

BUILDING SALES JOURNAL

COMMERCIAL



RESIDENTIAL



MASSEY KNAKAL SELLS BLOCKFRONT PROPERTY

Massey Knakal Realty Services is pleased to announce that it has sold a prime blockfront property with nearly a quarter of a million square feet just north of 96th Street. Originally constructed and used as a nursing home, the property is an existing 19-story, **247,000 square foot vacant building** spanning the western blockfront of Third Avenue between East 97th and East 98th Streets. It's located among several recent residential developments including Carnegie Hill Place, 1200 Fifth Avenue and Related's One Carnegie Hill. Because the building was originally constructed and used as a nursing home, the question of whether to tear it down or convert it presented challenging cost and logistical issues. Ultimately, a prominent real estate personality teamed up with an educational institution to close the transaction. The school plans on converting the former nursing home to a student dormitory. **Massey Knakal Realty Services was the sole broker in this transaction.** →



NOHO OFFICE BUILDING SOLD FOR \$60,900,000

Massey Knakal Realty Services has sold an office building at **625 Broadway (aka 192 Mercer Street)** in the NoHo section of Manhattan in an **all-cash transaction valued at \$60,900,000**. The 34' x 200', 12-story property is a blockthrough property from Broadway to Mercer Street between Houston and Bleeker Streets. It contains **approximately 80,084 square feet**. It may be possible to combine the basement and sub-basement levels, creating sellable retail space with high ceilings. The majority of leases on the upper floors expire in 2008. **The transaction occurred at a capitalization rate of 5.90% and a gross rent multiple of 14.21.** The property sold for **\$760.45 per square foot** to a Manhattan investor, who intends to continue office use of the property but could convert to residential condominiums as-of-right in the future. **Massey Knakal Realty Services was the sole broker in this transaction.** ←



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MASSEY KNAKAL NEWS - MANHATTAN

MESSAGE FROM THE CHAIRMAN

Dear Friends,

The issue of the day pertaining to the building sales market in New York seems to be the current state of the credit markets. All types of lenders are implementing more conservative underwriting policies. This is causing financing to become slightly less readily available and is necessitating more equity for transactions. **These underwriting corrections have created a widening of spreads and a lowering of loan to value ratios which is creating a requirement for this additional equity.** The lack of discipline in the lending arena in the late 80's exacerbated the problems the market encountered in the early 90's. During the past year or so, there has been a loosening of underwriting standards which allowed borrowers to purchase properties with less equity than considered healthy for the market and afforded novice purchasers access to essentially the same debt accessible to experienced players. **There are still a tremendous number of lenders looking to pump money into the market. Moreover, there is nothing on the horizon (other than global upward rate pressures) indicating that interest rates will go up.** Fed Chairman Bernanke's major concern is inflation. In April the inflation data on an annualized basis was down to 2.3% from 2.5% in March. Without taking into consideration appreciation in rents, inflation was only 1.3%. The Fed's comfort zone is 1% to 2%. With inflation in check the reasons are limited as to why interest rates should rise. In a recent Wall Street Journal survey, 74% of economists polled believe that interest rates would fall by the end of the year. Another important factor is the continued escalation in rental prices across all product types; residential, retail, hotel and office. **From a brokerage perspective, it is more important than ever to maximize a property's exposure. There are new and unheard of buyers paying top dollar for properties.** Sellers, who choose not to implement a full marketing program for their properties, are sure to leave significant dollars on the table as the most aggressive buyers are not as readily identifiable as they have been in the past. **Anticipate continued strength in the market throughout the balance of the year and keep a watchful eye on the political horizon in early 2008 as that variable may have a most profound effect on the future health of our market place.**

Sincerely,


Robert A. Knakal

IN THIS ISSUE...

Sales

Pages 3-8, 11-18

2007, The Year Of The Apt. Building Portfolio

Page 9

Massey Knakal Territory System

Page 10

Charitable Foundation Report

Page 19

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MASSEY KNAKAL SELLS CONTIGUOUS BUILDINGS

Five contiguous buildings connected to operate as one at **66 Pearl Street** in Lower Manhattan were sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$19,000,000.** The 106-foot-wide building is located on the southwest corner of Pearl Street and



Coenties Slip, within the Fraunces Tavern Historic District. The property contains **approximately 44,012 square feet.** The building is made up of five commercial stores and 42 residential units, of which 22 are fair market and 19 are rent stabilized. The 42nd unit is used by the super. The property was divided into two separate condominium units, one consisting of the retail stores and one of all the apartments. **The transaction occurred at a capitalization rate of 5.17% and a gross rent multiple of 11.54. The building sold for \$431.70 per square foot. Massey Knakal Realty Services represented the seller in this transaction.**

MASSEY KNAKAL NEWS - MANHATTAN

MIXED-USE BUILDING SOLD

Massey Knakal Realty Services has sold a five-story, mixed-use building at **169 Bleecker Street, also known as 201 Sullivan Street**, in Manhattan's Greenwich Village in an **all-cash transaction valued at \$8,100,000**. The 25' x 100' property is located at the northeast corner of Sullivan and Bleecker Streets. It contains one retail space (currently a built-out vacant restaurant) and 21 residential units, of which 20 are rent stabilized and one is free market. Of the units, 12 are studios and nine are one-bedrooms. The property contains **approximately 12,500 square feet**. The transaction occurred at a capitalization rate of 5.05% and a gross rent multiple of 13.59. The property sold for \$648 per square foot to a Manhattan investor. Massey Knakal Realty Services was the sole broker in this transaction.



MASSEY KNAKAL SELLS VACANT WAREHOUSE

A vacant two-story warehouse at **439 West 36th Street** in Manhattan's Fashion District was sold by Massey Knakal Realty Services in a **transaction valued at \$13,700,000**. The 75-foot-wide property is located on the north side of West 36th Street between Ninth and Tenth Avenues in an R8A zone with a C2-5 overlay. The zoning allows for **approximately 44,586 buildable square feet as-of-right, and up to a maximum of approximately 48,141 buildable square feet**. The property sold for **\$307.27 per buildable square foot** to a Manhattan developer. Massey Knakal Realty Services represented the seller in this transaction.



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WALK-UP BUILDING SOLD

Massey Knakal Realty Services has sold a three-story walk-up building at **79 Franklin Street** in Manhattan's TriBeCa neighborhood in an **all-cash transaction valued at \$4,000,000**. The 19' x 71' property is located on the south side of Franklin Street between Broadway and Church Street, within the TriBeCa East Historic District. It contains **approximately 3,231 square feet above grade**. The first floor has high ceilings and was used as an office. The basement enjoys windows in the back and has two bathrooms. The second floor is a one-bedroom, one-bathroom apartment with a roof deck and the third floor duplex has a full bath and an interior staircase to the bedroom above, which also has a shower. The property was delivered vacant and **sold for \$1,238.01 per square foot**. Massey Knakal Realty Services represented the seller in this transaction.



MASSEY KNAKAL NEWS - MANHATTAN

COMMERCIAL CONDO SOLD BY MASSEY KNAKAL

A ground floor commercial condominium located within the prestigious Atalanta Building at **25 North Moore Street**

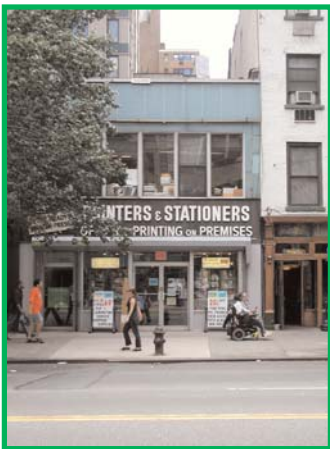


was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,300,000**. Unit #1A is located within the TriBeCa Mixed-Use District and the TriBeCa West Historic District. It is currently

leased to the Brandy Library, a quiet, upscale bar. The lease is for \$9,243 a month with 2.91% escalations every year, with an option to extend for an additional five years when the lease is up in 2013. The building was originally built in 1924 and was converted in 2001 into 43 units over 17 floors. **Unit #1A contains approximately 2,052 square feet. The transaction occurred at a capitalization rate of 5.33%. The property sold for \$633.53 per square foot to a Long Island investor who plans to keep it as an investment. Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS VACANT BUILDING

A 25-foot-wide lot with a vacant two-story building on the premises at **160 East 23rd Street** in Manhattan's Gramercy Park neighborhood was sold by Massey Knakal Realty



Services in an **all-cash transaction valued at \$5,300,000**. The property is located on the south side of East 23rd Street between Lexington and Third Avenues. The site has a lot size of **approximately 2,469 square feet, which equates to approximately 24,690 buildable square feet**. There may be a height restriction in the current C2-8A zoning (R10A equivalent), which would

limit the height and size of any new development. **Massey Knakal estimates the total buildable to be approximately 18,022 square feet. The property sold for \$294.09 per buildable square foot. Massey Knakal Realty Services was the sole broker in this transaction.**



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ELEVATORED APARTMENT BUILDING SOLD

A five-story, elevatore apartment building at **621 West End Avenue** on Manhattan's Upper West Side was sold by



Massey Knakal Realty Services in an **all-cash transaction valued at \$2,750,000**. The 32-foot-wide property is located on the northwest corner of West End Avenue and West 90th Street, within the Upper West Side Historic District. It contains 10 studio apartments, of which seven are rent stabilized and three are free market.

The property contains **approximately 6,150 square feet**. The average rent per month is \$1,175. **The transaction occurred at a capitalization rate of 3.26% and a gross rent multiple of 19.50. The property sold for \$447.15 per square foot to a Long Island investor. Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL NEWS - QUEENS

MASSEY KNAKAL SELLS RETAIL STRIP

Massey Knakal Realty Services has sold a retail strip center at **103-22 Rockaway Beach Boulevard** in the Rockaway Park section of Queens in an **all-cash transaction valued at \$3,825,000**. The 200' x 80' property is located on the



northeast corner of Rockaway Beach Boulevard and Beach 105th Street. The property consists of seven retail

stores and parking for approximately 120 vehicles. Access to the property, which contains **approximately 18,240 square feet**, is possible from both Rockaway Beach Boulevard and Beach 105th Street. **The transaction occurred at a capitalization rate of 5.55%. The property sold for \$209.70 per square foot** to a Westchester investor. Massey Knakal Realty Services was the sole broker in this transaction.

DEVELOPMENT PROPERTY SOLD

Massey Knakal Realty Services sold a 40-foot-wide development property at **40-32 74th Street** in the Elmhurst section of Queens in an **all-cash transaction valued at \$1,000,000**. The

property is located on the west side of 74th Street between Broadway and 41st Avenue. It has a total footprint of **approximately 3,800 square feet with a maximum buildable of 4,750 square feet**. Currently there is a three-story residence on the property, which **sold for \$210.52 per buildable square foot** to a Queens developer.



Massey Knakal Realty Services represented the seller in this transaction.



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MASSEY KNAKAL SELLS OFFICE BUILDING

A two-story elevated office building at **86-26 Broadway** in the Elmhurst section of Queens was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$3,150,000**.

The vacant, 42' x 56' irregular property is located on the west side of Broadway between Queens Boulevard and 51st Avenue in the center of multiple new residential developments. It contains **approximately 5,315 square feet** including retail on the ground floor, an office on the second floor and a mezzanine. **The property sold for \$592.66 per square foot** to a Queens developer. Massey Knakal Realty Services was the sole broker in this transaction.



MASSEY KNAKAL NEWS - QUEENS

SINGLE-STORY BUILDING SOLD

A single-story building with five stores and air rights at **90-17-31 37th Avenue** in the Jackson Heights section of Queens was sold by Massey Knakal Realty Services in an



all-cash transaction valued at \$1,900,000. The 30' x 100' property is located near the northwest corner of 37th Avenue and 91st Street. It contains five stores – a restaurant, hair salon, dress shop, money transfer store and auto sup-

ply/cell phone store. Combined, the stores contain **approximately 3,000 square feet, and an additional 3,000 square feet of air rights** which allows for an entire second floor. **The transaction occurred at a capitalization rate of 5.00%. The property sold for \$633.33 per square foot to a Queens investor. Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS MIXED-USE PROPERTY

Massey Knakal Realty Services has sold a three-story, mixed-use property at **59-24 Myrtle Avenue** in the Ridgewood section of Queens in an **all-cash transaction**



valued at \$1,020,000. The 20-foot-wide brick property is located on the south side of Myrtle Avenue between Stephen and Norman Streets. The ground floor is leased to an Italian restaurant. The upper floors contains two three-bedroom apartments that are leased on a month to month basis at approximately 75% of market value. The property contains **approximately**

4,200 square feet. The transaction occurred at a capitalization rate of 5.51% and a gross rent multiple of 14.17. The property sold for \$242.86 per square foot to a Manhattan investor. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS DEVELOPMENT SITE

Massey Knakal Realty Services has sold a block-through development site at **39-36 21st Street** in the Long Island City section of Queens in an **all-cash transaction valued at**



\$6,100,000. The site is situated on 21st Street between 38th and 40th Avenues, two blocks north of the Queensborough Bridge and one block from the F train, which is two stops from Midtown

Manhattan. There are currently two adjacent buildings on the lot that were owned by a not-for-profit and offer 100 feet of frontage along 21st Street. The first is a House of Worship, **approximately 4,500 square feet**, and the other is a smaller building of **approximately 1,750 square feet.** With an M1-3 zoning designation, **this property has 83,125 as-of-right buildable square feet. The property sold for \$73.38 per buildable square foot to a Queens developer. Massey Knakal Realty Services was the sole broker in this transaction.**

WAREHOUSE SOLD

Massey Knakal Realty Services has sold a 5,000 square foot warehouse at **47-22 37th Street** in the Long Island City section of Queens, five minutes from Manhattan, in an **all-cash**

transaction valued at \$1,450,000.

The 50' x 100' property is located on the west side of 37th Street between 47th and 48th Avenues. It contains



approximately 5,000 square feet, including 500 square feet of storage in the basement. The building was being used as a jewelry manufacturing factory and was delivered vacant at the closing. **The property sold for \$290 per square foot to a Manhattan user. Massey Knakal Realty Services represented the seller in this transaction.**

MASSEY KNAKAL NEWS - N. MANHATTAN/BRONX

MASSEY KNAKAL SELLS APARTMENT BUILDING

A 78-unit corner apartment building at **2144 Bronx Park East** in the Bronx was sold by Massey Knakal Realty



Services in an **all-cash transaction valued at \$6,350,000**. The 98' x 123' property is located five minutes from Fordham University with easy access to the Bronx River Parkway,

Pelham Parkway and Fordham Road. It contains **approximately 75,113 square feet** including steel and marble staircases, a one-year-old roof and a super and porter unit in the basement. **The transaction occurred at a capitalization rate of 5.34% and a gross rent multiple of 9.29**. The property sold for **\$84.54 per square foot** to a private investor from the Bronx. **Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS WALK-UP APARTMENT BUILDING

Massey Knakal Realty Services has sold a corner walk-up apartment building at **4359 Furman Avenue** in the



Wakefield section of the Bronx in an **all-cash transaction valued at \$1,580,000**. The 28' x 90', five-story property is located at the corner of Furman Avenue and East 237th Street. It contains **approximately**

11,480 square feet over 23 units near all forms of transportation and shopping. All of the units contain three rooms. **The transaction occurred at a capitalization rate of 8.11% and a gross rent multiple of 7.10**. The property sold for **\$137.63 per square foot** to a private investor from the Bronx. **Massey Knakal Realty Services was the sole broker in this transaction.**

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DEVELOPMENT SITE SOLD

A 100' x 100' development site which currently has a religious assembly hall on the property at **960 East 174th Street** in the Bronx was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,350,000**.



The property is located on the southeast corner of East 174th Street and Vyse Avenue. It contains **approximately 10,000 square feet**, with a **maximum buildable of**

approximately 34,400 square feet. The property sold for **\$39.24 per buildable square foot** to a Rockland County, N.Y. developer. **Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL NEWS - N. MANHATTAN/BRONX

APARTMENT BUILDING SOLD

A seven-story apartment building near Yankee Stadium at **1111 Gerard Avenue** in the Bronx was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$5,000,000**. The 125' x 130' property was built in 1990.



It contains 121 units and **approximately 99,723 square feet**. The property also includes a 50-car on-site parking lot. **The transaction occurred at a capitalization rate of**

6.46% and a gross rent multiple of 6.01. The property sold for \$50.14 per square foot to a private investor from Manhattan. **Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS VACANT WAREHOUSE

Massey Knakal Realty Services has sold a sprawling development site which currently has a vacant shell on it at **2605 Grand Concourse** in the North Bronx in an **all-cash transaction valued at \$1,701,000**. The 75' x 110' property is



located on the west side of Grand Concourse between 192nd and 193rd Streets. A **10,152 square foot vacant shell** currently lies on the property.

Zoning permits for residential construction with a **maximum buildable of 49,611 square feet**, with potential for ground floor professional space. The property is located near all major transportation and shopping. **It sold for \$34.29 per buildable square foot** to a Long Island investor. **Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS WALK-UP BUILDING

A five-story walk-up building at **654 East 227th Street** in the Northern Bronx was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$2,050,000**.



The 32-unit, 80+-year-old building contains **approximately 23,560 square feet**. It is located in walking distance of major transportation, shopping and Our Lady Of Mercy Hospital in the Wakefield section of the Bronx. The 66' x 81' building was family-owned for more than 16 years. The building has a new roof and copper plumbing throughout.

The transaction occurred at a capitalization rate of 6.87% and a gross rent multiple of 7.75. **The property sold for \$87.01 per square foot** to a New Jersey real estate investment firm. **Massey Knakal Realty Services was the sole broker in this transaction.**

APARTMENT BUILDING SOLD

A five-story walk-up apartment building at **523 West 135th Street** near City College and Columbia University's proposed expansion campus in Northern Manhattan was sold by Massey Knakal Realty Services in an **all-cash transaction**



valued at \$2,820,000. The 40' x 86' property is located on the north side of West 135th Street between Broadway and Amsterdam Avenue. Ten of the 21 units have

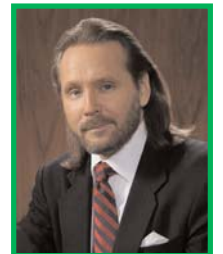
been newly renovated. There are 11 three-bedroom apartments and 10 two-bedroom apartments. The property contains **approximately 13,170 square feet**. **The transaction occurred at a capitalization rate of 5.40% and a gross rent multiple of 11.29. The property sold for \$214.12 per square foot** to a Manhattan investor. **Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL NEIGHBORHOOD WATCH

“2007, THE YEAR OF THE APT. BUILDING PORTFOLIO”

2006 was a terrific year for apartment building owners who decided to cash out. Let's look at the numbers: **\$5.4 billion** paid for the 11,200 units of Stuyvesant Town and Peter Cooper Village; **over \$290 million** for the 2,252-unit Katz Portfolio in Queens; **\$175 million** for the 1,800 unit Delano Village in Harlem; and **\$90 million** for the 983-unit portfolio in East New York, Brooklyn. The hectic pace of 2006 makes the large multi-family sales in 2005 pale in comparison. **So will 2007 activity outpace 2006?** What can we expect and how can we explain such seemingly indiscriminate purchases in not-so-glorious neighborhoods? There is a lot of upside and very limited downside in such investments investors have come to understand. In recent years **rent stabilization regulations** have been relaxed, which allows for faster deregulation of such properties. When rents reach the \$2,000 threshold and an apartment is vacated by a tenant, investors can get the unit out of the rent stabilization program to the free market stock and **expect reasonable annual returns** on such a unit, especially if located in Manhattan. Even in the boroughs, where the market rates are on average not more than 15%-30% higher than the average rent regulated rates, an owner benefits from deregulation. S(he) can seek an exit strategy by a voluntary **“non eviction” condominium conversion** or even the **rarely used eviction conversion**. Buildings with a majority of market rate units also bring a premium price if sold in the currently strong rental market. Owners know how to capitalize on other profit-making techniques that at the same time improve the building they own increasing its value and simultaneously enhancing the quality of life for the tenant. They do **Major Capital Improvements (MCIs)** and/or **Individual Apartment Improvements (IAIs)**, the costs of which can be gradually passed on to tenants utilize the statutory **Rent Stabilized Code (RSC)** vacancy rent allowance increases that are between 17% and 20% after a unit is vacated. Finally, **economies of scale, good IT and management systems and sound legal advice** allow portfolio investors to better manage unit annual costs, expenses and tenant turnover and navigate the complex legal environment in New York City. Pension funds and other institutional investors pouring money into REITs or investment funds also have a longer-term horizons and are thus ready to absorb the high upfront costs of the above mentioned improvements. Multi-family buildings **do not** face competition or price pressure from new projects in the boroughs or in Manhattan **because they cater to a different market segment of renters**. While land costs in the boroughs vary between \$50 and \$200 per square foot (much lower than the \$300-\$450 per square foot costs in Manhattan), **the building costs for large projects are as high as in Manhattan because of the unionized labor force**. While Manhattan developers have started to

adapt and are looking to build high end rental projects subsequent to the condo market slowdown in mid-2006, we do not expect, in the short term, many large scale rental projects in the five boroughs. Recent NYC administrations have alleviated many land use restrictions by a number of actions, from upzonings of underdeveloped areas (e.g. Long Island City in Queens and Williamsburg in Brooklyn), to providing tax incentives and insulating developers from costly lawsuits when developing brown fields, allowing self certification of architectural plans. **Yet the pendulum seems to be swinging back to more supply constraints**. One was the activism of some NYC council members who want to disallow the architect plan self-certification process and move back the building plan approval to the Department of Buildings. **Tightening regulation leads to further supply constraints, and will bring an increase of rental prices in NYC - good news for current apartment building owners**. New York City has been known to be a “tenant” city, so we consider this to be a long-term risk to owners of multi-family properties. Recent negative reaction to aggressive rent increases and tenant eviction notices filed by some landlords has led to an ongoing investigation by the NY State Attorney General for alleged improper rent raises. And in 2006 Attorney Lawrence Mandelker commented that there is a likelihood that 2008 elections may move Democrats in the majority of the State Senate. That may lead to redistricting after the 2010 census, which may change districts in favor of Democrats. While these calculations are highly speculative, **if the legislative branch and the Governor of New York are Democrats, we may expect more legislative efforts for tenant rights protection**. Other risks may include natural disasters, terrorism risks, insurance premium hikes, unpredictable expenses, e.g. raises in property taxes. **Overall, the risks above do not seem immediate enough or highly likely to slow down the onslaught of private investors, REITs and institutional investors in the NYC multi-family market**. We expect that the multi-family REITs, flush with capital, **will continue to heavily invest in the multi-family property group throughout 2007**.



Robert Knakal is Chairman and Founding Partner of Massey Knakal. He can be reached in the Manhattan office at 212.696.2500, x7777. Nikolay Diankov is a Director of Sales who exclusively covers Forest Hills, Rego Park and Kew Gardens Hills in Queens. He can be reached in the Queens office at 718.275.2400, x2116.



MASSEY KNAKAL'S BUSINESS MODEL

The Massey Knakal Territory System - How Does It Work?

- **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.**

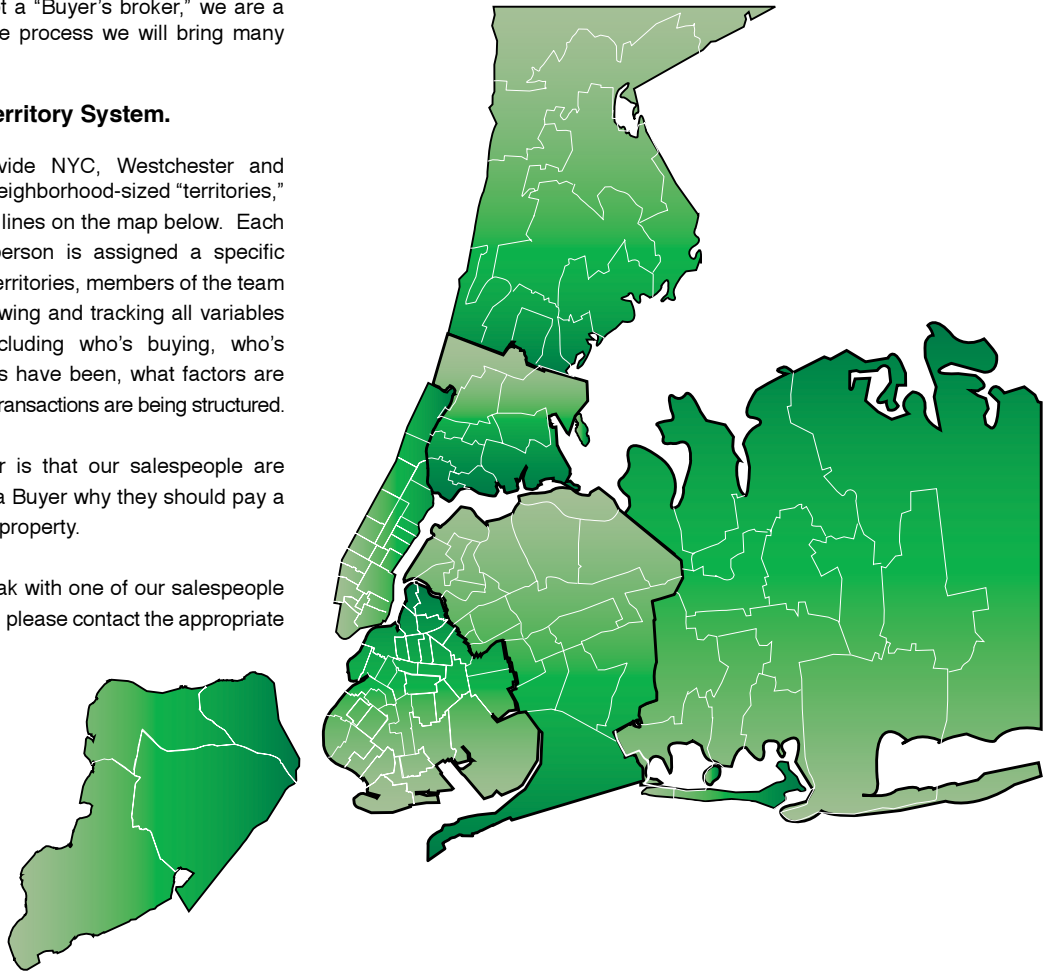
We are the Seller's advocate. We never have a conflict of interest by representing Sellers and Buyers at the same time. We are not a "Buyer's broker," we are a "Seller's broker." In the process we will bring many buyers to the table.

- **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 salesperson 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 a Seller is that our salespeople are better able to justify to a Buyer why they should pay a higher sales price for a property.

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



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MASSEY KNAKAL NEWS - BROOKLYN

MIXED-USE PROPERTY SOLD

Massey Knakal Realty Services has sold a mixed-use building with three apartments over a store at **285 Smith Street** in the Carroll Gardens section of Brooklyn in an **all-cash transaction valued at \$1,655,000**. The 20-foot-wide limestone and brick building is



located on the southeast corner of Smith and Sackett Streets. It contains a dry cleaning business on the ground floor, an owner-occupied studio apartment behind the store and two

one-bedroom apartments with offices on the upper floors. The property contains **approximately 3,360 square feet**. The transaction occurred at a **capitalization rate of 6.50%** and a **gross rent multiple of 12.54**. The property sold for **\$492.56 per square foot**. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS ADJACENT LOTS

Five adjacent lots at **547-51 Marcy Avenue** and **97-99 Stockton Street** in the Bedford-Stuyvesant section of Brooklyn were sold by Massey Knakal Realty Services in an



all-cash transaction valued at \$2,035,000.

The five lots are located on the corner of Marcy Avenue and Stockton Street, one block from the G train. They fall in an R6 zone, which could allow the

construction of up to 25,575 buildable square feet. Up to seven townhouses could be built on the site. Combined, the lots are 75' x 135'. The property sold for **\$79.57 per buildable square foot** to the Brooklyn developer. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS FUNERAL HOME

An existing funeral home that was sold as a development site for medical offices at **4622 Fort Hamilton Parkway** in the Borough Park section of Brooklyn was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,700,000**. The one-story property is located at the corner of Fort Hamilton Parkway and 47th Street. It is a one-story funeral home with an existing gross square footage of **approximately 3,440 square feet above ground**, and a finished basement with **approximately 2,500 additional**



square feet. It is conveniently located next to Maimonides Hospital and will be converted into medical offices for the hospital. The property contains **approximately 16,925 buildable square feet** and sold for **\$100.44 per buildable square foot** to the Brooklyn hospital. Massey Knakal Realty Services was the sole broker in this transaction.

MULTIFAMILY BUILDING SOLD

A 16-family building at **2049 East 17th Street** in the Gravesend/Homestead section of Brooklyn was sold by Massey Knakal Realty Services in a **transaction valued at \$1,800,000**. The 40' x 87' building is located on the east side of East 17th Street between Avenues U and T. The property consists of 16 rent stabilized apartments – four two-bedrooms, 11 one-bedrooms and one studio. It contains **approximately 13,920 square feet**. The transaction occurred at a

capitalization rate of 5.11% and a **gross rent multiple of 10.91**. The property sold for **\$129.31 per square foot** to a Manhattan investor. Massey Knakal Realty Services was the sole broker in this transaction.



MASSEY KNAKAL NEWS - BROOKLYN

PRE-WAR BUILDING SOLD

Massey Knakal Realty Services has sold an impeccably maintained pre-war building at **555 Kingston Avenue** in the Crown Heights South section on Brooklyn in a **transaction**



valued at \$3,352,000. The property is located at the northeast corner of Rutland Road, two blocks from Kings County Hospital. It contains 42 residential apartments – 34 one-bedrooms,

seven two-bedrooms and one three-bedroom. Six of the units were delivered vacant and four need work. The property contains **approximately 30,400 square feet.** The **transaction occurred at a capitalization rate of 5.93% and a gross rent multiple of 9.45.** The property sold for **\$110.26 per square foot.** Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS DEVELOPMENT SITE

A sprawling development site with seven contiguous lots at **1496-1522 Prospect Place** in the Prospect Heights section of Brooklyn was sold by Massey Knakal Realty Services in a **transaction**



valued at \$2,857,000. The 225.5' x 127.95' property is

located on Prospect Place between Rochester and Buffalo Avenues. It contains **approximately 28,817 square feet and has residential potential of up to 63,397 buildable square feet.** Three of the seven lots are encumbered with deed restrictions for use to or in conjunction with a not-for-profit "General Hospital." The lot enjoys R-6 zoning. **The property sold for \$45.07 per buildable square foot** to a Long Island developer. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS MULTIFAMILY BUILDING

A brick multifamily building at **631 56th Street** in the Sunset Park section of Brooklyn was sold by Massey



Knakal Realty Services in a **transaction**

valued at \$1,181,000. The 25' x 72' property is located on the north side of 56th Street between 6th and 7th Avenues. All six units are completely vacant and one is rent stabilized. The property contains **approximately 4,680 square feet.** The electric was upgraded last summer and a new main water line was installed four years

ago. **The property sold for \$252.35 per square foot** to a Queens investor. Massey Knakal Realty Services was the sole broker in this transaction.

DEVELOPMENT SITE SOLD

Massey Knakal Realty Services has sold a corner development site at **111 3rd Street** in the Gowanus section of Brooklyn in an **all-cash transaction valued at \$7,775,000.**

The rare, as-of-right residential development site is located on the north-west corner of 3rd and Bond Streets. It contains



approximately 46,728 buildable square feet and is walking distance from Whole Foods supermarket on 3rd Street and 3rd Avenue. **The property sold for \$166.39 per buildable square foot** to a Manhattan developer, who developed the J Condominium in DUMBO. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL NEWS - NASSAU COUNTY

MULTIFAMILY PROPERTY SOLD

Massey Knakal Realty Services has sold a four-family, two-story building at **41 4th Street** in the Valley Stream section of Long Island in an **all-cash transaction valued at \$510,000**. The 58' x 60' property is located approximately 150 feet south of Sunrise Highway and 50 feet east



of Rockaway Avenue. The building has a large basement, part of which is rented for storage use. The garage in the rear is also rented. The property contains **approximately 3,516 square feet**. Three of the four apartments have been renovated with new kitchens and bathrooms. **The transaction occurred at a capitalization rate of 5.81% and a gross rent multiple of 7.30. The property sold for \$145.05 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS APARTMENT BUILDINGS

Two, seven-story elevated apartment buildings at **251 Jackson Street and 150 West Columbia Street – the Hempstead Plaza**, located in the Hempstead section of Long Island, N.Y. - were sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$18,200,000**. The buildings, both 242' x 68', are



located at Washington Street next to the Long Island Bus Terminal and the Long Island Railroad Station. They contain a total of 237 units, 236 parking spaces and **approximately 195,526 square feet**. The buildings have new elevators and residential rents average \$735 a month. **The transaction occurred at a capitalization rate of 2.43% and a gross rent multiple of 8.48. The property sold for \$93.08 per square foot to a Manhattan investor. Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL NEWS - WESTCHESTER COUNTY

MASSEY KNAKAL SELLS APARTMENT BUILDING

Massey Knakal Realty Service has sold an elevated apartment building at **263 Palisade Avenue** in the Yonkers section of Westchester County, N.Y., in an **all-cash transaction valued at \$6,567,000**. The 230' x 140' property is located on the southwest corner of Palisade Avenue and High Street. It contains 64 units and



approximately 73,400 square feet. The building offers off street parking and huge apartment layouts with Hudson River views. **The transaction occurred at a capitalization rate of 6.24% and a gross rent multiple of 8.73. The property sold for \$89.47 per square foot to a private investor from Westchester. Massey Knakal Realty Services was the sole broker in this transaction.**

CO-OP UNITS SOLD

A total of 102 sponsor-owned co-op units at **11 Park Avenue** in the Mount Vernon section of Westchester County, N.Y. were sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$8,500,000**. Built in 1969, the seven-story, elevated co-op building is located on the northeast corner of



Park and Prospect Avenues, blocks from the Metro North Train Station. Of the 138 units, ownership sold 102 units, representing 75% controlling interest in the co-op. The units included 13 studios, 24 one-bedrooms, 54 two-bedrooms and 11 three-bedrooms (42 rent stabilized, the rest free market) consisting of **approximately 96,556 square feet. The units sold for \$88.03 per square foot to Manhattan investors. Massey Knakal Realty Services represented the seller in this transaction.**

MASSEY KNAKAL NEWS - STATEN ISLAND

MASSEY KNAKAL SELLS COMMERCIAL BUILDING

Massey Knakal Realty Services has sold a one-story commercial building triple net leased to **LA Fitness** – the first to open in the five boroughs – at **145 East Service Road** in Staten Island in an **all-cash transaction**

valued at \$17,250,000.

The Showplace Center is a 367' x 218' building centrally located in Staten Island at the intersection of Highway 440 and Victory Boulevard. **LA Fitness** - a California-based fitness corporation, the third largest in the industry – is paying for a full gut renovation of the **51,494 square foot space** that will result in an entirely new world class fitness facility. Additionally, there are 542 parking spaces. **LA Fitness** has a lease for 15 years, with 10 percent increases every five years. The lease also has three five-year options with 10 percent increases in each option. **The property sold at a capitalization rate of 7.34%. It sold for \$334.99 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.**



PRE-WAR MULTIFAMILY SOLD

A pre-war multifamily building at **131 Silver Lake Road** on Staten Island was sold by Massey Knakal Realty Services in a **transaction valued at \$2,300,000.** The 60' x 90' building is located one block from Silver Lake Park, which boasts a golf course, twin reservoirs and 209 acres.

The building is a four-story, 25-unit property comprised of 18 one-bedrooms, six two-bedrooms and one three-bedroom with a below market average rent of \$820 per month. It contains **approximately 20,000 square feet. 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 NEWS - NEW JERSEY

MASSEY KNAKAL SELLS HEALTH CARE FACILITY

A two-story health care facility with medical offices that support nearby Christ Hospital at **324 Palisade Avenue** in



Jersey City, N.J. was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$5,000,000.** The 125' x 200' property is located at the east side of Palisade Avenue between Wood Place and Ferry Street with easy access to

the Holland Tunnel. It is divided into 33 office-suites between three tenants with short-term leases. It sits on its own city block and **offers nearly 14,000 square feet of parking. The property contains approximately 21,300 square feet. The transaction occurred at a capitalization rate of 8.78%. The property sold for \$234.74 per square foot to a New Jersey user. Massey Knakal Realty Services was the sole broker in this transaction.**

Looking for a career change?
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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
718.275.3400, x2627.

TOWNHOUSE SOLD

Massey Knakal Realty Services has sold a 25-foot-wide townhouse on a quiet neighborhood block at **31 Jones Street** in Manhattan's Greenwich Village in an **all-cash**



transaction valued at \$1,920,500. The four-story building is located on the north side of Jones Street between West 4th and Bleecker Streets. It is comprised of four studio apartments with fair market leases and covers **approximately 2,200 square feet.** It could be converted into a single family residence or a live plus

investment opportunity. **The transaction occurred at a capitalization rate of 2.71% and a gross rent multiple of 23.90. The property sold for \$872.95 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS ADJOINING BUILDINGS

Massey Knakal Realty Services and Menkin Realty Services sold two adjoining five-story buildings at **52-54 Lispenard Street** in Manhattan's



TriBeCa's neighborhood in an **all-cash transaction valued at \$10,600,000.** The vacant buildings are located on the south side of Lispenard Street between Church Street and Broadway. Both have a basement and equal floor and ceiling heights (ranging from 11' to 16') with pass-throughs on their shared floors. Combined, the properties

contain **approximately 14,171 square feet, 23,815 buildable square feet and approximately 9,644 square feet of air rights.** Contrary to typical M1-5 zoning, residential development is possible as-of-right under the TriBeCa Mixed-Use Special Zoning regulations. **The property sold for \$748.01 per square foot to a city-based developer. Massey Knakal Realty Services represented the seller in this transaction.**

TOWNHOUSE SOLD

A five-story walk-up apartment building with retail on the ground floor at **81 Delancey Street** on the Lower East Side of Manhattan was sold by Massey Knakal Realty Services



in an **all-cash transaction valued at \$7,000,000.** The 47' x 76' property is located at the southwest corner of Delancey and Orchard Streets. It contains **approximately 17,860 square feet** including one

retail store and 15 apartments. Of those apartments, six are free market, two are rent controlled and seven are rent stabilized. **The transaction occurred at a capitalization rate of 5.00% and a gross rent multiple of 14.24. The property sold for \$391.94 per square foot to a Manhattan museum. Massey Knakal Realty Services was the sole broker in this transaction.**

APARTMENT BUILDING SOLD

A 20-foot-wide walk-up apartment building at **329 East 18th Street** near Gramercy Park and Stuyvesant Town/Peter Cooper Village in Manhattan was sold by Massey Knakal

Realty Services in a **transaction valued at \$3,350,000.** The four-story plus basement building is located on the north side of 18th Street between First and Second Avenues. The property is **approximately 4,280 square feet above grade** and consists of four residential apartments and a doctor's office on the ground floor with a rear yard. There are floor-through two-bedroom apartments on the second and third floors and two one-bedroom apartments on the fourth floor. All the residential units are free market. Most leases have already expired. The doctor's office lease expires in August 2009. **The transaction occurred at a capitalization rate of 3.47% and a gross rent multiple of 19.83. The property sold for \$782.71 per square foot. Massey Knakal Realty Services represented the seller in this transaction.**



MASSEY KNAKAL NEWS - NEW YORK CITY

APARTMENT BUILDING SOLD

A five-story walk-up apartment building with 10 units at **336 East 94th Street** on the Upper East Side of Manhattan was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$2,300,000**. The 25-foot-wide property is located on the south side of East 94th Street between First and Second Avenues. Of the 10 units, eight are rent stabilized and two are rent controlled. Three of the units, including one rent stabilized, were delivered vacant. The property consists of **approximately 8,400 square feet, and an additional 4,184 square feet of air rights**. The transaction



occurred at a capitalization rate of 3.19% and a gross rent multiple of 19.30. The property sold for \$273.81 per square foot to a Manhattan investor. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS DEVELOPMENT SITE

A four-story walk-up apartment building at **332 East 22nd Street** in Manhattan's Gramercy Park neighborhood were sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$3,850,000**. The 25-foot-wide property is located on the south side of East 22nd Street between First and Second Avenues. Built in 1925, the property is set to be demolished to make way for a new six-story, 12-unit residential condominium. The



entire site can be delivered vacant as a piece of land with building plans in place, ready to be approved. The property contains **approximately 10,450 buildable square feet**. It sold for \$368.47 per buildable square foot to a Manhattan developer. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS BROOKLYN APARTMENT BUILDINGS

Massey Knakal Realty Services has sold a four-story walk-up apartment building and a six-story elevated apartment building at **1317 East 14th Street and 1401 Elm Avenue**, respectively, in the Midwood section of Brooklyn in an **all-cash transaction valued at \$10,000,000**. The properties are located directly across the street from one another, which helps in minimizing the



operator's cost basis. Combined, the properties contain 84 residential units, three ground floor retail units and two office units over **approximately 77,950 square feet**. In the 14th Street property, 24 of the 51 units were delivered vacant. The transaction occurred at a capitalization rate of 5.93% and a



gross rent multiple of 10.17. The properties sold for \$128.28 per square foot to a Brooklyn investor who plans on continuing the operation of the buildings as rentals. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL NEWS - NEW YORK CITY

MULTIFAMILY PROPERTY SOLD

A multifamily pre-war building with 16 residential units at **430 61st Street** in the Sunset Park section of Brooklyn was sold by Massey Knakal Realty Services in a **transaction**



valued at \$1,725,000. The 48' x 86' property is located on 61st Street between 4th and 5th Avenues. All 16 units are rent stabilized and contain a mix of two- and three-bedroom apartments. The average rent is \$800 a month. The property contains **approximately 16,512 square feet.** The **transaction occurred at a capitalization of 6.03% and a gross rent multiple of**

11.13. The property sold for \$104.47 per square foot to a Bronx investor. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS COMMERCIAL PROPERTY

Massey Knakal Realty services has sold a three-story commercial building at **816-820 Broadway** in the Bedford-Stuyvesant section of Brooklyn in an **all-cash transaction**



valued at \$1,150,000. The 21-foot-wide building is located at the corner of Broadway and Ellery Street. It consists of two retail businesses and two floors of

office space. The ground floor spaces have long-term leases, one of which has a fixed income for 10 years. The space contains **approximately 11,600 square feet.** The **transaction occurred at a capitalization rate of 8.99%.** The **property sold for \$99.14 per square foot** to a Queens user. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS DEVELOPMENT SITE

A retail strip with 50 feet of frontage at **135-08 Roosevelt Avenue** in downtown Flushing, Queens, was sold by Massey Knakal Realty Services in an **all-cash transaction**



valued at \$5,950,000. The property is located on the south side of Roosevelt Avenue between Prince and Main Streets. It contains

approximately 19,920 buildable square feet - more than 16,000 of which are available air rights. The property sold for \$298.69 per buildable square foot to a Queens investor. Massey Knakal Realty Services was the sole broker in this transaction.

DEVELOPMENT SITE SOLD

A 70' x 100' residential development site at **33-57 Junction Boulevard** in the Jackson Heights section of Queens was

sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,950,000.** The property is located at the north-east corner

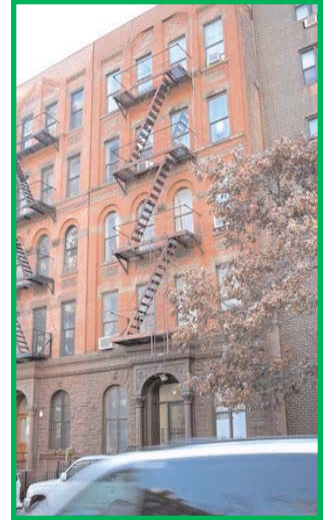


of Junction Boulevard and 34th Avenue. It lies in an R6A zone, ideal for residential development or as a community use facility. **The property contains approximately 19,104 buildable square feet.** It sold for \$102.07 per buildable square foot. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL PORTFOLIO SALES

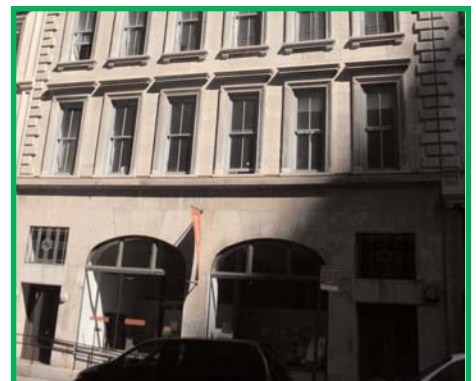
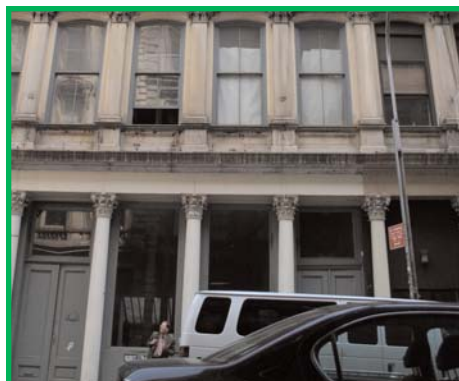
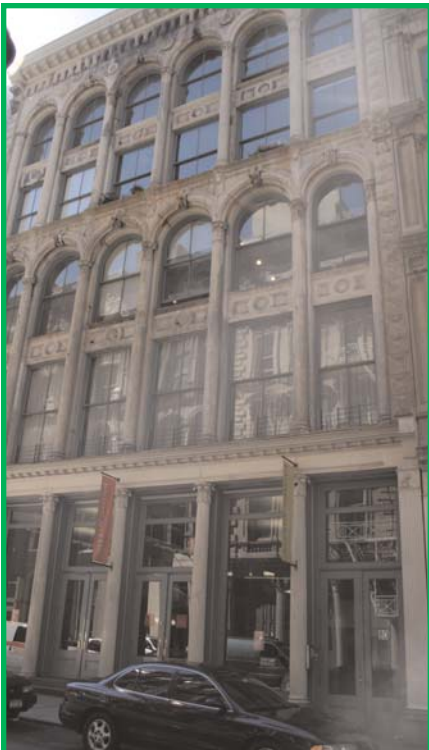
CENTRAL HARLEM'S "WEST 132ND STREET" PORTFOLIO SOLD BY MASSEY KNAKAL

Four prime investment buildings at **6, 12, 26 and 34 West 132nd Street** in Central Harlem were sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$3,500,000**. The **West 132nd Street Portfolio** is located on the south side of West 132nd Street between Lenox and Fifth Avenues. It consists of 40 residential units and **approximately 38,200 square feet**. The transaction occurred at a **capitalization rate of 5.37%** and a **gross rent multiple of 10.18**. The property sold for **\$91.62 per square foot** to a private investor from Westchester. **Massey Knakal Realty Services was the sole broker in this transaction.**



MASSEY KNAKAL SELLS TRIBECA FEE POSITION TO NET LESSEE

The fee positions under three fully renovated loft buildings with leases that run through 2044 at **76-78 Leonard Street, 79-81 Worth Street and 80-82 Leonard Street** in Manhattan's TriBeCa neighborhood were sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$11,000,000**. All the buildings are located mid-block between Broadway and Church Street in the TriBeCa East Historic District. Combined, they contain 29 free market residential apartments and one commercial unit. The buildings lie in a C6-2A commercial zone with a residential R8A equivalent. They total **approximately 70,807 square feet**. The current rents total \$245,000 annually with an average annual increase of 3%. **Massey Knakal Realty Services was the sole broker in this transaction.**



Massey Knakal Charitable Foundation Awards Grants To Area Non-Profits

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

Urban Dove

The grant awarded will go to the College All-Stars program within the Urban Dove organization, the goal of which is comprehensive early college awareness. At the start of their sophomore year, students in the program begin to meet with mentors in small groups to discuss the qualities necessary to apply to and get in to college. Early in their junior year students meet one-on-one with different members of Urban Dove to discuss different career paths. In the second half of the year they concentrate largely on SAT preparation. Senior year is focused entirely on college applications, financial aid and scholarship research. Throughout junior and senior year the Foundation leads trips to over 20 different colleges in the Northeast with many overnights stays which include tours and other social activities on the various campuses. In its first year, the program had great success with 100% of its students graduating high school, taking the SAT's and gaining acceptance to college. The grant money will go to managing the large increase in students involved in the program - over 400% from the first year.

Brooklyn Public Library

The grant awarded will go to establishing Early Literary Stations. These stations were started in a pilot program funded by a grant from the Massey Knakal Charitable Foundation last year. There are currently two computers in place geared toward preschoolers and are vital tools in children's readiness for school. The original computers are in the New Utrecht Library and the New Lots Library and both places are in need of second computers because of the great demand for their use by the children. With 182,000 children under the age of 5 in Brooklyn there are many who will greatly benefit from these added computers.

*Have a question for
our Foundation
Board Members?*

Jonathan Hageman, President, 212.696.2500, x7774

Mike Wlody, Treasurer, 212.696.2500, x7741

Christoffer Brodhead, Public Relations Manager,
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Gia LaMarca, Vice President, Charitable Drives,
718.275.3400, x2627

Ofer Cohen, Grants Manager, 718.238.8999, x6528

Robert Shapiro, Vice President, Volunteer Drives,
212.696.2500, x7717

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 Jonathan Hageman, President of the Foundation, at 212.696.2500, x7773.



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