

COMMERCIAL | RESIDENTIAL

BUILDING SALES JOURNAL

MASSEY
KNAKAL

Realty Services

Massey Knakal Sells Seaport Loft Building For \$22,000,000



Massey Knakal Realty Services has sold an 8-story, elevated loft building at **264 Water Street** - a cobblestone street in Manhattan's South Street Seaport Historic District - in an **all-cash transaction valued at \$22,000,000**. The 48' x 130' property is located on the west side of Water Street between Dover and Peck Slip. A pedestrian park is planned for Peck Slip, the former Fulton Fish Market parking lot. It contains 27 oversized luxury apartments over **approximately 41,278 square feet, above grade**. The units are all occupied and are all free market, ranging in size from **910 to 1,860 square feet**. **Most offer** views of the river and the Brooklyn Bridge. **The transaction occurred at a capitalization rate of 3.77% and a gross rent multiple of 17.19**. The property sold for **\$532.97 per square foot** to a Manhattan investor.

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UES Storage Facility Sold By Massey Knakal For \$28,000,000

A 10-story storage building at **305 East 61st Street** on the Upper East Side of Manhattan was sold by Massey Knakal Realty Services in a **transaction valued at \$28,000,000**. The nearly 50-foot-wide storage facility is located on the north side of East 61st Street at Second Avenue. Based on its current R8B zoning distinction, **the property allows up to 24,849 square feet**. However, the building is currently overbuilt **with a total of 65,853 square feet above grade**. It was delivered vacant at closing. **The property sold for \$425.19 per square foot** to a Manhattan self-storage investor.



Message From The Chairman

Dear Friends,

We remain very bullish on the building sales market. **New York City is as highly sought after as it ever has been** and the fundamentals in the market remain excellent. We have a miniscule vacancy rate in residential and very low vacancy in office buildings with relatively little speculative construction on the horizon. **There remains tremendous demand from both local, domestic and international sources and we have to realize that billions of dollars of wealth have been created with the surge in building sales prices over the last six or seven years.** The sub-prime lending issue has been a significant one for the economy and for the country. Lack of prudent underwriting criteria and falling prices in the national housing market have exacerbated the subprime problems and have led to uncertainty across all capital markets. This issue has not been as prevalent in New York City as it has been for the rest of the nation as the dominant form of home ownership in NYC is through owning cooperative shares. Coops have much more stringent borrowing guidelines than banks. **The effect on the credit markets in general has been the major local impact on our building sales market.** Given the relative weak dollar, our exports are up significantly and our imports are down. This is stimulating our economy by some estimates to the tune of about **1% growth in GDP**, meaning there is nominal growth in the rest of our economy. The slowing economy has several affects on our local market primarily due to its affect on interest rates. We have to monitor the economic indicators closely including inflation and employment which are the two indicators having the most profound effect on the direction of interest rates. All indications are that the economy will continue on its sluggish pace with low GDP growth, upward pressure on unemployment and inflation in check. **Interest rates and spreads are always significantly important and should always be watched.** But I think an indicator that needs to be looked at very closely is employment data. For much of the past 18 months unemployment was at a cyclical low, running at about 4.5-4.6%. Over the past several months it has been inching up and is currently at 4.7%. As jobless benefit claims rise it will exacerbate the reduction in consumer confidence and consumer spending. **If unemployment rises and layoffs continue to pick up, spending and confidence will continue to be reduced, the foreclosure rate will increase and office space needs will be reduced.** We will be keeping a close eye on the employment data. I believe that the continued malaise in the national economy will keep downward pressure on interest rates, which should keep debt flowing into our markets. **We are looking forward to a solid year in 2008.**


Robert Knakal

APARTMENT BUILDING SOLD

Massey Knakal Realty Services has sold a mixed-use, elevated apartment building at **204-08 West 14th Street** in Manhattan's Greenwich Village in an **all-cash transaction**



valued at \$20,500,000. The 75-foot-wide property is located on the south side of 14th Street between Seventh and Eighth Avenues. It contains 52 rent stabilized units, of which 14 are one-bedrooms and the remainder, studios. There

is also an office for the building manager in the basement. The ground floor contains retail. **The property contains approximately 34,344 square feet. The transaction occurred at a capitalization rate of 3.29% and a gross rent multiple of 21.32. It sold for \$596.90 per square foot** to a Westchester management company.

CARRIAGE HOUSE SOLD

Massey Knakal Realty Services has sold a 25-foot-wide, four-story carriage house designed for the original owner of the former ICP Building on Fifth Avenue at **162 East 92nd Street** on Manhattan's Upper East Side in a **transaction valued at**



\$6,300,000. The red-brick property is located on the south side of East 92nd Street between Lexington and Third Avenues. The building is comprised of three renovated apartments, two of which are currently vacant, over **approximately 6,775 square feet.** The ground floor is a two-bedroom apartment with 2 ½ baths and an outdoor deck. The second and third floors contain a four-bedroom duplex with 2 ½ baths and an outdoor terrace. The fourth floor is a two-bedroom apartment with two bathrooms. **The**

property sold for \$929.89 per square foot to Manhattan users.

CONTIGUOUS LOTS SOLD

Massey Knakal Realty Services has sold two contiguous 16-foot-wide lots at **178-180 East 93rd Street** on Manhattan's Upper

East Side in a **transaction valued at \$8,745,000**. The identical-sized lots are located on the south side of East 93rd Street between Third and Lexington Avenues. **Each contain approximately 1,648 square feet** and fall in an R8B zone. **Combined, they contain approximately 15,240 buildable square feet**. In spite of the fact that they are located mid-block, not on an Avenue, **the**



properties sold for \$640 per buildable square foot. The buyer was a Manhattan development group.

MASSEY KNAKAL SELLS NEW DELI SITE

A 25-foot-wide mixed-use building that has since reopened as the new location for the famed Second Avenue Deli in Murray Hill was sold by Massey Knakal Realty Services in an **all-cash**

transaction valued at \$5,216,250. **162 East 33rd Street**, a 25-foot-wide property located on the south side of East 33rd Street between Park and Lexington Avenues, once had a tapas/bar restaurant on the ground floor. The upper floors consist of seven one-bedroom apartments, all railroad-style, two of which are rent stabilized, one that is rent controlled and four that are free



market. **The transaction occurred at a capitalization rate of 6.25% and a gross rent multiple of 13.31**. The property sold for **\$527.16 per square foot**.

MASSEY KNAKAL SELLS APARTMENT BUILDING

A five-story, elevatored apartment building with a penthouse at **62-64 East 34th Street** in Manhattan's Murray Hill neighborhood was sold by Massey Knakal Realty Services in a

transaction valued at \$13,500,000. The 43+-foot-wide property is located on the south side of East 34th Street between Park and Madison Avenues. It's fully occupied with two stores on the ground floor, a commercial office on the second floor and rent stabilized apartments and eight free market apartments on the upper floors. Originally just **62 East 34th Street, 64** was added in 1879. The buildings were later combined for commercial space on the lower floors but still

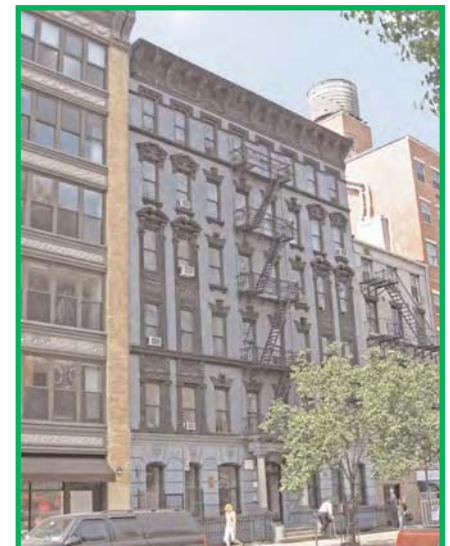


maintain much of the original detail on the upper floors. **The building contains approximately 17,180 square feet**. The transaction occurred at a capitalization rate of 3.24% and a gross rent multiple of 22.08. The property sold for **\$785.80 per square foot**.

APARTMENT BUILDING SOLD

A six-story walkup apartment building located just east of the Meatpacking District on the west side of Manhattan was sold by Massey Knakal Realty Services in an **all-cash transaction**

valued at \$14,050,000. **344 West 14th Street** is a 50' x 90' property that closed for 33x rent roll. Located on West 14th Street between 8th and 9th Avenues, diagonal from the future Apple Store, **the 20,334 square foot property** is composed of 25 units including eight free market, 12 rent stabilized, four rent controlled and one super's apartment. The units are a mix of two- and three-bedrooms. The building boasts an **additional 10,759 square feet of air rights**. The transaction occurred at a capitalization rate of 1.83% and a gross rent multiple of 32.85. The property sold for **\$690.96 per square foot**.





GCP CAPITAL GROUP would like to thank all the clients, lenders and other real estate professionals who have helped to make 2007 another very successful year

*A Very Happy & Healthy
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*and our
 Best Wishes For Prosperity
 In the Coming Year!*

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MASSEY KNAKAL SELLS WALK-UP

A walk-up apartment building in Crown Heights, Brooklyn at **1153-1159 President Street** was sold by Massey Knakal Realty Services in a **transaction valued at \$3,575,000**. The four-story property is located between Rogers and Nostrand Avenues. It contains 40 residential units over **approximately 42,400 square feet** - 10 one-bedrooms, 24 two-bedrooms and six three-bedroom apartments. The seller had



purchased a portfolio of six buildings but this property was outside of their preferred area. **The transaction occurred at a capitalization rate of 5.23% and a gross rent multiple of 9.94.** The property sold for **\$84.32 per square foot** to an investor from Connecticut.

MASSEY KNAKAL SELLS MIXED-USE BUILDING

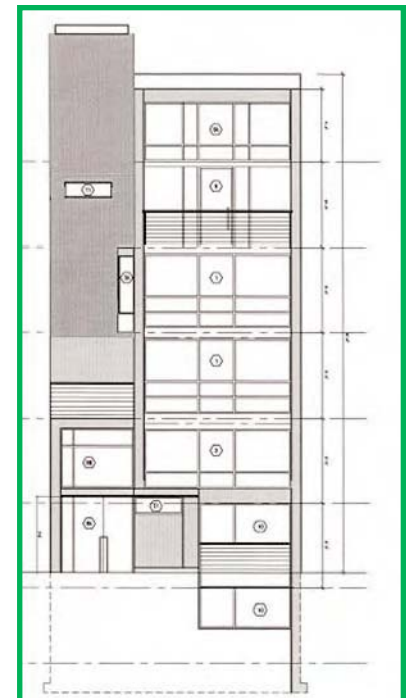
A three-story mixed-use building located on one of Brooklyn's highest traffic retail corridors at **916 Manhattan Avenue** in Greenpoint, Brooklyn was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,600,000**. The 25-foot-wide property is located on the east side of Manhattan Avenue between Greenpoint Avenue and Kent Street, less than a block from the G subway train. The building consists of two large floor-thru apartments and a retail unit on the ground floor with a backyard. The building is currently underbuilt according to C4-3 zoning, which would allow for **8,500 buildable square feet of commercial space**. The current square footage is approximately 4,750 square feet. The entire building was delivered vacant. It sold for **\$336.84 per square foot** to a Brooklyn investor.



square feet of commercial space. The current square footage is approximately 4,750 square feet. The entire building was delivered vacant. **It sold for \$336.84 per square foot** to a Brooklyn investor.

TEARDOWN SOLD

Massey Knakal Realty Services sold a tear-down, 2-family home with plans for new development at **314 12th Street** in the Park Slope section of Brooklyn in an **all-cash transaction valued at \$1,350,000**. The 25' x 100' property is located on 12th Street between 5th and 6th Avenues. It contains **approximately 7,500 buildable square feet**, and comes with approved plans for a four-unit elevator building. The sale benefitted from the existing plans prepared by the seller by shortening the time period for the buyer to start development. As a result, Massey Knakal was able to achieve a price in excess of the asking price. **The property sold for \$180 per buildable square foot.**



DEVELOPMENT SITE SOLD

A 187' x 80' development site with plans for hotel rooms at **300 Schermerhorn** in Downtown Brooklyn was sold by Massey Knakal Realty Services in an **all-cash transaction valued at**



\$11,900,000 to a hotel developer and operator. The C6-1 zoned property is located on Schermerhorn between Nevins and Bond Streets, in close proximity to the transportation hub Atlantic Terminal and several colleges including Long Island University and Brooklyn Law

School. **The as-of-right buildable square footage is approximately 83,000 square feet for a mixed-use development project, or 90,000 square feet for a community use property.** The site is also located near several mixed-use retail, residential projects, office buildings and is only blocks from one of the strongest retail corridors in New York City, the Fulton Mall.


MASSEY KNAKAL SELLS VACANT LOT

A **10,000 square foot vacant lot** used by an auto repair shop at **340 4th Avenue** in the Park Slope section of Brooklyn was sold by Massey Knakal Realty Services in an **all-cash transaction**



valued at \$3,250,000. The 100' x 100' property is located on the corner of 4th Avenue and 3rd Street. It's adjacent to Staples, Pep Boys and is one block from a future Whole Foods market. All

commercial uses are permitted with the exception of an amusement park facility. **The property contains approximately 20,000 buildable square feet. It sold for \$162.50 per buildable square foot** to a Manhattan developer.



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MULTIFAMILY BUILDING SOLD

A 20-family building with 16 free market apartments at **311 Baltic Street** in Cobble Hill, Brooklyn was sold by Massey Knakal Realty

Services in an **all-cash transaction valued at \$5,200,000.** The 49.5' x 90' irregular property is located on Baltic Street between Smith and Court Streets. The interior courtyard allows for significant



light in most apartments, and basement space allows for an additional apartment. All the apartments are one-bedrooms with the exception of one two-bedroom. **The property contains approximately 17,640 square feet. The transaction occurred at a capitalization rate of 4.82% and a gross rent multiple of 14.88. The property sold for \$294.78 per square foot.**

**MASSEY KNAKAL SELLS
 DEVELOPMENT SITE**

A 123' x 143' development site with a footprint of approximately 17,589 square feet at 62-49 Forest Avenue in



the Ridgewood section of Queens was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$2,375,000**. The property is located on the east side of Forest Avenue between Metropolitan Avenue and Bleecker Street. It contains three contiguous lots, two of which are leased out to a car dealership on a month to month basis. The third contains a house and a small office that was delivered vacant at closing. The property falls within three different types of zoning, **allowing for approximately 30,531 buildable square feet of residential and commercial development**. The property sold for **\$77.79 per buildable square foot** to a Queens developer.

**MASSEY KNAKAL SELLS
 MIXED-USE PROPERTY**

Massey Knakal Realty Services has sold a two-story, 40-foot-wide mixed-use property at 108-15/17 72nd Avenue in the



Forest Hills section of Queens in a **transaction valued at \$3,995,000**. The 15-unit property is located on the east side of 72nd Avenue between Queens Boulevard and Austin Street. It contains four offices, 11 residential units and **approximately 9,600 square feet**. The property contains up to **24,960 square feet of development rights** and is ideally located steps from the Austin Street

retail strip. The transaction occurred at a **capitalization rate of 4.02%** and a **gross rent multiple of 18.51**. The property sold for **\$225.96 per buildable square foot** to a Queens

**MASSEY KNAKAL SELLS
 BLOCKFRONT DEVELOPMENT SITE**

A blockfront development site with a one-family house, three family house and a total of five garages on 26-02, 26-04, 26-06



21st Street and 18-51, 18-53 26th Road in the Astoria section of Queens was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,140,000**. The 53' x 76' irregular properties are located on the

west side of 21st Street between 26th Avenue and 26th Road. There is a zoning designation of R6-B, **allowing for approximately 8,034 buildable square feet**. The site is a few miles from LaGuardia Airport and has easy highway access. The property sold for **\$141.90 per buildable square foot** to a 1031 exchange buyer from Queens.

**DEVELOPMENT SITE
 SOLD**

A 30-foot-wide development site at 65-15 Queens Boulevard in the Woodside section of Queens was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,500,000**.

The property is located on the north side of Queens Boulevard between 65th Place and 65th Street. The site has a total footprint of **approximately 3,000 square feet**, and a **maximum buildable square footage of approximately 15,000 square feet**. The property sold for **\$100 per buildable square foot** to a Queens developer.



DEVELOPMENT SITE SOLD

Two contiguous lots at **91-32 75th Street** and **91-05 Eldert Lane** in the Woodhaven section of Queens was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,800,000.**



The 44' x 170' and 56' x 205' foot properties, respectively, are located just north of Atlantic Avenue and south of Rockaway Boulevard. **91-32 75th Street** is a commercial warehouse building on a

9,735 square foot lot with drive-in access, high ceilings and a loading dock. **91-05 Eldert Lane** consists of a **12,585 square foot lot.** Both are zoned R5 with a C2-2 commercial overlay, allowing for a total of **27,900 buildable square feet.** The property sold for **\$64.52 per buildable square foot** to a Long Island investor.

INDUSTRIAL PROPERTY SOLD BY MASSEY KNAKAL

Massey Knakal Realty Services has sold a 55' x 100', two-story industrial property located two blocks from the Queensboro Bridge at **38-65 12th Street** in Long Island City in an **all-cash**



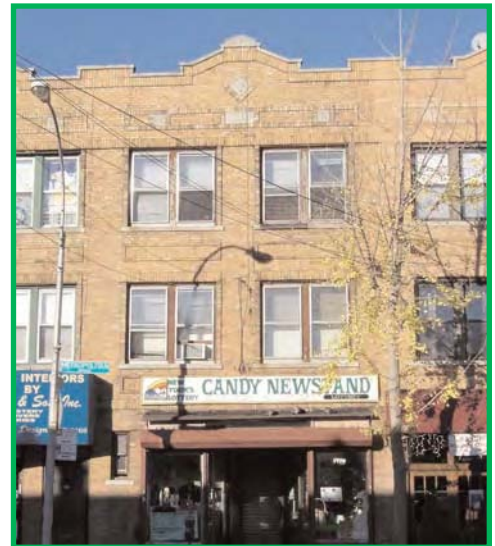
transaction valued at \$2,300,000. The property is located on the east side of 12th Street between 38th and 40th Avenues. **It contains approximately 5,500 square feet** including first floor warehouse space and a second floor

mezzanine comprised of office space and storage. With a zoning designation of M1-3, **the property allows for up to 29,000 square feet of air rights for further development.** The property sold for **\$270.59 per square foot** to Queens user.

MIXED-USE PROPERTY SOLD

A 20' x 60' mixed-use property at **100-09 Metropolitan Avenue** in the Forest Hills section of Queens was sold by Massey Knakal Realty Services in a **transaction valued at \$970,000.** The

property is located on Metropolitan Avenue between 70th and 71st Avenues. It has a vacant retail unit, an office/rental unit and two residential units. The two retail units on the ground floor may be combined. **The property contains approximately 3,900 square feet.** The transaction occurred at a **capitalization rate of 7.28% and a gross rent multiple of 11.63.** The property sold for \$248.72 per square foot. It was purchased by a Queens attorney.



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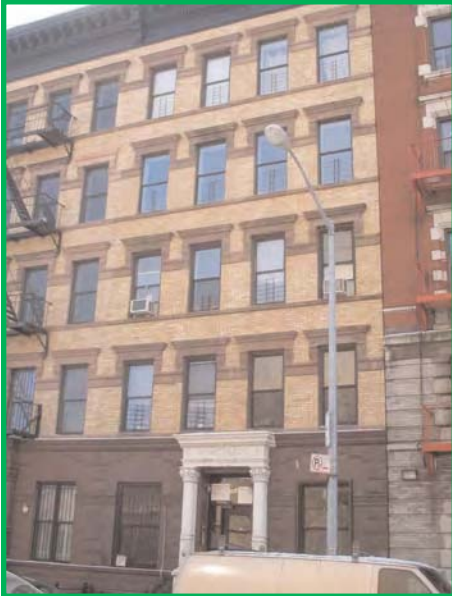
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THE BRONX/NORTHERN MANHATTAN

APARTMENT BUILDING SOLD

Massey Knakal Realty Services has sold a five-story, walk-up apartment building with 10 vacant units at **364 West 119th Street** in the Morningside Heights section of Northern Manhattan in an **all-cash transaction valued at \$2,700,000**. The 25' x 86' property is located on the south side of West 119th Street between Morningside and Manhattan Avenues. It contains **approximately 9,630 square feet, and an additional 454 square feet of air rights**. The entire building is in need of total gut renovation. The property sold for **\$280.37 per square foot** to the New York State Department of Housing.



Street in the Morningside Heights section of Northern Manhattan in an **all-cash transaction valued at \$2,700,000**. The 25' x 86' property is located on the south side of West 119th Street between Morningside and Manhattan Avenues. It contains **approximately 9,630 square feet, and an additional 454 square feet of**

air rights. The entire building is in need of total gut renovation. The property sold for **\$280.37 per square foot** to the New York State Department of Housing.

MIXED-USE BUILDING SOLD

A five-story mixed-use building at **2033 Second Avenue** in Spanish Harlem was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$3,200,000**. The 26' x 81' property is located on the west side of Second Avenue between East 104th and East 105th Streets. It consists of 14 residential units, all rent stabilized, and one commercial unit over **approximately 10,530 square feet**. The residential units are made up of eight studios, four one-bedrooms and two two-bedroom apartments. R8A/C1-5 zoning allows for **approximately 5,122 square feet in air rights**. The transaction occurred at a **capitalization rate of 5.43% and a gross rent multiple of 12.22**. The property sold for **\$303.89 per square foot** to a private investor from Manhattan.



transaction valued at \$3,200,000. The 26' x 81' property is located on the west side of Second Avenue between East 104th and East 105th Streets. It consists of 14 residential units, all rent stabilized, and one commercial unit over **approximately 10,530 square feet**. The residential units are made up of eight studios, four one-bedrooms and two two-bedroom apartments. R8A/C1-5 zoning allows for **approximately**

5,122 square feet in air rights. The transaction occurred at a **capitalization rate of 5.43% and a gross rent multiple of 12.22**. The property sold for **\$303.89 per square foot** to a private investor from Manhattan.

MIXED-USE BUILDING SOLD BY MASSEY KNAKAL

A five-story, mixed-use apartment building at **70 West 106th Street** in the Manhattan Valley section of Northern Manhattan on the west side was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$2,788,000**. The 25' x 70' irregular property is located on the south side of West 106th Street between Columbus and Manhattan Avenues. It contains 14 residential units, of which 13 are rent stabilized and one is rent controlled. The building also contains two ground floor stores including a barber shop and a hardware store, both of which were delivered vacant. **The property contains approximately 8,090 square feet**. The transaction occurred at a **capitalization rate of 4.91% and a gross rent multiple of 13.50**. The property sold for **\$344.62 per square foot** to a Manhattan restaurateur.



all-cash transaction valued at \$2,788,000. The 25' x 70' irregular property is located on the south side of West 106th Street between Columbus and Manhattan Avenues. It contains 14 residential units, of which 13 are rent stabilized and one is rent controlled. The building also contains two ground floor stores including a barber shop and a hardware store, both of which were delivered vacant. **The property contains**

approximately 8,090 square feet. The transaction occurred at a **capitalization rate of 4.91% and a gross rent multiple of 13.50**. The property sold for **\$344.62 per square foot** to a Manhattan restaurateur.

VACANT LOT SOLD

Massey Knakal Realty Services has sold a vacant lot near Fordham University at **351 East 194th Street** in the Riverdale section of the Bronx in an **all-cash transaction valued at \$1,175,000**. The 89' x 95' property is located two blocks from Fordham Road and Fordham University. It contains **approximately 27,079 buildable square feet** in a flourishing neighborhood where hundreds of apartments units have recently been constructed. **The property sold for \$43.39 per buildable square foot** to an assisted living developer in Manhattan.



approximately 27,079 buildable square feet in a flourishing neighborhood where hundreds of apartments units have recently been constructed. **The property sold for \$43.39 per buildable square foot** to an assisted living developer in Manhattan.

THE BRONX/NORTHERN MANHATTAN

APARTMENT BUILDING SOLD

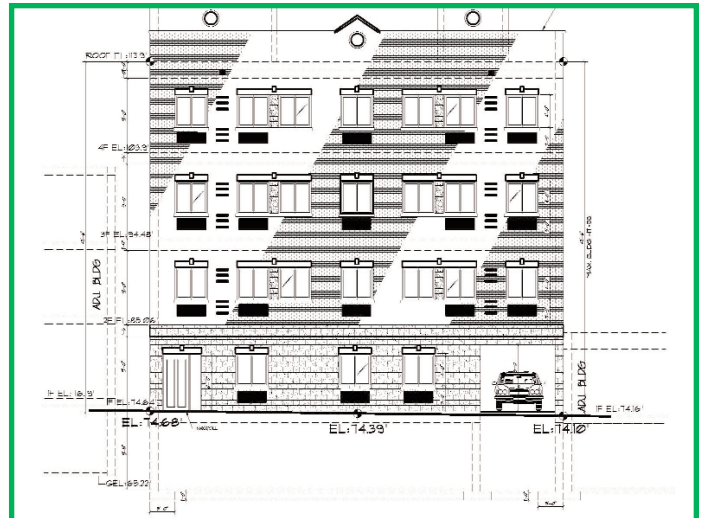
A five-story, walk-up apartment building at **2112 Honeywell Avenue** in the Bronx Park South area of the Bronx was sold by Massey Knakal Realty Services in a **transaction valued at \$980,000**. The 37-foot-wide property is located on the west side of Honeywell Avenue between 180th and 181st Streets. The property contains 11 units over **approximately 12,550 square feet**. The transaction occurred at a **capitalization rate of 8.22%** and a **gross rent multiple of 7.88**. The property sold for **\$78.09 per square**

foot to a first-time buyer from the Bronx. This is the second time Massey Knakal sold this property. The last time was in 2004, when it closed at \$585,000.



MASSEY KNAKAL SELLS MULTIFAMILY BUILDING

A vacant, newly constructed 14-family property at **2490 Belmont Avenue** in the Bronx was sold by Massey Knakal



Realty Services in an **all-cash transaction valued at \$3,232,000**. The four-story, 50' x 100' property contains **approximately 13,293 square feet** and was sold in ready-to-rent condition. It contains 14 units. **The property sold for \$243.14 per square foot** to a private investor from Long Island.

MASSEY KNAKAL SELLS DEVELOPMENT SITE

Massey Knakal Realty Services has sold a 25' x 142' development site in the Washington Heights section of Northern Manhattan at **455 West 164th Street** in an **all-cash transaction valued at \$925,000**. The 25' x 142' property is located on the north side of West 164th Street between Amsterdam and Edgecombe Avenues. The lot is in close proximity to Columbia Presbyterian Hospital and all major public transportation. Located in an R7-

2 zone, the property contains **approximately 11,266 buildable square feet**. It sold for **\$82.11 per buildable square foot** to a Long Island investor.



APARTMENT BUILDING SOLD

A five-story, walk-up apartment building at **102 West 134th Street** in Central Harlem was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,720,000**. The 25-foot-wide property is located on the south side of West 134th Street between Lenox Avenue and Adam Clayton Powell Boulevard. It consists of 17 rent stabilized, one bedroom units and two commercial units. The Lenox Avenue subway station is blocks away. **The transaction occurred at a capitalization rate of 6.87%** and a **gross rent multiple of 10.07**. The property sold for **\$185.95 per square foot** to a private investor from Manhattan.



\$8,108,153,184

Total Dollar Volume
for All Property Transactions Closed
by Massey Knakal from 2001 - November 2007

7

Areas Covered:

The Bronx, Brooklyn, Manhattan,
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2,323

Total # of Buildings Sold

Closed by Massey Knakal
from 2001 - November 2007

5

Consecutive Years

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**MASSEY
KNAKAL**

Realty Services

“LET THE SELLER BEWARE”

By Lynne Davis, Astoria Broker, Queens Office

It's interesting to note that developers are buying properties in Astoria to take advantage of its zoning, which allows for additional buildable square footage. Looking at sales in Astoria can be misleading until you begin to understand the modus operandi of the buyer.

Examples of knock-downs of what once were family homes are quite common in the New York metro area. I have a friend who grew up in Lido Beach, NY on one of those blocks on the ocean. The buyers kept the pool, demolished the house and built a New England style house that overshadowed all the others on the block. And just the other day, I spoke to a man who lived in a building on 21st Street in Astoria that I'm marketing as a development site. The intent is to demolish and build an 8,000 square foot residential building in its place. **Fond memories of the past are still held close to many people's hearts while progress makes its way toward building new memories.**

In an interesting reversal, a 1901 two-family brick house on 29th Avenue sold in February 2007 for **\$540,000** at approximately \$228 per foot. In what was most likely a foreclosure in November 2006, the referee sold it to a Long Island company for **\$502,661**. Back in April of 2006, the deed had been transferred for **\$600,000**. It is located on a 25' x 100' lot in an R6B zone, which allows a floor to area ratio of 2. This means you can potentially build a 5,000 square foot building on this piece of land. If you do the math, the property sold for \$108 per buildable square foot. On 30th Avenue, an irregularly shaped vacant lot sold in February 2007 for **\$430,000**. The land area is slightly under 5,000 square feet. The floor to area ratio in this R6A district is 3. That comes to less than \$30 per buildable square foot – which seems like a bargain. **This got me thinking about the sales trends in Astoria, so I started looking at a number of buildings that seem to be trading on the high end of what would be “the market.”**

On 38th Street, two 1,400 square foot one-family homes dating back to the early 1900's have been demolished to make way for new housing. One house with a garage built in 1914 traded in October 2006 for **\$1,325,000**. The prior sales price for this home, recorded in 1987, was **\$250,000**. The other house sold for **\$1,300,000** in January 2007. On average, that's over \$900 a square foot for each building. According to the **Department of Buildings**, one lot has plans for a four-story building with 12 units, the other has plans for 10 units. I also came across another anomaly - a 1,200 square foot semi-detached one family on a 2,550 square foot lot that has traded four times since 2004. The first transfer was at **\$283,500** in 2004; in 2005 it sold for **\$401,700**; it was sold again in 2006 for **\$520,000**; and this year it sold for **\$810,000**. **How did the value almost triple in less than four years?**

Looking through these sales, a pattern started to emerge.

Developers were buying land for what could potentially be built on the property. There are many examples of this in Astoria, such as the duplex homes on 21st Street being demolished to make way for new condominium housing. **Also driving up the prices paid are incentives in some zones that encourage the development of “community facility,” which allows for additional square footage to be added to the project. The Department of City Planning allows for certain use regulations permitted in residential, commercial and manufacturing districts.** So for example, when it comes to a site in an R6 zone where you could build a 40,000 square foot condominium building, you could potentially add more than 10,000 square feet of medical offices.

In **Commercial Overlay Districts** (example C1 and C2 overlays), retail use can be combined with the residential zoning. In this example, a beauty parlor or grocery store can be on the ground floor, below the residential use, with rental apartments up above.

Somany people want to keep the neighborhood as it is. They want to appreciate its history. But there are always those who oppose this. More moderately priced housing (compared to Manhattan) and better retail corridors are fueling this development. Other factors stimulating development include our aging population with demands for different types of housing. For most people their home is their largest real estate asset.

Bottom line – if you own an older home, say built in the early 1900's, on a piece of property that is 25' x 100' or larger with favorable zoning (such as R6 or R7X), it might be worth more than you think. Are you living on one of these properties, sitting on what could be a fortune?

To paraphrase a latin proverb – let the seller beware.

Lynne Davis exclusively covers Astoria out of Massey Knakal's Queens office. For more information on this article, or to learn more about building sales in Astoria, please contact her at 718.275.3400, x2108.



MASSEY KNAKAL SELLS SPRAWLING DEVELOPMENT SITE IN BROOKLYN

A sprawling 2+ acre site with **close to 100,000 square feet** at **1600 Sheepshead Bay Road and 1501 Voorhies Avenue** in the Sheepshead Bay section of Brooklyn was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$20,350,000**. According to Massey Knakal records and PropertyShark.com, this was the largest sale in Sheepshead Bay in the past 20 years and the 2nd largest sale in Sheepshead Bay history. The properties are located on the north side of Voorhies Avenue between

Sheepshead Bay Road and East 14th Street. **1501 Voorhies Avenue** consists of **approximately 83,962 square feet of land with a 1-story, 8,400 square foot building on the property.** **1600 Sheepshead Bay Road** consists of **approximately 12,709 square feet**



of land with an 11,870 square foot, 2-story, mixed-use building on the property with five retail stores, five offices and one residential apartment. **Combined, the properties contain almost 330,000 commercial buildable square feet, or almost 235,000 residential buildable square feet.** The site is highly visible with impressive frontage on both Voorhies Avenue and Sheepshead Bay Road. The Sheepshead Bay waterfront is located two blocks away and is thriving with numerous restaurants and retail spots.

MIXED-USE QUEENS PROPERTIES SOLD BY MASSEY KNAKAL



Massey Knakal Realty Services has sold four contiguous mixed-use properties with six retail stores and six residential apartments at **96-12-14 Liberty Avenue and 96-21-23 Rockaway Boulevard** in the Ozone Park section of Queens in a **transaction valued at \$1,825,000**. The properties offer street frontage on both Liberty Avenue and Rockaway Boulevard, just east of the Woodhaven Boulevard intersection. Combined, they contain **approximately 7,600 square feet**. The **transaction occurred at a capitalization rate of 9.04%** and a **gross rent multiple of 8.30**. The properties sold for **\$240.13 per square foot** to a Queens investor.



MASSEY KNAKAL SELLS AFFORDABLE HOUSING PORTFOLIO IN STATEN ISLAND

An 86-unit affordable housing portfolio at **110 Harbor Loop and 15 Harbor Road** in Staten Island was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$4,550,000**. Also known as **Harbor Court I and II**, the portfolio contains six buildings on three tax parcels with 609 feet of frontage on the east side of Lockman Avenue and 75 feet of frontage on Harbor Road. Built in the early 1990s, the properties are each two-story framed buildings with pitched roofs. **Combined, they contain approximately 62,838 square feet**. The transaction occurred at a **capitalization rate of 8.46%** and a **gross rent multiple of 7.58**. The property sold for **\$72.41 per square foot**.



MASSEY KNAKAL SELLS NORTHERN MANHATTAN PORTFOLIO

A corner walk-up apartment building and three elevated apartment buildings located one block north of Central Park at **201, 203-205, 217 and 233 West 111th Street** was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$11,100,000**. The **West 111th Park North Portfolio** is located on the north side of West 111th Street between Adam Clayton Powell and Frederick Douglass Boulevards. Two of the four buildings are adjacent, and **all four span approximately 78,331 square feet** including 87 apartments and two super's units. The apartments consist of eight studios, 29 one-bedrooms, 24 two-bedrooms and 26 three-bedrooms. **The transaction occurred at a capitalization rate of 4.85%** and a **gross rent multiple of 12.91**. The property sold for **\$141.79 per square foot** to a private investor from Queens.



OFFICE BUILDING SOLD

A 26-foot-wide office building at **265 Hempstead Turnpike** in the Elmont section of Long Island was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$525,000**. The two-unit office building is located on Hempstead Turnpike



near the Cross Island Parkway between Biltmore and Waldorf Avenues, across from Belmont Park. **The building contains approximately 3,172 square feet - 1,586 square feet in each office space.** The property was delivered vacant. **It sold for \$165.51 per square foot** to a Long Island buyer.

APARTMENT BUILDING SOLD BY MASSEY KNAKAL

A five-story brick apartment building with commercial tenants on the ground floor at **408 Riverdale Avenue** in Yonkers, N.Y. was sold by Massey Knakal Realty Services in an **all-cash**



transaction valued at \$4,000,000. Including stores, the 101' x 110' corner property contains 51 units, 12 of which were recently gut renovated. The building features steel and marble staircases, many plumbing

upgrades, two elevators and on-site laundry. It contains **approximately 49,770 square feet.** The transaction occurred at a capitalization rate of 6.32% and a gross rent multiple of 8.70. The property sold for **\$80.37 per square foot** to a private investor.

MASSEY KNAKAL SELLS COMMERCIAL PROPERTY

A 2-acre commercial property with more than 200 feet of frontage on Route 202/Crompond Road between Peekskill and



Yorktown Heights in Westchester County, N.Y. was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,975,000.** The vacant highway property at **2305**

Crompond Road is located between Pops and Buttonwood Road. The main building consists of **more than 13,000 square feet** of retail showroom space that can be converted into multiple retail stores, with an **additional 1,000 square feet** of office/kitchen space. Additionally, there is a warehouse behind the main building with **nearly 4,000 square feet of storage.** **The property sold for \$139.95 per square foot** to a Westchester user.

TWO PROPERTIES SOLD

A corner commercial building and a mixed-use building at **291-299 Hempstead Turnpike** in the Elmont section of Long Island was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$675,000.** The two-building property is located on the southwest corner of Hempstead Turnpike and



Gotham Avenue, across from Belmont Park. It was owned by the same family for more than 100 years. The commercial building is a newly renovated

one-story retail property. The mixed-use building contains one store and two two-bedroom apartments. **Combined, they contain approximately 4,522 square feet.** The transaction occurred at a capitalization rate of 6.96% and a gross rent multiple of 7.21. The property sold for **\$149.27 per square foot** to a Long Island church.

STATEN ISLAND/NEW JERSEY

VACANT LOT SOLD

A sprawling development site at **2000 Richmond Terrace** in the Richmond Terrace section of Staten Island was sold by Massey Knakal Realty Services in a **transaction valued at \$1,550,000**.



The vacant lot is located on the corner of Richmond Terrace and Park Avenue in an M3-1 zone. **It contains approximately 46,802 square feet.** The lot is the former Port Richmond location of the Sedutto Ice Cream Factory, which shut down 10 years ago. This is the second time Massey Knakal sold the property in the same year. The first was in February 2007 when it closed at \$940,000. **This time the property sold for \$33.12 per square foot** to a Staten Island developer.

HOUSING DEVELOPMENT SOLD BY MASSEY KNAKAL

Massey Knakal Realty Services has sold a two-building affordable housing development at **1 Davidson Court** in the Mariner's Harbor section of Staten Island in a **transaction valued at \$2,185,000**. The 270' x 205' irregular property



consists of two, two-story frame buildings with pitched roofs and ample on-site parking. Built in the 1990s, the properties contain a combined 38 units and **approximately 43,700 square feet.** **The transaction occurred at a capitalization rate of 6.30% and a gross**

rent multiple of 8.37. **The property sold for approximately \$50 per square foot** to a Staten Island investor.

MASSEY KNAKAL SELLS NJ APARTMENT BUILDING

Massey Knakal Realty Services has sold a 15-story, elevated apartment building at **333 West State Street** – also known as



Carteret Arms Apartments - in Trenton, N.J. in an **all-cash transaction valued at \$17,500,000.** The massive, fully occupied, **230,518 square foot** property is located on West State Street between Rutgers Place and Calhoun Street at the

foot of Trenton's Capitol Complex. It contains 270 residential units, six retail spaces and a parking lot that can accommodate 195 vehicles. Built in 1958 by Ayson Realty Corp., the property was owned throughout three generations. **The transaction occurred at a capitalization rate of 7.48% and a gross rent multiple of 7.71.** **It sold for \$75.92 per square foot** to a New Jersey investment company.

MASSEY KNAKAL SELLS VACANT BUILDING

Massey Knakal Realty Services has sold a vacant building that formerly operated as a restaurant at **49 Cedar Grove Avenue** in



the New Dorp Beach section of Staten Island in a **transaction valued at \$1,400,000.** The 60' x 55' property is located on the west side of Cedar Grove Avenue between Wavecrest

and Seafoam Street, across from the Miller Field section of the New York Gateway National Recreation area. It contains **approximately 3,300 square feet** and includes preliminary plans for construction of a 4-store strip center. **It sold for \$424.24 per square foot** to A Very Special Place, a nonprofit organization in Staten Island that provides housing and assistance for people with developmental disabilities.

UWS TOWNHOUSE SOLD

Massey Knakal Realty Services has sold a 5-story townhouse currently configured as 10 rental apartments at **313 West 88th Street** on Manhattan's Upper West Side in an **all-cash transaction valued at \$3,450,000**.



The 19-foot-wide property is located on the north side of West 88th Street between West End Avenue and Riverside Drive. Of its 10 units, eight are free market and the other two are rent stabilized. The garden unit is a duplex and all the other units are one-bedrooms except for Unit A, which is a studio. **The property contains approximately 6,200 square feet.** The

transaction occurred at a capitalization rate of 4.80% and a gross rent multiple of 14.17. The property sold for \$556.45 per square foot to an investor from Hoboken, NJ.

MASSEY KNAKAL SELLS EAST VILLAGE LOFT BUILDING

A 30-foot-wide, four-story loft building at **105 East 9th Street** in Manhattan's East Village was sold by Massey Knakal Realty



Services in a **transaction valued at \$4,400,000**. The 30' x 46' building is located on the north side of East 9th Street between Fourth and Third Avenues. **The loft property contains approximately 5,520 square feet.** The upper floors are vacant. The building also comes with shared rights to the adjacent alleyway, Lafayette Court, and **approximately 2,760 square feet of air rights assuming commercial or**

mixed-use. The transaction occurred at a capitalization rate of 5.78% and a gross rent multiple of 14.16. The property sold for \$797.10 per square foot to a Manhattan investor.

UES APARTMENT BUILDING SOLD BY MASSEY KNAKAL

A five-story apartment building with 21 rent stabilized units at **434 East 83rd Street** on Manhattan's Upper East Side was sold by Massey Knakal Realty Services in an **all-cash transaction valued at**



\$3,800,000. The 25' x 70' property is located on the south side of East 83rd Street between York and First Avenues. The building contains 21 rent stabilized studio apartments and one basement units. Eleven units are currently vacant, which provide an opportunity to capitalize on the rising rental market. **The transaction**

occurred at a capitalization rate of 6.29% and a gross rent multiple of 12.03. The property sold for \$446.27 per square foot to a Manhattan investor.

WEST VILLAGE TOWNHOUSE SOLD

A four-story townhouse built in 1851 now divided into five units at **38 Grove Street** in Manhattan's West Village was sold by

Massey Knakal Realty Services in an **all-cash transaction valued at**

\$6,900,000. The 21'3' x 55' property is located on the south side of Grove Street between Bedford and Bleecker Streets. The five units are made up of floor-thru apartments on the first three floors and two apartments on the top floor. **The**



property contains approximately 4,675 square feet and maintains original detail throughout including 11 working fireplaces. It was delivered vacant. **The townhouse sold for \$1,475,94 per square foot** to a Manhattan buyer.

UES APARTMENT BUILDING SOLD

A four-story, walk-up apartment building at **511 East 86th Street** on Manhattan's Upper East Side was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$2,750,000.**



The 25-foot-wide property is located on East 86th Street between York and East End Avenues. The building is comprised of eight apartments – six one-bedrooms, one two-bedroom and one studio. Seven of the apartments are rent stabilized and one is free market. **The property contains approximately 6,400 square feet. The transaction occurred at a capitalization rate of**

2.78% and a gross rent multiple of 18.39. The property sold for \$429.69 per square foot to a private investor from Manhattan.

MASSEY KNAKAL SELLS UWS WALK-UP

Massey Knakal Realty Services has sold a five-story walk-up building at **38 West 87th Street** on the Upper West Side of Manhattan in an **all-cash transaction valued at \$4,600,000.**



The 20' x 72' property is located on the south side of West 87th Street between Central Park West and Columbus Avenues. It contains **approximately 6,240 square feet** including nine one-bedroom units and one studio. All are free market except for one tenant. The property features a three-story extension, a landscaped garden with a deck, high ceilings and some of the original detail. **The**

transaction occurred at a capitalization rate of 3.97% and a gross rent multiple of 18.79. The property sold for \$737.18 per square foot to a city couple who plan to convert the property to a two-family for their own use.

MASSEY KNAKAL SELLS UWS BUILDING

Massey Knakal Realty Services has sold a five-story, walk-up apartment building at **349 West 87th Street** on Manhattan's Upper West Side in an **all-cash transaction valued at \$3,075,000.**



The 20' x 73' irregular property is located on the north side of West 87th Street between Riverside Drive and West End Avenue, within the Upper West Side Historic District. **It contains approximately 6,250 square feet** and five floor-through units, three of which are free market and two that are rent stabilized. There is a partially landscaped garden and the façade is in

immaculate condition. The basement is partially renovated. **The transaction occurred at a capitalization rate of 4.14% and a gross rent multiple of 16.91. The property sold for \$492 per square foot to a Manhattan investor.**

BROOKLYN INDUSTRIAL PROPERTY SOLD

A 100' x 100' industrial site with three single-story commercial buildings on two tax lots at **232 Russell Street** in Greenpoint, Brooklyn was sold by Massey Knakal Realty Services in an **all-cash**

transaction valued at \$2,300,000.

The property, which falls in an M1-1 zone, is located on the east side of Russell Street between Meserole and Norman Avenues. At the time of sale the property



was occupied with no leases. **It contains approximately 10,000 square feet, and sold for \$230 per square foot to a Brooklyn user.**

ANNOUNCEMENTS

BROKER MACK THAM ELECTED TO NYC NONPROFIT ORGANIZATION

Massey Knakal Realty Services is pleased to announce that **Director of Sales Mack Tham** – who exclusively covers the Flushing area of Queens for the firm - was recently elected to the **Chinese American Real Estate Association (CAREA) Board of Directors**. CAREA is a non-profit organization with a membership of about 400 people in New York City's real estate and development community. **Its mission is to promote professional advancement; create opportunities for the exchange of information, skill and experience; establish a communication channel between the governmental agencies and our real estate community; and encourage cooperation, goodwill and fair competition amongst its members.** Mr. Tham was one of three new directors appointed to the board. Prior to joining Massey Knakal, he was the Director of Real Estate and Development at the Brooklyn Chamber of Commerce, and was formerly the Asset Manager for a private real estate investment fund for FGHP Investment.



BROKER JOHN BARRETT ELECTED TO WESTCHESTER BOARD

Massey Knakal Realty Services is pleased to announce that **Director of Sales John Barrett** – who exclusively covers several areas in Westchester County, N.Y. for the firm - was recently named **President-Elect of the Westchester County Board of Realtor's Commercial & Investment Division**. The Commercial and Investment Division (CID) **represents the interests of and provides services to commercial real estate practitioners involved with all aspects of commercial property ownership and sale, lease and exchange transactions.** As **President-Elect**, Mr. Barrett will back up President Edward Kulikowski throughout 2008 and, ultimately, **will take over the presidency in 2009.** Additionally, Mr. Barrett is a member of the Real Estate Board of New York, the New York State Association of Realtors and the National Association of Realtors. Prior to joining Massey Knakal, he founded Barrett Travel Service, Inc., which specialized in corporate travel management, group and incentive travel, amateur sports team travel and music industry tours.



Interested in working for us?



Mission Statement

“Massey Knakal Realty Services is a place of purpose, order and meaning. A place in which being human is a prerequisite but acting human is essential. A place where discipline and will are prized for what they are: the backbone of enterprise and action, of being what you are intentionally instead of accidentally.”

Massey Knakal is currently looking for sales brokers to cover territories in Queens, Staten Island and Nassau County.

For more information on these positions, contact Human Resources Director Gia LaMarca at **718.275.3400, x2627**, or email her at **glamarca@masseyknakal.com**.

CHARITABLE FOUNDATION REPORT

MASSEY KNAKAL EMPLOYEES DONATE TO SPECIAL CHILDREN

Massey Knakal Realty Services is proud to announce that its employees **donated money, clothing, gift cards and other much-needed items to St. Mary's Healthcare System for Children** as part of an initiative through its Charitable Foundation. St. Mary's is committed to improving the health and quality of life for children and families with special needs. Massey Knakal held the drive in all three of its offices in Manhattan, Brooklyn and Queens. **Monetary donations totaled more than \$2,500. Other donated items included scarves, hats, gloves, socks, coats, pajamas, jeans, pants, sweaters, sweatshirts, hoodies, shirts, T-shirts, watches and a television.** Massey Knakal will be listed on an Honor Roll of Donors plaque that will be hung in the hospital. **The monetary gift will go towards specialty items, services and programs such as developmental toys, special sneakers to help children walk again, art therapy and community outings.** The Charitable Foundation represents several prominent non-profit organizations and contributes to the communities in which the firm operates. For more information on the annual holiday drive, or the Foundation, please contact **Foundation President, Jonathan Hageman, at x7773.**

Manhattan



Brooklyn



Queens



In the year-end 2007 meeting, the Foundation was able to fund projects for five different organizations:

- The Harlem School for the Arts
- Fifth Avenue Committee
- Figure Skating in Harlem
- Community Word Project
- Brooklyn Philharmonic.

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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