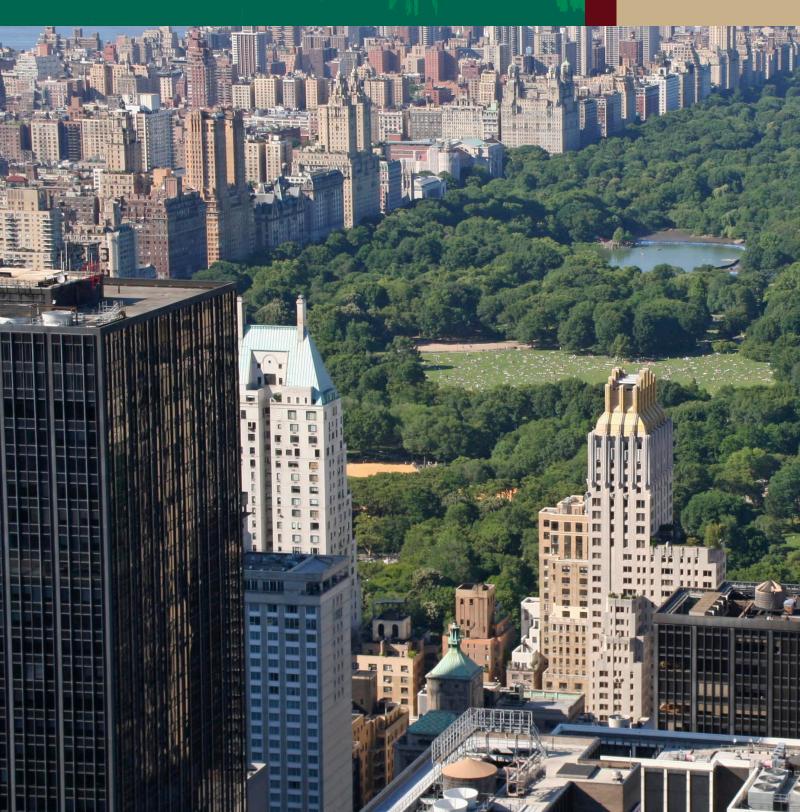
SALES I RETAIL LEASING I FINANCING

BUILDING SALES JOURNAL







LIES, DAMN LIES & STATISTICS

THE NUMBERS ACTUALLY TELL A CLEARER PICTURE THAN VARIOUS ADJECTIVES.

The investment sales market in New York City can currently be described by market participants as: moderately improving, booming, frustrating or great. It all depends on who you are, what you do and your perspective. Remarkably, each of these adjectives appropriately describes current conditions.

At the end of the third quarter of 2012, the dollar volume of sales is moderately improving, the number of buildings sold is booming and approaching totals seen at the peak of the market, buyers are faced with rising prices and short supply creating great frustration for all whom want to deploy capital and with values for most property types in most geographical submarkets at, or above, peak 2007 levels, sellers couldn't be happier with these great current market dynamics.

As is always the case, I will illustrate these conditions with statistics rather than adjectives to let you deduce your own conclusions about how the investment sales market is performing. Mark Twain once said "there are three types of lies: lies, damn lies and statistics". In this case I would have to strongly disagree with this legendary author as the statistics paint a very clear picture of our market.

In the first three quarters of 2012, there have been \$21.75 billion in investment sale transactions closed. If annualized, we are on pace for about \$29 billion for the year which would be up a modest 6 percent from the \$27.4 billion observed in 2011. Based upon the increased activity expected in 4Q12, we forecast the annual total to reach \$31 to \$32 billion for the year. For some perspective, this total would be about five times the \$6.1 billion seen at the market low point in 2009 but would remain about half of the peak level of \$62.5 billion seen in 2007.

The dollar volume of sales has mirrored fluctuations within the broader economy. In the first half of 2011, it appeared that the economy was gaining good traction with several economic indicators showing upward trajectory. Since, they have moderated and several key indicators, such as GDP growth, net private sector job creation and wage growth, have limped along. Similarly, after some quarters with just \$2 billion or \$3 billion of activity, we saw approximately \$8 billion in 2Q11 and 3Q11. These totals were cyclical highs and we appeared to be heading back to the +\$10 billion quarters that were common during the 2005-2007 boom years. Since 3Q11, dollar volume has not broken \$7.3 billion and, therefore, could be considered "moderately improving".

The number of properties sold tells a very different story. I believe this number is much more indicative of market activity as a few very large

transactions can skew dollar volume statistics greatly.

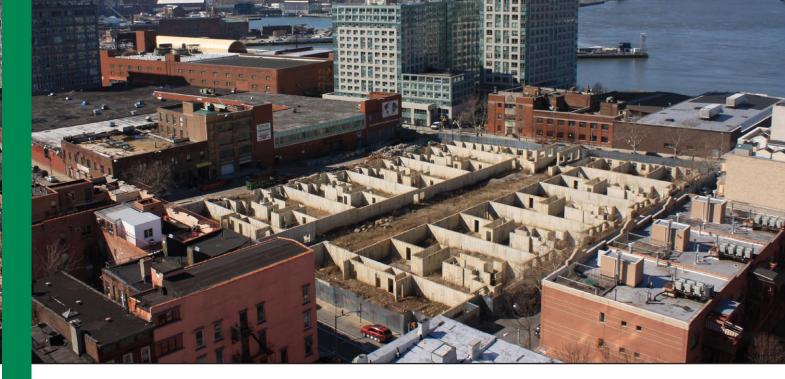
In the first three quarters of 2012, there were 2,336 properties sold in the city, already exceeding the 2,222 which sold last year. If annualized, we are on pace for 3,115 which would be a whopping 40 percent increase on a year-over-year basis. More impressively, in 3Q12, there were 948 properties sold representing the best quarterly total since 1Q08 in which there were 951 trades. Importantly, we are rapidly approaching the magic 1,000 mark which the market observed in all but one quarter (1Q05) in the boom years of 2005-2007. We expect to reach this level in 4Q12 as sellers scramble to get transactions closed prior to year end when many market participants anticipate capital gains taxes going up significantly. This externality has already tangibly impacted the market and is, to a large degree, responsible for 3Q12 totals.

Property values, for most property types and in most geographic submarkets, are at, or above, peak levels seen in 2007 on a price per square foot basis. A notable exception is the office building market in midtown Manhattan which is being impacted by soft conditions in the leasing market as uncertainty within the broader economy has created inertia within corporate decision making circles. Cap rates are about where they were during the peak but the bargain is much better today as our extraordinarily low interest rate environment is providing investors with positive leverage. Negative leverage was the condition most commonly seen during the peak years.

The big question is whether these artificially low rates (courtesy of a Fed that is doing all it can to stimulate the economy but, without policy help, appears to be spitting in the wind) are creating an asset bubble in commercial real estate the way they did in the housing market when then-chairman Greenspan kept rates too low for too long. Time will tell. For now, enjoy the wild ride the 4Q12 promises to be.

Bl

You can read Mr. Knakal's "Concrete Thoughts" articles for the Commercial Observer at www.commercialobserver.com/topics/concrete-thoughts.



CHINESE GOVERNMENT PURCHASES LARGE DEVELOPMENT SITE IN BROOKLYN

In what was one of the largest development site transactions in all of the outer boroughs in 2012, a full-block development site was sold at 421 Kent Avenue, located in the southern section of Williamsburg, Brooklyn. This sale closed at a price of \$54,000,000.

The subject property is 2.19 acres and is situated in Brooklyn's strongest submarket. It is bound by South 8th Street, South 9th Street, Kent Avenue, and Wythe Avenue, giving the site development potential unlike any other assemblage in the Williamsburg neighborhood. The purchaser has the right to build 216 residential units in an as-of-right buildable square footage of approximately 400,000 square feet. The plans that were approved for the site included construction of 12 individual buildings. Including functional cellar space, below-grade first floor units and a large parking component, this was a project

which afforded the buyer with a variety of design options. "While most of the buyers within the local community had keen interest in this property, we were pleased to receive interest from a foreign buyer which is rare for sites outside Manhattan but is likely to become more pronounced now that the outer-boroughs

are growing in popularity.

The local buyers simply couldn't compete on this one," stated Massey Knakal Chairman Bob Knakal who exclusively handled this transaction with Vice President of Sales Mark Lively.

Massey Knakal specializes in the sale of investment and user properties in the New York Metropolitan area. Since 1988, our agents have closed over 4,200 transactions having a market value in excess of \$15 billion.

Property Sales Reports & Our Exclusive Investor List

The Massey Knakal Property Sales Reports continue to be a hit among investors, owners and the press. Published quarterly, these reports detail every property sale in each borough, including up-to-the-minute statistics for PPSF, Cap Rate and GRM. If you are on our investor list, you can access all our reports directly in the "News" section of our website.

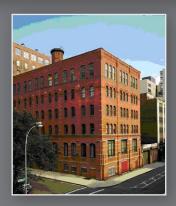
If you are on this list, you can also opt to receive customized emails twice per week, containing new and updated Massey Knakal listings that exactly meet your investment criteria. To join the investor list, please contact Associate Michael Gembecki at (212) 696-2500 or mgembecki@masseyknakal.com.

MASSEY

FEATURED LISTINGS



Manhattan



100 VANDAM STREET New York, NY Sold For: \$27,500,000



118 WEST 23RD STREET New York, NY Sold For: \$39,250,000



7 EAST 69TH STREET New York, NY Sold For: \$16,000,000



143-145 WEST **4TH STREET** New York, NY Sold For: \$11,325,000



619 EAST 5TH STREET New York, NY Sold For: \$10,800,000



351 WEST 54TH STREET New York, NY Sold For: \$8,000,000



915-919 SECOND **AVE (2ND FLOOR)** New York, NY Sold For: \$6,250,000



69 WEST 107[™] STREET New York, NY Sold For: \$6,025,000



16 WEST 48TH STREET New York, NY Sold For: \$5,500,000



40 MORTON STREET New York, NY Sold For: \$5,435,000



1007 LEXINGTON AVE New York, NY Sold For: \$4,550,000



541 WEST 37TH STREET New York, NY Sold For: \$26,500,000



MASSEY KNAKAL FEATURED LISTINGS

Manhattan (cont'd)



230 EAST 63RD STREET New York, NY Sold For: \$4,250,000



1429 THIRD AVE New York, NY Sold For: \$3,500,000



310 WEST 90TH STREET New York, NY Sold For: \$3,150,000



1557 SECOND AVE New York, NY Sold For: \$3,000,000



448 WEST 51ST STREET New York, NY Sold For: \$2,950,000



350 EAST 51ST STREET New York, NY Sold For: \$2,600,000



218 BOWERY New York, NY Sold For: \$11,000,000



100 NORFOLK STREET New York, NY Sold For: \$8,700,000

Northern Manhattan



227 HAVEN AVE New York, NY Sold For: \$18,943,973



243 WEST 135TH STREET New York, NY Sold For: \$2,225,000

FEATURED LISTINGS



Brooklyn



421 KENT AVE AKA 32-62 SOUTH 8TH STREET

Brooklyn, NY Sold For: \$40,000,000



139 EMERSON PLACE

Brooklyn, NY Sold For: \$11,000,000



654 PUTNAM AVENUE (BED-STUY MULTIFAMILY **PORTFOLIO**)

Brooklyn, NY Sold For: \$7,325,000



55-57 PEARL STREET

Brooklyn, NY Sold For: \$4,250,000



40 CUMBERLAND STREET

Brooklyn, NY Sold For: \$2,200,000



338 CLINTON AVENUE

Brooklyn, NY

Sold For: \$1,925,000



3 MONROE PLACE

Brooklyn, NY

Sold For: \$2,475,000



305 EAST 34TH STREET

Brooklyn, NY

Sold For: \$18,100,000



887 5TH AVENUE

Brooklyn, NY

Sold For: \$4,315,000



III KANE STREET

Brooklyn, NY

Sold For: \$1,625,000



384 COURT STREET

Brooklyn, NY

Sold For: \$2,425,000



1621-29 61ST STREET

Brooklyn, NY

Sold For: \$1,700,000



MASSEY KNAKAL FEATURED LISTINGS

Queens



14-34 110TH STREETFlushing, NY
Sold For: \$10,100,000



199-02 112TH AVEJamaica, NY
Sold For: \$6,800,000



214-11-13 35TH AVE Flushing, NY Sold For: \$1,822,500

The Bronx



(HAVILAND AVE PORTFOLIO) Bronx, NY Sold For: \$9,500,000

2252 HAVILAND AVE

2155 GRAND AVE Bronx, NY Sold For: \$6,700,000



2977 WEBSTER AVE Bronx, NY Sold For: \$2,525,000



UNIVERSITY AVE PORTFOLIO Bronx, NY Sold For: \$10,850,000



2781 & 2791 GRAND CONCOURSE Bronx, NY Sold For: \$8,375,000

New Jersey



Jersey City, NJ Sold For: \$2,850,000

CAPITAL SERVICES

Massey Knakal Capital Services is our mortgage brokerage division that provides unparalleled capital markets knowledge in order to deliver most creative financing strategies for our clients. Project goals are matched with the most favorable and efficient capital structures available in a timely manner. This ancillary financial service division enables our clients to expedite sales transactions.

MKCS specializes in a variety of debt and equity based real estate financing including fixed rate loans, floating rate loans, constructions loans, mezzanine loans and bridge loans.

MKCS currently has a pipeline of over \$250 million in mandates. For more information, please contact Garrett Thelander, Managing Director – Capital Services, at (212) 696-2500 or gthelander@masseyknakal.com.



Garrett Thelander Managing Director -Capital Services



Scott Aiese Director - Capital Services Flatiron, Gramercy Park, Murray Hill, Union Square



Morris Betesh Director - Capital Services Midtown East



Justin Boruchov
Director - Capital
Services
Upper West Side



Penn Station

Preston
Flammang
Director - Capital
Services
Hudson Yards,
Midtown West.

Bruce Whipple
Director - Capital
Services
Westchester
County

MORE RECENT CLOSINGS

CLOSED

\$21,000,000

Refinance Urban-Retail Asset

> Lincoln Road Miami

CLOSED

\$8,000,000

Refinance

Ambulatory Surgical Center

Upper-East Side NYC

CLOSED

\$5,500,000

Acquisition & Conversion SRO-Hostel

SoHo NYC CLOSED

\$14,070,000

Refinance Multi-Family Portfolio

> Williamsburg Brooklyn, NY

MKCS provides
unparalleled market knowledge
that delivers the most
creative financing strategies
to meet our clients' needs.

For more information, please contact:

Garrett Thelander (212) 696-2500 gthelander@masseyknakal.com

RETAIL LEASING SERVICES



Cory Rosenthal Vice President, Executive Operations



Astoria, Corona, Elmhurst, Jackson Heights, Sunnyside, Woodside



Gregory Bartlett Downtown Brooklyn, BK Heights, DUMBO, Boerum Hill, Clinton Hill, Vinegar Hill, Fort Greene, Prospect Heights



David Chkheidze Morningside Heights, Upper West Side



Benjamin Fox Executive Vice President of Retail Leasing Chinatown, Hudson Square, NoLlta, SoHo

Massey Knakal Retail Leasing Services (MKRLS) is a focused retail leasing division whose goal is to ensure that every client obtains creditable tenants at the highest overall rental income. To accomplish this objective, the MKRLS team guickly and efficiently implements well-orchestrated marketing and leasing campaigns geared toward targeted groups of retail candidates. Our team will achieve the highest value for retail spaces because of our thorough understanding of the distinct neighborhood markets, as well as the property and its potential for value enhancement. For more information, please contact Cory Rosenthal, Vice President. Executive Operations at 212-696-2500 or crosenthal@masseyknakal.com.



Andrew Clemens Greenpoint, Williamsburg



Brendan Gotch East Village, Greenwich Village, NoHo



Ryan Horvath Hudson Yards, Penn Station



Jill Lovatt Carnegie Hill, Upper East Side



Dylan Murphy Midtown West



Guillermo Suarez Financial District, TriBeCa

Recently Leased



2758 BROADWAY

1,850 SF Ground/1,850 SF Base.(Approx.) Upper West Side New York, NY



29 WEST 8TH STREET

1,300 SF (Approx.) Greenwich Village New York, NY



415 MYRTLE AVENUE

1,000 SF (Approx.) Clinton Hill Brooklyn, NY

SPECIAL ASSET SERVICES UPDATE

In the first half of 2012, Massey Knakal Special Asset Services continued to capitalize on our unique Territory System[™], bringing our unparalleled local market knowledge to bear for sellers of distressed notes and property. With Manhattan properties having recovered (and in some cases surpassed) their values in 2007, our local market knowledge becomes more crucial than ever as focus shifts to finding the perfect buyer for property in the boroughs. In the first half of 2012 we sold more than \$67MM worth of Special Assets; below is a selection of those closings.



J. Matthew Dillon
Vice President,
Executive Office
mdillon@masseyknakal.com
212-696-2500 ext 7775



\$7,500,000 REO 2 South End Avenue Two Retail Commercial Condos New York, NY



\$8,400,000
Non-performing Loan
224 Richmond Terrace
Stalled Development Site
Staten Island, NY



\$20,000,000 Non-Performing Loan 311-315 Gold Street Development Site Brooklyn, NY



\$1,500,000 REO 19 Market Street Stalled Residential Condo Patterson, NJ

NEW HIRES

Massey Knakal is proud to announce the following new hires since January 2012:



Kate Cohen Associate



James Singleton Associate



George D'Ambrosio Associate



Ryan Hughes Associate



Gregory Bartlett
Director of Retail
Leasing



Aleksandr Svetlakov Associate



Britt Wohler Associate



Robert Rappa Associate



Robert Finkelstein First Vice President Of Sales - Westchester



Ben Starr
Director of Retain Leasing



Neil Heilberg
Chief Operating Officer



Mark Gallucci
Director of Retail
Leasing



Patrick Yannotta Associate

INTRODUCING... NEIL HEILBERG

Neil H. Heilberg joined the firm in May 2012. Mr. Heilberg is responsible for the day-to-day operations of the firm and has direct management responsibility for the Marketing and Public Relations departments.

At Denholtz, which during his tenure was an 8 million square foot development, investment and management commercial real estate company, he directed asset management, property management, marketing, public relations, human resources, risk management, legal and information technologies. Neil also managed direct brokerage and third party brokerage.

Most recently as Executive Vice President at Edison Properties, Mr. Heilberg oversaw asset management activities of the Hippodrome Building (a 680,000 square foot Class A office building in Midtown Manhattan).

Additionally, he was responsible for the strategic and day-to-day management of all aspects of Executive Suites and Pre-Building Suites at the Hippodrome, including financial management, marketing and sales, and facilities management.

Prior to entering the commercial real estate industry, Mr. Heilberg was the President and Owner for 10 years of Dynamic Hardware Corporation, a wholesale hardware distribution company servicing the New York Metropolitan area.

Mr. Heilberg received a B.A. in Economics



from Northwestern University and an M.B.A in Finance and Accounting from Columbia University.

Mr. Heilberg resides in Warren, N.J. with his wife, Leslie, and their two children. He can be reached in the Manhattan office at 212.696.2500 or nheilberg@ masseyknakal.com

MASSEY KNAKAL INTERNSHIP PROGRAM



Paul Massey, CEO (Far Right) and Thomas Gammino, Vice President & Senior Training Instructor (Left) with several members of the 2012 Summer Internship Program

The Massey Knakal internship program is designed to provide our interns with a meaningful and real world experience in the commercial brokerage and real estate industry. Our interns work with one of our investment sales, retail leasing or capital services teams directly contributing to their success. Internships are also available in many of our corporate areas including public relations, marketing, graphics, accounting, IT and human resources.

In addition, interns receive meaningful and practical training provided by Massey Knakal University and participate in a variety of seminars presented by industry leaders and members of the Massey Knakal team. The goal of our internship program is to provide participants with a well-rounded experience in the world of real estate.

For more information about our internship programs, please contact Jasmine Mele, Human Resources Manager, at imele@masseyknakal.com or 718-275-3400.

MASSEY KNAKAL ANNUAL PICNIC

Our annual picnic in Westchester, NY kicked off the summer of 2012 and was enjoyed by employees and their families.





Bob Knakal, Lev Kimyagarov and sons & Paul Massey



The Ciraulo Family



The Martire Family



The Davis Family



James Nelson and Michael DeCheser



Guthrie Garvin, C<mark>lint Olsen, Garrett The</mark>lander & Winfield Clifford



Alexander Baker, Bob & Cynthia Kna<mark>kal & Matthew Abreu</mark>













MASSEY KNAKAL GIVES BACK...

OPERATION BACKPACK

Thousands of children live in NYC's homeless and domestic violence shelters. One of the most devastating consequences of homelessness is the impact it has on a child's education. These children need school supplies for the school year.

In 2012, Operation Backpack collected more than 13,000 backpacks to be distributed to 150 shelters across New York City. Hundreds of volunteers came to Sort Week (including a great turnout from MK!), to help fill each backpack with stationary and other items suited for grade K-12 students.





Realty Services

New York City Commercial Property Sales

Top Brokerage Firms 2001 -2011 Based on # of Transactions

Massey Knakal is NYC's #1 Building Sales Firm for the 10th Consecutive Year

	# Transactions '01-'11
Massey Knakal Realty Services	2,446
Besen & Associates Inc.	639
Marcus & Millichap	554
Eastern Consolidated	548
GFI	472
Capin & Associates	259
CBRE	223
Prudential Douglas Elliman	207
The Corcoran Group	174
Newmark Knight Frank	174
Cushman & Wakefield	173
Lee O'dell Real Estate Inc.	138
Greiner-Maltz Company, Inc.	132
Itzhaki Properties	126
Eastdil	121
Kalmon Dolgin Affiliates Inc.	114
Sholom & Zuckerbrot Realty Corp.	95
Rosewood Realty Group	89
Swig Equities, LLC.	64
Solar Realty Management Corp	62
Extreme Realty	55
Grubb & Ellis	51
WRA Properties	46
GVA Worldwide, LLC.	37
John Anthony Group, Inc.	35
NAI Global	27
Leslie J. Garfield & Company	27
Friedman-Roth	23
Time Equities, Inc.	23
Sinvin Realty Corp.	22
Senack Real Estate Ltd.	19
Terra CRG	19
Jones Lang LaSalle	18
Reilly Mann Newell Realty Group	17
RMB Properties, LLC	17
ERG Property Advisors	16
Total Transaction Volume - (Brokers on Chart)	7,262





MASSEY KNAKAL **SUMMITS**

Massey Knakal's Summits continue to be a huge success, with hundreds of investors, developers, brokers and other professionals attending our day-long events.

The Massey Knakal Commercial Real Estate Summit occurred on April 26, 2012. This year, we delved into the dynamics of the ever-changing marketplace to discuss financing, investment, development, and specifics of office, retail, hotel property segments, as well as note acquisitions and current opportunities in distressed situations.

The Massey Knakal Multifamily Summit was held on November 13th and 14th and was a huge success. This event focused on apartment building specific issues facing developers, owners, managers and brokers.

For more information, call (646) 862-6136 or email info@mkcresummit.com.



MASSEY KNAKAL CHARITABLE FOUNDATION UPDATE

The Massey Knakal Charitable Foundation was founded on the premise that the greater New York area is one community where all its inhabitants live and work together side by side, and that to help any is to help all by strengthening the community at its most basic level. The Foundation supports local charities with direct grants, we work to organize volunteer efforts to benefit them with our time and energy.

Funded In the first half of 2012:

OPERATION BACKPACK

Thousands of children live in NYC's homeless and domestic violence shelters. One of the most devastating consequences of homelessness is the

distributed to 150 shelters across New York City. Hundreds of volunteers came to Sort Week (including a great turnout from MK!), to help fill each backpack with stationary and other items suited for grade K-12 students.

ROW NEW YORK

communities to be successful students through a highly structured program of competitive rowing and comprehensive, college-prep focused academic support through its Empowering through Rowing and Academics (ERA) Program. As a result of its uplifting environment of high expectations and and has taught over a thousand children to row, in hopes it will inspire it's participants to pursue healthy, active lifestyles to achieve lifelong fitness.

FRIENDS OF KAREN

Friends of Karen's mission is to provide emotional, financial and advocacy support for children with a life-threatening illness and their families, in order to help keep them stable, functioning and able to cope.

Since their founding in 1978, Friends of Karen has served approximately 4,800 children and their families. When siblings are counted they have touched the lives of over 11,800 children.

GREENPOINT REFORMED CHURCH HUNGER PROGRAM

This community soup kitchen and pantry provides no-cost groceries distribution and a weekly hot meal to hungry people in Northern Brooklyn. As of Thanksgiving 2011, the Hunger Program was handing out more than 500 bags of groceries each week. Although the program receives some food donations, most of the food distributed comes from the Food Bank of

CONTACT US

To learn more about Massey Knakal Realty Services, contact one of our four office locations:

MANHATTAN

Representing Manhattan, The Bronx and Westchester County 212.696.2500 | manhattan@masseyknakal.com

BROOKLYN

Representing Brooklyn and Staten Island 718.238.8999 | brooklyn@masseyknakal.com

QUEENS

Representing Queens and Long Island 718.275.3400 | queens@masseyknakal.com

NEW JERSEY

Representing all of New Jersey 201.426.2200 | newjersey@masseyknakal.com

Massey Knakal Realty Services 275 Madison Avenue New York, NY 10016

For more information about this publication, contact info@masseyknakal.com or call 877.657.0777.

A Message from the CEO

The Job Part II - Executing Your Search

We are frequently asked by clients and friends for advice around the early stages of a career search because they know we frequently have a large number of top people who are just finishing up with college.

In the last edition of the Massey Knakal Building Sales Journal, I've described a simple prospecting plan for new job candidates that I've devised specifically for my son, a recent college graduate.

In this issue, we'll elaborate on a few techniques to help a candidate get the most out of an interview and ultimately secure

Rule # 1 - Work "Full Time" in Interviews.

I remember while growing up, as school ended each year for the summer, my first inclination was to stay out late and sleep in each morning. My father, who always insisted we work each summer, would very politely and patiently knock on our bedroom doors each morning and with a large dose of sarcasm would mockingly say, "I'd be shocked if any employers were conducting interviews at the house today.....up and at 'em!"

The fact is, it is hard work finding a job. We have a saying at Massey Knakal (for all of our team), "You only have to work half a day to succeed in our business... it's up to you which twelve hours you choose to work hard."

Rule # 2 - Research, Research, Research.

With the advent of the internet, it's a lot easier to be prepared for an interview today. People don't expect you to know everything about us, but mastering the basics is essential.

- Understand the size and scope of the target firm.
- Know your interviewer's title and job description.
- Check your interviewer's LinkedIn profile and online bios for people you might know or interests you might have in common.

Rule # 3 - Listen Twice and Talk Once

When you begin an interview, exchange pleasantries and then be quiet. Let

the interviewer lead. When asked a question give short concise answers. If the interviewer feels your answer was too short, the interviewer will ask for elaboration which is preferable to a long-winded answer. Make the dialogue in an interview conversational and natural.

Rule # 4 - Answer Each Question Honestly

Don't try to guess what the interviewer wants to hear. If you answer sincerely and it's somehow the wrong answer, maybe the job in question or the firm is not for you. Better to find out then.

Rule # 5 - Ask Some Questions (Even Personal Ones)

The strongest candidates conduct themselves in a humble manner, but correctly view the interview as a two-way communication. They believe in their own talents so on some level both the candidate and the employer should be interviewing each other. It's natural that your research or the actual interview will uncover something you'd like to know more about. Get to know the people you're potentially going to work with. Make sure there is a cultural fit.

Rule # 6 - "Sometimes It's Just About Timing"

Many times, we meet great candidates and don't immediately have an opening that fits their talents. We tell them to stay in touch...and we mean it. When pursing a great firm who isn't immediately hiring, ask for permission to stay in touch occasionally.

At Massey Knakal we remain, as always, eager to meet or speak with any family member, friend of any client or associates who are seeking industry information or have questions on the job hunt process.

Very Truly Yours,

Paul J. Massey, Jr., Chief Executive Officer P:(212) 696-2500 F:(212) 696-0033 E: pmassey@masseyknakal.com