



Massey Knakal Sells Carroll Gardens Buildings for \$50,500,000

In an all cash transaction valued at approximately \$50,500,000, the two apartment buildings at 505 Court Street and 204 Huntington Street in the Carroll Gardens section of Brooklyn have been sold. The properties were two industrial buildings that were converted to apartments. 505 Court Street was converted in 1985 and 204 Huntington was converted in 2003. The build-

ings contain a total of approximately 240,000 square feet and 183 apartments. Of the apartments, 98 were free market and 85 were rent stabilized. The units included 15 with gardens, 8 with terraces, 21 duplexes and 5 loft-style units. Massey Knakal Realty Services was the sole broker in this transaction.



Another Record Year for Massey Knakal in 2003

In what was yet another record year for Massey Knakal, 2003 saw the firm grow significantly. Last year the firm sold 178 buildings having an aggregate market value of \$1,130,000,000. The firm's revenue jumped by 47% due to increased sales activity, while the overall market in 2003 saw the volume of sales decrease by 15.87%. Our sales volume increased by 20% and our aggregate sales value increased by 164%. Massey Knakal executives anticipate growth continuing as our expansion into the boroughs and beyond continues aggressively.

**Ventura Named
President of
Massey Knakal**

See page 5 for
details...



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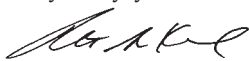
MASSEY KNAKAL NEWS - MANHATTAN

Message from the Chairman

Friends:

The current building sales market is the best seller's market we have seen in over 20 years. Demand from existing owners, 1031 exchange buyers, and new buyers to the marketplace is excessive. The low supply of available properties is creating extremely competitive bidding on each and every availability. It is now very common for several buyers to bid a property up above its asking price. The attractiveness of real estate as an asset class relative to other capital market investments, along with 40 year historical low interest rates, have continued to fuel the market. It is expected by many economists that interest rates will increase as we approach the election and certainly in the post-election economy. There has also been some talk recently of a potential increase in the capital gains rate back to the 28% range that it had been previously. These factors create significant incentives for potential sellers to sell their property now while every aspect of the market is favorable to them. Please call your Massey Knakal broker if you have specific questions about the market or your building. We look forward to serving your building sales needs now and in the future.

Very truly yours,



Robert A. Knakal

UPPER WEST SIDE APARTMENT BUILDING SOLD



In an all cash transaction valued at approximately \$1,800,000, 213 West 85th Street has been sold. It is located on the north side of West 85th Street between Amsterdam and Broadway. The building is a 20-foot wide, five-story plus basement apartment building containing 6 residential units and one commercial store. Three of the units are rent stabilized and three are open market. The property consists of a total of approxi-

mately 8,850 square feet. The building produced a gross revenue of approximately \$154,000 and a net operating income of approximately \$118,000 per annum. At the sales price of \$1,800,000, the property was sold at a capitalization rate of 6.56% and a gross rent multiple of 11.63. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS VACANT BUILDING

In an all cash transaction valued at approximately \$2,630,000, the property at 33 East 20th Street has been sold. The property is located on the north side of 20th Street between Broadway and Park Avenue South. The property is a 25 foot wide, four-story, mixed-use, walk-up building containing approximately 6,800 square feet. The building is within



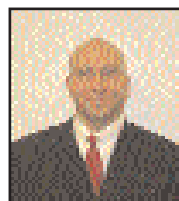
the Ladies Mile Historic District which means that any renovation to the façade of the property would need to be approved by the Landmarks Preservation Commission. The current layout of the building has ground floor retail, a second floor for commercial space and the upper two floors for residential. The building was delivered vacant, was ready for renovation and could have been an excellent commercial or mixed-use opportunity. Massey Knakal Realty Services was the sole broker in this transaction.

Massey Knakal Congratulates New Partners



James Nelson

Marco Lala



Shimon Shkury



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



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

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

*Based on analysis of 2,500 transactions, \$9.9 billion in sales. All sales confirmed by CoStar Comps.

**Includes some transactions handled by Insignia/ESG, Inc.

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



Realty Services

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www.masseyknakal.com



MASSEY KNAKAL NEWS - MANHATTAN

UPPER EASTSIDE APARTMENT BUILDING SOLD



In an all cash transaction valued at approximately \$7,600,000, 18 East 68th Street has been sold. The property is located on the south side of 68th Street between Fifth and Madison Avenues. It is a 36 foot wide, 6-story apartment building with 13 units. Massey Knakal was exclusively retained on a co-venture basis with Citi Habitats. There were three units delivered vacant with the balance rent stabilized or rent controlled. Making market projections for the vacancies, the building could produce a total gross revenue of \$433,000 per annum and a net operating income of \$310,000. **This transaction took place at a gross rent multiple of 17.54 and a capitalization rate of 4.08%.** Massey Knakal Realty Services and Citi Habitats were the sole brokers in this transaction.

WEST VILLAGE APARTMENT BUILDING SOLD



In an all cash transaction valued at approximately \$2,950,000, the property at 266 West 11th Street has been sold. The building is located on the south side of West 11th Street between Bleeker and West 4th Streets. It is a 25 foot wide, five story, walk-up apartment building containing 20 apartments. All of the apartments were rent regulated and there was tremendous upside, as the average rent was only \$1,132 per month. We obtained 63 offers for this building in 60 days. Massey Knakal Realty Services was the sole broker in this transaction, which occurred at a gross rent multiple of 10.04 and a capitalization rate of 6.27%.

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MASSEY KNAKAL SELLS UPPER EASTSIDE PORTFOLIO

In a transaction valued at approximately \$8,500,000, the properties at 335, 337, East 95th Street and 1841, 1843 and 1845 First Avenue have been sold. Massey Knakal was exclusively



retained on a co-venture basis with GFI Realty Services to market this portfolio. **The five buildings contained a total of 57 apartments and 2 stores.** The residential apartments consist of 39 rent stabilized units, 1 rent controlled unit, and 17 free-market units. The buildings produced a gross revenue of \$927,000 and a net operating income of approximately \$633,000. At the sale price of \$8,500,000, **this transaction occurred at a gross rent multiple of 9.17 and a capitalization rate of 7.5%.** Massey Knakal represented the seller in this transaction.



James E. Ventura

Named Massey Knakal President



Robert A. Knakal, Chairman and Paul J. Massey, Founding Partner of Massey Knakal Realty Services are pleased to announce James E. Ventura has joined the firm as President and Partner. Mr. Ventura started his real estate career in 1990 as an investment broker for Massey Knakal in the Manhattan office. He worked for the firm for 9 years being the company's top salesman in 1995 and again in 1997. In April of 1999 Mr. Ventura joined Marcus & Millichap, a national building sales company and was in charge of opening the firm's New York office as Regional Manager. In 2001 he returned to the firm's sales force as a Director of the National Office Investment Property Group. Mr. Ventura was recognized by the firm for outstanding performance in sales of investment real estate in 2002 and 2003. For the past two years he has been a speaker at the accredited 1031 exchange seminars held by Stewart Title's Asset Preservation. "As one of the original four members of Massey Knakal, I am honored to rejoin the firm and equally proud to see how it has grown to the number one investment firm in New York. After being part of a national sales firm and interacting with companies throughout the country, I recognized that the Massey Knakal's sales platform was simply the best", stated Mr. Ventura. He added, "I look forward to assisting the firm with its future expansion as we look to open offices in the Bronx, Staten Island, New Jersey and Long Island". "We couldn't be happier to have Jim back in the Massey Knakal family", stated Paul Massey. "Jim's extensive experience and sales ability will surely be an asset to everyone at Massey Knakal and his new position as president of the firm is well deserved", stated Robert Knakal. Mr. Ventura's other interests include breeding and racing thoroughbred horses, gourmet cooking, golfing, and spending time with his daughter, McCauley, and son, Ryan.

MASSEY KNAKAL SELLS WEST CHELSEA DEVELOPMENT SITE



In an all cash transaction valued at approximately \$3,400,000, the property at 519 West 23rd Street has been sold. The property is located on the north side of West 23rd Street between Tenth and Eleventh Avenues and is a **25 foot wide by 98.9 foot deep vacant lot.** The property sits in an R9-A/M1-5 zoning district permitting a **total buildable footage of 18,565 square feet.** This site serves as a

prime opportunity for residential mixed-use or commercial development. Significant improvements include architectural renderings and existing rear exterior wall with shoring and underpinning, a pile TR/1 and pile caps. It is located in the heart of the Chelsea Art District with 200 galleries within a 10 block radius and sold at a price of **\$183 per buildable square foot.** This transaction was a contract flip. The previous seller sold the property to the present seller for \$2,500,000. **Massey Knakal Realty Services was the sole broker in this transaction.**

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MASSEY KNAKAL NEWS - BROOKLYN

MASSEY KNAKAL SELLS MEDICAL BUILDING IN BROOKLYN



In an all cash transaction valued at approximately \$5,255,000, the properties at 6740 Third Avenue and 270 Senator Street in the Bay Ridge special zoning district in Brooklyn have been sold. They are located on the Third Avenue block-front between Senator and 68th Streets. The plot size is approximately 20,000 square feet and there is a **two-story medical building containing 15,350 square feet**. There is on-site parking and an adjacent three-story house included in this medical complex. The properties were occupied by a medical user with a lease through 3-31-07 with one ten year option. **This transaction took place at a capitalization rate of 7.85%. Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS DUMBO BUILDING



In an all cash transaction valued at approximately \$760,000, the property at 87 Hudson Avenue in the Dumbo Section of Downtown Brooklyn has been sold. The building is located on the south side of Hudson Avenue just off Front Street. **It is a 28 foot wide, four story commercial building**, which is close to subways, buses and bridges. The property contains approximately **4,480 square feet** on its four floors with potential to expand the building size. Although this building was commercial, Massey Knakal marketed it as a residential conversion and indeed a converter purchased the property. **This transaction occurred at a price of approximately \$184 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.**

MIXED-USE COMMERCIAL BUILDING SOLD



In an all cash transaction valued at approximately \$1,225,000, the property at 330 Livingston Street has been sold. The property is on the corner of Livingston and Nevins Streets and is a **40 foot wide, two-story retail/office property** located in the heart of downtown Brooklyn, one block from the Fulton mall retail district. It 2,000 square feet of retail on the first floor and 2,000 square feet of office space on the second floor. There are two retail tenants on the ground floor whose leases are net in nature. Both retail leases expire in 2008. The building was producing a gross revenue of \$127,950 and a net operating income of approximately \$94,000. At the selling price, **this transaction occurred at a capitalization rate of 7.77% and gross rent multiple of 9.47. Massey Knakal Realty Services was the sole broker in this transaction.**

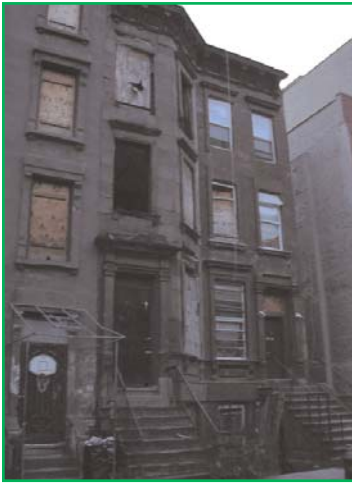
MASSEY KNAKAL SELLS BROOKLYN GARAGE BUILDING



In a transaction valued at approximately \$260,000, the property at 1335 Rogers Avenue in Brooklyn has been sold. The property is located on the east side of Rogers Avenue just off Flatbush Avenue. **The property is a 30' x 45' garage building containing approximately 1,350 square feet.** The building sits on a lot of 40' x 102.5' and has parking in the rear. The building was delivered vacant at the time of sale. We were very pleased to obtain almost \$200 per square foot for this building. **Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL NEWS - NORTHERN MANHATTAN

HARLEM TOWNHOUSE SOLD



In an all cash transaction valued at \$295,000, the property at 127 West 129th Street has been sold. The property is located on the north side of 129th Street between Lenox Avenue and Adam Clayton Powell Blvd. The property is a **12.5 foot wide, four story, plus basement, vacant**

townhouse shell. The building was ideally suited for customization to single family or live plus income residence. Demand for properties that need renovation is excessive in Harlem presently. **Massey Knakal Realty Services** represented the seller in this transaction.

WEST 126TH STREET DEVELOPMENT SITE SOLD

In an all cash transaction valued at approximately \$385,000, the property at 371 West 126th Street has been



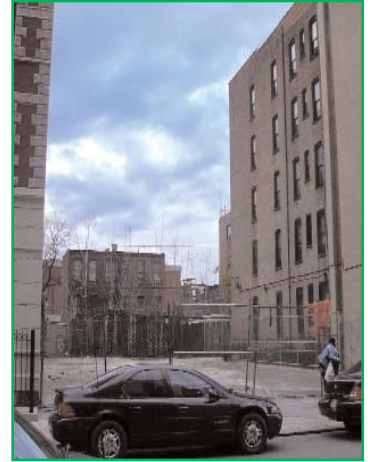
sold. The property is located on the north side of 126th Street between Morningside and St. Nicholas Avenues. The property is a **25' x 100' vacant lot** situated on a strong residential block. The zoning of the site is R7-2 which would allow for construction of approximately 8,600 square feet. At the selling price of \$385,000, this transaction occurred at a price of approximately **\$46 per**

buildable square foot. Demand for vacant lots in Harlem has been outstanding recently as values have doubled in the past 12 months. **Massey Knakal Realty Services** was the sole broker in this transaction.



MASSEY KNAKAL SELLS VACANT LOT

In an all cash transaction valued at approximately \$840,000 the property at 50-52 East 129th Street has been sold. The property is located on the south side of 129th Street between Park and Madison Avenues. The property is a **50' x 100' vacant lot** sitting in an R7-2 zone. The buildable square footage for this site is 17,200



square feet. At the selling price, this transaction occurred at a price of approximately **\$50 per buildable square foot.** The volume of trading of vacant lots in Harlem has been unbelievable recently as prices have doubled in the past 12 months. **Massey Knakal Realty Services** was the sole broker in this transaction.

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MASSEY KNAKAL NEWS - MANHATTAN

MASSEY KNAKAL SELLS SoHo BUILDING



In an all cash transaction valued at approximately \$2,275,000 the property at 357 West Broadway has been sold. The property is located on the east side of West Broadway between Broome and Grand Streets. The building is a 21-foot wide, three-story red brick building originally built in 1830 and renovated in 1910 and again in 1990. The prop-

erty has a valid C of O for an eating and drinking establishment on the ground floor and offices on the second and third floors. There were additional unused air rights with this building. The building was to be delivered vacant. We were very pleased to obtain **over \$700 per square foot for this building**. Demand for SoHo properties continues to be excessive. **Massey Knakal was the sole broker in this transaction.**

202 FIRST AVENUE AND 411 EAST 12TH STREET SOLD



In an all cash transaction valued at \$5,825,000, 202 First Avenue and 411 East 12th Street have been sold. 202 First Avenue

is a 39.5 foot wide, six-story walk-up apartment building and 411 East 12th Street is a 24.33 foot wide, four-story walk-up building. Both properties contained **a total of 27 apartments and one retail store**. Of the 27 apartments, 17 were rent stabilized, 6 were fair-market and 4 were permanently exempt. The properties produced a total gross revenue of \$576,000 and a net operating income of approximately \$444,000. **Massey Knakal Realty Services was the exclusive consultant to the seller in this transaction. This transaction occurred at capitalization rate of 7.63% and a gross rent multiple of 10.11.**

WEST CHELSEA LOFT BUILDING SOLD

In an all cash transaction valued at approximately \$2,550,000, the property at 525 West 23rd Street has been sold. The property is located on the north side of West 23rd Street between Tenth and Eleventh Avenues and is a **25 foot wide, four-story loft building containing 9,125 square feet**. The building had a curb cut to the street and was elevated. The building was a



prime candidate for residential conversion or a live/work utilization. The property was in excellent condition, located amidst the thriving Art District, and was renovated throughout. The building was delivered vacant at the time of sale. This transaction occurred at a **price of approximately \$280 per square foot**. **Massey Knakal Realty Services exclusively represented the seller in this transaction.**

CLINTON MULTI-FAMILY BUILDING SOLD

In an all cash transaction valued at approximately \$1,700,000, the property at 417 West 47th Street has been sold. The property is located on the north side of West 47th Street between Ninth and Tenth Avenues. The property is a **25 foot wide, five story, walk-up apartment building containing eight apartments**.



There is also a carriage house shell in the rear yard. Of the eight units in the main building, all are rent stabilized and four were vacant at the time of sale. The carriage house is a 25' x 20', three story shell with great development potential. **This transaction occurred at a capitalization rate of 5.8% and a gross rent multiple of 11.3.** We have seen the number of offers that we are obtaining on buildings in Clinton skyrocketing as planned developments on the far west side are voluminous. **Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL NEWS - NORTHERN MANHATTAN

MASSEY KNAKAL SELLS HARLEM MIXED-USE BUILDING



In an all cash transaction valued at approximately \$1,200,000, the property at 2153 Second Avenue has been sold. Located on the west side of Second Avenue between 110th and 111th Streets the property is a **25 foot wide, four story, plus basement, mixed-use building** containing 5,000 square feet. The building contains a vacant commercial store on the ground floor and 3 floor-through, loft-style residential units above. It was remarkably restored and each loft unit consists of a high-end kitchen, luxury bath, washer/dryer, finished hardwood floors, and windows with three exposures. Making a market projection for the retail unit, **this transaction occurred at a capitalization rate of 7.8% and a gross rent multiple of 11.** Demand for user caliber property in Harlem is outstanding. **Massey Knakal Realty Services** was the sole broker in this transaction.

MASSEY KNAKAL SELLS VACANT FOUR-STORY BUILDING



In an all cash transaction valued at approximately \$975,000 the property at 2145 Frederick Douglas Blvd., in Manhattan has been sold. Located on the west side of Frederick Douglas Blvd. between 115th and 116th Streets, the property is a **30-foot wide, four-story commercial building** built on a 30' x 100' lot. It contains 7,200 square feet and is in an area that is proposed to be rezoned. The current zoning is R7-2 with a C1-4 commercial overlay having a maximum buildable area of 10,320 square feet. The rezoning proposal is for an R8-A with a commercial overlay to provide a maximum buildable area of 18,060 square feet. We were pleased to obtain **\$135 per square foot** for this building. **Massey Knakal Realty Services** was the sole broker in this transaction.

PRIME INWOOD ELEVATOR BUILDING SOLD

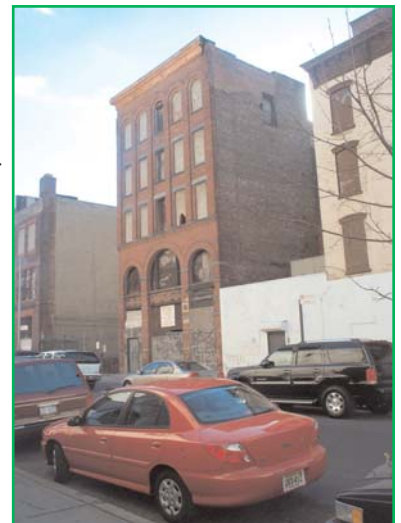
In an all cash transaction valued at approximately \$5,600,000, the property at 72 Seaman Avenue has been sold. The property is located on the south side of Seaman Avenue between Academy and 204th Streets. It is a **100-foot wide, 48 unit, six-story elevatored building** in excellent condition with new roof, boiler, windows, elevator and electrical system. The property had been owned long-term by JPJ Associates.

As JPJ was about to sell the property for \$4,800,000, they retained Massey Knakal exclusively to market the property and within short order an offer of \$5,600,000 was obtained. The building contained 6 - 2 room units, 25 - 3 room units, 16 - 4 room units and 1 - 7 room unit. **The average rent was only \$923.00 per month.** The building produced a gross revenue of \$531,000 and a net operating income of \$327,000. **This transaction occurred at a capitalization rate of 5.86% and a gross rent multiple of 10.52.** Massey Knakal Realty Services was the sole broker in this transaction.



VACANT BUILDING SOLD IN NORTHERN MANHATTAN

In an all cash transaction valued at approximately \$750,000, the property at 264-66 West 124th Street has been sold. The property is located on the south side of 124th Street between Adam Clayton Powell and Frederick Douglass Boulevards. The building is steps from the Marcus Garvey Memorial Park and Mount Morris Park Historic District. It is a 30 foot wide, five story, vacant shell containing approximately 7,320 square feet. The zoning of the building is C4-4 which would allow for commercial, residential or mixed-use. Massey Knakal was pleased to obtain **approximately \$120 per square foot** for this building. **Massey Knakal** was the sole broker in this transaction.



MASSEY KNAKAL NEWS

YONKERS APARTMENT BUILDING SOLD



In an all cash transaction valued at approximately \$2,600,000 the property at 234-236 Hawthorne Avenue in Yonkers has been sold. The property is located on the corner of Hawthorne Avenue and Knowles Avenue. The property contains 48 residential units plus one super's apartment. The unit mix consisted of 1-1.5 room apartment, 4-2.5 room apartments, 31-3 room apartments, 1-3.5 room apartment, 10-4 room apartments and 1-5 room apartment. The building was in excellent condition with many renovated apartments, updated electric, new roof, windows, parapets and major plumbing upgrades. The sale occurred at a capitalization rate of 7.49% and a gross rent multiple of 7.94. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS NEW JERSEY MIXED-USE BUILDING



In an all cash transaction valued at approximately \$850,000, the property at 600 Main Street in East Orange, New Jersey has been sold. It is a four-story, mixed-use property located on the south side of Dr. Martin Luther King, Jr. Blvd. between North Harrison Street and Baldwin Street. The building was 95 feet wide by 40 feet deep and contained 15,200 square feet above grade. There were 3 stores and 14 apartments. Two of the three stores were occupied and all 14 of the apartments were vacant at the time of sale. There were 5 one-bedroom apartments, 5 two-bedrooms and 4 three-bedroom apartments. At the sale price of \$850,000, the building was sold at a price of approximately \$56 per square foot. Massey Knakal Realty Services represented the seller in this transaction.

CONGRATULATIONS TO OUR 2003 AWARD WINNERS!

Manhattan

Gerald W. Bridges Salesperson of the Year Award - James Nelson
Louis Brause Business Generation/Goodwill Award - Marco Lala
Richard Marcinko Award for Excellence - Shimon Shkury

Queens

John Holler Salesperson of the Year Award - Joseph Cappello
Nicholas T. Donovan Business Generation/
Goodwill Award - Joseph Cappello
Richard Marcinko Award for Excellence - Joseph Cappello

Brooklyn

Stephen B. Siegel Salesperson of the Year Award - Brian Leary
Michael Fuchs/Aby Rosen Business Generation/
Goodwill Award - Kenneth Freeman
Richard Marcinko Award for Excellence - Brian Leary

Companywide

Chairman's Award for Excellence - Mindy Liu

(See following pages for photos...)

VACANT LOT IN BUSHWICK SOLD

In an all cash transaction valued at approximately \$125,000, the property at 1453 Bushwick Avenue in the Bushwick section of Brooklyn, has been sold. The property is located on Bushwick Avenue between Chauncey and Pilling Streets. The lot is approximately 25 x 90 or 2,250 square feet. The as-of-right zoning would allow construction for approximately 5,467 square feet of residential property or 4,500 square feet of commercial property. Demand for all types of property in Bushwick is extremely high today. This transaction occurred at a price of approximately \$55 per buildable square foot. Massey Knakal Realty Services was the sole broker in this transaction.



2003 Massey Knakal Realty Services Awards Ceremony



Paul Massey, Master of Ceremonies



Robert A. Knakal Announces Award Winners



Robert Knakal congratulates new Massey Knakal Partner, James Nelson



Robert Knakal, James Ventura, new Massey Knakal President, Paul Massey



Tim King, James Nelson, Marco Lala



James Ventura, Shimon Shkury



John Ciraulo Announcing new Massey Knakal Partners for 2004



Robert Knakal, Paul Massey, Louis Brause, Presenter of the Louis Brause Award



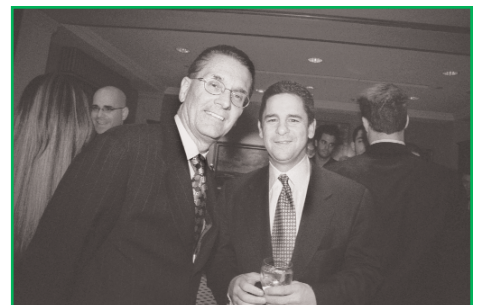
Robert Knakal, Alan Grossman, Stephen B. Siegal



John Ciraulo, Shimon Shkury, winner Manhattan Richard Marcinko Award, Robert Knakal, Paul Massey



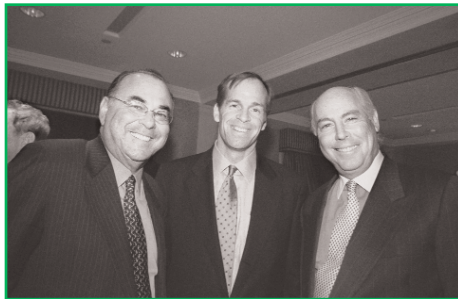
Marco Lala, Partner, Massey Knakal's Bronx/Northern Manhattan office, Patrick O'Malley, Louisa Colon, Shimon Shkury, Partner Massey Knakal's Bronx/Northern Manhattan office



Tim King, Partner Massey Knakal's Brooklyn office, John Ciraulo, CEO



Robert Knakal and Paul Massey welcome new company President James Ventura



Stephen B. Siegal, presenter of Stephen B. Siegal, Salesperson of the Year Award, Paul Massey, Alan Grossman



Thomas Donovan, Partner Massey Knakal's Queens office, Christoffer Brodhead, Shimon Shkury, partner Massey Knakal's Bronx/Northern Manhattan office



Paul Massey, Robert Knakal, Christy Moyle, Partner Massey Knakal's Manhattan Office, Mindy Liu, winner Chairman's Award for Excellence, John Ciraulo



John Ciraulo, Robert Knakal, Brian Leary, winner Brooklyn Richard Marcinko Award for Excellence, Paul Massey, Tim King



John Ciraulo, Robert Knakal, Stephen B. Siegal, Brian Leary, Stephen B. Siegal Award winner, Paul Massey, Tim King



Massey Knakal Partners for 2004, Shimon Shkury, John Ciraulo, Paul Massey, Thomas Donovan, Marco Lala, Christy Moyle, James Ventura, James Nelson, Tim King



John Ciraulo, Robert Knakal, Joseph Cappello, winner Nicholas Donovan Award, Nicholas Donovan, Paul Massey, Thomas Donovan



Robert Knakal, Joseph Cappello, winner Jack Holler Salesperson of the Year and the Queens Richard Marcinko Award, Paul Massey, Thomas Donovan, John Ciraulo



Paul Massey, Nicholas Donovan, Esq., presenter of the Nicholas Donovan Award, Gerald W. Bridges, presenter of the Gerald W. Bridges Award



Gerald W. Bridges, James Nelson, winner of the Gerald W. Bridges Award, Robert Knakal, Paul Massey, John F. Ciraulo



Robert Knakal, Gerald W. Bridges, presenter of the Gerald W. Bridges Award, Paul Massey

Not pictured: Kenneth Freeman, winner of the Aby Rosen/Michael Fuchs Business Generation/Goodwill Award

MASSEY KNAKAL NEWS

MIXED-USE BROOKLYN BUILDING SOLD



In an all cash transaction at an undisclosed price, the property at 1634 Eastern Parkway in Brooklyn has

been sold. The building is located at the southeast corner of Eastern Parkway and Thomas S. Boyland Street and is a **two-story, 20 foot wide, mixed-use building with a retail store on the ground floor and a four bedroom apartment on the second floor.** The retail space was delivered vacant at the time of sale and the apartment was rented on a month-to-month basis. The building contained a total of approximately 2,200 square feet. Making a market projection for the retail space, the building should produce a gross revenue of approximately \$29,400 per annum and a net operating income of approximately \$24,000. **Massey Knakal was the sole broker in this transaction**

GAS STATION SITE IN LONG ISLAND CITY SOLD



In a transaction valued at \$1,475,000 the property at 34-01 Northern Blvd., in the Long Island City section of Queens has been sold. The property

is an entire block on Northern Blvd. between 34th and 35th Streets. It is a triangular lot featuring 192 feet of frontage along Northern Blvd. with a 1 story building operating as a convenience store and two gasoline pump islands. There is also a garage, five curb cuts, and the property is zoned M1-3, which carries with it a floor-to-area ratio of 5. **The lot area is 21,700 square feet and the total buildable footage is 108,500.** The site is currently rented at \$38,400 on a net-leased basis to Amaco through 12/08. Based on the present lease that is in place, **this transaction occurred at a capitalization rate of 2.6%.** Massey Knakal Realty Services was the sole broker.

VACANT LOT IN GREENPOINT, BROOKLYN SOLD

In an all cash transaction valued at approximately \$410,000, the property at 154 Clay Street in Greenpoint, Brooklyn, has been sold. The property is located on the



north side of Clay Street between Franklin Street and Manhattan Avenue. The property consists of a **50 x 100 foot vacant lot** located in an industrial section of Greepoint. The zoning of the property was M1-1, which carries with it an FAR of 1. We were surprised by the varied interest obtained from many different types of buyers. This transaction occurred at a **price of approximately \$82 per buildable square foot.** Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS OZONE PARK GARAGE

In an all cash transaction valued at approximately \$375,000, the property at 135-02/08 131st Street in



South Ozone Park, Queens has been sold. The property contains a brick, **single story garage building totaling approximately 3,520 square feet.** There is an additional 5,454 square feet of land on the lot, which is adequate for parking of 25 cars. This property has 78 feet of frontage on 135th Avenue, and 102 feet of frontage on 135th Road. The total floor plate for this property is approximately 8,974 square feet. The current zoning for this property is R3-2, which would allow 5,384 square feet as-of-right residential development. We had significant interest in this property from the development community. **This transaction occurred at a price of approximately \$70 per buildable square foot.** Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL NEWS - NORTHERN MANHATTAN

HARLEM BROWNSTONE SOLD



In an all cash transaction valued at approximately \$640,000 the property at 406 East 120th Street has been sold. The property is located on the south side of 120th Street between First and Pleasant Avenues. It is a 19-foot wide, four-story plus basement townhouse containing four units. All of the units are floor through and enjoy approximately 1,045 square feet

each. The units on the second and third floor are beautifully renovated and include 3 large bedrooms while apartments on floors 1 and 4 are currently under renovation. The property will be delivered with two units vacant and the other units rented on a short-term basis. Due to the excellent condition of the property, we were able to obtain \$153 per square foot for this building. Massey Knakal represented the seller in this transaction.

MASSEY KNAKAL SELLS VACANT LOT IN HARLEM

In an all cash transaction valued at approximately \$250,000, the property at 55 East 128th Street has been sold. The property is located on the north side of 128th Street between Park and Madison Avenues. It is an 18.9' x 100' vacant lot zoned R7-2 carrying with it a 3.44 FAR. A maximum as-of-right buildable square footage is approximately 6,450 for residential use. Vacant lots are selling very quickly in Harlem today. This transaction occurred at a price of approximately \$40 per buildable square foot. Massey Knakal Realty Services represented the seller in this transaction.



Massey Knakal is a proud member of the Real Estate Board of New York



The Seller Who Knew Too Much

Bozzo Leaves \$900,000 Behind

Volume #5

In another unfortunate example of a seller who believed they didn't need the services of Massey Knakal Realty Services, the property at 519 West 23rd Street has been sold. The property was a small development site. After several attempts to provide the original seller, "Richard Cranium", with an Opinion of Value report for the property with no response, Mr. Cranium decided he knew the market better than we did. He signed a contract to sell the property on an open listing basis for \$2,500,000. As soon as the contract was signed, the contract vendee immediately contacted us thinking that they had made a good deal. Forty days later, Massey Knakal was able to secure a purchaser at \$3,400,000. We know there is no law that says a seller has to sell their property for the highest possible price but since you can only sell your building once, why not capitalize on its true value? In this case, Mr. Cranium didn't have to suffer through the 30-minute meeting with Massey Knakal executives to discuss the property but it resulted in costing him \$900,000. Please don't let this happen to you. If you are interested in selling your property, there is no cost or obligation to have us put together an Opinion of Value for your property so that you won't appear in subsequent issues of The Seller Who Knew Too Much.

MASSEY KNAKAL NEWS - BRONX/NORTHERN MANHATTAN

MASSEY KNAKAL SELLS BRONX APARTMENT BUILDING



In an all cash transaction valued at approximately \$1,625,000, the property at 260 Brook Avenue in the Bronx has been sold. The property is located on the southeast corner of 139th Street and Brook Avenue. It is a 47 x 100 foot, six-story walk-up building with 25 apartments. The apartment breakdown consists of 20-4 ½ room apartments, 5-5 ½ room apartments, and 6 retail stores. A new boiler

was installed in 1991; a new roof in 1987 and new windows in 1989. All units were renovated with new baths and new kitchens. The property produced a gross revenue of \$268,000 and a net operating income of \$137,000. At the sales price, **this transaction occurred at a gross rent multiple of 6.06 and a capitalization rate of 8.4%.** Multi-family buildings in the Bronx have been getting a record number of offers and ever increasing sale prices. **Massey Knakal was the sole broker in this transaction.**

TOWNHOUSE DEVELOPMENT OPPORTUNITY SOLD



In an all cash transaction valued at \$1,500,000, the properties at 104 and 106 West 123rd Street have been sold. The properties are located on the south side of West 123rd Street between Lenox and Seventh Avenues and are just steps from Marcus Garvey Memorial Park and Mount Morris Historic District. The properties consist of a rare and unique four-story townhouse with an attached

two-story set-back carriage house with curb-cut allowing for indoor and outdoor parking, both built full to the rear of the lot. The combined properties would be ideal for a single-family conversion or conversion to high-end condominium conversion. **Massey Knakal was the sole broker in this transaction.**

VACANT LOT IN THE BRONX SOLD

In an all cash transaction valued at approximately \$70,000 the property at 1174 Union Avenue, Bronx, has been sold. The property is located on the north side of Union Avenue between East 168th and Home Streets. It was a 19 x 100 vacant lot in an R6 zoning district. The as-of-right zoning would allow for the construction of approximately 4,617 residential square feet. Vacant lots in the Bronx are moving like hotcakes at the present time. The three family home market is very dynamic in the Bronx today leading to excessive demand for vacant lots. **Massey Knakal Realty Services was the sole broker in this transaction.**



**Massey Knakal Is Currently
Looking For Additional
Salespeople
To Work Markets In Queens,
Brooklyn, The Bronx &
Staten Island**

**Please Contact
Human Resources Director**

**Gia LaMarca (718) 275-3400x117
glamarca@masseyknakal.com**



MASSEY KNAKAL NEWS - MANHATTAN

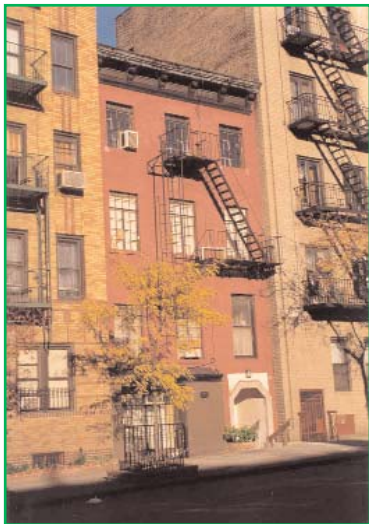
APARTMENT BUILDING IN CHELSEA SOLD



In an all cash transaction valued at approximately \$2,300,000, the property at 233 West 16th Street has been sold. The property is located on the north side of West 16th Street between Seventh and Eighth Avenues. The building is a beautiful 20-foot wide, mostly renovated five-story brownstone with a penthouse containing a total of 4 free-market units, 4 rent stabilized units and 1 rent controlled unit.

The ground floor, a 3 bedroom and 2½ bath duplex with garden access was to be delivered vacant at the time of sale. Making a market projection for this unit, **the property was sold at a capitalization rate of 6.8% and a gross rent multiple of 11.77.** Demand for multi-family buildings in Manhattan is at an all time high presently. **Massey Knakal Realty Services represented the seller in this transaction.**

CLINTON APARTMENT BUILDING SOLD

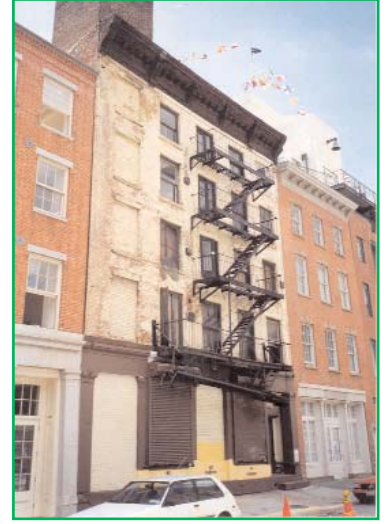


In an all cash transaction valued at approximately \$1,100,000, the property at 459 West 44th Street, located on the north side of West 44th Street between Ninth and Tenth Avenues, has been sold. It is a 4 story, 20 foot wide apartment building containing 8 apartments. All 8 are rent stabilized, one-bedroom units. Six could be delivered vacant at the time of sale. The units have efficient layouts and based

upon the legal collectible rents in the building, the building could produce a net operating income of \$49,688 per annum. At the sale price, **this transaction occurred at a capitalization rate of 4.52% and a gross rent multiple of 12.6.** Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS SEAPORT PROPERTY

In an all cash transaction valued at \$2,700,000 the building at 245 Water Street has been sold. The property is located on the east side of Water Street between Beekman Street and Peck Slip. **It is a five-story, 36-foot wide warehouse building located in the South Street Seaport Historic district.** The building was 37.9 feet wide and contained 12,950 square feet. The building was located in a C6-4 commercial zone, which carried a residential equivalent of R8-A. The building was originally built to house the copper firm of Hendricks Brothers, founded by the sons of Harmon Hendricks, who supplied the copper sheathing for the hull of the Savannah, the first transatlantic steamship and for Robert Fulton's steamboats. The property was delivered vacant. We were very pleased to obtain over \$200 per sq.ft. for this shell. **Massey Knakal was the sole broker in this transaction.**



MASSEY KNAKAL SELLS VACANT SHELL IN JAMAICA

In an all cash transaction valued at approximately \$152,000, the property at 118-16 153rd Street in the Jamaica section of Queens has been sold. The property is located on the south side of 153rd Street between 118th and 119th Avenues. **The property is a 13.5 foot wide by 26 feet deep, two-story shell containing**

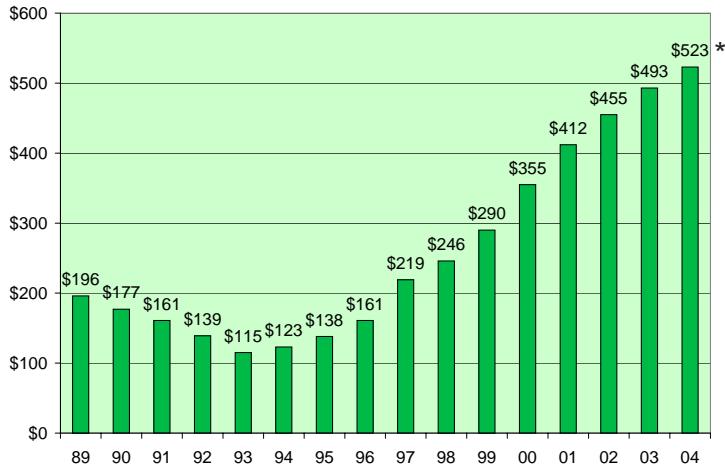


approximately 702 square feet. The building is in need of a complete gut rehabilitation. **Massey Knakal Realty Services was the sole broker in this transaction.**

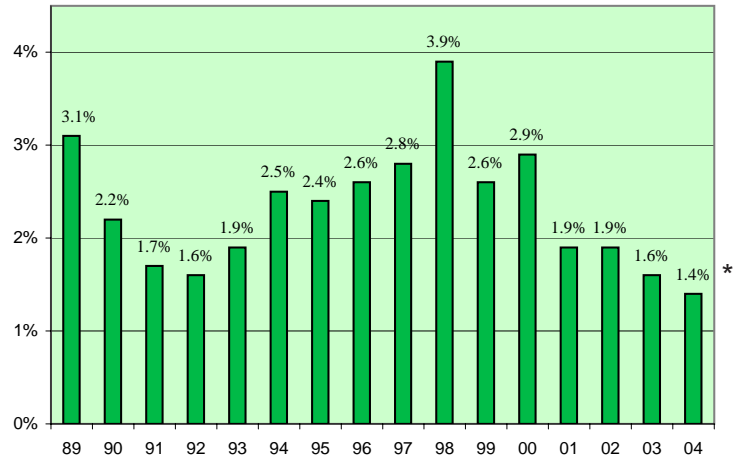
Massey Knakal's Market Statistics

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

**Manhattan
Yearly Price Per Square Foot**



**Manhattan
Yearly Volume**



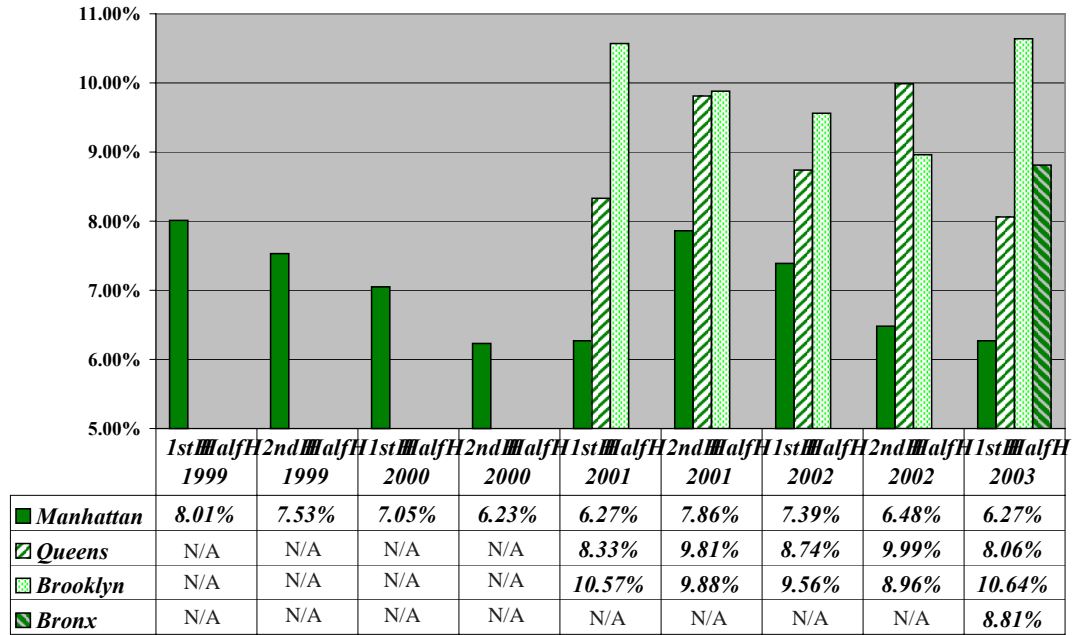
*Projected

Price Per Square Foot - Manhattan Last 12 Months Rolling Through 3rd Quarter 2003

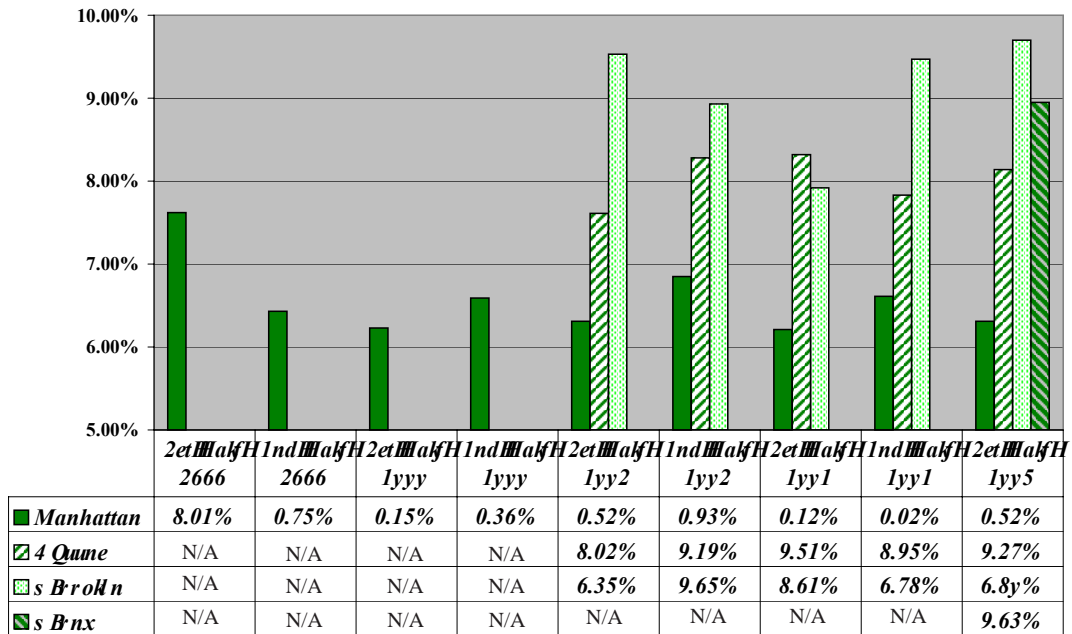
Neighborhood	(T1) Single Family	(T2) 2-5 Units	(T3) 6-20 Units	(T6) Comm.	(T8) Mixed Use	Average
1.) Upper West Side	\$808.79	\$753.43	\$369.71	-	\$209.50	\$493.49
2.) Upper West Side 2	\$977.29	\$378.85	\$365.01	-	\$605.65	\$488.26
3.) Carnegie Hill	\$1,303.11	\$1,147.44	-	\$429.71	-	\$1,155.01
4.) Yorkville	\$992.97	\$697.81	\$287.75	\$544.73	\$638.02	\$723.91
5.) Upper East Side 1	\$1,274.18	\$909.89	\$567.51	\$1,233.33	\$452.49	\$1,091.98
5.) Upper East Side 2	\$1,067.41	\$1,058.96	\$379.56	\$572.35	\$418.90	\$606.57
7.) Midtown West	-	\$808.63	\$232.53	\$695.37	\$293.67	\$436.49
8.) Midtown	-	-	-	\$479.34	-	\$479.34
9.) Midtown East	\$603.30	\$934.12	\$333.88	\$144.93	\$485.03	\$475.65
10.) Penn Station	-	-	-	\$260.51	-	\$260.51
11.) Murray Hill	\$576.67	\$426.30	\$319.34	\$310.07	\$318.42	\$376.75
12.) Chelsea	-	\$535.03	\$541.40	\$543.94	\$326.39	\$487.01
13.) Flatiron / Union Sq.	\$557.00	\$379.50	\$232.00	\$350.40	\$308.67	\$361.01
14.) West Village	\$865.37	\$646.53	\$218.84	\$390.11	\$637.59	\$623.53
15.) Central Village	\$1,064.31	\$501.37	\$358.92	\$332.92	\$441.79	\$500.31
16.) East Village	\$818.42	\$487.01	\$188.78	\$483.78	\$299.04	\$366.77
17.) SoHo	-	-	-	\$314.98	\$234.60	\$306.94
18.) TriBeCa	\$450.00	\$181.82	-	\$388.43	\$333.33	\$378.90
19.) Lower East Side	-	\$380.43	\$180.93	\$285.72	\$176.84	\$206.69
20.) Financial District	-	-	\$130.01	\$358.66	-	\$301.50
Average	\$986.38	\$621.72	\$298.24	\$404.01	\$378.25	

Massey Knakal's Market Statistics

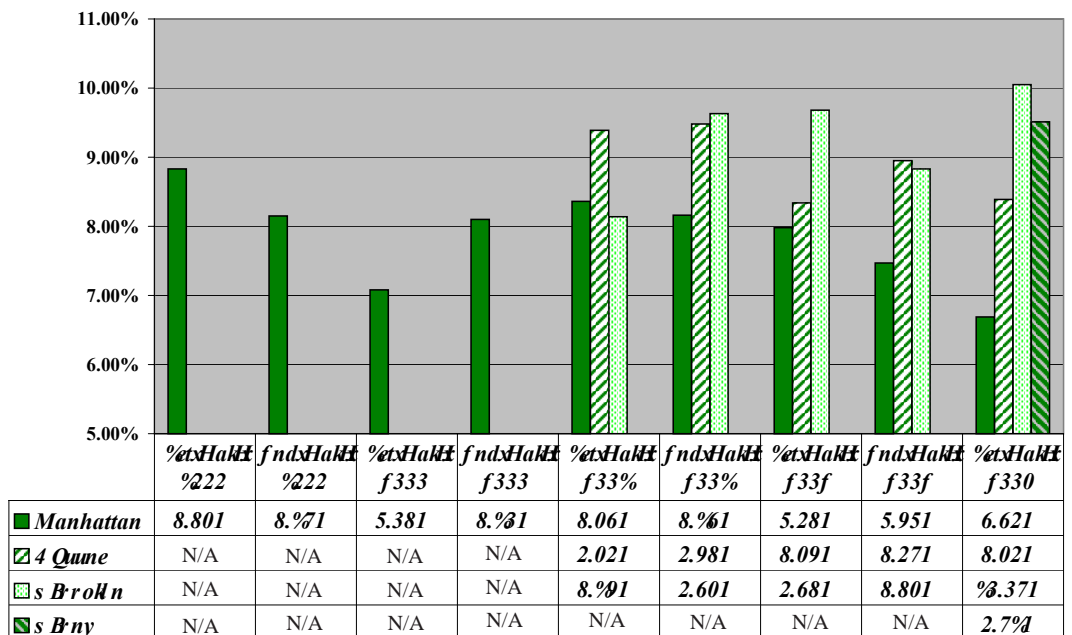
Commercial / Mixed Use Capitalization Rates



Elevated Apartment Capitalization Rates



Walk-Up Apartment Capitalization Rates



Massey Knakal's Market Statistics

1ST HALF 2003 AVERAGES

MANHATTAN

Commercial & Mixed Use Investment Sales

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

Elevated Apartment Buildings

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

Walk-Up Apartment Buildings

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

BROOKLYN

Commercial & Mixed Use Investment Sales

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

Elevated Apartment Buildings

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

Walk-Up Apartment Buildings

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

QUEENS

Commercial & Mixed Use Investment Sales

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

Elevated Apartment Buildings

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

Walk-Up Apartment Buildings

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

BRONX

Commercial & Mixed Use Investment Sales

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

Elevated Apartment Buildings

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

Walk-Up Apartment Buildings

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

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

G.R.M. = Gross Rent Multiple

Penn Proefriedt Schwarzfeld & Schwartz

Attorneys at Law

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Board, Supreme Court, Bankruptcy
Court and State/City agencies.

Representing brokers in litigation
matters.

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our salespeople simply enter the
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first initial and last name...
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Jack Lala	Ext. 145	Shimon Shkury	Ext. 129
Patrick O'Malley	Ext. 149	David Simone	Ext. 125
Ivan Petrovic	Ext. 148		

*We would like to thank our friend David Berger
of Columbia University for creative input into
The Building Sales Journal.*

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