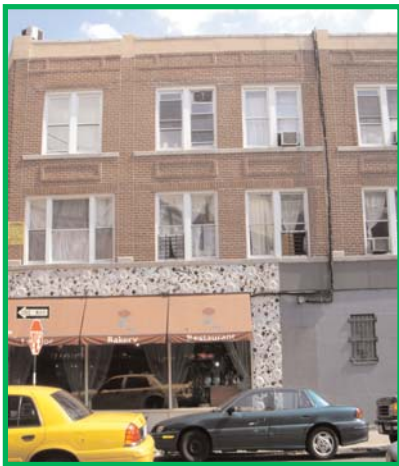


\$2,000,000. The property is located on the east side of 108th Street between 45th and 46th Avenues. It contains three contiguous lots totaling **approximately 7,500 square feet.** The most southerly lot contains a 25'

x 72' two-story warehouse, the first level of which is open and the second is office space. The property offers **15,000 buildable square feet** and was delivered vacant. **The property sold for \$133.33 per buildable square foot** to a Long Island developer. **Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS MIXED-USE PROPERTY

A three-story mixed-use property at **53-02 Roosevelt Avenue** in the Woodside section of Queens was sold by Massey Knakal Realty Services in an **all-cash transaction valued at**



\$990,000. The 23' x 45' irregular property is located at the southeast corner of 53rd Street and Roosevelt Avenue. It has two full floor, three-bedroom apartments and a bakery on the ground floor. The building is ideally located across from the 7 subway train stop. The property contains **approximately 3,420 square**

feet. The transaction occurred at a **capitalization rate of 6.90%** and a **gross rent multiple of 11.70.** The property sold for **\$289.47 per square foot** to a 1031 buyer from Long Island. **Massey Knakal Realty Services and was the sole broker in this transaction.**



COUNTRY BANK
Member FDIC
Better Banking for a Better Future

Business Banking Made Easy.

<p>\$5,000,000 First Mortgage 108th Street Corona, NY Apartment Building Refinance</p>	<p>\$5,000,000 First Mortgage Tremont Avenue Bronx, NY Commercial Refinance</p>	<p>\$4,125,000 First Mortgage Second Avenue New York, NY Landmark Building Acquisition</p>	<p>\$3,300,000 First Mortgage Doris Street Bronx, NY Apartment Building Refinance/Construction Completion</p>
<p>\$2,600,000 First Mortgage Pacific Street Brooklyn, NY Mixed-Use Refinance</p>	<p>\$2,325,000 First Mortgage West 47th Street New York, NY Apartment Building Acquisition</p>	<p>\$1,600,000 First Mortgage East 47th Street New York, NY Commercial Condo Acquisition</p>	<p>\$975,000 First Mortgage Vanderbilt Ave. Brooklyn, NY Mixed-Use Acquisition</p>

Customized Lending • Fast Closing • Competitive Rates • Brokers Protected

\$100,000,000: Annual Volume in 2005

Joe Murphy, Jr.
Executive Vice President
P: 212 883 6442
F: 212 883 6481
jmurphyjr@countrybnk.com

Curt Farrell
Managing Director
P: 212 883 6493
F: 212 883 6481
cfarrell@countrybnk.com



24-Hour Banking • 1-888-21-COUNT (1-888-212-6868)
200 East 42nd Street • 9th Floor • New York, NY 10017
Equal Opportunity Lender www.countrybankonline.com Member NYCE, PLUS

RETAIL/COMMERCIAL BUILDING SOLD

Massey Knakal Realty Services has sold a 30-foot-wide retail/commercial building at **37-60 82nd Street** in the Jackson Heights section of Queens in an **all-cash transaction valued at \$5,500,000.**

The four-story brick and limestone property is located on the west side of 82nd Street, 100 feet north of Roosevelt Avenue and the #7 train stop. The ground level and second floor are used as retail space. The third floor is also retail/office space. The fourth floor is used as a community room with a commercial kitchen and executive office. The basement is partially finished with storage, laundry rooms and a bathroom. **The building contains approximately 10,800 square feet.** The transaction occurred at a **capitalization rate of 8.98%.** The property sold for **\$509.26 per square foot.** **Massey Knakal Realty Services was the sole broker in this transaction.**



The transaction occurred at a **capitalization rate of 8.98%.** The property sold for **\$509.26 per square foot.** **Massey Knakal Realty Services was the sole broker in this transaction.**

You want to sell...We want to buy...

STOCK OF CORPORATIONS THAT OWN U.S. REAL ESTATE

- Domestic & International share transactions
- Flexible Investment Structures
- All U.S. Property Types and Portfolios Considered



Charles Swanson, President:

212.750.0149

1.800.344.9535

cswanson@pcgexchange.com

pcgexchange.com

BROKERS AND ADVISORS PROTECTED

MASSEY KNAKAL SELLS APARTMENT BUILDING

Massey Knakal Realty Services has sold a six-story apartment building steps from Columbia University at **3139 Broadway** in the heart of Northern Manhattan's Morningside Heights neighborhood in an **all-cash transaction valued at \$7,400,000**. The 55' x 90' building is located on the northwest corner of Broadway and LaSalle Street between West 122nd and West 123rd Streets. It contains 26 residential units, five commercial units and **approximately 25,412 square feet**. The walk-up building, also known as **121 LaSalle**, has views of Columbia's main campus. **The transaction occurred at a capitalization rate of 5.19% and a gross rent multiple of 12.61**. The property sold for **\$291.20 per square foot** to a Long Island investor. **Massey Knakal Realty Services was the sole broker in this transaction.**



approximately 25,412 square feet. The walk-up building, also known as **121 LaSalle**, has views of Columbia's main campus. **The transaction occurred at a capitalization rate of 5.19% and a gross rent multiple of 12.61**. The property sold for **\$291.20 per square foot** to a Long Island investor. **Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS APARTMENT BUILDING

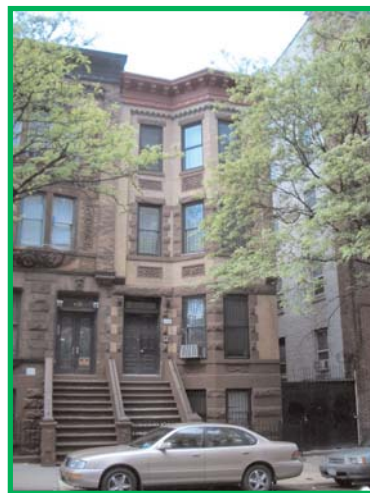
A four-story walk-up apartment building at **343 East 109th Street** in Northern Manhattan was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,525,000**. The 25' x 49' property is located on the north side of East 109th Street between First and Second Avenues. It contains **approximately 5,572 square feet** including five residential units, two commercial units and an **additional 4,520 square feet of air rights**. Recent residential developments are located blocks away including Crown Condominiums and Seneca Terrace. **The property was delivered vacant and sold for \$273.69 per square foot** to a Queens investor. **Massey Knakal Realty Services was the sole broker in this transaction.**



The property was delivered vacant and sold for \$273.69 per square foot to a Queens investor. **Massey Knakal Realty Services was the sole broker in this transaction.**

TOWNHOUSE SOLD

Massey Knakal Realty Services has sold a four-family townhouse in the Jumel Terrace section of Washington Heights, Northern Manhattan, at **430 West 160th Street** in an **all-cash transaction valued at \$1,300,000**. The 18' x 50' three-story building (plus basement and a cellar) is located on the south side of West 160th Street between St. Nicholas and Edgecombe Avenues. It contains **approximately 3,600 square feet**. The property did not have any original detail. It contains four separate units including two one-bedroom apartments, a duplex and a studio. The property was delivered vacant and **sold for \$361.11 per square foot** to a Manhattan investor. **Massey Knakal Realty Services was the sole broker in this transaction.**



sold for \$361.11 per square foot to a Manhattan investor. **Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL NEWS - N. MANHATTAN/BRONX

WALK-UP BUILDING SOLD

A four-story mixed-use walk-up building at **2024 Second Avenue** in Northern Manhattan was sold by Massey Knakal



Realty Services in an **all-cash transaction valued at \$2,300,000**.

The 25' x 73' property are located at the northeast corner of East 104th Street and Second Avenue, steps from the 6 train. It contains **approximately 7,300 square feet** over seven residential units (three free market, five fully

renovated) and two commercial units. R8A/C1-5 zoning allows for **approximately 4,416 square feet of additional air rights**. The transaction occurred at a **capitalization rate of 6.11%** and a **gross rent multiple of 12.12**. The property sold for **\$315.07 per square foot** to a private investor from Brooklyn. Massey Knakal Realty Services was the sole broker in this transaction.

DEVELOPMENT SITE SOLD

A former German social club with a large rock covering most of the property at **601 East 163rd Street** in the Bronx was sold by Massey Knakal Realty Services in an **all-cash transaction**



valued at \$525,000.

The 153' x 50' development site is located on the north side of East 163rd Street in between Boston Road and Cauldwell Avenue. It lies in an R6 zone with potential for **18,631 buildable**

square feet. The social club was neglected over the years and endured many fires. The property sold for **\$22.34 per buildable square foot** to a Bronx builder. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS TOWNHOUSE

A four-story townhouse at **206 West 139th Street** in the heart of Harlem's Strivers Row was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,500,000**.



The 17-foot-wide townhouse is located on the south side of 139th Street between Adam Clayton Powell and Frederick Douglass Boulevards. Built in 1910, the property expresses the architecture of David H. King, who also helped build Madison Square Garden and the base of the

Statue of Liberty. The house has a legal certificate of occupancy for four families, and a one-car garage with a gated entrance. The property contains **approximately 3,710 square feet, with an additional 2,133 square feet of air rights**. It was delivered vacant and sold for **\$404.31 per square foot** to a Florida user. Massey Knakal Realty Services represented the seller in this transaction.

APARTMENT BUILDING SOLD

A five-story apartment building at **2444 Devoe Terrace** in the Bronx was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$2,675,000**. The 75' x 78' property contains 33

units over **approximately 28,142 square feet**. It includes electrical and plumbing upgrades, replacement windows and steam-cleaned carpets. The transaction occurred at a **capitalization rate of 8.42%** and a **gross rent multiple of 7.63**. The property sold for **\$95.05 per square foot** to a Long Island investor. Massey Knakal Realty Services and was the sole broker in this transaction.



MASSEY KNAKAL NEIGHBORHOOD WATCH

“THE BOWERY - FROM RICHES TO RAGS TO RICHES”

For many years **the Bowery** has been known as a land of flophouses, counterculture and kitchen equipment sales. **But in the last couple of years, its character has changed dramatically.** With the rise of NoHo and NoLiTa and the continued revitalization of the East Village and the Lower East Side, **the Bowery** has taken on characteristics similar to those of its westward neighbor Broadway. A look at the infamous street's past, however, reveals that this shift is simply a return to the street's original character. In 1667, Peter Stuyvesant retired to his farm which was then the ending destination of **the Bowery**. The Dutch called their farms "bouwerij," and the road was, naturally, called "**The Bowery Road.**" **By the end of the 18th century, the Bowery became New York's most elegant street,** lined with mansions of prosperous residents and fashionable shops. But at the end of the 19th century, many low quality tenements were built to accommodate the many immigrants pouring into the city. The construction in 1878 of the Third Avenue Elevated Train over **the Bowery** further precipitated the decline. The noise and shadows of the elevated trains eroded real estate values wherever they were built. **Civil War mansions had given way to brothels, gigantic beer gardens and two-bit flop houses.** The decline of the area and its inhabitants continued well into the 1900's. Then, in 1973, Hilly Kristal opened **Country, Bluegrass and Blues (CBGB) and Other Music for Uplifting Gourmandizers (OMFUG)** on the ground floor of the Palace Hotel flop at 315 Bowery, across from Bleecker. On the CBGB website, Kristal recounts the early years. "**Having a rock club on the Bowery, under a flop house (believe it or not), does have some advantages. (1) The rent is (was) reasonable (2) Most of our neighbors dressed worse than, or more weird than our rock and rollers (3) The surrounding buildings were mostly industrial and the people who did live close by, didn't seem to care too much about having a little rock and roll sound seeping into their lives. The disadvantages: within a two-block radius there were six flophouses holding about two thousand men, mostly derelicts...**" As the famous club continued to provide a safe haven for underground music, the neighborhood around it began to provide a safe place to live. During the 80's and continuing into the 90's, **New York City as a whole was improving** and once avoided areas began to become desirable. The famous club closed its doors for the last time on October 15, 2006. **Its disappearance was an example of the changing character of the neighborhood.** AvalonBay Communities has already completed two blockthrough luxury buildings, the Avalon Chrystie, a on the southside of Houston between **Bowery** and Chrystie

and the Avalon Bowery on the northside of Houston between Bowery and Second Avenue, and is under construction on a third property on the north side of 1st Street between **Bowery** and 2nd Avenue. Typical 2BR/2B apartments in the Avalon Bowery rent from \$5200-\$5775. Even the famous developer/hotelier. Ian Schrager has seen fit to enter the area with a spectacular cutting edge development at 40 Bond Street, where he will build five ground level townhouses and 22 apartments above them. **The townhouses are the first to be built in New York in many years.** Schrager purchased the **14,200 square foot lot** in January 2005 for **\$16,010,956, or \$224.64 per buildable square foot,** based on the zoning in place at the time. The units are currently listed at prices ranging from **\$3,650,000 (\$2,876 psf) for a 1BR/2B to \$10,250,000 (\$2,886 psf) for a 3BR/4B apartment.** Along with Schrager, Richard Born and Ira Drukier, owners of the highly successful Maritime Hotel at 363 West 16th Street, are underway with a similar project at **335 Bowery. The new 16-story building will be a 140-room boutique hotel, set to open by the end of the year.** Gregory Peck of LoungeSleep is also in the early stages of construction of a 22-story, 145-room, Cooper Square Hotel on **the Bowery** between 5th and 6th Streets. **The Bowery's symbolic end can be said to come at Cooper Union, where, in 1859, industrialist Peter Cooper built this brownstone Italianate building.** Cooper Union is adding to the neighborhood's renaissance with plans to build a state of the art building at 43 Cooper Square that will add to the changing landscape of Cooper Square and **the Bowery.** NYU has also been active in the area with construction of a \$30 million, 13- story dormitory with 174 studio apartments for lease at **Bowery** and Second Street. There is a great deal of money going into the area and the mix of hotel, commercial and residential condominiums, residential rentals and new retail space. **All of this ensures that the golden age of this area rich with history is yet to come. Similar to the resurgence experienced in the west side's Meat Packing district, the Bowery corridor is truly a "hot area" on the rise.**

Sources: 1 "The Street Book"; an encyclopedia of Manhattan's street names and their origins. By Henry Moscow. 2. Forgotten-ny.com

James Kinsey is a Broker who exclusively covers The Bowery for Massey Knakal. He can be reached at 212-696-2500, x7769



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.**

Our attention is never diverted to other real estate activities (Appraisals, management). We do one thing and we do it very well.

- **We only represent Sellers.**

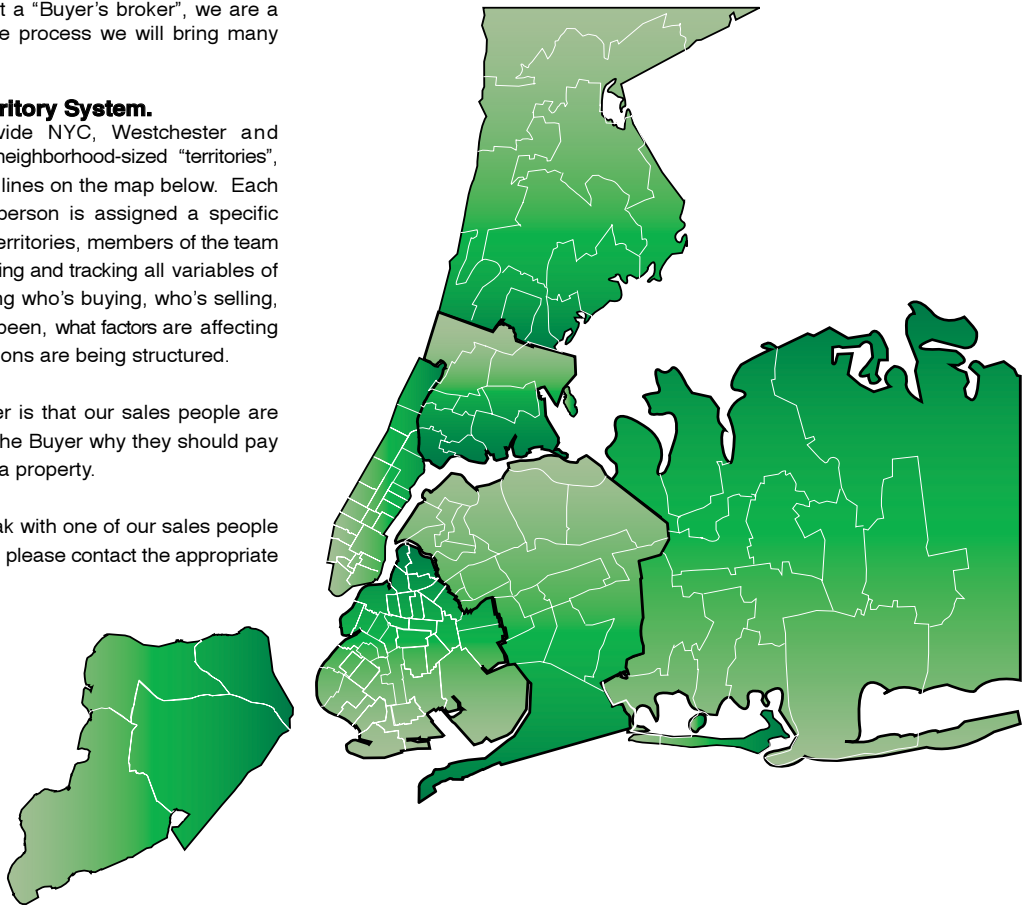
We are the Seller's advocate. We never have a conflict of interest by representing Sellers and Buyers at the same time. We are not a "Buyer's broker", we are a "Seller's broker". In the process we will bring many Buyers to the table.

- **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.



**Manhattan /
Bronx / Westchester**
275 Madison Ave.
3rd Floor
New York, NY 10016
P 212.696.2500
F 212.696.0333

**Brooklyn /
Staten Island**
205 Montague Street
3rd Floor
Brooklyn, NY 11201
P 718.238.8999
F 718.238.6091

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

MASSEY KNAKAL NEWS - BROOKLYN

MIXED-USE BUILDINGS SOLD

Massey Knakal Realty Services has sold two adjacent mixed-use buildings at **2419-21 Coney Island Avenue** in Brooklyn's



Homecrest neighborhood in **all-cash transaction valued at \$1,500,000**. The 40' x 98' properties are located on the east side of Coney Island Avenue between Avenues U and V. One building has a retail component

and was delivered vacant. The other has a tenant on the ground floor with a lease expiring in 2014. There are also four three-bedroom apartments. **The properties contain a combined 6,600 square feet. The transaction occurred at a capitalization rate of 4.40% and a gross rent multiple of 13.65. The property sold for \$227.27 per square foot to a 1031 exchange buyer from Brooklyn. Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS MULTIFAMILY BUILDING

A 33-foot-wide multifamily building at **154 Huron Street** in Brooklyn's Greenpoint neighborhood was sold by Massey Knakal Realty Services in an **all-cash transaction valued at**



\$835,000. The property is located on the south side of Huron Street between Manhattan Avenue and Franklin Street, less than two blocks from the India Street entrance to the G train. It contains **approximately 6,600 square feet** and eight residential units, all of which are rent stabilized except one which was delivered vacant. **Each**

apartment is approximately 700 square feet. The transaction occurred at a capitalization rate of 6.44% and a gross rent multiple of 10.47. The property sold for \$126.52 per square foot to a Queens investor. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS OFFICE BUILDING

A new elevated office building at **443 39th Street** in Brooklyn's Sunset Park neighborhood was sold by Massey



Knakal Realty Services in a **transaction valued at \$2,550,000**. The 40' x 100' property is located in the heart of Sunset Park, blocks from express trains to Manhattan. It contains a high ceiling warehouse on the ground floor and three commercial spaces on the second and third floors over **approximately 12,000 square feet**. The first floor was

delivered vacant. The tenants on the above floors are paying above average rents and covering their share of taxes, water and sewer. **The transaction occurred at a capitalization rate of 6.40%. The property sold for \$212.50 per square foot to a nonprofit group. Massey Knakal Realty Services was the sole broker in this transaction.**

APARTMENT BUILDING SOLD

Massey Knakal Realty Services has sold a four-story walk-up apartment building with single room occupancy at **92 Lafayette Avenue**

in the Fort Greene section of Brooklyn in an **all-cash transaction valued at \$950,000**. The 20' x 80' building is located on Lafayette Avenue between South Portland Avenue and South Oxford Street, one block from Fort Greene Park. The building, which contains **approximately 3,200 square feet**, was delivered



with just one tenant. **The property sold for \$296.88 per square foot to a Brooklyn investor. Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL NEWS - BROOKLYN

DEVELOPMENT SITE SOLD

Massey Knakal Realty Services sold a prime residential development site across the street from Brookdale Hospital at **71 Thomas Boyland Avenue** bordering the Remsen Village



Brownsville and Canarsie sections of Brooklyn in an **all-cash transaction valued at \$4,100,000.**

The 150.6' x 200' irregular lot, also known as **39-47**

Hegeman Avenue and Brookdale Plaza, allows up to **75,741 buildable square feet.** While specifics were not disclosed, the purchase may have been at least partially financed by a historic 10-year agreement announced by Mayor Bloomberg and Governor Pataki in 2005. The agreement will create 9,000 units of affordable housing. **The property sold for \$54.13 per buildable square foot** to a Manhattan conglomerate of 10 nonprofit organizations. **Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS BLOCK-THROUGH PROPERTY

A block-through development site at **260 Flatbush Avenue** in Brooklyn's Prospect Park neighborhood - sold by Massey Knakal Realty Services two years ago - was sold again in an **all-cash transaction valued at \$3,980,000.**



The property is located on the south side of Flatbush Avenue bounded by 6th Avenue, St. Mark's Avenue and Prospect Place. Delivered vacant, it offers 31 feet of frontage on Flatbush Avenue and 40 feet on Prospect Place with a private entrance. The property contains **approximately 21,092 buildable square feet** including purchased air rights. **Massey Knakal sold this property in November 2004 for \$2,200,000, or \$135.16 per buildable square foot. This time it sold for \$188.70 per buildable square foot.** The Manhattan buyer was a developer. **Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS APARTMENT BUILDING

A 70-unit apartment building with two commercial spaces at **7202-7224 4th Avenue** in Brooklyn's Bay Ridge neighborhood was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$7,875,000.**



The 100' x 90' building is located on the west side of 4th Avenue between 72nd and 73rd Streets. Of the 70 residential units, 68 are rent stabilized

and two are rent controlled. The apartments are large and average only \$805 per unit. They are a mix of one-, two- and three-bedroom units. The commercial units are on the ground floor. The building contains **approximately 56,000 square feet. The transaction occurred at a capitalization rate of 4.82% and a gross rent multiple of 11.33. The property sold for \$140.63 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.**

DEVELOPMENT SITE SOLD

A 75' x 76' development site comprised of two lots at **716-718 6th Avenue** in the Sunset Park section of Brooklyn was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,475,000.**



The property is located on the northwest corner of Sixth Avenue and 23rd Street. It lies in an R6B zone, which allows for **approximately 11,423 buildable square feet.**

The existing structure on the property is vacant. **The property sold for \$129 per buildable square foot** to a developer from Rockland County, N.Y. **Massey Knakal Realty Services was the sole broker in this transaction.**

Massey Knakal Cele

Massey Knakal Realty Services held its annual Holiday Party on December 15th. Over 200 employees and significant others attended the party, which included speeches, dancing, and socializing. The evening included speeches from Founding Partners Paul Massey and Robert Knakal, Chief Executive Officer John Ciraulo, and other company leaders. The night was a success, and everyone had a great time. Fine, we v



The event was held at the beautiful and picturesque Brooklyn Museum.



Founding Partners Robert Knakal and Paul Massey.



Go Brooklyn! Timothy King, Brooklyn Borough President Marty Markowitz, Robert Knakal and Paul Massey.



John Gallagher, Lora Tirri, Landon McGaw and Sandra and Peter Schubert.



Mark Spinelli, William Simons and Christoffer Brodhead get the party started.



Michael and Julie DeCheser.



Say cheese! Back row, 1 to r, Kenneth Freeman and Jonathan Berman. Front row, 1 to r, Ryan Condren, Rene Santiago, Ernesto Rivera, Adam Hess, John Santoro, Ofer Cohen and Jason Maier.



Ooh-la-la! Nathalie and Christoffer Brodhead.



Happy Birthday John! From 1 to r, Paul Massey, Robert Knakal, John Ciraulo and his wife, Kathy.



Matthew Rudert and Evelyn Bertolucci.



Broker Paul Rich moonlights as a crooner.



Mark Lively teaches Paul Massey a thing or two on the dance floor.

brates The Holidays

ember 7, 2006, at the Brooklyn Museum in Prospect Heights. Nearly all
black tie event, which included a cocktail hour, sit-down dinner and
l Massey and Robert Knakal, and special birthday wishes went out to
hn Ciraulo who turned ???
won't pry.



Liz and Eric Greenfield, Guthrie Garvin,
Clint Olsen and Ilya Bratman.



Nancy Guo, Matthew Parvin and Christine
Germaine.



Mack Tham, Ernesto and Presencia Rivera,
Michael Harari and Dena Rosenfeld.



Lauren Balzano, Stephen Palmese, Stephen Safina
and Leigh Campo.



Congratulations! Newlyweds Stephanie and Pedro
Leyva.



Nalini and Harish Chugh, Joseph Amendola and
Usman Mustafa.



Robert Burton, Michael Wlody and Anthony
Giannuzzi.



Sean Barnes takes his date for a spin!



Ofer Cohen, Limor Goren and Patricia and Larry
Sarn.



Michael and Jessica Daly, Jaime Pompa and
Matthew Jamin.



James Nelson, Mark Spinelli and Mahmud "Wazi"
Wazihullah.



Gabriela Lawrowski, Lauren Hardisky, Ivan
Petrovic, Matthew Karr, Whitney Kline and
Jennifer McGrath.

MASSEY KNAKAL NEWS - STATEN ISLAND

MASSEY KNAKAL SELLS LOFT BUILDING

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. **The property was purchased by a Staten Island user. Massey Knakal Realty Services was the sole broker in this transaction.**



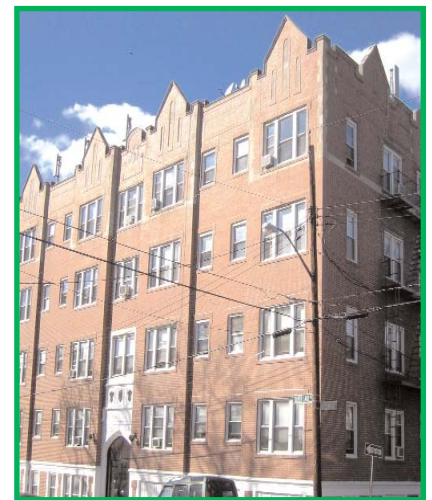
OFFICE BUILDING SOLD

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.**



MULTIFAMILY BUILDING SOLD

A four-story, pre-war multifamily building located one block from Silver Lake Park at **131 Silver Lake Road** in Staten Island was sold by Massey Knakal in a **transaction valued at \$2,300,000**. The 60' x 90' building is located at the northeast corner of Silver Lake and Havenwood Roads. It contains **approximately 20,000 square feet** divided over 25 units, of which 18 are one-bedrooms, six are two-bedrooms and one three-bedroom. All have a below-market average rent of \$820 a month. **The transaction occurred at a capitalization rate of 7.15% and a gross rent multiple of 8.38.** The property sold for **\$115 per square foot** to a Brooklyn investor. **Massey Knakal Realty Services was the sole broker in this transaction.**



“Massey Knakal carved a unique niche in the New York real estate market and have acquired a vast amount of knowledge in the pursuit of their area of expertise. Massey Knakal has prospered because of this and because they abide by the basic principles of honesty, integrity and loyalty. Over the years I have relied on Massey Knakal for information and advice and they have earned my loyalty and respect because they have never let me down”

George Klein
Park Tower Group

CORNER PROPERTY SOLD

A mixed-use building and three-bedroom home at **1654 Grand Avenue** in the Baldwin section of Long Island was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$800,000**. The properties are located at the corner of Grand and West Stanton Avenues. The front building is a two-story mixed-use building with a deli on the ground floor and apartments above that contains **approximately 5,120 square feet**. The rear building is a rented three-bedroom home that contains **approximately 1,600 square feet**. The transaction occurred at a **capitalization rate of 8.61%** and a **gross rent multiple of 7.57**. The property sold for **\$119.05 per square foot**. Massey Knakal Realty Services was the sole broker in this transaction.



ing with a deli on the ground floor and apartments above that contains **approximately 5,120 square feet**. The rear building is a rented three-bedroom home that contains **approximately 1,600 square feet**. The transaction occurred at a **capitalization rate of 8.61%** and a **gross rent multiple of 7.57**. The property sold for **\$119.05 per square foot**. Massey Knakal Realty Services was the sole broker in this transaction.

APARTMENT BUILDING SOLD

Massey Knakal Realty Services has sold a four unit apartment building on a major thoroughfare in Elmont, Long Island, at **410 Meacham Avenue** in an **all-cash transaction valued at \$545,000**. The 28' x 48' building is located on the northwest corner of Meacham and Star Avenues, in the vicinity of the Long Island Railroad. The two-story building contains one office, three apartments and is in excellent condition. It contains **approximately 2,646 square feet** and is located near all neighborhood shops and retail businesses. The transaction occurred at a **capitalization rate of 4.47%** and a **gross rent multiple of 10.21**. The property sold for **\$205.97 per square foot** to a Long Island investor. Massey Knakal Realty Services was the sole broker in this transaction.



office, three apartments and is in excellent condition. It contains **approximately 2,646 square feet** and is located near all neighborhood shops and retail businesses. The transaction occurred at a **capitalization rate of 4.47%** and a **gross rent multiple of 10.21**. The property sold for **\$205.97 per square foot** to a Long Island investor. Massey Knakal Realty Services was the sole broker in this transaction.

“We are pleased that we have had Massey Knakal there to help us do the heavy lifting and guide us through the process. You have been an invaluable part of this landmark project for our church and building, and after closely working you on this project I can highly recommend Massey Knakal for integrity, honesty, enthusiasm, expertise and the personal attention we received from you.”

Deborah Goodale
Chair, Real Estate Committee
Tenth Church of Christ, Scientist

VACANT LOT SOLD

Massey Knakal Realty Services has sold a vacant lot at **Hook Creek Boulevard** and Conduit Avenue in the Rosedale section of Long Island in an **all-cash transaction valued at \$1,000,000**. The 90' x 350' lot is located at the southeast corner of Hook Creek Boulevard and Conduit Avenue. It contains **approximately 30,013 square feet** and lies in an R3-2 zone, which allows for **approximately 18,008 square feet** of residential development. There are currently plans to build 20-unit brick garden apartments. The property sold for **\$55.53 per buildable square foot**. Massey Knakal Realty Services was the sole broker in this transaction.



for **approximately 18,008 square feet** of residential development. There are currently plans to build 20-unit brick garden apartments. The property sold for **\$55.53 per buildable square foot**. Massey Knakal Realty Services was the sole broker in this transaction.

COMMERCIAL CONDO SOLD

Massey Knakal Realty Services has sold a ground level commercial condominium at **140 Charles Street** in Manhattan's West Village in a **transaction valued at \$4,700,000**. The 89'4 x 130'6 property is located on the southeast corner of Charles and Washington Streets. The condo currently contains four commercial stores and a storage unit. There is one vacant commercial unit that contains **5,703 square feet** with 41 feet of frontage along Charles Street. All other units (including the storage) contain **approximately 4,961 square feet** with a combined 100 feet of frontage. **The transaction occurred at a projected capitalization rate of 9.38% and a gross rent multiple of 7.63. The property sold for \$440.74 per square foot to a commercial user from Manhattan. Massey Knakal Realty Services was the sole broker in this transaction.**



COMMERCIAL LAND SOLD BY MASSEY KNAKAL

A vacant commercial parcel with frontage on three major streets at **1085 Grand Street** in Brooklyn's East Williamsburg neighborhood was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,350,000**. The 138' x 135' irregular lot is located on the northeast corner of Grand Street and Vandervoort Avenue, with frontage on Metropolitan Avenue. The property contains **approximately 12,638 square feet**. Currently, a deed restriction prohibits it from being developed into a gas station, car wash or automobile service station. **The property sold for \$106.82 per square foot to a Brooklyn user. Massey Knakal Realty Services represented the seller in this transaction.**



MASSEY KNAKAL SELLS ELEVATORED APARTMENT BUILDINGS IN EAST FLATBUSH



Massey Knakal Realty Services sold two six-story elevatored apartment buildings at **1261 Schenectady Avenue and 787 East 46th Street** in the East Flatbush section of Brooklyn in an **all-cash transaction valued at \$10,500,000**. The properties are located across the street from one other, and both contain parking. **1261 Schenectady Avenue is a 75' x 120' building with approximately 54,600 square feet. 787 East 46th Street is also a 75' x 120' building with approximately 54,000 square feet.**



Combined, they contain 128 one- and two-bedroom apartments. The properties also contain two laundry rooms and two parking lots, which generate additional income to the gross rent roll. The average rent per unit is \$789. The transaction occurred at a capitalization rate of 6.96% and a gross rent multiple of 7.93. The property sold for \$96.69 per square foot to a Brooklyn investor. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL NEWS - NEW YORK CITY

MASSEY KNAKAL SELLS NORTHERN MANHATTAN APARTMENT BUILDING

A four-story townhouse with a penthouse and usable basement at **321 West 103rd Street** in Northern Manhattan was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,620,000**. The 20' x 69' irregular property is located on the north side of West 103rd Street between West End Avenue and Riverside Drive. The building is currently configured as nine rental apartment units and covers **approximately 5,540 square feet**. There is a landscaped garden accessible through one of the apartments. **The transaction occurred at a capitalization rate of 3.34% and a gross rent multiple of 16.33. The property sold for \$292.42 per square foot to a Manhattan investor. Massey Knakal Realty Services was the sole broker in this transaction**



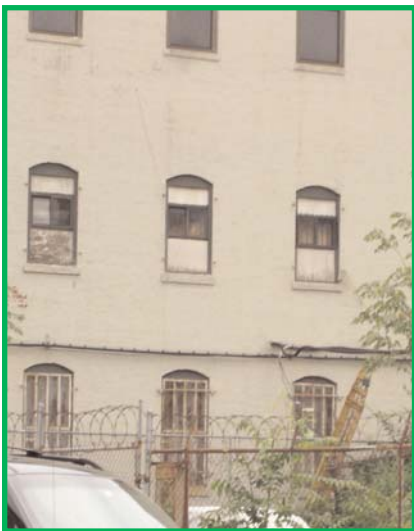
BROOKLYN DEVELOPMENT SITE SOLD

A small residential development site at **199 South 1st Street** in Brooklyn's Williamsburg neighborhood was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,025,000**. The property is located on the north side of South 1st Street between Driggs Avenue and Roebling Street. The site features a parking lot with a footprint of **approximately 2,508 square feet**. The R6 zoning allows for **approximately 5,517 square feet of development. The property sold for \$185.79 per buildable square foot to a Brooklyn developer. Massey Knakal Realty Services was the sole broker in this transaction.**



MASSEY KNAKAL SELLS DEVELOPMENT SITE

A prime development site at **35 & 37 Sixth Avenue** in the Prospect Heights section of Brooklyn was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$2,080,000**. The 71' x 40' lot is located on 6th Avenue between Dean and Pacific Streets in a C4-4A/R6B zone. It contains **approximately 2,520 square feet and allows for approximately 5,880 residential square feet**. The site is within Forest City Ratner's Atlantic Yards Project and is a great residential development opportunity. **The property sold for \$353.74 per buildable square foot to a Brooklyn developer. Massey Knakal Realty Services was the sole broker in this transaction.**



MANHATTAN TOWNHOUSE SOLD

A three-story mixed-use townhouse at **138 Ninth Avenue** in the heart of Manhattan's Chelsea neighborhood was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$2,800,000**. The 16-foot-wide property is located on the east side of Ninth Avenue between West 18th and West 19th Streets. The property contains **approximately 2,981 square feet**. The ground floor space is best suited for retail with a two-bedroom, one and a half bath finished duplex above. Recent improvements include central air, triple-pane windows, restored hardwood floors and a new kitchen and bathrooms. **Approximately 1,744 square feet of air rights exist. The property sold for \$939.28 per square foot to a Manhattan user. Massey Knakal Realty Services represented the seller in this transaction.**



MANHATTAN APARTMENT BUILDING SOLD

A five-story apartment building with 10 residential units at **336 West 88th Street** on the Upper West Side of Manhattan was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$3,200,000**. The 21-foot-wide property is located on the south side of West 88th Street between Riverside Drive and West End Avenue. It contains **approximately 6,840 square feet and an additional 5,892 square feet of air rights**. Of the 10 units, five are free market, two are rent controlled and three are rent stabilized.



There is a partially landscaped garden in the back and possible space for duplexing into the basement. **The transaction occurred a capitalization rate of 3.12% and a gross rent multiple of 19.36**. The property sold for \$467.84 per square foot to a Manhattan investor. **Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS BROOKLYN APARTMENT BUILDING

A four-story apartment building at **2010 Ocean Avenue** in Brooklyn's Midwood neighborhood was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$4,725,000**. The 100' x 137' walk-up building is located on Ocean Avenue between Avenue O and Avenue P. It contains 39 units over **approximately 36,500**



square feet. Of the 39 units, seven are three-bedrooms, eight are two-bedrooms, 23 are one-bedrooms and one studio apartment. **The transaction occurred at a capitalization rate of 5.58% and a gross rent multiple of 10.97**. The property sold for \$129.45 per square foot to a Manhattan investor. **Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS BROOKLYN BUILDING

A four-story apartment building with 16 residential units at **3166 Coney Island Avenue** in the Brighton Beach section of Brooklyn was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,700,000**. The 40' x 76' building is located on Coney Island Avenue between Ocean View and Brighton Beach Avenues. The building has undergone substantial renovations and capital improvements. It contains **approximately 12,160 square feet** and all the units are rent stabilized. **The transaction occurred at a capitalization rate of 6.15% and a gross rent multiple of 10.42**. The property sold for \$139.80 per square foot to an investor. **Massey Knakal Realty Services was the sole broker in this transaction.**



NORTHERN MANHATTAN APARTMENT BUILDING SOLD

A five-story, walk-up apartment building at **35 Morningside Avenue** near Columbia University in Manhattan's Morningside Heights neighborhood was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$2,650,000**. The 25' x 90' building is located on the east side of Morningside Avenue between 117th and 118th Streets. The building is broken down into 20 residential units with two vacancies. There are two two-bedroom duplexes, 17 one-bedroom and one studio over **approximately 11,250 square feet**. Views of Columbia's main campus can be seen, beginning at street level. **The transaction occurred at a capitalization rate of 5.39% and a gross rent multiple of 12.87**. The property sold for \$235.56 per square foot and was purchased by a Manhattan investor. **Massey Knakal Realty Services was the sole broker in this transaction.**



MASSEY KNAKAL ANNOUNCEMENTS

NEW YORK'S MULTI-FAMILY AND MIXED-USED INCOME PROPERTY INCREASES IN VALUE IN FIRST HALF OF 2006

Massey Knakal's New York City Income Property Market Report Shares Findings

Massey Knakal Realty Services' newly-released bi-annual New York City Income Property Market Report, prepared by Miller Cicero, LLC, reveals that all indicators suggested higher values in the first half of 2006 for walk-ups, elevatored buildings and mixed-use properties. In general, capitalization rates declined, gross income multipliers increased and the price per square foot increased across property types and in all markets. Manhattan (south of 96th Street) had the highest prices and the lowest cap rates while the Bronx had the lowest prices and the highest cap rates. "The New York City Income Property Market Report demonstrates a general increase in the number of sales in nearly every category," said **John Cicero, MAI, CRE, founder and Managing Principal of Miller Cicero, LLC, a commercial real estate valuation and consulting firm specializing in New York City.** "In Manhattan, a modest increase in prices across all property types reflects a market beginning to stabilize. In Northern Manhattan, sharp increases in prices for walk-ups and a corresponding drop in the number of sales suggests a lack of quality inventory rather than lack of demand. High sales volume and turnover in the Bronx indicates that investors have 'discovered' this market." **Robert Knakal, Chairman and Founding Partner of Massey Knakal,** added, "We are very pleased with the quality and quantity of information this report provides. Nothing like this has existed before and we are confident participants in the market will find it useful."

The Massey Knakal New York City Income Market Report is the first report of its kind and a vital tool to better understand the nuances of a complex investment market. The report examines various market indicators by property type and in five markets: Manhattan south of 96th Street, Northern Manhattan, the Bronx, Queens and Brooklyn. To receive a copy of the report, contact Public Relations Director Kari Neering at 212.696.2500, x7735. The report can also be found online at www.masseyknakal.com or www.millercicero.com. The next issue of the Building Sales Journal will contain conclusions from the year-end report.

HIGHLIGHTS...

- **Multi-family and mixed-use income property increased in value** throughout the city in the first half of 2006. The increase appears to be at least partially driven by large increases in the underlying rents, both residential and retail.

- **The most active market segment was Brooklyn walk-up apartment buildings,** with over 600 sales. Brooklyn elevatored apartment buildings experienced the highest turnover of inventory, with 3.1% of the total inventory selling in the first half.

- In contrast, **Manhattan walk-ups and elevator apartment buildings experienced little turnover,** with 1.5% and

- *The report's author, John Cicero, MAI, CRE is a founder and Managing Principal of Miller Cicero, LLC, www.millercicero.com, a commercial real estate valuation and consulting firm specializing in New York City. Cicero is a member of the Appraisal Institute (MAI) and a Counselor of Real Estate (CRE). He is an adjunct assistant professor at New York University's Master of Science in Real Estate program (SCPS).*

New York City Income Property Market Report

PREPARED BY MILLER CICERO, LLC
Real Estate Advisory Services

All indicators suggest higher values in the first half of 2006 for walk-ups, elevator buildings and mixed-use properties. In general, capitalization rates declined, the gross income multipliers (20%) increased and the price per square foot increased across property types and in all markets. Not surprisingly, Manhattan (south of 96th Street) had the highest prices and lowest cap rates, while the Bronx had the lowest prices and highest cap rates.

The general increase in the number of sales in nearly every category indicates that investor interest in New York City income property remains at high levels, particularly outside Manhattan, which demonstrated relatively low turnover rates. Though over 2% of Manhattan's mixed-use buildings sold in the first half (higher than walk-up and elevator buildings) many of these appear to be small buildings on under-utilized sites that were acquired for

the land, rather than the building. The most active sector was the Brooklyn walk-up apartment building market, with over 600 sales. Although walk-ups reflected the greatest number of sales, the Brooklyn elevator apartment building had the greatest turnover of inventory, 3.1% in the first half of the year.

The total market turnover in the first half of 2006 was 1.9%, up from 1.3% in the second half of 2005. The median price for all sales in the first half was \$222 per square foot, up from \$211 per square foot in the second half of 2005 indicating marketwide appreciation rate across property types over this period of 4.2%. Such an increase appears to be at least partially driven by large increases in underlying rental rates, both residential and retail.

Overview for first half of 2006

	MANHATTAN	NORTHERN MANHATTAN	BRONX	QUEENS	BROOKLYN
Walk-up apartment bldgs (C)					
Cap Rate	4.6%	5.9%	7.9%	5.5%	6.2%
Gross Income Multiplier	14.0	11.7	7.7	11.4	9.9
Median Price per Sq Ft	\$476	\$282	\$129	\$227	\$183
Number of Sales	155	159	198	212	622
Turnover Rate	1.5%	2.9%	2.8%	1.9%	2.2%
Elevator apartment bldgs (D)					
Cap Rate	2.8%	3.8%*	6.7%*	—	4.4%
Gross Income Multiplier	18.4	16.2*	9.0*	—	10.5
Median Price per Sq Ft	\$426	\$128	\$78	\$140	\$91
Number of Sales	53	28	67	30	90
Turnover Rate	1.2%	3.8%	2.6%	1.7%	3.1%
Mixed-use (K/S)					
Cap Rate	4.7%	—	5.9%*	5.7%	6.1%
Gross Income Multiplier	14.4	—	13.6	14.1	13.3
Median Price per Sq Ft	\$905	\$289	\$208	\$274	\$239
Number of Sales	95	15	58	253	347
Turnover Rate	2.1%	1.4%	1.3%	1.7%	1.4%

* insufficient sample size

1.2% of inventory, respectively, sold in the first half.

- **Average cap rates for walk-up apartment buildings remained at or near record lows,** ranging from a low of 4.6% in Manhattan (south of 96th Street) to a high of 7.9% in the Bronx.

- **The number of Bronx walk-up apartment buildings sold in the first half of 2006 nearly doubled over the prior half** (second half of 2005), an indication that investors have "discovered" this market. Full data tables and analysis are immediately available upon request.

Massey Knakal Employees Volunteer At Local Charities



The Massey Knakal Charitable Foundation's volunteer drive is off to a strong start. Since September, we have organized volunteer support at the following events that were attended by numerous Massey Knakal team members.

Cabrini Center for Nursing & Rehabilitation

Participants during this event spent quality time with senior citizens including fun activities such as a basketball tournament. This Manhattan center was recently cited by the Mayor's office for setting the standard in compassionate and quality care for older New Yorkers.

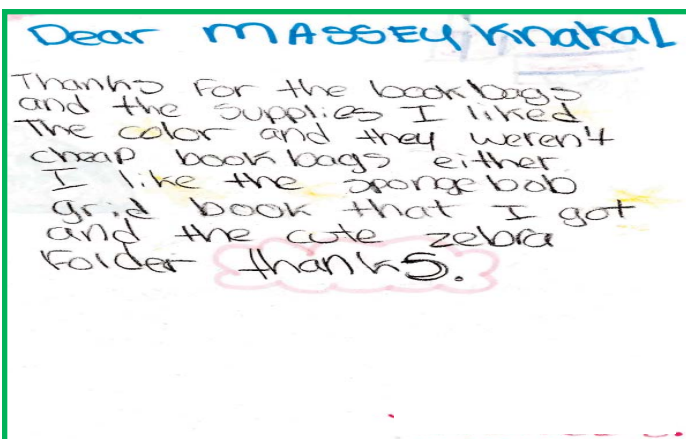
Shema Kolainu

Massey Knakal spent time at Shema Kolainu, a school for children with autism, and brightened up their day with an afternoon of painting and getting to know one another. Shema Kolainu is a private, non-profit, non-denominational school that was started in response to parents seeking and having difficulty finding quality services for their children diagnosed with an autism spectrum disorder and other disabilities.

Children's Aid Society

Massey Knakal spent a Friday evening celebrating Thanksgiving a week early with the local community. Volunteers helped serve food and clean up for approximately 300 people. The Children's Aid Society is on the front lines of services to New York City's underserved children and families, providing cutting-edge programs in community centers, camps, public schools, family courts and even in children's own homes.

It is our hope that every Massey Knakal team member will volunteer for at least one day in support of a local charity over the coming year. We believe it goes without saying that the reward is priceless.



Massey Knakal volunteers were thrilled to receive thank you (above) letters from recipients of this past summer's HELP Bronx Crotona Park North School Drive. As we move forward year to year, the Foundation will continue to strive to make the our organized drives bigger and better.



Massey Knakal Charitable Foundation Awards Grants to Area Non-Profits

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

Make the Road by Walking

The grant awarded will support this Bushwick organization's Homework Help Lab which has 48 high-school age participants. The lab is staffed Monday through Thursday during after-school hours by a coordinator and five volunteer tutors. Members of the program are required to attend at least one homework help session per week. Students may ask their tutor or the coordinator for help with daily school assignments, standardized test preparation, college applications and/or financial aid materials. Grant funds will provide stipends for tutors to commit to regular hours and allow for the hiring of a qualified SAT and college preparation tutor. This is in addition to the purchase of SAT preparation books for each 11th and 12th grade member.

Harlem School of the Arts

The grant awarded will support the The Harlem School of the Arts' College Prep program, a pre-professional training program offering an accelerated multi-year fundamental and advanced curriculum for students ages 12-18 in music, dance, theater and visual arts. This program reaches approximately 115-130 students each year, with 35% enrolled in the music program, 35% in dance, 18% in theater and 12% in visual arts. The College Prep program incorporates both group and individualized training, tailoring courses to appropriately challenge students and eliminate their fear of attempting unfamiliar works in a supportive environment.

The Association to Benefit Children (ABC)

The grant awarded will help support ABC's Merricat's Castle School, a preschool day nursery program that champions the integration of homeless, disabled and terminally ill children with healthy children from the neighborhood. In the 2004-2005 school year, 110 preschoolers learned academic skills and lessons of patience, kindness and caring. ABC's high-quality childhood programs provide vulnerable children with the essential services that are necessary for them to function and thrive in the community. Early intervention services are designed to intervene at the earliest possible stages of a child's development.

Central Baptist Church Outreach

The grant awarded will support a holiday outreach effort to more than 100 mentally ill persons residing at the Park Hotel. Sadly, these residents are often forgotten by family and friends. The grant will help make the holidays alive again.

The Brooklyn Philharmonic

The grant awarded will help fund the Brooklyn Philharmonic's Social Services Initiatives for At Risk Youth. This program uses music training to teach and enrich the lives of under-served children in East New York, recently incarcerated youth and children with autism and other severe developmental disabilities.

Hudson Cradle

The grant awarded will help support Hudson Cradle's "Infant Home." This organization provides foster care to infants, many of whom are homeless and with special needs. Most of the babies Hudson Cradle cares for are prenatally-drug exposed and some are victims of abuse and neglect. The organization also provides counseling, education and support services to birth or foster parents to prepare for family life.

MKCF Supports Best of Brooklyn Toy Drive

On December 16, 2006, Massey Knakal's Brooklyn office helped make the season bright for 3,000 Brooklyn children by donating toys for the Best of Brooklyn Holiday Celebration, "Merry, Merry, Mayhem." The event was held at the Christian Cultural Center in East New York and was sponsored by the Brooklyn Bureau President's Office. The children, all of whom live in shelters or NYCHA housing, were treated to a Dr. Seuss-themed holiday extravaganza. Each left the event with brand new Christmas gifts of their choosing.

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.

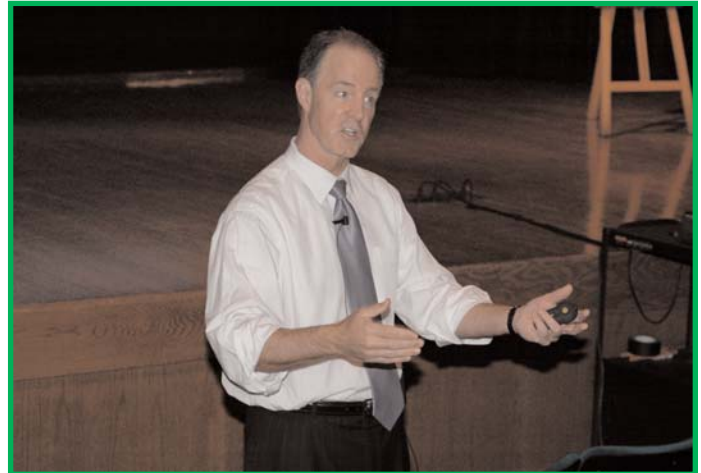
Massey Knakal Employees Talk Ethics

Massey Knakal University launched Graduate Success Training to provide advanced learning opportunities that will enhance the knowledge and skills of our entire firm. On October 19, 2006, Professor Tom Donaldson of The Wharton School of Business visited all Massey Knakal employees to discuss all things ethics.

Business Ethics

Professor Tom Donaldson

Tom Donaldson is a Professor at the Wharton School of Business at the University of Pennsylvania, where he also is Director of the Wharton PhD Program in Ethics and Law. He has written broadly in the area of business ethics, values, and leadership. He has consulted and lectured at many organizations including Goldman Sachs, Walt Disney, Microsoft, Exelon, Motorola, AT&T, JP Morgan, Johnson & Johnson, KPMG, Los Alamos National Laboratory, Shell International, IBM and the United Nations. Professor Donaldson's speech revolved around what constitutes appropriate behavior and etiquette in business, trying to achieve your goals while always keeping your client's best interests at heart.



Wharton School of Business Professor Tom Donaldson addresses the entire Massey Knakal firm on business ethics.



Massey Knakal employees answer Professor Donaldson's questions.

“When approached to list my property, I was extremely skeptical. We just had a terrible experience with an out of area broker who made promises but was unable to generate even one offer! Not only did Massey Knakal get us a great price, but also you were extremely helpful in dealing with some issues about potential lead paint and asbestos in our building. Your level of professionalism, negotiation skills and a genuine understanding of selling investment property are what every seller should demand of a real estate broker.”

Alberto Curi



Mark Spinelli, right, and Christine Germaine, left, ponder a question posed by Professor Donaldson.

MASSEY KNAKAL ANNOUNCEMENTS

Massey Knakal Chairman Talks Trump

Massey Knakal Chairman and Founding Partner Robert Knakal has shared his best real estate advice with real estate tycoon Donald Trump – and the rest of the world. Mr. Knakal is one of 100 real estate experts sought out by Trump for his latest book, “Trump: The Best Real Estate Advice I Ever Received.” Published by Rutledge Hill Press, the book recently hit bookshelves and features four pages of advice from Mr. Knakal on how to make it in the dog-eat-dog world of real estate. “The best real estate advice I could give someone is to pick a single area of specialization and stay true to it. That approach allows one to become the very best within that discipline,” Mr. Knakal wrote. Other important advice? **Do not speak negatively about competitors.** “We believe its a sign of desperation and insecurity.” Mr. Knakal’s comments are featured in Chapter 48. For more information, or to speak with Mr. Knakal, please contact Kari Neering, PR Director, at 212.696.2500, x7735.



Massey Knakal Broker Recognized

Massey Knakal Realty Services is pleased to announce that Alfonso L. Holloman, Director of Sales who exclusively covers the Long Island City section of Queens, was awarded the **Certified Commercial Investment Member designation** last quarter by the CCIM Institute in Tampa, FL. Mr. Holloman was among the 396 commercial real estate professionals who earned the designation. “I am proud to have obtained the prestigious **CCIM designation**,” he said. “This designation confirms the high level of comprehensive personalized service I provide my clientele.” The **CCIM designation** is awarded to **commercial real estate professionals** upon successful completion of a graduate-level education curriculum and presentation of a portfolio of qualifying industry experience. **CCIMs are recognized experts in commercial real estate brokerage, leasing, asset management, valuation and investment analysis.** To speak to Mr. Holloman, please contact him at 718.275.3400, x2625.



Can one choice change everything?

Only one condominium residence can!

- 40,000 square feet of amenities including:
 - Nearly half-acre private garden
 - Fully staffed private 50' indoor pool, fitness center and spa for residents only
 - Yoga, pilates and meditation classes
 - Over 100 unique Miraval programs, lectures and activities provided by Miraval professionals
 - Miraval Garden Café
 - Creative arts studio and children’s area
- Miraval is ranked America’s #1 destination spa
- Magnificent riverside homes with breathtaking water and skyline views

Studio to 5-bedroom condominium residences from \$655,000 to \$4 million

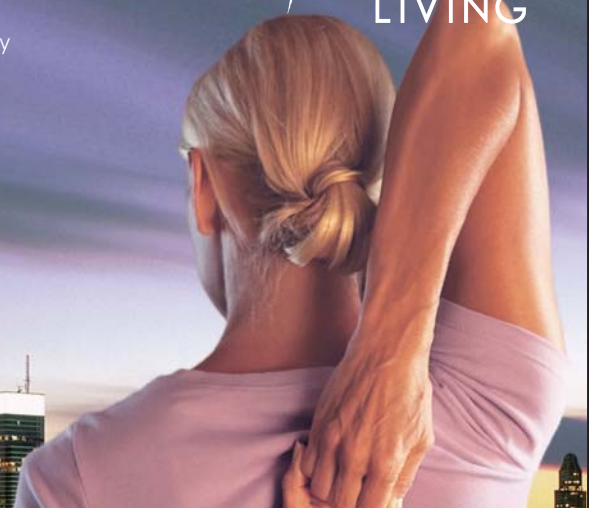
On-Site Sales and Experience Center open daily 10-6pm

515 East 72nd Street

212.772.2722

miravalliving.com

MIRAVAL
LIVING



Miraval Life In Balance Resort and Spa Voted #1 Destination Spa by *Condé Nast Traveler* and *Travel + Leisure*, World’s Best Award three years in a row.



A Joint Venture of C&K Properties and Zamir Equities • Marketing & Exclusive Sales Agent: The Marketing Directors Inc.
The complete offering terms are in an offering plan from the Sponsor: River Terrace Apartments LLC. File No. CD05-0596 We encourage and support an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

718-238-8999 (Brooklyn, Staten Island)

MASSEY KNAKAL - FOUNDING PARTNER HONORED

CONGRATULATIONS PAUL MASSEY!

Massey Knakal Realty Services Founding Partner Paul Massey was honored by the James Lenox House Association for his contributions to the organization at their annual Autumn Leaves Gala November 28, 2006, at the University Club in Midtown Manhattan. Mr. Massey is a board member and past president of the James Lenox House Association, a well-known organization dating back 170 years that provides comfortable and affordable housing for seniors in New York City. Additionally, the event benefited Carnegie East House, the only nonprofit assisted living facility in New York City. Mr. Massey and nationally syndicated columnist Liz Smith, a main staple in the New York Post, were both honored. "I am very proud of my association with James Lenox House," Mr. Massey said. "In a city the size of New York, it's remarkable that an organization like this can foster a community to comfortably support our elder citizens irrespective of their means." Mr. Massey has had a long history with philanthropic organizations. He is affiliated with dozens of boards including the National Realty Club of New York; Real Estate Board of New York; Chairman of the Commercial Board of Directors of REBNY; The Young Men's/Women's Real Estate Association of New York; The Roxbury Latin School; Louise Wise Services; and Lower East Side Tenement Museum..

Paul Massey and Massey Knakal Realty Services would like to thank the Dinner Co-chairs Robert Knakal and Nicholas Donovan and other members of the Dinner Committee

Matthew Classi
Kevin Danehy
Joseph Barbaccia
John Ciraulo
Richard Clark

James Nelson
Neal Sroka
Thomas Donovan
Matthew Holleran
Brian Leary

John Samuelson
Nicola Heryet
Charles Baskett
Eugene Hegy, Jr.



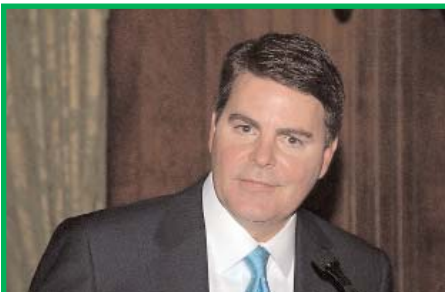
The crowd applauds Paul Massey as he accepts his award.



Paul Massey awaits his award announcement.



Massey Knakal Chairman Robert Knakal, who has been business partners with Paul Massey since 1984.



Gregg Jarrett of Fox News.



Kimberly Nichols, Nancy Rabstajnek Nichols and Priscilla Hoffman.



William Sullivan, President of the James Lenox House Association, with Robert Knakal and Nicholas Donovan.

MASSEY KNAKAL - FOUNDING PARTNER HONORED



Bill Sullivan, president of the James Lenox House Association, addresses the crowd.



Honorees Liz Smith and Paul Massey.



Rev. Charles Amstein.



John Barrett, Guthrie Garvin and Julie Anderson.



Rebecca Rosenzweig, Jay Cherlin and Adriene Rosell.



Evelyn Angevine Silla, Julie Andersen, Adriene Rosell and Paula Keltner.



Sol Howard, Anne Snee and Joe Barbaccia.



William Sullivan, president of the James Lenox House Association.



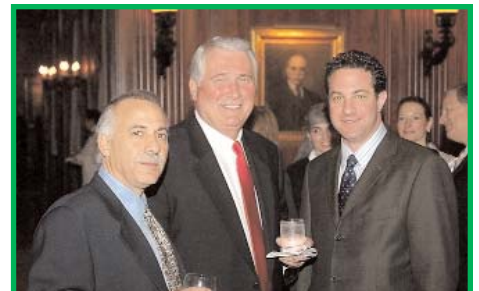
John D. Goldman, left, introduces himself to other attendees.



David Frei, Rosemarie Pezzello, Eddie Rosell, Adriene Rosell and Mary Kay Cummings.



Paul Massey, James Dickenson and William Patterson.



Nathan Halegua, Dick Sabatini and Matt Classi.

The Massey Knakal Charitable Foundation Salutes the James Lenox House Association!

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



**YOUR LOAN IS
SO IMPORTANT TO US.**



**BECAUSE IT'S SO
IMPORTANT TO YOU.**

Lenox Avenue New York, NY Land / Bridge Loan 33,000 S/F \$20,000,000	Woodhaven Blvd. Flushing, NY Retail Construction 18,000 S/F \$5,520,000	Ditmas Avenue Brooklyn, NY Multifamily 52 Units \$3,616,000	West 197th Street Bronx, NY Multifamily 37 Units \$850,000
--	---	---	--


MERIDIAN
 CAPITAL GROUP, LLC
It's taken care of.

For loans from \$500,000 to over \$500 million, visit us at
www.meridiancapital.com or call **212-972-3600**

New York 212-972-3600 • **New Jersey** 732-301-3200 • **Pennsylvania** 215-227-7700
Maryland 301-652-6000 • **Florida** 561-367-0005 • **Illinois** 773-439-1200
California 310-867-2300 • **Texas** 972-385-7940

SERVICE - REALTY

763 Second Avenue, New York, NY 10017

**STREET SMART
PROPERTY
MANAGEMENT**

- **FAST APARTMENT FIX UP !**
- **FAST RENTAL PROGRAM !**
- **NO WASTED MONEY !!!**

212-880-2200

CharlesBelanger@serv-realty.com

**SELLING A
C-CORP?**



Jerry Spielman
Alliance Real Estate Advisors
305.895.1287
jerry@firptausa.com
www.firptausa.com

Manhattan/Northern Manhattan/Bronx/Westchester
 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
 (718) 275-5478 (Fax)

Brooklyn/Staten Island
 205 Montague, 3rd Floor
 Brooklyn, New York 11201
 (718) 238-8999
 (718) 238-6091 (Fax)

Contact us...

Massey Knakal Realty Services
 275 Madison Avenue, 3rd Floor
 New York, New York 10016

Prst Standard
 U.S. Postage
PAID
 Staten Island,
 NY

800 Exclusive Listings
masseyknakal.com

