

COMMERCIAL | RESIDENTIAL

# BUILDING SALES JOURNAL

**MASSEY  
KNAKAL**  
Realty Services

## Massey Knakal Sells Hudson Yards Development Site



A prime development site located in the heart of the Hudson Yards re-zoning initiative at **435 West 33rd Street** on the west side of Manhattan was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$24,000,000**. The 75-foot-wide property is located on the north side of West 33rd Street between Ninth and Tenth Avenues. The parking lot is vacant, yet stands to benefit directly from the **4.7 million square feet across the street**, currently being developed by real estate investment trust, Brookfield Properties. Utilizing the District Improvement Bonus (DIB), **the property has a potential 96,281 buildable square feet** as the new Hudson Yards District zoning codes allow a developer to purchase **approximately 22,219 square feet of air rights** from the city. **The property sold for \$324.05 per buildable square foot** to a Long Island hotelier.

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### SPECIAL INSERT

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# MASSEY KNAKAL NEWS

## MANHATTAN

### Message From The Chairman

Dear Friends,

The economy remains very sluggish and most economic indicators lead to the conclusion that we are in a recession. Actions the Fed has taken, including measures to foster market liquidity, should help to promote moderate growth over time and mitigate risks to economic activity. I would say that the availability of financing for income-producing properties with values under \$50 million is very strong. **We must keep in mind that banks are in business to lend money and the minute they stop lending money, they are out of business.** Sub-prime related losses have yet to be quantified but some estimates are as high as a trillion dollars in what is now a \$14 trillion dollar economy. During the first quarter of 2008, turnover was running at about 2%. **Based on where the economy is and where most people think it is heading, it's a good bet that rates will not go up substantially in the short term.** Even with spreads as high as they are, our borrowing rates are still relatively low on a historic basis, fluctuating between 5.5% and 6% today for 5-year fixed rate money, depending upon product type. **The multi-family market is still the most resilient and the stable based upon rent regulation, which keeps apartments at artificially low rent levels despite market conditions.** We have seen land values hold, but only in the most prime of locations. Novice developers are certainly on the sidelines and if they are midstream with a project, lenders are encouraging them to bring in more substantial partners to complete developments. **There are some projects that may be delayed or put on hold temporarily. This is actually a positive thing for the market place as this reduction in production will keep the existing supply tight.** Lowering of production will also exert downward pressure on construction costs which have gone up significantly over the past few years. **Prices per square foot (on a year over year basis) are continuing to escalate based upon the significant increases in rental prices for both commercial and residential space over the last few years.** The near term impact of the sell off is difficult to extrapolate. It won't be until the market has fully come to grips with the depth of these write downs that we will be able to start the recovery. **We believe the balance of the year will be full of opportunity for those who really understand the market. There is no doubt that we live in interesting times.**

Robert Knakal



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### MASSEY KNAKAL SELLS LOWER EAST SIDE DEVELOPMENT SITE

A fully approved residential development site with plans for 24 luxury units and cellar parking at **115-119 Norfolk Street** on Manhattan's Lower East Side was sold by Massey Knakal Realty

Services in an **all-cash transaction valued at \$10,000,000.**

The **27,000 square foot property** is located on the west side of Norfolk Street between Delancey and Rivington Streets. Designed by Grzywinski Pons Architects - the same firm responsible for the nearby Hotel on

Rivington - the glass-fronted apartment building will have 16 one-bedroom units, five two-bedroom units and three three-bedroom duplex penthouses. Ground floor units will have private rear yards, and 13 of the units will have balconies or terraces. A common roof garden will have a small lap pool. City planning is moving forward with a rezoning in the area. **The property sold for \$370.37 per square foot** to a Brooklyn developer.

### UPPER EAST SIDE APARTMENT BUILDING SOLD

Massey Knakal Realty Services sold a five-story, elevated apartment building with 30 residential units at **44 East End Avenue** on the Upper East Side of Manhattan in a **transaction valued at \$10,300,000.** The 51' x 64' property is located on East

End Avenue between East 81st and East 82nd Streets. Of the 30 units, there are 10 one-bedrooms, eight alcove studios, eight studios and four garden studios. The first two floors are completely vacant. Of the units, only four are completely occupied. **The property contains approximately 16,320 square feet. The**

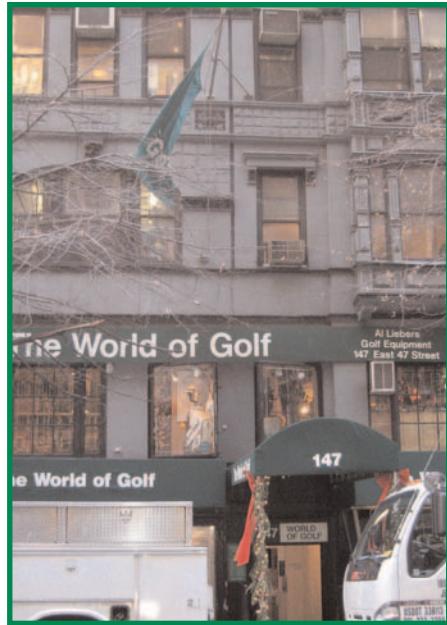
**transaction occurred at a capitalization rate of 4.38% and a gross rent multiple of 15.96. The building sold for \$631.13 per square foot** to a city investor.



## MIDTOWN RETAIL PROPERTY SOLD

Massey Knakal Realty Services has sold a four-story retail property that currently houses The World of Golf retail store at

**145-147 East 47th Street** in Manhattan's Midtown East neighborhood in a **transaction valued at \$12,950,000**. The 33-foot-wide property is located on the north side of East 47th Street between Lexington and Third Avenues, near Grand Central Station. It contains 8,980 square feet, and approximately 40,164 buildable square feet. With a C5-2.5 zoning designation, the site is prime for future development upon the lease expiration.



The property sold for \$322.43 per buildable square foot to a Manhattan developer.

## MASSEY KNAKAL SELLS UPPER WEST SIDE APARTMENT BUILDING

A five-story, walk-up apartment building that recently sustained damage from a fire at **42 West 65th Street** on the Upper West Side of Manhattan was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$5,600,000**.

The 25-foot-wide property is located on the south side of West 65th Street between Central Park West and Broadway. It contains 20 units over **approximately 9,905 square feet** and was delivered vacant. Of the 20 apartments, 10 are studios and the other 10 are two-bedrooms. Each floor is configured as four apartments. Only five of the tenants occupying the building before the fire indicated an intention to return.

**The property sold for \$565.37 per square foot** to an experienced multifamily owner from Westchester who intends to renovate and keeping it as a predominantly market rate rental building.

## MASSEY KNAKAL SELLS VILLAGE WALK-UP

Massey Knakal Realty Services has sold a mixed-use, five-story walk-up building at **86 University Place** on the border of Greenwich Village and Union Square in Manhattan in an **all-cash transaction valued at \$9,200,000**.

The 24-foot-wide property is located on the west side of University Place between East 11th and East 12th Streets. It contains approximately 7,365 square feet including a Mexican restaurant on the ground, first and second floors and four fair market apartments on floors two through five – a one-bedroom, a two-bedroom and two three-bedrooms. The property also contains 6,933 square feet of unused air rights.

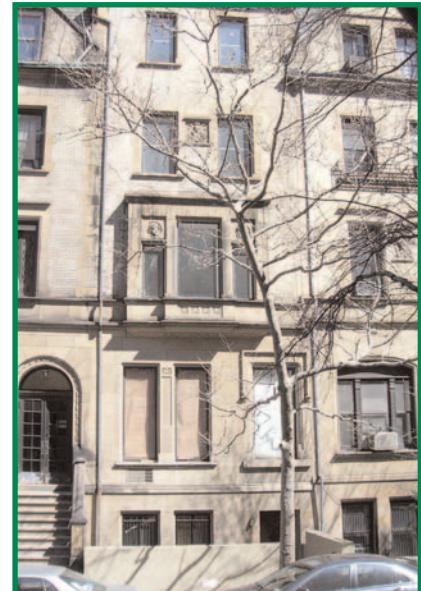
The transaction

occurred at a capitalization rate of 4.81% and a gross rent multiple of 17.07. The property sold for \$1,249.15 per square foot to a 1031 exchange investor from New Jersey.

## UPPER WEST SIDE TOWNHOUSE SOLD

Massey Knakal Realty Services has sold a 20-foot-wide German Renaissance style townhouse at **55 West 73rd Street** on the Upper West Side of Manhattan in an **all-cash transaction valued at \$7,800,000**.

The 20' x 68' irregular townhouse is located on the north side of West 73rd Street between Central Park West and Columbus Avenue. The property underwent gut renovation to once again become a single-family home before being sold. The **6,356 square foot**, five-story townhouse was delivered with a new elevator and a fifth-floor staircase with access to a new roofdeck. It was originally designed by Henry Hardenbergh, who designed the nearby Dakota building.



**The property sold for \$1,227.19 per square foot** to a Manhattan investor.



**\$28,500,000**

**Kew Gardens, New York**

PERMANENT LOAN

A 32-story apartment building

Alan Perlmutter, Managing Member, arranged the financing for this transaction

**\$22,000,000**

**Tribeca, New York**

75% LOAN TO COST  
LAND LOAN FOR A  
PROPOSED DEVELOPMENT SITE

Adam Hakim and Mark A. Hakim, Senior Associates, arranged the financing for this transaction

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## MASSEY KNAKAL SELLS GREENPOINT INDUSTRIAL SITE

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.

## WILLIAMSBURG DEVELOPMENT SITE SOLD

Massey Knakal Realty Services sold a residential development site with a footprint of **approximately 12,500 square feet** at **88-96 Withers Street** in the Williamsburg section of Brooklyn in an

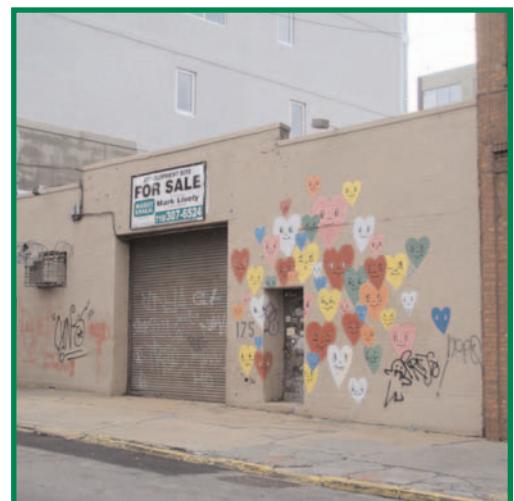


**all-cash transaction valued at \$4,250,000.** The property is located at the southwest corner of Withers and Leonard Streets. It is fully built with three vacant warehouse buildings in an MX (M1-2/R6) zone, allowing for residential development. **The property contains approximately 29,936 buildable square feet. It sold for \$141.97 per buildable square foot to a Manhattan developer.**

## WILLIAMSBURG WAREHOUSE SOLD

A one-story, 50' x 100' warehouse at **175 North 10th Street** on the north side of Williamsburg, Brooklyn was sold by Massey Knakal Realty Services in a **transaction valued at \$2,350,000**.

The MX-zoned development site is located on the north side of North 10th Street between Bedford and Driggs Avenues, less than a block away from Bedford Avenue. **The zoning allows for approximately 13,500**



**buildable square feet, of which 10,000 square feet can be used for commercial purposes. The property sold for \$174.07 per buildable square foot to a Brooklyn developer after less than three months on the market.**

## HOMECREST DEVELOPMENT SITE SOLD

A 60' x 100' development site at **1737 East 21st Street** in Brooklyn's Homecrest neighborhood was sold by Massey Knakal Realty Services in an **all-cash transaction valued at**

**\$2,050,000.**

The property is located on the east side of East 21st Street between Avenue P and Quentin Road. The site was upzoned to R7A in 2006, allowing for **approximately 24,000 buildable square feet**. The property benefits from being near the Q and B



subway lines and Kings Highway, one of Homecrest's busiest retail thoroughfares. **The property sold for \$86 per buildable square foot** to a Brooklyn developer.

## MASSEY KNAKAL MIXED-USE CLINTON HILL BUILDING

Massey Knakal Realty Services has sold a four-story, mixed-use building at **411 Myrtle Avenue** in the Clinton Hill section of Brooklyn in an **all-cash transaction valued at**

**\$1,320,000.** The 20' x 50' property is located on the west side of Myrtle Avenue between Clinton and Vanderbilt Avenues. **The property contains approximately 4,000 square feet**, including a residential portion (one two-bedroom and two one-bedrooms on floors 2-4) that was delivered vacant. There is occupied retail on the ground floor and vacant basement space. **The property**



**sold for \$330 per square foot** to a Brooklyn investor.

## WILLIAMSBURG PROPERTIES SOLD

A four-family building at the front of the lot and a two-family building in the rear at **417 Grand Street** in the Williamsburg section of Brooklyn were sold by Massey Knakal Realty

Services in an **all-cash transaction valued at \$1,650,000.** The 25-foot-wide properties are located on the north side of Grand Street between Rodney and Keap Streets. The property at the front consists of three large floor-through apartments on the upper floors and retail on the first floor. Both buildings were delivered fully occupied with leases expiring at the end of October 2008. **They contain approximately 5,800**

**square feet. The transaction occurred at a capitalization rate of 6.20% and a gross rent multiple of 12.97. The properties sold for \$284.48 per square foot** to an investor from Virginia.



## CARROLL GARDENS WALK-UP SOLD

Massey Knakal Realty Services has sold a 7-unit walk-up building at **89 Douglass Street** in the Carroll Gardens section of Brooklyn in an **all-cash transaction valued at \$1,400,000.**

The 25' x 43' property is located on the north side of Douglass Street between Smith and Hoyt Streets. The building is in excellent condition. In addition to its **approximately 4,300 square feet, 1,200 square feet of air rights are available.** Of the seven tenants, four are rent stabilized, one is rent controlled and two are free market. The ground floor free market apartment has exclusive access to a landscaped garden and a basement laundry room. **The**

**transaction occurred at a capitalization rate of 5.08% and a gross rent multiple of 13.53. The property sold for \$325.58 per square foot** to a Manhattan user.



## MIXED-USE JAMAICA PROPERTIES SOLD

Two contiguous mixed-use properties at **169-07/09 Jamaica Avenue** in the Jamaica section of Queens was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$2,090,000**. The

three-story properties are located on the north side of Jamaica Avenue between 169th and 170th Streets in the burgeoning Jamaica Center. Combined, the

**properties consist of 2,800 square feet of retail space** and eight one-bedroom apartments, two of which are under renovation. The lease for the retail space, held by Sleepy's, was signed by their parent company with two five-year options. **The properties contain a total of approximately 8,400 square feet. The transaction occurred at a capitalization rate of 7.01% and a gross rent multiple of 10.29. The properties sold for \$248.81 per square foot** to a Queens investor.



located on the south side of 46th Road between 11th and 21st Streets. The space features 14' ceilings and a load-up door and loading bay, with a partial basement for storage. It was delivered vacant and **sold for \$280 per square foot** to a pipe/tank company from Manhattan.

## MASSEY KNAKAL SELLS WOODHAVEN COMMERCIAL BUILDING

A single-story commercial building with a partial basement currently leased to Rite-Aid at **89-10 Jamaica Avenue** in the Woodhaven section of Queens in an **all-cash transaction valued at \$2,400,000**. The

80' x 97' building is located on the south side of Jamaica Avenue between 89th and 90th Streets. It contains

**approximately 7,780 square feet** and has excellent traffic and transportation as it is located under the elevated subway with a bus stop directly in front of the store. Rite-Aid has a NNN lease through 2016 with four additional five-year lease renewal options (with 12% increases with each option). **The transaction occurred at a capitalization rate of 5.84% and a gross rent multiple of 17.14. The property sold for \$308.48 per square foot** to a Manhattan investor.



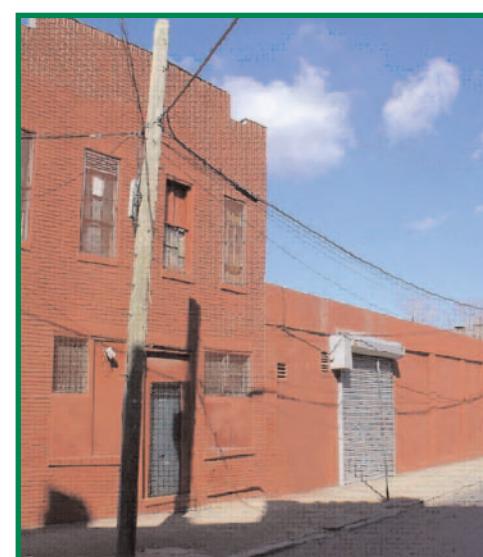
## MASSEY KNAKAL SELLS LIC INDUSTRIAL BUILDING

A 55-foot-wide industrial building with **5,000 square feet of factory floor space on the first level and 5,000 square feet of office and warehouse space on the second level** at **11-42 46th Road**

in the Long Island City section of Queens was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$2,800,000**. The **10,000 square feet commercial site** is

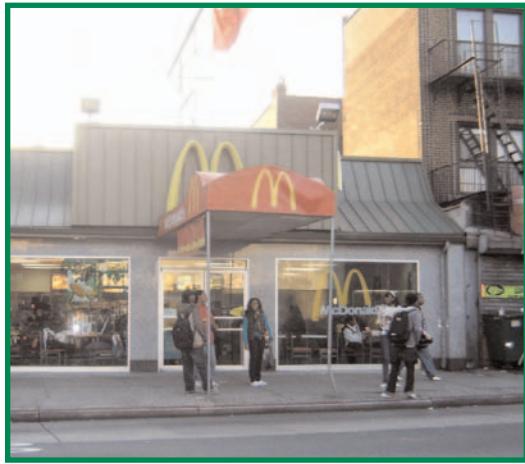
Massey Knakal Realty Services has sold a warehouse/office building at **1663 Cody Avenue** in the Ridgewood section of Queens in an **all-cash transaction valued at \$2,150,000**.

The 132' x 85' property is located on the west side of Cody Avenue between Cypress and Wyckoff Avenues. It contains **approximately 14,900 square feet** and lies within M1-4D zoning, allowing for **approximately 24,896 square feet of air rights**. The property sold for **\$144.30 per square foot** to business owners from Queens.



## JAMAICA MCDONALDS SOLD

A one-story retail building located in a heavily trafficked area at **87-86/90 Parsons Boulevard** in the Jamaica section of Queens was sold by Massey Knakal Realty Services in an **all-cash**



**transaction valued at \$1,300,000.** The 37' x 65' property is located on the west side of Parsons Boulevard between Hillside and 88th Avenues. Currently operating as a

McDonalds,

the current rent is \$53,232 annually – about half the value in the area. The lease expires in May 2008 and McDonalds will vacate. **The transaction occurred at a capitalization rate of 5.94% and a gross rent multiple of 13.46. The property contains approximately 2,415 square feet. It sold for \$538.30 per square foot** to a Queens investor.

## MASSEY KNAKAL SELLS MIXED-USE MASPETH BUILDING

Massey Knakal Realty Services sold a two-story, mixed-use building at **65-21 Grand Avenue** in the Maspeth section of

Queens in an **all-cash transaction valued at \$625,000.** The 25' x 65' property is located on the north side of Grand Avenue between Remsen Place and 65th Street. It consists of one retail office unit on the ground floor and one office unit on the second floor over

**approximately**

**3,250 square feet.** The property was delivered vacant. **It sold for \$192.31 per square foot** to a Queens user.

## MASSEY KNAKAL SELLS MIXED-USE JAMAICA BUILDING

A 20' x 70' mixed-use building with two stores on the ground floor and apartments on the second floor at **106-50 Sutphin Boulevard** in the Jamaica section of Queens was sold by

Massey Knakal Realty Services in an **all-cash transaction valued at \$640,000.** The property is located at the corner of Sutphin Boulevard and 107th Avenue. The

second floor contains two two-bedroom apartments. **The entire property contains approximately 2,800 square feet.** Of the four total leases, three expire by October 2007. The corner restaurant lease doesn't expire until 2016. **The transaction occurred at a capitalization rate of 8.50% and a gross rent multiple of 10.26. The property sold for \$228.57 per square foot** to a Long Island investor.

## MASPETH DEVELOPMENT SITE SOLD

Massey Knakal Realty Services has sold a 75-foot-wide industrial development property at **57-29 58th Street** in the Maspeth section of Queens in an **all-cash transaction valued at \$811,000.**

The property is located at the southeast corner of 57th Road and 58th Street in close proximity to the Long Island Expressway, Brooklyn-Queens Expressway and Brooklyn.

**It has a total footprint of approximately 7,500 buildable square feet.** Located in an M1-1D zone, **the property sold for \$108.13 per buildable square foot** to a Queens developer who has plans to erect a small warehouse on the space.



## WILLIAMSBRIDGE APARTMENT BUILDING SOLD

An “art-deco style” elevated apartment building at **3730 and 3750 Bronx Boulevard** near the Williamsbridge section of the



Northern Bronx was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$3,850,000**. The 100' x 85' property is located on Bronx Boulevard between 219th and 216th

Streets, across from the Bronx River Parkway. The six-story building contains 43 residential units plus 33 car parking slots over **approximately 43,085 square feet**. The transaction occurred at a capitalization rate of 5.65% and a gross rent multiple of 8.37. The property sold for \$89.36 per square foot to a private investor from the Bronx.

## MIXED-USE LITTLE ITALY BUILDING SOLD BY MASSEY KNAKAL

A 17-unit building with a deli/grocery store on the ground floor and apartments above at **2290 Adams Place** in the Little Italy section of the Bronx was sold by Massey Knakal Realty



Services in an **all-cash transaction valued at \$1,750,000**. The two-story, 100' x 60' property is located at the corner of East 183rd Street and Adams Place, which is why it's also known as **611-25 East 183rd Street**. The

property contains approximately **12,000 square feet**. All but two of the spaces are occupied yet only two have leases. The transaction occurred at a capitalization rate of 6.22% and a gross rent multiple of 9.07. The property sold for \$122.81 per square foot to a private investor from Manhattan.

## HAMILTON HEIGHTS BROWNSTONE SOLD

A 16-foot-wide brownstone with six studios and one commercial space at **452 West 145th Street** in the heart of the Hamilton

Heights Historic District was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,075,000**. The three-story plus ground level property is located on the south side of West 145th Street between Amsterdam and Convent Avenues. It contains **approximately 3,328 square feet**. All the studios are rent stabilized. Two were delivered vacant. The tree-lined block is convenient to local buses and subways and

is a 20-minute commute to Midtown Manhattan. The transaction occurred at a capitalization rate of 6.46% and a gross rent multiple of 10.90. The properties sold for \$323.02 per square foot to a New Jersey investor.

## BRONX APARTMENT BUILDING SOLD

A three-story, walk-up apartment building at **181-183 City Island Avenue** in the Bronx was sold by Massey Knakal Realty

Services in an **all-cash transaction valued at \$1,160,000**. The 46' x 67' property is located at the southeast corner of City Island Avenue and Earley Street. The brick building contains 12



units over **approximately 9,660 square feet**. The transaction occurred at a capitalization rate of 6.56% and a gross rent multiple of 8.57. The property sold for \$120.08 per square foot to a Queens investor.

# THE BRONX/NORTHERN MANHATTAN

## KINGSBRIDGE COMMERCIAL BUILDING SOLD

Massey Knakal Realty Services has sold a 2-story commercial building that most recently operated as the largest pool hall in the eastern United States

at **5905 Broadway** in the Kingsbridge section of the Bronx in a **transaction valued at \$3,000,000**. The 100' x 100' property is located on Broadway between 240th and 242nd Street at the southwest

corner of Van Cortland Park. The former factory and parking garage was most recently being operated as a pool hall. **The 20,000 square foot vacant property** boasts high ceilings and is located near many transportation arteries and Manhattan College. **It sold for \$150 per square foot** to the Words of Life Church.

## WASHINGTON HEIGHTS APARTMENT BUILDING SOLD

Massey Knakal Realty Services has sold a 150-foot-wide elevated apartment building at **618-628 West 151st Street** in the Washington Heights section of Northern Manhattan in an **all-cash transaction valued at \$13,000,000**. The six-story, 64-unit

property is located to the west of Broadway. Of its 64 two- and three-bedroom units, more than 40 have been completely gut renovated. The property

**contains approximately 62,604 square feet**. The seller delivered approved plans for three additional basement units and a laundry facility. **The transaction occurred at a capitalization rate of 6.39% and a gross rent multiple of 11.56. The property sold for \$207.65 per square foot** to a private investor from Westchester.



## MASSEY KNAKAL SELLS BRONX DEVELOPMENT SITE

A vacant development site with more than **15,000 square feet** at **3857-3861 Third Avenue** in the Bronx was sold by Massey



Knakal Realty Services in an **all-cash transaction valued at \$1,400,000**. The 150' x 100' property is located on the west side of Third Avenue between Claremont Parkway and East 172nd Street. It falls in an R6-1 zone, which allows for **approximately 36,858 buildable square feet**. **The property sold for \$39.26 per buildable square foot** to a Manhattan developer.

## BRONX APARTMENT BUILDING SOLD

A five-story, walk-up apartment building at **346 East 173rd Street** in the Bronx was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$2,000,000**. The 95' x 65'

property is located at the southwest corner of Clay Avenue and East 173rd Street, blocks from Claremont Park. It features 20 residential units and three



commercial units. **It contains approximately 19,000 square feet, and R8 zoning provides for approximately 26,518 square feet in air rights**. **The property sold for \$105.26 per square foot** to Manhattan investors.



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# “THE SKY’S THE LIMIT FOR WaHi”

*By Robert Shapiro, Washington Heights Senior  
Director of Sales*

What makes **Washington Heights** so special? Is it the area's diverse cultural influence? Its abundance of parks and river views? Maybe it's the historic pre-war architecture that houses the local population in grand five- and six-room apartments. It could also be the five different subway lines and numerous bus routes to Midtown. I think it's all of the above.

**Once plagued with crime, drugs and prostitution, Washington Heights is now building a new reputation as one of Manhattan's hottest, trendiest areas.** One of the city's last true neighborhoods, people who know **Washington Heights** can see the similarities it had to the Lower East Side in the 90s or the Upper West Side in the 80s. The reduction in crime and the soaring rental and ownership markets have opened the eyes to so many who are seeking to live in Manhattan at prices they can afford. Free market renovated rental apartments can achieve prices in the \$20-\$30 net square foot range. That works out to be about \$900 per month for a studio, \$1300 for a 1-bedroom, and \$1600-\$1800 for a 2-bedroom - basically 50% of apartments south of 96th Street.

**Those who know New York City can see the strong similarities and patterns foreshadowing a thriving future.** The restaurant Malecon, located on 175th and Broadway and famous for its arroz con pollo, café con leche and Latin foods, could be compared to the Lower East Side's Katz's Deli best known for its pastrami on rye, salami and corned beef sandwiches. Both are icons synonymous with their respective neighborhoods. **New Yorkers are getting smarter and wising up to the fact that they don't have to pay big dollars to live in a shoebox-sized apartment if they want to live in Manhattan.** Why not rent an apartment in **WaHi** (pronounced wah—high) for half the price and double the size?

**Institutional funds with extremely capable managing agents have been pouring money into malnourished apartment complexes and restoring and modernizing the buildings and neighborhoods alike. The affect has been that of a snowball.** Similar to Rudy Giuliani's "Broken Window Theory," which illustrates that to stop crime on the higher level government must first conquer smaller quality of life crimes, landlords have begun to show pride in their assets and in turn tenants are showing more pride in the neighborhoods and buildings. "Broken Window Theory" crimes range from having broken windows and excess garbage outside an apartment building to people jumping the subway stops. The crackdown on these issues ultimately led to the landlords providing healthier communities for residents and many times the capture and removal of criminals wanted for larger crime.

**In Washington Heights graffiti is down, crime is down, streets are cleaner and people are neighbors again.** The migration north currently is being fueled by students, recent college graduates, artists, hipsters and families looking for more space at prices they

can afford. **This revitalization shows no sign of slowing down in the near future and will inevitably lead to WAHI continuing to be one of Manhattan's most desirable neighborhoods.**

**New condominium developments have been rising where ever land is available.** Once vacant lots filled with typical NYC goodies are now 6-story new construction condominiums. Condominium values have been continuing to climb with the strong demand and are landing in \$550 to \$700 per square foot range. All along Riverside Drive in **Washington Heights**, rental apartment buildings have now started to be converted to condominiums. New developments such as Heights 163 and the Hudson View condominium on 163rd Street are fueling the race to buy and develop any vacant land left in the neighborhood. Today, land is trading anywhere from \$80 to \$100 per buildable square foot. **Vacant shells that once housed squatters and were a breeding ground for drugs and prostitution are now or have been renovated into one or two-family homes.**

**What does this mean? Washington Heights has been cleaning itself up and getting all the bad elements out, but most importantly, retaining its critical cultural backbone.** The strong Latin culture is clearly evident in the neighborhood with its wide array of delicious authentic foods, vibrant music and family values. Residents new and old embrace the culture and all it has to offer as it is what makes the neighborhood so special.

**The future is bright and the sky is the limit for Washington Heights as demand stays strong for property across the spectrum.** From residential tenants looking for affordability in Manhattan to retail tenants racing to accommodate the new demand to institutional investors looking to acquire under managed and trophy assets. **The long term outlook for WaHi is as bright as it's ever been.**

*Robert Shapiro  
covers Washington  
Heights exclusively for  
Massey Knakal. He can  
be reached in the  
Manhattan office at  
212.696.2500, x7717.*



## Massey Knakal Sales Director Wins Prestigious Award

Massey Knakal Realty Services is pleased to announce that **Senior Director of Sales Peter Schubert**, who has exclusively covered the Bedford-Stuyvesant area of Brooklyn for the firm since 2003, was named the **2007 Most Promising Commercial Salesperson by the Real Estate Board of New York**.



The prestigious yearly award is submitted and judged anonymously by REBNY members. The event was held on Tuesday, March 11 at the New York Hilton on Sixth Avenue. Just hours before, **Mr. Schubert** was at Lenox Hill Hospital where his wife, Sandra, gave birth to their first-born son, Kai, at 10:15 a.m. The criteria for selection is to be a REBNY salesperson or broker member in good standing as of June 30, 2007; to have worked less than five years as a broker or salesperson as of January 1, 2007; to exhibit sound moral character and high ethical professional behavior; display leadership qualities with good team work skill; and to display a meaningful role in originating, analyzing, negotiating and closing deals. **Mr. Schubert** is in good company. Past winners include Randy Modell of ABS Partners Real Estate (2006) and Jamie Katcher of Cushman and Wakefield (2005). James Nelson and Nathaniel Rockett, both of Massey Knakal, were past winners as well. **Mr. Schubert** graduated from the Wharton School of Business with an MBA in Finance and Strategic Management. He joined Massey Knakal in 2003 after spending eight years in finance, most recently as a Vice President at Bear Stearns & Co. He is an adjunct professor at the NYU Real Estate Institute and is very active with a number of community and philanthropic organizations. He founded the Massey Knakal Charitable Foundation in 2005, and served as its president for two years. He is currently a Trustee of the Brooklyn Children's Museum and is one of the Chairmen of the Fulton Street Business Improvement District Steering Committee, in Bedford-Stuyvesant. Mr. Schubert has twice been the recipient of Massey Knakal's Michael Fuchs and Aby Rosen Award for Outstanding Business Development, and was promoted to Senior Director of Sales in 2006. Fluent in Spanish and conversant in Portuguese, he lives with his wife, daughter and newborn son in Brooklyn. The **Real Estate Board of New York** is the city's leading real estate trade association with 12,000 members. **REBNY** represents major commercial and residential property owners and builders, brokers and managers, banks, financial service companies, utilities, attorneys, architects, contractors and other

## Massey Knakal Honors Its Own

Massey Knakal held its **annual Awards Ceremony** in late January honoring the best and brightest at the firm. The event was held at the Brooklyn office in Brooklyn Heights, and was attended by the entire company. **REBNY's very own Steven Spinola was also there to hand out the award named after him**. The following people were bestowed with awards: **Matthew Rudert**, Brooklyn's 5th Annual Richard Marcinko Award for Tenacity, Loyalty & Single-Mindedness of Purpose In The Pursuit of Excellence; **Thomas Gammino**, Manhattan's 8th Annual Richard Marcinko Award for Tenacity, Loyalty and Single-Mindedness of Purpose In The Pursuit of Excellence; **Karl Brumback**, Northern Manhattan/Bronx's 4th Annual Richard Marcinko Award for Tenacity, Loyalty and Single-Mindedness of Purpose In The Pursuit of Excellence; **Stephen Preuss**, Queens 6th Annual Richard Marcinko Award for Tenacity, Loyalty and Single-Mindedness of Purpose In The Pursuit of Excellence; **Yolanda Vega**, 5th Annual Robert A. Knakal Chairman's Award for Outstanding Service And Promotion Of The Massey Knakal Mission; **John Santoro**, 4th Annual James Ventura President's Award for the Unsung Hero Whose Efforts And Accomplishments Have Gone Above And Beyond The Call Of Duty; **Jonathan Hageman**, 2nd Annual Morton Apfeldorf Award For Integrity and Corporate Citizenship; **Christoffer Brodhead**, 1st Charitable Foundation Award For Making a Difference; **Nikolay Diankov**, Queens 8th Annual John H. Holler Salesperson of the Year Award; **Swain Weiner**, Queens 8th Annual Nicholas T. Donovan Award for Outstanding Business Development and Goodwill Promotion; **Robert Shapiro**, Northern Manhattan/Bronx/Westchester's 4th Annual Harry Macklowe Salesperson of the Year Award; **John Barrett**, Northern Manhattan/Bronx/Westchester's 4th Annual Steven Spinola Award for Outstanding Business Development and Goodwill Promotion; **Paul Smadbeck**, Manhattan's 17th Annual Gerald W. Bridges Salesperson of the Year Award; **Meyrick Ferguson**, Manhattan's 13th Annual Louis Brause Award for Outstanding Business Development and Goodwill Promotion; **Kenneth Freeman**, Brooklyn's 5th Annual Stephen B. Siegel Salesperson of the Year Award; **Jeffrey Shalom**, Brooklyn's 5th Annual Michael Fuchs/Aby Rosen Award for Outstanding business Development and Goodwill Promotion. **Massey Knakal proudly congratulates all our winners!**



## YONKERS PROPERTIES SOLD

A four-story elevated property and a two-story walk-up property at **955 Yonkers Avenue** in the Yonkers section of Westchester County, N.Y. were sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$8,000,000**. The



properties are located between Central Avenue/I-87 and the Bronx River Parkway, across the street from the new Yonkers Raceway, currently under construction. **Combined, they contain approximately 46,965 square feet** including parking for 70 cars, which is run by an independent facility and provides additional income. **The transaction occurred at a capitalization rate of 8.87% and a gross rent multiple of 7.29. The property sold for \$170.34 per square foot** to a private investor from Manhattan.

## MASSEY KNAKAL SELLS MIXED-USE EASTCHESTER BUILDING

Massey Knakal Realty Services has sold a three-story, mixed-use building with a finished basement at **133 Hillside Place** in the Eastchester section of Westchester County, N.Y. in an **all-cash transaction valued at \$2,500,000**.

The three-story, 53' x 80' property is located on Hillside Place between Fisher Avenue and White Plains Road. The walk-up property contains eight residential units, two



commercial units and a 3,800 square foot garage. In total, the property contains approximately 14,226 square feet. The transaction occurred at a capitalization rate of 6.61% and a gross rent multiple of 10.53. It sold for \$175.73 per square foot to a Westchester investor.

## MASSEY KNAKAL SELLS MAMARONECK TRAIN STATION

Massey Knakal Realty Services has sold the existing **Mamaroneck Train Station** of the MTA/Metro-North Railroad in the village of Mamaroneck

in Westchester County, N.Y. in a **transaction valued at \$1,250,000**. The 125' x 33' property is located within walking distance of the upscale Mamaroneck Avenue's

hopping district and four new condominium projects that, once completed, will add more than 270 units to the neighborhood. The two-story train station contains **approximately 8,250 square feet** and was delivered vacant. A few dozen parking permits in the nearby Bishop Avenue lot are available from the village if the purchaser wishes to negotiate for the permits. **The property sold for \$151.52 per square foot**. Plans to put a restaurant on the ground floor and offices above are in place.

## EASTCHESTER APARTMENT BUILDING SOLD

A three-story, walk-up apartment building with 11 residential units and two commercial units at **16 Hall Place** in the Eastchester section of Westchester County, N.Y. was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$2,700,000**. The 53-foot-wide property is located on Hillside

Place between Fisher Avenue and White Plains Road. In addition it contains a 3,800 square foot garage. The building has been meticulously managed

with many system and structural upgrades including new mailboxes and storefronts. The property contains approximately 16,000 square feet. The transaction occurred at a capitalization rate of 5.10% and a gross rent multiple of 12.34. The building sold for \$168.75 per square foot to a Westchester investor.



# STATEN ISLAND/LONG ISLAND

## STATEN ISLAND DEVELOPMENT SITE SOLD

A development site with **more than 134,000 square feet** at **Lots 1 and 45 on Wild Avenue** in the Travis section of Staten Island was sold by Massey Knakal Realty Services in a



**transaction valued at \$5,300,000.** The property is located in an M1-1 zone, directly adjacent to the future Holiday Inn Express being developed by the McSam Hotel Group. Also nearby is the newly renovated 51,000 square foot LA Fitness Gym and Athletic Center, which Massey Knakal also sold during the first quarter of 2007. **The lot contains approximately 134,282 square feet. The property sold for \$39.47 per square foot** to a hotelier.

## VALLEY STREAM COMMERCIAL BUILDING SOLD BY MASSEY KNAKAL

A one-story, mixed-use commercial building at **83-91 Ocean Avenue** in the Valley Stream village of Long Island was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$797,100.** The 61' x 87 building is located at the

corner of Garfield and Ocean Avenues on the north side of Merrick Boulevard. The retail strip contains five stores and two apartments, including a full basement with each



store. The apartments are in the back. Two of the stores currently have a 5% increase in rent every year. **In total, the property contains approximately 5,340 square feet. The transaction occurred at a capitalization rate of 8.94%. The property sold for \$149.27 per square foot.**

## MASSEY KNAKAL SELLS PORT WASHINGTON PROPERTY

A two-story, mixed-use property with dry cleaning and nail and spa businesses on the ground floor and apartments above at **390-400 Port Washington Boulevard** in the Port Washington section of Long Island was sold by Massey Knakal Realty



Services in a **transaction valued at \$1,012,500.** The **4,280 square foot property** is located on the northwest corner of Port Washington Boulevard and Neulist

Street on a well trafficked road on the north shore of Long Island. In addition to the dry cleaning and nail and salon businesses on the first floor, there are two two-bedroom apartments on the second floor and 10 parking spaces. **The transaction occurred at a capitalization rate of 6.69% and a gross rent multiple of 10.23. The property sold for \$236.57 per square foot** to a Manhattan investor.

## MASSEY KNAKAL SELLS LONG BEACH COMMERCIAL PROP

Massey Knakal Realty Services has sold a three-story commercial building at **26 East Park Avenue** in the Long Beach section of Long Island in an **all-cash transaction valued at \$1,109,250.**

The 20' x 90' building is located on the south side of East Park Avenue between Edwards and Riverside Boulevard. The ground floor is set up as a restaurant and the second and third floors consist of eight separate offices. The property is located in the most desirable retail area of Long Beach, across from Waldbaums and close to the LIRR. **It contains approximately 5,304 square feet. The transaction occurred at a capitalization rate of 7.93% and a gross rent**

**multiple of 8.87. The property sold for \$209.13 per square foot** to a Long Island investor.



# MASSEY KNAKAL NEWS NEW YORK CITY

## UPPER EAST SIDE APARTMENT BUILDING SOLD

Massey Knakal Realty Services has sold a 25-foot-wide apartment building with 15 units at **519 East 83rd Street** on the Upper East Side of Manhattan in a transaction valued at **\$4,300,000**.



The 25' x 84' property is located on the north side of East 83rd Street between York and East End Avenues. Of the 15 apartments, 14 are rent stabilized and one is vacant. The building contains approximately 8,125 square feet. Average rent per square foot was about \$37. The transaction occurred at a capitalization rate of 4.36% and a

gross rent multiple of 13.96. The property sold for \$529.23 per square foot to a Queens investor.

## MASSEY KNAKAL SELLS BAY RIDGE MIXED-USE BUILDING

Massey Knakal Realty Services sold a three-story, mixed-use building at **7604 3rd Avenue** in the Bay Ridge section of Brooklyn in a transaction valued at **\$999,500**.

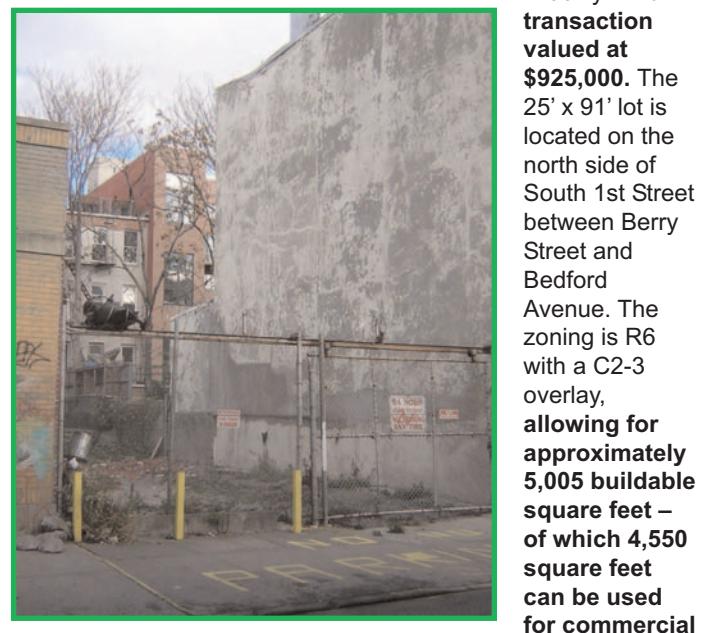


The 18' x 55' property is located on the west side of 3rd Avenue between 76th and 77th Streets. It contains a store on the ground floor and two three-bedroom apartments on the second and third floors. The property contains approximately 2,970 square

feet and was delivered vacant. It sold for \$336.53 per square foot to a Manhattan investor.

## MASSEY KNAKAL SELLS WILLIAMSBURG DEVELOPMENT SITE

Massey Knakal Realty Services has sold a vacant development site at **133 South 1st Street** in the Williamsburg section of Brooklyn in a transaction valued at



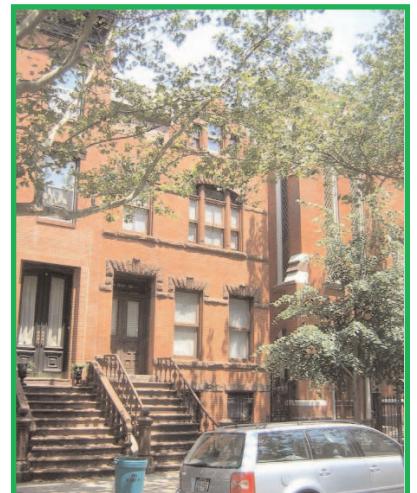
**\$925,000**. The 25' x 91' lot is located on the north side of South 1st Street between Berry Street and Bedford Avenue. The zoning is R6 with a C2-3 overlay, allowing for approximately 5,005 buildable square feet – of which 4,550 square feet can be used for commercial

purposes. The property sold for \$184.82 per square foot to a Manhattan developer.

## LANDMARKED GREENPOINT DEVELOPMENT SITE SOLD

A landmarked church, social hall and rectory building at **143-149 Kent Street** in the Historic District of Greenpoint, Brooklyn were sold by Massey Knakal Realty Services in an all-cash transaction valued at

**\$3,500,000**. The main property, Saint Elias Church, is located on the north side of Kent Street between Manhattan Avenue and Franklin Street. The church has been standing since 1970. Subsequently built in 1879, the neighboring building to the east was originally the school and is now a social hall. Directly to the west of the church on a different lot is a brick four-family which has served as the rectory the past 50 years. The properties contain approximately 20,100 square feet. The sale closed at \$174.13 per square foot to a Manhattan developer.



## LITTLE ITALY WALK-UP SOLD

Massey Knakal Realty Services has sold a three-story, walk-up apartment building in Manhattan's NoLita neighborhood at **288 Mulberry Street** in an **all-cash transaction valued at \$2,165,000**.

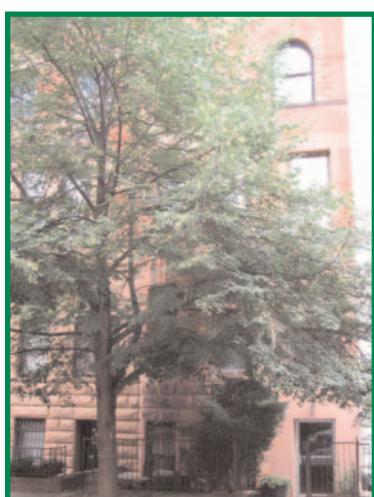


The 20-foot-wide building is located on the east side of Mulberry Street between East Houston and Prince Streets. The lower level is vacant; the first floor contains a rent controlled tenant. The tenants on the second and third floors each pay \$1,570 per month. **The property contains**

approximately 3,320 square feet. It sold for \$652.11 per square foot to a Manhattan investor.

## MASSEY KNAKAL SELLS UPPER WEST SIDE APARTMENT BUILDING

A five-story, 20-foot-wide apartment building at **53 West 88th Street** on Manhattan's Upper West Side was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$4,000,000**. The 20' x 72' irregular property is located in the heart of the Upper West Side Historic District on the north side of West 88th Street between Central Park West and Columbus Avenue, steps from Central Park. The building is completely vacant with the exception of one unit on the second floor. It is currently configured as 10 units – 9 one-bedrooms and one studio. The building has a large exterior garden and a terrace on the fourth floor. Though in need of



renovations, it maintains many of its original details including the fireplaces, stairwell and high ceilings. **The building sold for \$629.81 per square foot** to a Manhattan family with plans to convert it into a single-family townhouse.

## MASSEY KNAKAL SELLS UPPER EAST SIDE BUILDING

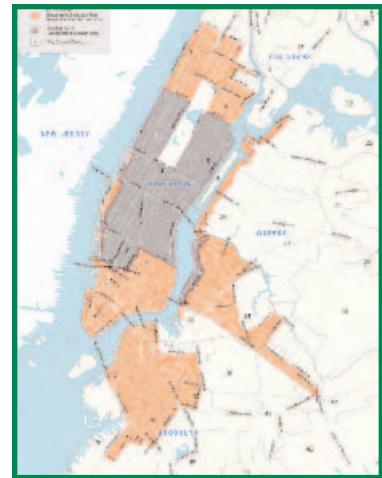
Massey Knakal Realty Services has sold a 17-foot-wide property with two floors of retail and two floors of residential

apartments at **1049 Lexington Avenue** on the Upper East Side of Manhattan in a **transaction valued at \$5,350,000**. The **3,485 square foot property** is located on a prime retail strip on Lexington Avenue between 74th and 75th Streets. The first and second floors are vacant retail units and the third and fourth floors each contain a one-bedroom

apartment. **The transaction occurred at a capitalization rate of 5.01% and a gross rent multiple of 15.37. The property sold for \$1,535.15 per square foot** to a Manhattan user.

## TAX EXEMPTION CERTIFICATES SOLD

A total of fifty **421-A real estate tax exemption certificates** were sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,350,000**. The **421-A certificates** allow real estate tax exemptions to newly constructed Class A Multiple Dwellings with three units or more, including apartment rental buildings, cooperatives and condominiums in New York City, south of 96th Street. These benefits are also available where new Class A content is constructed on top of an existing structure. Effective over the course of 10 or 20 years, taxes on individual units are exempted and phased back in, providing the developer with substantial savings. In light of recent changes to the 421-A program, demand for existing certificates has been high. Developers are paying premiums for 2006 vintage certificates above and beyond the ones issued in 2007. In some cases this difference can be \$10K or even \$15K per certificate.



## UPPER WEST SIDE TOWNHOUSE SOLD

A 21-foot-wide, five-story townhouse with a usable basement at **312 West 88th Street** on the Upper West Side of Manhattan

was sold by Massey Knakal Realty Services in a **transaction valued at \$4,300,000**. The property is located on the south side of West 88th Street between West End Avenue and Riverside Drive within the Riverside-West End Historic District. The building is currently configured as 10 rental apartments, nine of which are free market and the last, rent stabilized. Some of the original details remain including the stairwell and fireplace in individual units. **The property contains approximately 6,090**

square feet, excluding the basement. The transaction occurred at a capitalization rate of 4.47% and a gross rent multiple of 16.55. It sold for \$706.08 per square foot to a Manhattan user.

## FORT GREENE BROWNSTONE SOLD BY MASSEY KNAKAL

Massey Knakal Realty Services has sold a four-story, three-family brownstone at **437 Clermont Avenue** in the Fort Greene section of Brooklyn in a **transaction valued at \$1,300,000**. The

16.75' x 45' building is located on Clermont Avenue between Green and Gates Avenues. Fully renovated, **the property contains approximately 3,015 square feet** including a vacant ground floor duplex with garden access and floor-through units on the 3rd and 4th floors with second bedrooms that could also be used as offices. **The transaction occurred at a**

capitalization rate of 4.80% and a gross rent multiple of 15.05. The property sold for \$431.18 per square foot.

## MASSEY KNAKAL SELLS BUSHWICK INDUSTRIAL BUILDING

Massey Knakal Realty Services has sold a 75' x 100' industrial building at **286 Stanhope Street** in a prime residential area of Bushwick, Brooklyn in a **transaction valued at \$1,525,000**. The 7,500 square foot property is located on the east side of Stan-

hope Street between Irving and Wyckoff Avenues, a 1/2 block from the L subway stop at DeKalb Avenue. A floor-to-area ratio of

2.43 would allow for **approximately 18,255 buildable square feet**, plus extra floor area for community use such as medical offices. **The transaction occurred at a capitalization rate of 2.36%. The property sold for \$203.33 per square foot** to a Westchester developer.

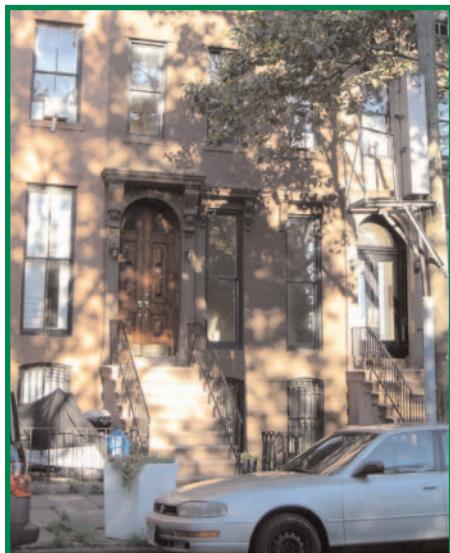


## UPPER EAST SIDE CO-OP SOLD

A six-story co-op building delivered with one free market tenant in place at **128 East 62nd Street** on the Upper East Side of Manhattan was sold

by Massey Knakal Realty Services in a **transaction valued at \$6,900,000**. The 20-foot-wide property is located on the south side of East 62nd Street between Park and Lexington Avenues. It contains **approximately 7,890 square feet** including the penthouse. 100% of the shares of the corporation were sold. **The transaction occurred at a capitalization rate**

of 1.61% and a gross rent multiple of 34.61. The property sold for \$874.52 per square foot.



# New York City Commercial Property Sales

## Top Brokerage Firms 2007

Based on # of Transactions (All Sales)

	#Transactions 2007	Total \$ Volume 2007
<b>Massey Knakal Realty Services</b>	405	\$2,019,142,322
Capri & Associates	87	\$716,127,069
Marcus & Millichap	86	\$259,724,587
Eastern Consolidated	77	\$2,271,602,757
Beson & Associates Inc.	76	\$568,941,127
GHI Realty Services, Inc.	73	\$918,657,315
Cushman & Wakefield, Inc.	41	\$7,356,512,915
Newmark Knight Frank	35	\$670,128,540
Izehai Properties	34	\$301,621,636
CB Richard Ellis	33	\$6,101,055,050
Prudential Douglas Elliman	26	\$148,483,222
Swig Equities, LLC	20	\$103,720,000
Greiner-Malz Company, Inc.	19	\$138,440,100
The Corcoran Group	17	\$73,813,521
Corporate Offices	17	\$43,349,000
Grubb & Ellis	14	\$71,487,992
Leslie J. Garfield & Company	12	\$50,013,000
RMB Properties, LLC	12	\$592,651,768
Georgia Malone & Company, Inc.	11	\$62,920,000
Kallman Dolgin Affiliates, Inc.	10	\$34,475,000
Studley	10	\$1,041,362,053
The Moshe Group	10	\$42,920,000
Wells Fargo & Co	10	\$4,332,026,000
Shalom & Zuckerbrot Realty Corp.	9	\$53,795,000
NAI Global	8	\$37,300,000
<b>Total Dollar Volume - (Brokers on Chart)</b>	<b>1,152</b>	<b>\$28,010,269,974</b>
<b>Total Dollar Volume - (All transactions tracked by CoStar Group in 2007)</b>	<b>1,706</b>	<b>\$36,971,204,170</b>



# CHARITABLE FOUNDATION REPORT

## MASSEY KNAKAL CHARITABLE FOUNDATION AWARDS GRANTS TO AREA NON-PROFITS

During the 1st quarter of 2008, the Massey Knakal Charitable Foundation awarded a total of four grants to the following organizations:

### NEW DESTINY HOUSING CORPORATION

New Destiny Housing Corporation is New York City's only non-profit dedicated exclusively to addressing the housing needs of low-income domestic violence survivors. New Destiny works to increase the supply of safe, affordable housing for this population; provide housing services that help survivors to secure safe, affordable housing; and promote system change to improve the access domestic violence survivors have to existing housing.

### OPPORTUNITIES FOR A BETTER TOMORROW

Opportunities for a Better Tomorrow is a comprehensive, full-time job training program for residents of low-income neighborhoods in Brooklyn. They provide academic, vocational, and social-skills training for young people and adults, empowering them to become self-sufficient with rewarding jobs and futures. OBT is best known for its Youth Education, Training and Employment Program which serves young women and men, ages 17 to 21, who have left school prior to graduation, or, upon graduating, found themselves without the needed skills for an entry-level position.

### CRISTO REY

Cristo Rey New York High School (CRNYHS) provides an affordable alternative for urban families who seek a small, college-preparatory school for their sons and daughters. Like its 18 sister schools located throughout the United States, CRNYHS offers students from low-income families a quality education and real-life work experience that are designed to prepare them for a college education and successful careers thereafter. The key to the financial sustainability of the school model is the Cristo Rey Corporate Work Study Program (CWSP). This program combines the business concepts of employee leasing and job sharing to offer students the means of financing their education while gaining valuable job experience. Students work for 79 Manhattan companies and non-profit organizations as part of four-member job sharing teams.

### HOPE PROGRAM

The HOPE Program exists to provide individuals who live in extreme poverty the opportunities and services they need to achieve economic self-sufficiency and to conduct research on the underlying causes of poverty and chronic unemployment. They use their findings to inform their model, train others and educate policy makers. HOPE was created in 1984 to uncover the issues underlying our clients' hunger, need for shelter and chronic unemployment. HOPE provides the services they need to address these issues so they can become fully independent. Today, HOPE serves nearly 700 impoverished New Yorkers each year and has helped thousands since its inception.

## Congratulations!

The Foundation graciously welcomes its newest members, Long Island Broker Nalini Chugh and Brooklyn Associate Marin Nelson.



*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.*



## Message From The CEO - "Celebrating Leadership"

Hello friends,

The first quarter of 2008 marked a period of celebration for Massey Knakal. We've been experiencing a pleasant and consistent "maturing" of our talented sales force, which has manifested itself not only in financial productivity, but also in our employees establishing themselves as **leaders** within our industry and the community at large.

In March our very own **Peter Schubert** won the **Real Estate Board of New York's coveted Most Promising Commercial Salesperson Award**. Details on this award can be found on Page 12. **Peter** joined Massey Knakal in 2003 after spending eight years in finance. He was honored for his outstanding work in our Brooklyn office dominating the Bedford-Stuyvesant marketplace. At the same time he leads a full life attending to his young family and donating time and energy to several not for profit organizations. Peter delivered a heartwarming and hilarious acceptance speech at a packed REBNY lunch explaining how he had come directly to the event from Lenox Hill Hospital where his wife **Sandra** had just delivered a baby boy, **Kai**.

Also recently recognized for being a well-rounded superstar was our **Robert Shapiro**, who received Real Estate New York's 30 Under 30 Award. **Rob** is a leader in the firm for his work in the Northern Manhattan/Washington Heights area. He also finds time to captain our Massey Knakal Soccer Team, whose members are three-time league champs. **Rob** is also Co-chairman of the Young Leadership Council of the Catalogue for Giving, where Partners **James Nelson** and **Bob Knakal** serve on the Board of Directors. He has also been a long time board member of the Massey Knakal Charitable Foundation.

Finally, we were all very pleased as **John Barrett**, who works covering Westchester County, was 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 including brokers and salespersons, owners, managers, developers, lenders and others involved with all aspects of commercial property ownership and sale, lease and exchange transactions. As President-Elect, **John** will back up President Edward Kulikowski throughout 2008 and ultimately will take over the presidency in 2009.



In terms of leadership few have served the firm and industry better than **John Ciraulo**, our Vice Chairman, who will soon celebrate his 15th anniversary with Massey Knakal. We look forward to continued leadership from the finest sales force in the industry.

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Paul Massey

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