

BUILDING SALES JOURNAL

**MASSEY
KNAKAL**
Realty Services

Commercial

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Massey Knakal Sells Queens Portfolio of Pre-War Elevator Buildings For \$57,500,000

The portfolio consisting of seven pre-war elevator buildings containing a total of 454 apartments has been sold in an all cash transaction valued at \$57,500,000. The Metropolitan Portfolio consists of 7 elevator pre-war apartment buildings, 6 of which are in Elmhurst and one in the Sunnyside section of Queens. The properties included 40-15, 40-25, 40-35, 40-45, Hampton Street, 84-49 and 85-05 Elmhurst Avenue and 45-35 44th Street. We received over 50 offers for this portfolio in two months. This transaction occurred at a capitalization rate of 6.28% and a gross rent multiple of 10.16. Massey Knakal was the only broker in this transaction.



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Newsletter Circulation 100,000

MASSEY KNAKAL NEWS - QUEENS

MASSEY KNAKAL SELLS QUEENS APARTMENT BUILDING



149-09 Northern Boulevard in the Flushing section of Queens has been sold in an all cash transaction valued at approximately \$1,400,000. The property is a four-story brick and masonry 16-unit apartment building located on Northern Blvd. between 149th Street and 149th Place. The property contains 10 one-bedroom apartments and 6 two-bedroom apartments. The average monthly rent was \$667 a month. The building produced a gross rent of approximately \$128,000 and a net operating income of approximately \$65,460. At the sales price of \$1,400,000, this transaction occurred at a capitalization rate of 4.67% and a gross rent multiple of 9.36. Demand for multi-family buildings in Queens is at an all time high. Massey Knakal Realty Services was the sole broker in this transaction.

QUEENS APARTMENT BUILDING SOLD

In an all cash transaction valued at approximately \$390,000 the property at 47-47 46th Street in the Woodside section of Queens, has been sold. The property



is located on the east side of 46th Street between 47th and 48th Avenues and is a three story, 4,500 square foot attached brick six family walk-up building. The property was 20 feet wide and contained two apartments on each floor with well below market rents. The building produced an annual revenue of approximately \$40,500 and a net operating income of approximately \$23,250. At

the sale price, this transaction occurred at a capitalization rate of approximately 4.42% and a gross rent multiple of 9.6%. Massey Knakal Realty Services was the only broker in this transaction.

MASSEY KNAKAL SELLS QUEENS MIXED-USE BUILDING

In an all cash transaction valued at approximately \$1,160,000, the property at 65-06 Myrtle Avenue in the Glendale section of Queens has been sold. The property is



located on the south side of Myrtle Avenue between 65th Street and 65th Place. The property is a 50 foot wide, three-story mixed-use building with approximately 50 feet of retail frontage on Myrtle Avenue. The first floor contains a restaurant, which was delivered vacant at the time of sale. The second and third floors each contain 2 two-bedroom apartments. The rear portion of the first floor contains a 2 bay parking garage with approximately 50 feet of frontage on Cypress Hill Street. The building had been renovated during the past year including new roof, new windows, new kitchens and updated bathrooms in each apartment. Making a market rate projection for the retail space, this transaction occurred at a capitalization rate of 7.55% and a gross rent multiple of 7.97. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS QUEENS COMMERCIAL BUILDING

79-49 Myrtle Avenue, located on the north side of Myrtle between 79th Place and 80th Street in the Glendale section of Queens has been sold in an all cash transaction valued at approximately



\$750,000. It is an 88 foot wide, one story commercial building containing approximately 3,200 square feet. The property was recently gut renovated to include new floors, walls, updated electric, plumbing and HVAC systems and was delivered vacant at the time of sale. We had tremendous interest from investors and users alike. Massey Knakal Realty Services represented the seller in this transaction.

NO ONE SELLS MORE NEW YORK CITY INVESTMENT PROPERTIES THAN MASSEY KNAKAL



Real Estate Information

Top NYC Investment Sales Brokerages

Sales Transactions Occurring between 10/01/2002-09/30/2003
In Manhattan, Brooklyn, Bronx & Queens*

	# of Sales	Ave Sales Price
Massey Knakal Realty Services, Inc.	103	\$5,722,447
Besen & Associates, Inc.	51	\$3,299,353
Eastern Consolidated Properties, Inc.	47	\$7,713,309
GFI Realty Services, Inc.	45	\$4,799,589
Lee O'dell Real Estate Inc.	39	\$1,661,308
Sholom & Zuckerbrot Realty LLC.	32	\$1,766,362
John Anthony Group, Inc.	25	\$3,137,143
Capin & Associates	24	\$5,049,208
WRA Properties, Inc.	16	\$2,188,046
Corcoran Group	13	\$2,384,538
Marcus & Millichap	13	\$2,172,500
Newmark & Company Real Estate Inc.	11	\$24,361,727
Cushman & Wakefield, Inc.	7	\$83,771,429
CB Richard Ellis**	7	\$67,604,606
Grubb & Ellis	7	\$8,706,393
Murray Hill Properties	7	\$6,828,214
Greiner-Maltz Company, Inc	6	\$5,279,167
Debrah Lee Charatan Realty	6	\$6,151,667
Eastdil Realty Company, LLC	6	\$472,350,000
Prudential Douglas Elliman	6	\$3,662,500
Dollar Volume		\$6,105,731,426

*Based on analysis of 2,500 transactions, \$9.9 billion in sales. All sales confirmed by CoStar Comps.
**Includes some transactions handled by Insignia/ESG, Inc.

The 103 sales for Massey Knakal is the total of investment property sales only. Including owner/user sales, Massey Knakal's total number of buildings sold during this timeframe was 168.



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Massey Knakal Sells Wolfe Portfolio

For \$25,025,000

In three separate transactions valued at an aggregate price of \$25,025,000, the Wolfe Portfolio has been sold. The four buildings making up this portfolio included 1274 Fifth Avenue, 587 Riverside Drive and 15 & 15A West 64th Street. The properties contained a total of 135 apartments. Below is detailed information on each of these transactions.

587 RIVERSIDE DRIVE SOLD



The five story elevated apartment building located at 587 Riverside Drive has been sold in an all cash transaction valued at approximately \$6,100,000. The property is located at the southeast corner of 136th Street and Riverside Drive and contains 41 units, seven of which were rent control, twenty-five rent stabilized and nine fair market. The

property was 102' feet wide and contained a total gross square footage of approximately 58,000. The gross revenue on the building was approximately \$534,000 and the net operating income was approximately \$390,000. This asset was in excellent condition and we were able to generate 70 offers within a three month period. At the sale price, this transaction occurred at a capitalization rate of 6.4% and a gross rent multiple of 11.41. Massey Knakal Realty Services was the only broker in this transaction.

15-15A WEST 64TH STREET SOLD



In an all cash transaction valued at approximately \$7,050,000, the properties at 15-15A West 64th Street have been sold. The properties are located on the north side of 64th Street between Central Park West and Broadway. The buildings are two adjacent 25 foot wide, five-story walk-up buildings containing a gross square footage of approximately 18,830 square feet.

The buildings contain 40 apartments plus a super's apartment. The buildings were producing a gross revenue of approximately \$667,000 per year and a net operating income of approximately \$500,000 per year. We were able to generate over 60 offers on these buildings within a relatively short period of time. At the sale price of \$7,050,000, this transaction occurred at a capitalization rate of 6.11% and a gross rent multiple of 10.56. Massey Knakal Realty Services was the only broker in this transaction.

1274 FIFTH AVENUE SOLD



In an all cash transaction valued at approximately \$11,900,000 the property at 1274 Fifth Avenue has been sold. The property is located on the southeast corner of Fifth Avenue and 109th Street and is a 100 x 120 foot, six-story elevated apartment building containing 54 apartments. Of the 54 apartments, 31 are rent stabilized and 23 are fair-market. Massey Knakal was exclusively retained to market this property by the seller, Empire Capital Partners. At the sale price, this transaction took place at a capitalization rate of 7.19% and a gross rent multiple of 11.93. We were happy to receive 72 offers for this prime building. The purchasers of the property, Ofer Yardeni and Joel Seiden, of Stonehenge Partners plan on continuing to operate the property as rental apartments. This property also had a significant amount of air rights with it. Massey Knakal was the sole broker in this transaction.

MASSEY KNAKAL NEWS - MANHATTAN

MASSEY KNAKAL SELLS PACKAGE OF CONDOMINIUMS



Four condominium units at 141 West 24th Street have been sold in an all cash transaction valued at approximately \$4,100,000. The property is located on the north side of West 24th Street between Sixth and Seventh Avenues. In what is an extremely unusual transaction, the first two floors of the property, which were commercial, along with the third and

the fourth floors, which were residential, were sold to one investor. Each of the four floors were 2,500 square feet for a total of 10,000 square feet. The purchaser plans on renting the units for investment purposes. Demand for all types of properties is extremely strong in the Chelsea market currently. Massey Knakal Realty Services was the sole broker in this transaction.

DOWNTOWN DEVELOPMENT SITE SOLD



In an all cash transaction valued at approximately \$10,700,000 the property at 200 Broadway has been sold. The property is located on the east side of Broadway between Fulton Street and John Street. The property is a 48 foot wide, 161 foot deep one-story building containing approximately 8,368 square feet. The property lies in a C-5-5 commercial zone and enjoys a residential R-10

zoning equivalent. The footprint contains approximately 7,752 square feet allowing for a buildable footage of 116,280. This transaction breaks down to a price per buildable square foot of \$92.02. Demand for development property in the downtown market has been extremely strong in recent months. Massey Knakal was the sole broker in this transaction.

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MASSEY KNAKAL SELLS SRO BUILDING

123 West 15th Street has been sold in an all cash transaction valued at approximately \$1,600,000. The building is located on the north side of West 15th Street between Sixth and Seventh Avenues and is a four-story, 20 foot wide walk-up SRO townhouse containing 16 units and a large 50 foot garden. The ground floor of the property was delivered vacant and all other units were occupied. At



the sales price, this property sold at a capitalization rate of 4.6% and a gross rent multiple of 13.81, which is believed to be a record for an SRO building. We were shocked to receive such a high gross rent multiple for an SRO building, however, demand for this property was exceptionally high as we received over 40 offers in two months. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL NEWS - MANHATTAN

Massey Knakal Retained To Sell “Eastside Portfolio” - \$203,000,000



Massey Knakal has been retained on the exclusive basis to arrange for the sale of The Eastside Portfolio, a package of 7 pre-war and post-war elevatored apartment buildings in New York. The Portfolio consists of 40 West 55th Street, 345 East 64th Street, 3 East 66th Street, 25 East 67th Street, 30 East 68th Street, 192 East 75th Street and 30 East End Avenue. The portfolio contains a total of 346 apartments and 17 retail stores. The asking price for the portfolio is \$203,000,000.



MASSEY KNAKAL NEWS - BROOKLYN

MASSEY KNAKAL SELLS BROOKLYN APARTMENT BUILDINGS



In an all cash transaction valued at approximately \$1,500,000, the buildings at 723 & 726 Dekalb Avenue have been sold. The two are adjacent five-story walk-up apartment buildings located on the south side of Dekalb Avenue between Mercy and

Tompkins Avenues. Each building is 37.5' feet wide by 100' deep. The properties are under Section 8 rent guidelines and contain 5 four bedroom apartments, 26 one bedroom apartments and 4 studio apartments. The property was fully occupied at the time of sale. At the sale price of \$1,500,000, this transaction occurred at a capitalization rate of 11.6% and a gross rent multiple of 4.43. Massey Knakal Realty Services was the only broker in this transaction.

MIXED-USE BROOKLYN BUILDING SOLD

1634 Eastern Parkway in Brooklyn has been sold at an undisclosed price. The building is located at the southeast corner of Eastern Parkway and Thomas S. Boyland Street. It is a two-story, 20 foot wide, mixed-use building with a retail store on the ground floor and a four bedroom apartment on the second floor. The retail space was delivered vacant at the time of sale and the apartment was rented on a month-to-



month basis. The building contained a total of approximately 2,200 square feet. Making a market projection for the retail space, the building should produce a gross revenue of approximately \$29,400 per annum and a net operating income of approximately \$24,000. Demand for property in Brooklyn is at an all time high. Massey Knakal Realty Services was the sole broker in this transaction.

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BROOKLYN PROPERTY SOLD

The commercial/ retail condominium located at 550 Fifth Avenue, on the northwest corner of Fifth Avenue and 15th Street in the Park Slope section of Brooklyn, has been sold in an all cash transaction valued at approximately \$3,650,000. The condominium contains four retail tenants, each tenant responsible for their own gas, heat, electric and water and sewer charges. Tenants include Blockbuster Video, Rent-A-Center, Harper Fitness and Park Slope Billiards. The property was fully occupied at the time of sale. We were very pleased to bring such an outstanding asset to market. At the price of \$3,650,000, this transaction occurred at a capitalization rate of 8.04%. Massey Knakal was the sole broker in this transaction.



MASSEY KNAKAL NEWS - MANHATTAN

Massey Knakal Retained to Sell \$82,000,000 JEM Portfolio.

Massey Knakal has been retained on the exclusive basis to arrange for the sale of the JEM Portfolio, a package of 3 commercial, 3 residential and 1 IMD building. Six of the seven buildings are elevatored and all are located within SoHo, Greenwich Village and Chelsea. The buildings include 427 Broadway, 428 Broadway, 459 Broadway, 147-149 Grand Street, 738 Broadway, 115-117 West 23rd Street and 117-119 West 26th Street. Massey Knakal is extremely proud to be representing such an outstanding portfolio of buildings.



MASSEY KNAKAL NEWS - NORTHERN MANHATTAN



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MASSEY KNAKAL SELLS ELEVATORED APARTMENT BUILDING ON RIVERSIDE DRIVE



894 Riverside Drive, located at the southeast corner of Riverside Drive and 161st Street, has been sold in an all cash transaction valued at approximately \$4,000,000. The property is a 100 foot wide, six-story elevated apartment building containing 55 apartments. The property produced a gross revenue of approximately \$415,000 and a net operating income of approximately \$198,000. Elevated apartment buildings anywhere in the city are receiving tremendous attention from the buying community. At the sale price of \$4,000,000, this transaction occurred at a capitalization rate of 4.95% and a gross rent multiple of 9.7. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS NORTHERN MANHATTAN APARTMENT BUILDING

In an all cash transaction valued at approximately \$1,900,000, the building at 498 West 158th Street has been sold. The building is located at the southeast corner of 158th Street and Amsterdam Avenue. The building was a 49 foot wide, six-story walk-up containing 32 apartments and one retail store. The apartments consisted of large two and three bed-



room units with significant upside potential. It produced a gross revenue of approximately \$288,000 and a net operating income of approximately \$158,000. Given the demand for buildings in Washington Heights, we had no trouble generating over 30 offers for this building within 30 days. At the sale price of \$1,900,000, this transaction occurred at a capitalization rate of 8.31% and a gross rent multiple of 6.59. Massey Knakal Realty was the only broker in this transaction.

MASSEY KNAKAL SELLS HARLEM LOT

In an all cash transaction at an undisclosed price, the property at 275 Pleasant Avenue has been sold. The property is located on the west side of Pleasant Avenue between 114th and 115th Streets. The lot was 12.67 feet wide by 74 feet deep. The property was in an R7-2 zone and was suitable for development of a single-family or multi-family property. It seems everyone is interest-



ed in buying vacant lots in Harlem today as evidenced by the tremendous demand and the significant number of offers that we are receiving on each of our lots. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL NEWS - QUEENS

BAYSIDE COMMERCIAL BUILDING SOLD



36-46 Bell Boulevard in Bayside has been sold in an all cash transaction valued at \$2,700,000. Located on the northwest corner of Bell Blvd. and 38th Avenue, the property is a 140 foot wide by 84 foot deep property containing a one story building of 7,834 square feet. The property was previously used as a funeral home with a three-bedroom apartment in the back and a full basement. There was also a one car garage below grade and a 7,000 square foot parking lot on the side. The property was delivered vacant at closing. We had interest from many different types of user groups. This sale took place at a price of approximately \$350 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.

The property was delivered vacant at closing. We had interest from many different types of user groups. This sale took place at a price of approximately \$350 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.

LONG TERM LEASE ON QUEENS BOULEVARD DEVELOPMENT SITE



In a ten year triple net lease transaction, the property at 31-36 Queens Blvd. has been transacted. The property is a 9,050 square foot block-front commercial/retail site featuring over 250 feet of frontage along Queens Blvd., Van Dam Street and Thompson Avenue. This site is just at the foot of the Queens Borough Bridge. The zoning is M1-4, therefore, an 18,000 square foot commercial building could be developed as-of-right. This property was formerly a service station with all underground tanks having been removed. The lease transaction contained an option to buy on behalf of the lessee. The lessee of the property, Metro Hotel Realty, plans on developing a boutique hotel on the property. We had interest from a diverse pool of potential lessees. Massey Knakal Realty Services was the only broker in this transaction.

This property was formerly a service station with all underground tanks having been removed. The lease transaction contained an option to buy on behalf of the lessee. The lessee of the property, Metro Hotel Realty, plans on developing a boutique hotel on the property. We had interest from a diverse pool of potential lessees. Massey Knakal Realty Services was the only broker in this transaction.

QUEENS MIXED-USE BUILDING SOLD

In an all cash transaction valued at approximately \$295,000 the property at 167-17 Hillside Avenue has been sold. The property is located on the south side of Hillside Avenue between 167th and 168th Streets in Jamaica. It is a two-story, mixed-use property containing approximately 2,520 square feet. The building has 20 feet of frontage and was delivered fully occupied with all leases expiring in January 2005. The investor market in Queens has been extremely active as is evidenced by the high number of offers (almost 40) that we received on this transaction. At the sale price, this transaction occurred at a capitalization rate of 10.4% and a gross rent multiple of 7.86. Massey Knakal Realty Services was the sole broker in this transaction.



The investor market in Queens has been extremely active as is evidenced by the high number of offers (almost 40) that we received on this transaction. At the sale price, this transaction occurred at a capitalization rate of 10.4% and a gross rent multiple of 7.86. Massey Knakal Realty Services was the sole broker in this transaction.

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MASSEY KNAKAL NEWS - MANHATTAN

MASSEY KNAKAL SELLS TRIBECA IMD BUILDING



In an all cash transaction valued at approximately \$1,500,000, the property at 46 Laight Sreet has been sold. The property is located on the north side of Laight Street between Hudson and Varrick. The building is a 25 foot wide, five-story store and loft building located in the TriBeCa North Historic District. The building dimensions are 25' x 85'. The above grade square footage is approximately 11,000 square feet. The ground floor was delivered vacant and there were seven IMD tenants on the upper floors. TriBeCa is as hot as ever. Massey Knakal Realty Services was the only broker in this transaction.

MASSEY KNAKAL SELLS WEST SIDE CARRIAGE HOUSE



This property had been on the market for over two years because another agent had listed the property at the outlandish price of \$8,250,000. When we were retained, we dropped the price to a more realistic level and the property sold within 60 days. At the sale price of \$3,200,000, the property was sold at a price of approximately \$512 per square foot. Massey Knakal Realty Services represented the seller in this transaction.

MASSEY KNAKAL SELLS EAST VILLAGE DEVELOPMENT SITE



25 Cooper Square has been sold in an all cash transaction valued at approximately \$1,800,000. The vacant lot is located at the northeast corner of Cooper Square and East Fifth Street. The property is a 25' foot by 100' foot lot which could be developed on a mixed-use basis. The property is in a C6-1 zoning which could allow a mixed-use development of approximately 15,000 square feet. We were very surprised by the number of both established and new developers that had interest in this property. This sale occurred at a price of approximately \$120 per buildable square foot. Massey Knakal represented the seller in this transaction.

CHELSEA LOFT BUILDING SOLD

The loft building located at 157 West 24th Street has been sold in an all cash transaction valued at approximately \$1,500,000. The property is located on the north side of West 24th Street between Sixth and Seventh Avenues and is a four-story, 25 foot wide, loft building with ground floor retail. The building contains a total of just over 4,000 square feet. The retail space has a lease expiring 11/31/03 with three lofts above. The building has high ceiling heights throughout and could serve as a prime user or conversion opportunity. The current Certificate of Occupancy permits office use on the second floor and residential use on the third and fourth floors. Making projections for the vacant spaces, the building could produce a gross revenue of approximately \$133,000 with a net operating income of approximately \$101,000. At the sale price, this transaction occurred at a capitalization rate of 6.8% and a gross rent multiple of 11.26. Massey Knakal Realty Services was the sole broker in this transaction.



MASSEY KNAKAL NEWS - BRONX

MASSEY KNAKAL SELLS COMMERCIAL BUILDING



In a transaction valued at approximately \$810,000, the property at 64-19 Myrtle Avenue, Queens has been sold. The property is located on the north side of Myrtle Avenue between 64th and 65th Place and is a 50 foot wide by 102 foot deep property containing a two-story building, which is built full on the ground floor and built to a depth of 40 feet on the second floor. The property contained

a total square footage of approximately 5,400. The building was completely occupied with the exception of a portion of the ground floor. With projections, the building could produce a gross revenue of \$94,000 and a net operating income of \$68,000. Based upon the sale price of \$810,000, the capitalization rate on this transaction was 9.05% and gross rent multiple was 8.18. Massey Knakal represented the seller in this transaction.

PACKAGE OF UNSOLD CO-OP UNITS SOLD



In the Bronx, in an all cash transaction valued at approximately \$1,150,000, 45 co-op units at 1100 Grand Concourse in the Bronx have been sold. The

forty-five units consist of the majority of units in a 74 unit elevator building located at the corner of Grand Concourse and 166th Street. The forty-five units produced a gross revenue of \$509,000 and a net operating income of approximately \$75,000. We were pleasantly surprised by the number of interested prospects that were being very aggressive for this package as well as other properties we are currently selling in the Bronx. At the sale price of \$1,150,000, the capitalization on this transaction was 6.5%. Massey Knakal was the sole broker in this transaction.



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MASSEY KNAKAL SELLS BRONX WALK-UP

554 East 149th Street, in the Bronx, has been sold in a transaction valued at approximately \$1,080,000. The property is located on 149th Street between St. Ann's Avenue and Brook Avenue. The building is a five-story walk-up with 19 residential apartments and two stores. There is also a billboard which produces revenue for the property. The building produced a gross revenue of \$202,000 and a net operating income of approximately \$119,000. Demand for income producing properties in the Bronx is at an all time high. This transaction occurred at a capitalization rate of 11.09% and a gross rent multiple of 5.33. Massey Knakal Realty Services was the sole broker in this transaction.



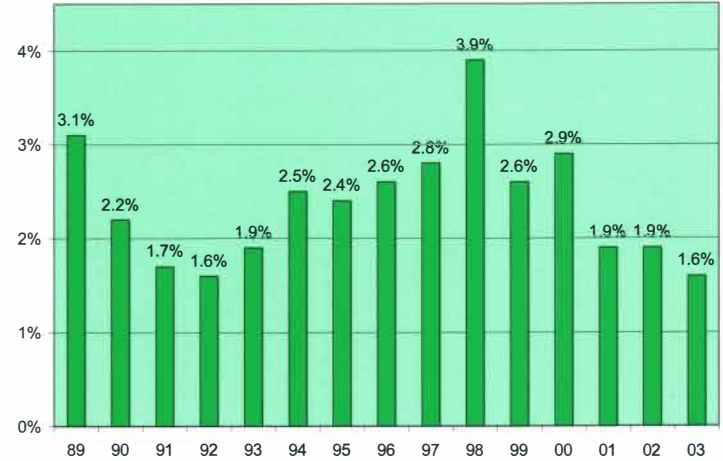
Massey Knakal's Market Statistics

This page of market statistics deals with the Manhattan market south of 96th Street. Our statistical sample includes all buildings under 100,000 square feet in this market. The total number of buildings in our survey is 27,301. Data on the values used in the Last 12 Months Rolling averages are based on prices per square foot. The next two pages contain breakdowns of different product types with sale prices broken down by price per square foot, capitalization rate, gross rent multiple and prices per unit. If you have any questions about any of the data included in this section, please feel free to contact your Massey Knakal broker for a more detailed explanation of current market dynamics.

Manhattan Yearly Price Per Square Foot



Manhattan Yearly Volume



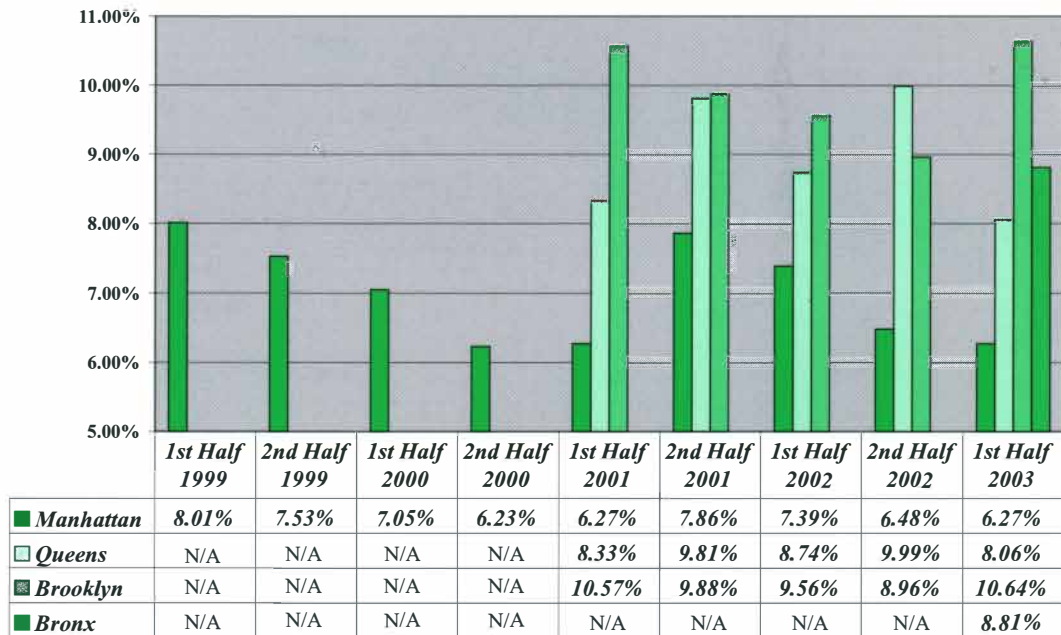
*Projected

Price Per Square Foot - Manhattan Last 12 Months Rolling Through 2nd Quarter 2003

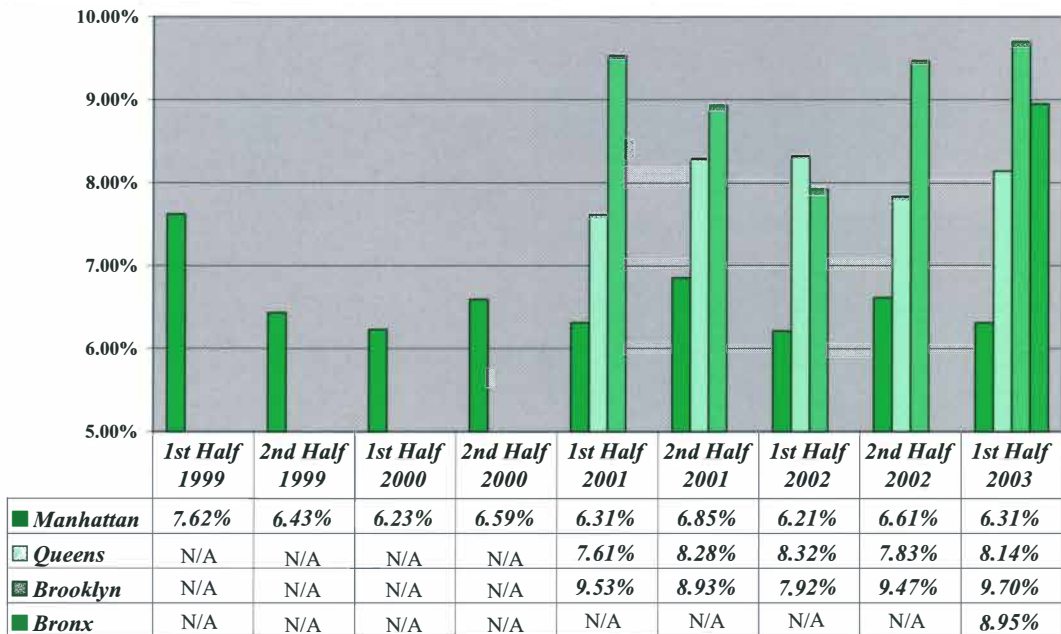
Neighborhood	(T1) Single Family	(T2) 2-5 Units	(T3) 6-20 Units	(T6) Comm.	(T8) Mixed Use	Average
1.) Upper West Side	\$681.71	\$683.96	\$402.08	-	\$209.50	\$ 494.31
2.) Upper West Side 2	\$1,074.31	\$373.78	\$433.91	-	-	\$ 627.33
3.) Carnegie Hill	\$1,364.96	\$1,147.44	-	\$429.71	-	\$ 980.70
4.) Yorkville	\$909.31	\$740.20	\$235.85	\$594.24	\$478.81	\$ 591.68
5.) Upper East Side 1	\$1,275.82	\$879.00	\$433.15	\$1,233.33	\$514.43	\$ 867.15
5.) Upper East Side 2	\$1,047.25	\$1,058.96	\$309.73	\$653.18	\$423.15	\$ 698.45
7.) Midtown West	-	\$558.83	\$205.76	\$106.31	\$327.07	\$ 299.49
8.) Midtown	-	-	-	\$607.74	-	\$ 607.74
9.) Midtown East	\$828.44	-	\$262.44	\$430.43	\$511.16	\$ 508.12
10.) Penn Station	-	\$251.96	-	\$277.89	-	\$ 264.92
11.) Murray Hill	\$963.59	\$417.14	\$390.84	\$325.20	\$296.21	\$ 478.59
12.) Chelsea	\$968.82	\$368.24	\$544.10	\$545.51	\$347.99	\$ 554.93
13.) Flatiron / Union Sq.	-	\$585.13	\$130.36	\$315.19	\$417.44	\$ 362.03
14.) West Village	\$675.90	\$551.20	\$316.69	\$394.88	\$565.72	\$ 500.88
15.) Central Village	\$1,074.69	\$512.08	-	\$222.65	\$314.51	\$ 530.98
16.) East Village	\$841.95	\$340.23	\$222.50	\$555.69	\$309.59	\$ 453.99
17.) SoHo	-	-	-	\$320.45	\$234.60	\$ 277.53
18.) TriBeCa	\$450.00	\$181.82	-	\$361.02	\$387.10	\$ 344.98
19.) Lower East Side	-	\$380.43	\$160.32	\$207.18	\$175.03	\$ 230.74
20.) Financial District	\$215.24	-	\$89.70	\$336.99	-	\$ 213.98
Average	\$ 883.71	\$ 564.40	\$ 295.53	\$ 439.87	\$ 367.49	

Massey Knakal's Market Statistics

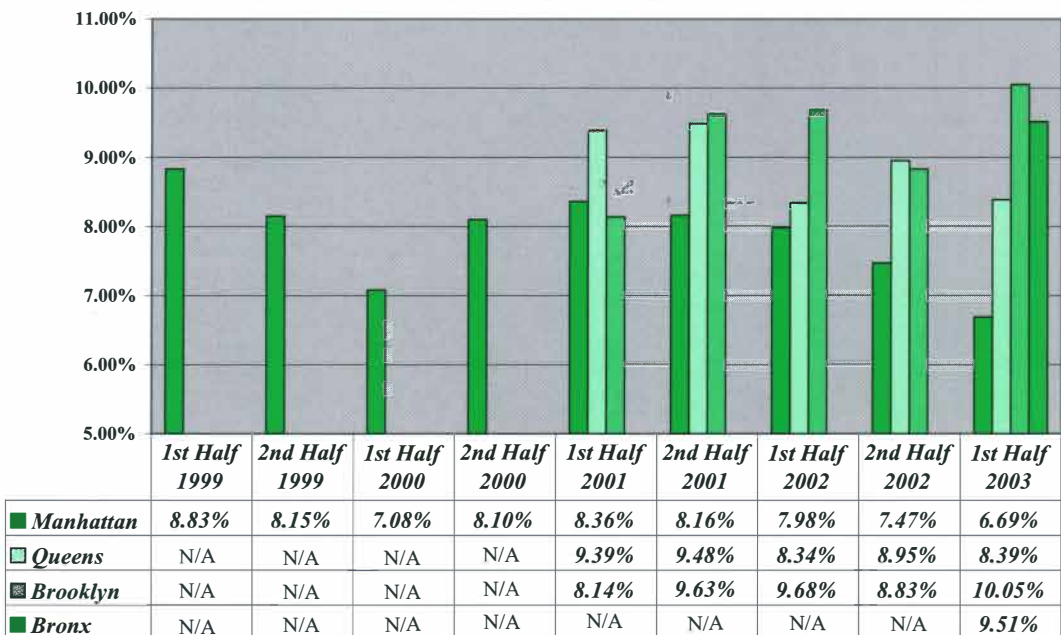
Commercial / Mixed Use Capitalization Rates



Elevated Apartment Capitalization Rates



Walk-Up Apartment Capitalization Rates



Massey Knakal's Market Statistics

1ST HALF 2003 AVERAGES

MANHATTAN

Commercial & Mixed Use Investment Sales

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$371	6.27%	12.16	N/A

Elevated Apartment Buildings

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$278	6.31%	10.53	\$354,306

Walk-Up Apartment Buildings

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$231	6.69%	10.7	\$153,979

BROOKLYN

Commercial & Mixed Use Investment Sales

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$173	10.64%	7.36	N/A

Elevated Apartment Buildings

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$147	9.70%	7.78	\$143,714

Walk-Up Apartment Buildings

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$64	10.05%	7.39	\$54,295

QUEENS

Commercial & Mixed Use Investment Sales

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$174	8.06%	10.17	N/A

Elevated Apartment Buildings

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$209	8.14%	9.01	\$125,256

Walk-Up Apartment Buildings

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$97	8.39%	8.79	\$97,483

BRONX

Commercial & Mixed Use Investment Sales

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$111	8.81%	9.62	N/A

Elevated Apartment Buildings

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$117	8.95%	6.61	\$67,270

Walk-Up Apartment Buildings

<i>P.P.S.F.</i>	<i>Cap Rate</i>	<i>G.R.M.</i>	<i>Price Per Unit</i>
\$56	9.51%	6.5	\$55,826

P.P.S.F. = Price Per Square Foot

G.R.M. = Gross Rent Multiple

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