

YEAR END 2012

Servicing Client's Needs Create Record \$1 Billion Year for Team Knakal

TEAM KNAKAL YEAR-END REVIEW

92

Sale Transactions Closed

114

Properties Sold

5,000,000

Square Feet

Over \$1 Billion

in Aggregate Consideration



Realty Services

YEAR-END REVIEW

371

Sale Transactions Closed

497

Properties Sold

\$2.4 Billion

in Aggregate Consideration

In what was a record year for Massey Knakal's chairman, Bob Knakal, and his personal sales brokerage team, they closed on transactions having an aggregate value in excess of \$1 billion dollars in 2012. This was the highest annual total for Mr. Knakal in his nearly 30 year career brokering the sale of properties in New York City.

In 2012, Team Knakal closed 92 transactions which included the sale of 114 properties. In each case, the Team exclusively represented the seller. These properties contained over 5 million square feet of existing, or buildable, square feet. "We owe a tremendous debt of gratitude to our clients, colleagues and friends for making a year like this possible," stated Mr. Knakal who went on to say, "By making sure that our team always prioritizes our relationships with our clients more than the transactions themselves, we are able to execute the overwhelming majority of our sales for clients we have represented in the past. These long-term relationships are one of the keys to the success of our team."

"We were very pleased with our production last year and although we expect sales volume to be down this year, we hope to have a very productive year again in 2013," stated Jonathan Hageman, who is Mr. Knakal's partner and has served as the sales team manager for over 10 years.

This newsletter will review some of transactions closed by Team Knakal in 2012. The team is happy to provide complimentary opinion of value reports for property owners in the New York metropolitan area.



Robert Knakal
Chairman



Jonathan Hageman
Team Manager / Partner

Massey Knakal Sells Retail Landmark on Upper East Side

1511 Third Avenue, the landmarked Yorkville Bank Building, was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$60,000,000**. The property's 60,000 square feet of gross leasable area is split between ground floor retailer, Gap Inc., and high-end fitness center Equinox, which occupies floors 2, 3, and 4. Both tenants undertook renovations in excess of \$1 million just a few months before the asset was brought to market, creating interior spaces that are just as pristine as the landmarked limestone and terracotta exterior. The property's location on the busy northeast corner of East 85th Street and Third Avenue guaranteed a tremendous amount of interest from every major retail investor in the New York Metropolitan Area.



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\$250 Million Century Portfolio Nearing Completion

Approximately two-thirds of the properties in the Century Portfolio that Team Knakal brought to the market last year has either sold or is currently under contract, **representing approximately \$109 million in aggregate pricing.** The diverse portfolio features properties located in Manhattan, Brooklyn, Queens, New Jersey, and Philadelphia in neighborhoods such as TriBeCa, the Financial District, Bay Ridge, Jamaica, and Morristown. 18 of the properties have either sold or are currently under contract while 9 still remain for sale. The properties still available for purchase are 351 Broadway, 251 Church Street, 272-274 Canal Street, 90 Nassau Street, 287 Broadway, 65 Nassau Street, 106 Greenwich Street, and 385 Greenwich Street in Manhattan; 420 86th Street in Bay Ridge, Brooklyn; and 101 South 13th Street in Philadelphia.



Broadway West Portfolio Sold in Northern Manhattan

A portfolio of seven buildings, collectively known as the Broadway West Portfolio was sold by Team Knakal in **an all-cash transaction valued at \$62,250,000.** The properties, located along the Broadway corridor throughout the Hamilton Heights and Washington Heights area of Northern Manhattan include: 3421 Broadway, 610 West 157th St, 3851 Broadway, 559 West 164th St, 4141 Broadway, 4151 Broadway, and 4180 Broadway. Collectively, **the buildings have a combined square footage of approximately 434,605 square feet, and consisted of 361 residential units and 28 commercial units.** Many of the buildings were extremely desirable due to their corner locations along the busy thoroughfare. A portfolio sale of this size and quality is a rarity in any market place, and the package offered tremendous upside potential on both the residential and commercial fronts.



Williamsburg Development Site Sold



Team Knakal has sold a full square block development site at 421 Kent Avenue, located in the southern section of Williamsburg, one of Brooklyn's strongest submarkets, in a **transaction valued at \$54,000,000**. The 2.19 acre site contains approximately 400,000 buildable square feet and is bound by South 8th Street, South 9th Street, Kent Avenue and Wythe Avenue. The sale came with fully-approved plans for 216 residential units and an existing foundation. At 400,000 square feet, the total saleable area of the project made it one of the largest multi-family projects in the submarket. The buyer was the Chinese government.

Columbus Amsterdam Portfolio Sells in Upper West Side

Team Knakal has sold a portfolio of 17 buildings, known as the Columbus Amsterdam Portfolio, in a **transaction valued at \$52,750,000**. The 17 buildings in the portfolio are located across Amsterdam and Columbus Avenues on Manhattan's Upper West Side. 16 of the buildings feature ground floor commercial units and are located along Columbus and Amsterdam Avenues between West 105th and West 108th Streets. The commercial tenants are a mix of local retailers and service providers, as well as national brands like Subway and Dunkin' Donuts. The sole fully residential property is adjacent to Morningside Park on Manhattan Avenue. As a whole, the entire portfolio rented at approximately only 61% of the market levels. In addition, the properties benefit from their close proximity to Columbia University and access to six subway trains, making the neighborhood a prime destination for renters priced out of Midtown and Lower Manhattan.



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The Jamaica-Hollis Portfolio

Our Team sold a portfolio of five multi-family buildings in Jamaica and Hollis, Queens, **in a transaction valued at \$38,500,000**. The five buildings are located at 191-11 Woodhull Avenue and 148-88 88th Avenue in Hollis, and 184-88 88th Avenue, 88-09 148th Street, and 88-25 148th Street in Jamaica. The five multi-family buildings are approximately 306,000 square feet and contain 354 residential units. The entire portfolio was rent regulated with a 95.8% occupancy rate at the time of sale. The sales price equates to approximately \$125.70 per square foot.



Penn Station Development Site Sold

Team Knakal has sold the block-through development site at 321-325 West 35th Street just steps away from Penn Station and Madison Square Garden. The site, containing 136,601 buildable square feet as-of-right, sold **in a transaction valued at \$33,500,000** or \$256 per buildable square foot. Due to its location within the Special Hudson Yards District, the property is eligible for several programs that can potentially increase the size of future developments. By utilizing the purchasable air-rights from the District Improvement Fund and/or taking advantage of the benefits of the Inclusionary Housing Program, the purchaser can build a maximum of 163,921 square feet.



Team Knakal Sells 200 Feet of Frontage on Bleeker Street



An entire block-front luxury elevator loft building, located at 640 Broadway, aka 172 Crosby Street, has been sold by the Team **in an all cash transaction valued at \$32,500,000**. The nine-story building was constructed in 1897 and was known as the original Empire Building. The property contains approximately 63,094 gross square feet and consists of 12 commercial units and 21 residential units. Architecturally, the overall building envelope has been completely restored to its original grandeur, including a new copper cornice. Each floor contains 12' barrel vault ceilings and oversized windows. The sales price equates to over \$700 per square foot.

Team Knakal Sells Senior Note Collateralized by 490 Units in the Bronx



Massey Knakal Realty Services has closed on the sale of a senior note collateralized by two large residential properties, 530-540 East 169th Street and 480 East 188th Street, in the Belmont and Morrisania sections of the Bronx. The note was sold **in a transaction valued at \$30,472,500.** 530-540 East



169th Street, also known as the Robert Fulton Terrace, is a 17-story building with over 400' of frontage on Third Avenue and 266' of frontage on East 169th Street. 480 East 188th Street, also known as the Fordham Towers, is a 15-story block-through corner property with 248' of frontage on East 188th Street and 194' of frontage on Washington Avenue. Combined, both elevated buildings contain a total of approximately 434,000 gross square feet and consist of 490 residential units and one commercial unit.

Development Site Sold in Hudson Yards

A development site located at 541-545 West 37th Street and 540-548 West 38th Street has been sold in a **transaction valued at \$26,500,000** by Team Knakal. The buildings consist of four adjacent lots, located on the north side of West 37th Street and the south side of West 38th Street, between Tenth and Eleventh Avenues. The site is improved with leased industrial buildings and is located within the Large-Scale Plan (Subdistrict A4) of the Special Hudson Yards Zoning district. Sites within this area are zoned for dense commercial and limited residential uses. This site contains 173,000 buildable square feet with the potential to get up to 373,000 square feet with bonuses.



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Waterfront Development Site Sold in Greenpoint



Team Knakal has sold a waterfront development site at 77 Commercial Street, located on the north side of Commercial Street between Manhattan Avenue and Franklin Street in Greenpoint, Brooklyn in a transaction valued at **\$25,000,000**. Greenpoint is a neighborhood that is currently undergoing a local renaissance, mainly due to the 2005 zoning change which now allows for residential development along the waterfront. 77 Commercial Street lies in the midst of this rezoning and

has **the potential to be a 271,499 – 307,250 square foot residential waterfront development**. The existing two-story building is approximately 95,000 square feet and has over 230' of frontage along the water. The property is also located one stop away from Grand Central Station on the 7 train and the new development will provide unobstructed views of Midtown Manhattan. The site's selling price equates to approximately \$83 per buildable square foot. The sale represents one of the highest priced, per buildable square foot, transactions to occur within the neighborhood.

60 Unit Residential Building in Carroll Gardens Sold



A residential building at 204 Huntington Street, located on the southwest corner of Huntington and Smith Streets in Brooklyn's Carroll Gardens neighborhood, was sold by Team Knakal in an all cash

transaction valued at **\$24,500,000**. The three-story plus penthouse, residential building is approximately 62,404 square feet and consists of **60 residential units**, ranging in size from 676 to 1,475 square feet with an average unit size of 1,020 square feet. Converted to residential use in 2001, 204 Huntington Street has retained the soaring ceiling heights commonly associated with industrial lofts, allowing for an abundance of natural light through big, oversized windows, large room sizes, and substantial cubic volume. This sale represents the second time Team Knakal has sold this asset.

Team Knakal Sells Fee Position in Manhattan

Team Knakal has sold the leased fee interest of two buildings located at 119-125 Madison Avenue and 27-29 East 30th Street in Manhattan, in a transaction valued at **\$21,600,000**. The



12-story apartment building at 119-152 Madison Avenue, on the northeast corner of Madison Avenue and East 30th Street, is approximately 112,000 square feet. The building at 27-29 East 30th Street, between Madison and Park Avenues, is a seven-story building with approximately 21,095 square feet. Combined, **the two buildings consist of 125 rental apartment units, nine stores, and a combined size of 132,552 gross square feet**.

NEIGHBORHOOD FOCUS: HUDSON YARDS

After nearly a decade in the making, construction workers have finally broken ground on the Hudson Yards, one of the city's largest privately-funded development projects since Rockefeller Center according to sources. The six-tower development will be built atop two \$750 million platforms that will serve as foundations over the existing rail yards. The site will house a public school, 5,000 apartments with affordable housing, restaurants, movie theatres, a five-star hotel, and 14 acres of public space, all of which will be within short walking distance of the extended 7-train.



HUDSON YARDS

One of the two Hudson Yards office towers developed by the Related Companies and designed by Kohn Pederson Fox on Tenth Avenue and 30th Street will be home to Coach, which has taken 750,000 square feet in the tower, with the option for another 100,000. The second office tower also designed by Kohn Pedersen Fox will rise to 1,300 feet on Tenth Avenue and 33rd Street. The two office buildings will be connected by a two-block-long, five-story retail space with lots of glass and pedestrian walkways. There will be restaurants on the fourth floor and a movie theater on the fifth. The first phase of Hudson Yards, which includes the entire eastern portion, is expected to be complete by 2017.

Related has also tapped architecture firm Diller Scofidio + Renfro to design the first residential building in the Hudson Yards and aims for it to be completed by 2015 according to the Wall Street Journal. The building would rise to 800 feet at the northeast corner of Eleventh Avenue and 30th Street with about 700 units.

RESIDENTIAL

Adding to the supply of apartments in the area, Related and Abington Properties have recently landed \$240 million in financing to begin construction on a 386-unit residential development at 500 West 30th Street. As part of an agreement, 77 units will be reserved for low-income tenants. The 32-story property will include 7,293 square feet of retail space, a 78-car garage and parking for 194 bicycles. Construction is expected to be complete in the first quarter of 2014.

Nearby at Eleventh Avenue and West 28th Street is another residential project being developed by Avalon Bay under a 99-year lease signed with privately-held Valeray Real Estate. The 710-unit apartment community will consist of two buildings with a connected lobby. The buildings, which will be known as Avalon West Chelsea and AVA High Line, will be home to 21,000 square feet of retail space, ideal for grocery stores and/or restaurants. Twenty percent of the apartments will be affordable under New York City rent guidelines, thus ensuring the continued diversity of the West Chelsea district. The project is expected to be completed by late 2014.

Also adding to the supply of apartments in the neighborhood is the newly constructed Mantena at 431 West 37th Street, which was purchased by Equity Residential in September 2012. The property has 98 rental apartments, approximately 9,655 square feet of commercial space and about 764 square feet of community facility. Joy Construction developed the building with Karl Fischer as the architect while designer Andres Escobar worked on the interiors and amenities including a billiards room, roof deck, yoga studio and children's library.

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COMMERCIAL

On the commercial side, competition for office tenants in the Hudson Yards is also expected to be challenging as other large-scale developments nearby re-shape the city's skyline. One notable example is Brookfield's development on Ninth Avenue across from Pennsylvania Station. Manhattan West will be home to two skyscrapers and may include up to 900 residential units in its 5.4 million-square-foot plan.

Sherwood Equities, another major developer in this market, will also be adding to the stock of office space in the area with the completion of their development site we sold to them at 360 Tenth Avenue in May 2011 for \$43,500,000. Zoning for this site allows for up to a maximum of approximately 556,000 square feet.

Also nearby is Extell's blockfront on Eleventh Avenue between 33rd and 34th Streets. Just recently they tapped Jones Lang LaSalle to find tenants for the future 56-story, 1.7-million square foot office tower.

And just to the north, the Moinian Group is currently net-leasing their site on Eleventh Avenue between 34th and 35th Streets to the HYDC as a construction staging area for the MTA's extension of the #7 subway line, which is expected to be completed in late 2013 or early 2014. Current projections are for construction on the tower to begin soon after the subway extension is complete, with completion expected in 2016.

CONCLUSION

With all of the new development in and around the Hudson Yards, there is undoubtedly going to be a large amount of newly constructed office and residential space to fill. And while ground has been broken on the Hudson Yards, only time can tell where supply meets demand. As we move forward in this exiting time, we will monitor the market and keep you informed of everything Hudson Yards.



4 Northern Manhattan Commercial Properties Sold



Team Knakal has sold four properties, located at 4168 Broadway, 3560 Broadway, 553 West 146th Street, and 538 West 147th Street, in a transaction valued at **\$19,000,000**. 4168 Broadway (left) is a 104' wide, six-story corner lot building with two ground floor retail stores and a parking garage. The garage is approximately 77,000 square feet, with a capacity for 590 cars and has recently been renovated with three new elevators. 3560 Broadway is a three-story commercial building that offers 100' of frontage on the northeast corner of Broadway and West 146th Street. Directly behind the building is a 20,000 square foot vacant theater, with an attached 5,000 square foot lot that extends through West 147th Street.



Senior Note Sold in Washington Heights

Team Knakal has sold a senior note collateralized by two buildings in Washington Heights in a transaction valued at approximately **\$19,000,000**. The buildings are located at 217-227 Haven Avenue in the Bronx. The two adjacent elevatored multifamily apartment buildings span the entire eastern block front of Haven Avenue between West 176th and 177th Streets. **The buildings combine for approximately 136,000 gross square feet and consist of 98 residential units.** The units range in size from 640 square feet to 1,929 square feet, combining for an average of approximately 1,209 square feet each. Both buildings benefit from sitting on the footsteps of both Jay Hood Wright and Fort Washington Parks, and unobstructed views of the Hudson River and the George Washington Bridge.



NNN Lease Building Sold in Manhattan



Team Knakal has sold a three-story building, located at 991 Third Avenue (aka, 201 East 59th Street) in Midtown East, Manhattan, in a transaction valued at **\$18,420,000**. The building is located on the northeast corner of East 59th Street and Third Avenue, directly across the street from Bloomingdale's, the upscale department store. The property was NNN leased to Capital One Bank for \$880,000 per year in 2006 after which they demolished the existing structure and constructed a three-level glass and steel building, making it their Manhattan flagship. **The price per square foot was approximately \$4,039.**

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Multifamily Portfolio Sold in Brooklyn



Team Knakal has sold three elevated multifamily buildings located in the Brooklyn neighborhoods of Prospect-Lefferts Garden and East Flatbush, in a transaction valued at **\$18,100,000**. The properties are located at 350 Empire Boulevard and 441 Brooklyn Avenue in Prospect-Lefferts Garden and 305 East 34th Street in East Flatbush. These three buildings are located along

the commercial corridors of Nostrand Avenue and Empire Boulevard, some of the most accessible and desirable areas of central Brooklyn. **The pre-war buildings have a combined total of approximately 157,255 square feet and consist of 154 apartments and five stores.** With the recent surge in demand for housing in Brooklyn and the buildings' close proximity to Manhattan, these assets represented one of the strongest portfolio offerings in the borough recently.

Corner Development Site Sold

A development site at 1227 Broadway, located on the southwest corner of Broadway and



30th Street in Midtown West, Manhattan, was sold in an all-cash transaction valued at **\$16,000,000** by Team Knakal. The site is an irregularly shaped triangle lot with only 15.17' of frontage along Broadway, approximately 165' along West 30th Street. The zoning designation allows for approximately 51,420 buildable square feet. The buyer of the site also recently purchased the buildings at 1205 and 1225 Broadway from Team Knakal, and this acquisition completes the entire blockfront which totaled **\$88,000,000**. The sales price equates to approximately \$311 per buildable square foot.

Development Site in Upper East Side Sold



Team Knakal has sold a development site located at 301 East 61st Street, on the northeast corner of 61st Street and Second Avenue in Manhattan's Upper East Side, in a transaction valued at **\$15,400,000**. The five-story walk-up building was delivered vacant at the time of sale and included 421A certificates with the sale. The property is located within a C2-8 zoning district with an R10 residential equivalent yielding a FAR of 10.0 for either commercial or residential use. The C2-8 zoning gives the site a total buildable square footage of approximately 37,000 square feet as of right. The previous owner had acquired an additional 8,000 square feet of inclusionary development rights for the property, increasing **the size of the development to approximately 46,000 square feet.**

Note Collateralized by Newly Constructed Multifamily in Staten Island Sold

Team Knakal has sold a note collateralized by the 40 unit, 11-story multifamily property located at 224 Richmond Terrace in the Saint George section of Staten Island. The building served as the collateral for a construction loan with an outstanding principal balance of approximately **\$15,000,000** at the time of sale. Almost all of the construction had been completed, with its 16 one bedrooms and 24 two bedrooms requiring only that the final kitchen fixtures be installed. The quality of the project, the Saint George neighborhood, and the easy access to the Staten Island Ferry led to significant interest in the property.



Mixed Use Building Sold Near the Heart of Times Square

155 West 46th Street, a 7-story mixed-use property just off of Times Square was sold by Team Knakal in a transaction valued at **\$8,380,000**. The 12,859 square foot structure was fully leased at the time of the sale, offering prospective purchasers a highly valuable investment opportunity. However, the approximately 17,000 square feet of unused air rights and location adjacent to a massive redevelopment project led to its eventual purchase as the final piece to a large assemblage stretching all the way to Times Square.



Midtown East Apartment Building Sold

Massey Knakal has sold a 6-story mixed-use property on East 53rd Street between Second and Third Avenues in a transaction valued at **\$7,700,000**. 246 East 53rd Street consisted of **21 residential units and two retail spaces** in approximately 12,915 square feet. Despite most units being fair market, building wide rents averaged just 85% of market and offered prospective purchasers an immediate opportunity to realize upside post acquisition. This feature, in conjunction with the building's amazing accessibility to public transportation, created a tremendous amount of interest and yielded a price of about \$600 per square foot and \$366,666 per unit.

New York City Commercial Property Sales

Top Brokerage Firms 2001 - 2011

Based on # of Transactions (All Sales)

This chart reflects 100% of New York City sales. It does not include only some select property types or sales in Connecticut, New Jersey, Idaho or Texas as some of our competitors include in their "charts" to enhance their market position.

Massey Knakal is NYC's #1 Building Sales Firm for the 11th 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



Team Knakal Sells a Development Site in Upper East Side



337 East 62nd Street, a vacant former rectory and adjacent courtyard, served as a prime acquisition opportunity for institutional users seeking a facility in the space-starved Upper East Side. While the existing 3-story building offered approximately 7,183 square feet, the property's maximum buildable area was a considerably larger 34,825 square feet. This development potential led to the property's eventual sale to in a transaction valued at **\$7,125,000** or \$288 per buildable square foot.

Pristine Vacant Brooklyn Heights Multifamily Building Sold



Team Knakal has sold an immaculate 13,281 square foot multifamily building located at 183 Columbia Heights in a transaction valued at **\$6,600,000** or about \$500 per square foot. The property consisted of 13 vacant fair market apartments, all of which were unrenovated. This

unique offering of a completely vacant building generated an unprecedented amount of interest from those interested in converting the building to condominiums or, alternatively, delivering luxury rentals in one of the borough's most sought after neighborhoods.

Former School Building Sold in St. Albans, Queens



The 3-story, approximately 52,300 square foot, institutional building located at 199-02 112th Avenue in the St. Albans section of Queens was sold in a transaction valued at **\$6,200,000** or \$188 per square foot. The property, delivered vacant, was ideal for an educational user given both its existing design and irreplaceable size under the zoning. Additionally, it was located in the family-heavy neighborhood of St. Albans, offering a large community to serve. It drew the attention of the eventual purchaser, the NYC School Construction Authority, which had been looking to put a new school in the area for some time.

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90,644 SF Retail Condominium Sold by Team Knakal in Central Harlem



Team Knakal has sold a retail condominium located at 300 West 145th Street, a newly constructed condominium building known as Bradhurst Court. The condominium, occupied by anchor tenant Pathmark, Carver Federal Savings, Round the Clock Nursery, and Manhattan Parking Group, total approximately 90,644 square feet. The immense amount of frontage provided along both West 145th Street and Bradhurst Avenue generated a substantial amount of interest from retail investors across the northeast. The condominiums sold in a transaction valued at **\$21,500,000**.

Vacant Mixed-Use Property Sold in Midtown East

230 East 63rd Street is a 5,725 square foot mixed-use building featuring 4,317 square feet of additional air rights sold for **\$4,200,000** (\$733 per square foot) in a transaction handled by Team Knakal. The property, formerly home to the popular East Side restaurant, Bravo Gianni, is located on a highly trafficked residential street lined with both townhouses and large, elevated apartment buildings. The traffic and large residential population made the property an attractive opportunity to both smaller developers and owner-users alike.



7,158 SF Retail Condominium Sold Adjacent to Rockefeller Center

Massey Knakal has sold the 7,158 square foot retail condominium at The Centria, just south of Rockefeller Center at 16 West 48th Street. Split evenly between two levels that both featured 17'8" ceilings, the condominium featured venting equipment making it readily available for restaurant use. Rockefeller Center's unparalleled amount of foot traffic guarantees a steady stream of visitors, and helped achieve a sale valued at **\$5,500,000**, equating to \$768 per square foot.





ROBERT KNAKAL
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During Mr. Knakal's nearly 30-year career, he has sold over 1,300 buildings having an aggregate market value of nearly \$10 billion, an unparalleled record for number of properties sold. He was the top salesman, with partner Paul Massey, at Coldwell Banker Commercial (now CB Richard Ellis) in New York in 1986, 1987, and 1988 prior to forming Massey Knakal. In 1990, he was awarded

Crain's New York Business "40 Under 40," awarded annually to 40 business people under forty years of age for outstanding achievement in the New York business community. He has twice been the recipient of the Robert T. Lawrence Award in the Real Estate Board of New York's Most Ingenious Deal of the Year Contest. In 2010, *Real Estate Forum* named Mr. Knakal one of the Top 10 Real Estate Investment Sales Brokers in the United States. Since 2008, he has been included on the *Commercial Observer's* List of 100 Most Powerful People in Real Estate and is widely considered to be a leading industry thought leader. In 2012, he was recognized by Rod Santomassimo as one of the Five Top Investment Sales Brokers in North America in his bestselling book, "Brokers Who Dominate." Mr. Knakal is a graduate of The Wharton School of Business at The University of Pennsylvania.

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If you have any questions, please feel free to call me at 212-696-2500 or on my cell at 917-509-9501.

www.masseyknakal.com

Massey Knakal Sells a Pair of University Heights Walkups



Team Knakal has sold a pair of walkup apartment buildings in the University Heights section of the Bronx located at 2084 and 2155 Grand Avenue. The properties combined for a **total of 97 units in 82,400 square feet**. The assets' nearly 0% vacancy rate and the continued growth of the neighborhood around the Jerome Avenue corridor led to their eventual sale in a transaction valued at **\$6,700,000**, which translates into \$81.31 per square foot and \$69,072 per unit.



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