

BUILDING SALES JOURNAL**Commercial****Residential**

Massey Knakal Sells Single Room Occupancy Building In Herald Square For \$18,950,000

An 8- and 12-story building that combine on most floors at **1234 Broadway** in Manhattan's Herald Square area was sold by Massey Knakal Realty Services in an all-cash transaction valued at **\$18,950,000**. The



property, also known as 34-36 West 31st Street, is located at the southeast corner of 31st Street and Broadway. It sits on a 105.9' x 173.45' irregular lot and contains approximately 126,429 square feet. **The building consists of 12 commercial retail tenants**, 11 of which are on the ground floor. Those tenants generate \$1,587,216 annually in rent; **10 live-work (free market) units**, all of which are on the second floor and generate \$311,084 annually; **a residential penthouse unit** with a roof terrace that generates \$45,000 annually; and **255 single-room occupancy units** that generate \$1,274,501 annually. The building has a basement, cellar and 26,381 square feet of additional air rights. The property sold for \$149.89 per square foot. **The transaction occurred at a capitalization rate of 6.92% and a gross rent multiple of 5.58.** The gross rent, including projections, totals \$3,397,231. The net operating income totals \$1,311,645. The property is zoned M1-6. **Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SET TO SELL MORE THAN ONE BUILDING A DAY THIS YEAR

The rapid and extreme growth of Massey Knakal Realty Services this past year has put the firm on pace to sell approximately 400 buildings in 2004. This tremendous accomplishment couldn't have been made without our clients and friends in the industry. We would like to thank you for your continued encouragement and support and look forward to future collaborations.

Massey Knakal Realty Services "Neighborhood Expertise...Citywide"

Newsletter Circulation ?

Brian Leary
Named Partner
at Massey Knakal

See page 5 for details...



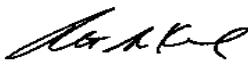
MASSEY KNAKAL NEWS - MANHATTAN

Message from the Chairman

Friends:

During the past three months, the market has seen a rebound from the slight increase in interest rates, and a market slowdown caused by the increase. Rates have eased back down to early 2004 levels, which is allowing the market to continue to flourish. Sellers remain in the "perfect storm" scenario. Rates are at 40-year lows, demand is excessive and supply remains at all-time low levels. This continues to create upward pressure on pricing. Combined with improving rental market conditions, both in commercial and residential sectors, this leaves us in the midst of the best sellers market ever. Capitalization rates continue to drop and gross rent multiples continue to increase. How far will this go? It's anyone's guess, but we believe that for the next few months, things will continue to remain extremely healthy. The activity in the boroughs continues to pick up as Manhattan investors are trading location for yield. We look forward to continued building sales market strength during the fourth quarter of this year.

Very truly yours,



Robert A. Knakal

MIXED-USE BUILDING IN LITTLE ITALY SOLD



\$475.32 per square foot, and was delivered vacant. The building was purchased by a Manhattan couple who plan to turn it into a single-family townhouse. **Massey Knakal Realty Services was the sole broker in this transaction.**

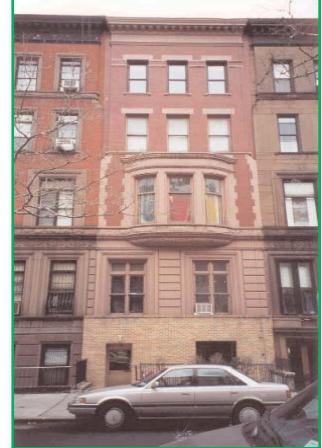
A mixed-use building at 5 Centre Market Place was sold in an all-cash transaction valued at **\$1,512,000**. The 25' x 49' property is located between Broome and Grand Streets in the Little Italy section of Manhattan, directly across from the Police Building. It is a three-story, four-family apartment building with one storefront and a basement. The building is approximately 3,181 square feet. It was sold at

MASSEY KNAKAL SELLS CHELSEA DEVELOPMENT SITE

A corner development site with tremendous upside in its existing lease at **358-64 Bowery in Chelsea** was sold by Massey Knakal Realty Services in an all-cash transaction valued at **\$5,500,000**. The 8,722 square foot lot is located at the southwest corner of Bowery and East 4th Street. It is currently leased to the B Bar Grill and Café - a one-story restaurant and bar with an outdoor seating permit. The lease has a termination clause that would allow a buyer to develop an office building or hotel with approximately **43,610 buildable square feet**, or approximately 56,694 buildable square feet for a community facility. The site could accommodate a variety of commercial uses that would benefit from the Bowery corridor's strong retail presence. The addition of new hotels, bars, and restaurants has brought plenty new foot traffic to the area. The property was purchased by Bowery Bar. **Massey Knakal Realty Services was the sole broker in this transaction.**



UPPER WEST SIDE BROWNSTONE SOLD



A five-story brownstone at 56 West 70th Street has been sold in an all-cash transaction valued at **\$4,080,000**. The 22-foot-wide property is located between Central Park West and Columbus Avenues on Manhattan's Upper West Side. It contains 10 units including eight one-bedroom apartments, one studio apartment and a three-bedroom garden apartment, duplexed to the basement. The property is approximately 7,438 square feet, excluding the basement. The transaction occurred at a capitalization rate of **4.55%** and a gross rent multiple of **17.63**. The property was purchased by a New York City couple who plan to live in the building. **Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL - NYC's TOP BUILDING SALES FIRM



Top Twenty NYC Investment Sales Brokerages

Sales Transactions Occurring between 01/01/2004- 06/30/2004
In Manhattan, Brooklyn, Bronx & Queens

	# Transactions	Total \$ Volume
Massey Knakal Realty Services	137	\$628,418,500
Capin & Associates	53	\$179,967,500
GFI Realty Services, Inc	41	\$361,582,500
Eastern Consolidated Properties, Inc	37	\$332,702,098
Besen & Associates, inc.	35	\$87,913,000
Extreme Realty	28	\$134,055,000
Corcoran Group	28	\$57,431,000
Kalmon Dolgin Affiliates Inc.	24	\$45,715,000
Marcus & Millichap	23	\$66,682,000
Sholom & Zuckerbrot Realty LLC.	20	\$61,722,115
Lee O'Dell Real Estate Inc.	20	\$64,223,000
Greiner-Maltz Company, Inc.	19	\$52,922,500
Cushman & Wakefield, Inc.	14	\$918,650,000
WRA Properties, Inc.	12	\$37,724,500
Newmark	9	\$86,912,500
Eastdil Realty Company, LLC	8	\$2,181,495,000
CB Richard Ellis	8	\$592,002,000
Jones Lang LaSalle	4	\$504,500,000
Grubb & Ellis	4	\$45,779,865
Studley	3	\$504,500,000

Source: CoStar COMPS



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212.696.0333 Fax

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Forest Hills, NY 11375
718.275.3400
718.275.5478 Fax

447 86th Street
Brooklyn, NY 11209
718.238.8999
718.238.6091 Fax

www.masseyknakal.com

MASSEY KNAKAL NEWS - MANHATTAN

MIXED-USE YORKVILLE BUILDING SOLD



A mixed-use apartment building at 1741 First Avenue in Manhattan's Yorkville neighborhood was sold by Massey Knakal Realty Services in an all-cash transaction valued at **\$3,550,000**. The five-story building is located at the northwest corner of First Avenue and 90th Street. The 14,500 square foot property houses 16 apartments, a laundry facility and commercial office space.

The transaction occurred at a 5.93% capitalization rate with a gross rent multiple of 10.48. The property sold for \$244.83 per square foot. The sale price was a new record for the neighborhood based on comparative sales data. **Massey Knakal Realty Services was the sole broker in this transaction.**

MIXED-USE BUILDING SOLD DOWNTOWN BY MASSEY KNAKAL



A mixed-use building with seven residential apartments and three commercial stores at **96 East 7th Street in the Lower East Side of Manhattan** was sold by Massey Knakal Realty Services in an all-cash transaction valued at **\$3,000,000**. The five-story property is on a 25' x 90'10' lot and contains 9,750 square feet. Three of the seven apartments are rent stabilized and the

second floor is currently configured as a floor-through apartment, which was delivered vacant at the time of sale. **The transaction occurred at a capitalization rate of 7.93% and a gross rent multiple of 10.73.** Massey Knakal Realty Services was the sole broker in this transaction.

D & G

Donovan & Giannuzzi, LLP
Attorneys At Law

Where our clients come first!

Congratulations to Bob Knakal on being named The Catalog For Giving's 2004 Urban Hero

Concentrating on Commercial Properties, Apartment Buildings, Office Buildings, Shopping Centers and Hotels

Nicholas T. Donovan

Nicholas L. Giannuzzi

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Fax: 212-223-0966
E-Mail: DG@donovangiannuzzi.com

MASSEY KNAKAL SELLS MIXED-USE CHELSEA BUILDING

A mixed-use building containing 18 apartments and two restaurants at **470 West 23rd Street in Manhattan's Chelsea neighborhood** was sold by Massey Knakal Realty Services in an all-cash transaction valued at **\$4,200,000**. The 24-foot-wide, six-story building is located on the southeast corner of West 23rd Street and 10th Avenue. Ten apartments are rent stabilized and eight are free market. The restaurants, both occupied,

have outdoor seating permits and finished basements. The property contains 12,360 square feet and sold for \$339.81 per square foot. **The transaction occurred at a capitalization rate of 6.53% with a gross rent multiple of 9.83.** Massey Knakal Realty Services was the sole broker in this transaction.



Brian Leary Named Partner at Massey Knakal

Massey Knakal Realty Services is pleased to announce that Brian Leary, one of the firm's top Brooklyn sales specialists, was recently appointed partner. Mr. Leary joined Massey Knakal's Brooklyn office when it opened in 2002. In less than two years, he has closed 10 deals with an aggregate sales value of approximately \$17,000,000, and is currently marketing 25 properties on an exclusive basis. Mr. Leary is working side-by-side with Massey Knakal Partner Tim King to run the firm's Brooklyn operations, and oversee its recent expansion into Staten Island. He is the 11th partner appointed to the company since it was founded in 1988. "I am honored to be a partner in a firm of Massey Knakal's caliber and reputation for excellence," Mr. Leary said. "In the two years I have been here, I have seen the firm more than double in size and productivity. I am looking forward to our continued growth and to seeing other brokers in our firm successfully implement our great sales platform. Mr. Leary is familiar with the borough where he works, having been born and raised in Brooklyn. Massey Knakal Chairman and Founding Partner Robert Knakal said that he possesses all the qualities of a true professional. "He will be an integral part of the Massey Knakal family for years to come," Mr. Knakal said. "We look forward to his leadership, along with Tim's, guiding our Brooklyn operations in the future." Founding Partner Paul Massey said that Mr. Leary quickly established himself as a dominant player in the Brooklyn downtown market. "We feel extremely fortunate to call him 'partner,'" he said. Mr. Leary is a graduate of St. Joseph's College in Brooklyn, where he obtained his bachelor of science degree in organizational management. He also has a graduate diploma in construction management from New York University.



THE SELLER WHO KNEW TOO MUCH

Ms. Iris M. Cranium, a kindly woman who lived in Park Slope, Brooklyn, as long as anyone could remember, owned a four-family building at 420 Seventh Avenue in need of significant renovation. Despite our contact with her, Ms. Cranium decided to hire a local residential broker to sell her building. Approximately one week after purchasing the property for \$900,000, the new owner contacted Massey Knakal for an opinion of value. Given its zoning, we quickly told him that the property was underutilized and would be more valuable if the certificate of occupancy were changed to mixed-use and the ground floor was converted to retail use. This was an obvious as-of-right utilization. We repositioned the property as a commercial building and targeted owner/users. Three months later, the new owner signed a binding contract and sold the building for \$1,200,000 to a restaurant owner. Had Ms. Cranium contacted us she wouldn't have left \$300,000 behind. We are always happy to prepare complimentary opinion of value reports for our customers.

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MASSEY KNAKAL NEWS - BROOKLYN

BROOKLYN COMMERCIAL DEVELOPMENT BUILDING SOLD



A sprinklered warehouse with offices and a full basement at **214-218 Franklin Street** in the Greenpoint section of Brooklyn was sold by Massey Knakal Realty Services in an all-cash transaction valued at **\$2,200,000**. The two-story, 75' x 95' property is

located between Huron and Green Streets. It contains approximately 14,250 square feet and has hardwood floors throughout. The building also features a freight elevator and 11-feet ceilings. It is zoned M1-1 and sold for \$154 per square foot. The building was delivered vacant. The property is located in a proposed rezoning area. The warehouse was purchased by an investor who intends to convert the building to residential use. **Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS PRIME CARROLL GARDENS WEST BUILDING

A mixed-use building in need of renovation with **three apartments and a store** in Brooklyn's popular Carroll Gardens West neighborhood was sold by Massey Knakal Realty Services in an all-cash transaction valued at **\$999,000**. The 19' x 48' property is located at **145 Columbia Street** between Kane and DeGraw. It boasts 3,648 gross square feet, waterfront views and additional air rights potential. The store and top floor apartment were delivered vacant.

Assuming market projections for the vacancies, the transaction occurred at a capitalization rate of **6.01%** and a gross rent multiple of **12.91**. The selling price was a record price for Columbia Street. The building was sold to Nebraska investor who agreed to accept the property with several violations and pay the seller's transfer taxes. **Massey Knakal Realty Services represented the seller.**

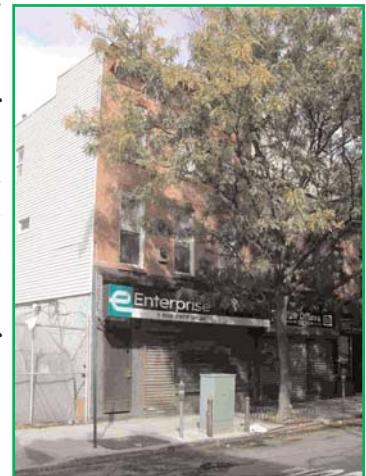
MASSEY KNAKAL SELLS PARK SLOPE BUILDING



A four-family building in need of renovation at **420 7th Avenue** in the Park Slope section of Brooklyn was sold by Massey Knakal Realty Services in an all-cash transaction valued at **\$1,200,000**. The property is located between 13th and 14th streets. Each apartment has two bedrooms in need of renovation, including new kitchen and bathroom appliances. The 20' x 79' building is approximately 4,000 square feet and sold for **\$300 per square foot**. The building was delivered vacant. After we repositioned the property as a commercial user property, Massey Knakal was able to obtain a 33% profit for the seller in less than six months. **Massey Knakal Realty Services was the sole broker in this transaction.**

PRIME MIXED-USE BUILDING IN BOERUM HILL SOLD

Massey Knakal Realty Services has sold a mixed-use building that houses an Enterprise Car Rentals in an all-cash transaction valued at **\$700,000** in the Boerum Hill section of Brooklyn. The property is located at **76 Nevins Street** between Atlantic Avenue and Schermerhorn Street. It is a 22-feet-wide, three-story building with approximately 1,700 square feet of ground floor retail space and two residential apartments. The transaction occurred at a capitalization



rate of **4.00%** and a gross rent multiple of **17.50**. The current owner intends to occupy the ground floor and rent the two residential units upstairs. The new owner plans to relocate his law office to the building in June 2006 after the Enterprise lease expires. Retail rentals have increased by approximately 25% on Atlantic Avenue in the last few years. **Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL NEWS - BROOKLYN

RESIDENTIAL SITE SOLD IN PROSPECT HEIGHTS



A residential development site at 585 Dean Street in Brooklyn's Prospect Heights neighborhood was sold by Massey Knakal Realty Services in an all-cash transaction valued at \$3,800,000. The property is located on the southwest corner of Dean and Carlton Avenue, one block from the NewsWalk condominium development. It consists of three lots on approximately 22,900 square feet. Two are vacant, and the third

has a two-story, elevated warehouse building. Existing zoning is M1-1 with a total buildable area of approximately 35,370 square feet. The building sold at \$107.44 per buildable square foot to Forest City Ratner as part of its Atlantic Yards development project. **Massey Knakal Realty Services was the sole broker in this transaction.**

BROOKLYN COMMERCIAL BUILDING SOLD

A six-story, commercial building with approximately 14,000 square feet of unused air rights at 55 Flatbush Avenue in Brooklyn was sold by Massey Knakal Realty Services in a transaction valued at

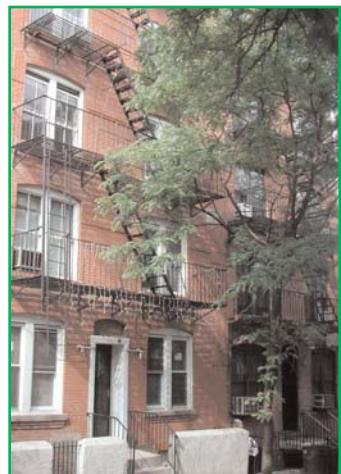


\$2,200,000. The 41' x 97' property consists of approximately 21,000 square feet. The ground floor is used as retail space and the rest of the floors are used as office space. The first floor was delivered vacant. The remaining five floors were occupied. Based on the current C-

6-4 zoning, the unused air rights could be developed for additional commercial or residential space. **The transaction occurred at a capitalization rate of 7.00% and a gross rent multiple of 10.46.** The rents on the upper floors are more than 50 percent below market. The building, which has solid developmental capabilities, was sold to a Manhattan user. **Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS MULTI-FAMILY WALK-UP

A 10-family walk-up building at 54 State Street in Brooklyn Heights was sold by Massey Knakal Realty Services in an all-cash transaction valued at \$1,825,000. The five-story, 25' x 100' property is located between Hicks Street and Willow Place. It contains approximately 8,125 square feet and was delivered with seven vacancies. Three apartments were fully demolished and ready for renovation. The property, zoned R-6 within an LH-1 District, sold for \$224.61 per square foot. Assuming market rents for the vacancies, the transaction occurred at a capitalization rate of 7.45% and a gross rent multiple of 9.43. The building was sold to a Brooklyn developer with plans to convert it into condominiums. **Massey Knakal Realty Services was the sole broker in this transaction.**



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MASSEY KNAKAL OUTGROWS ITS MANHATTAN OFFICE

Recent move to Madison Avenue gives employees three times the space.

Due to the tremendous growth and expansion of Massey Knakal Realty Services, the Manhattan office relocated from 18 East 41st Street to 275 Madison Avenue, effective July 26, 2004. Massey Knakal is renting the entire third floor of the building, owned and managed by RFR Realty. The 13,500 square foot space is located on the southeast corner of Madison Avenue and 40th Street, and is three times the size of the company's former office space. The new office has 80 work stations, an employee lounge/break room, three conference rooms that can enlarge to one reception room and a video conferencing system that has enabled employees in each of Massey Knakal's offices to communicate face to face. "RFR is a wonderful landlord and we are very pleased to be in our third location with them," said Massey Knakal Chairman Robert Knakal. "Our new headquarters should meet our needs for the foreseeable future." Massey Knakal also has offices in Brooklyn and Queens, and plans to open other offices in the Bronx and Staten Island in the near future. To reach someone in the new Manhattan office, the general phone number is still the same - 212.696.2500.



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ROBERT KNAKAL RECEIVES COVETED AWARD

Massey Knakal Chairman Presented Urban Heroes Award At Chelsea Piers



Robert Knakal

Massey Knakal Chairman Robert Knakal was presented the 2004 Urban Hero Award at The Catalog for Giving of New York City®'s 9th Annual Urban Heroes Awards Benefit on September 27, 2004 at Pier 60, Chelsea Piers. The Catalog for Giving® is a nonprofit group that raises funds for organizations who help at-risk youth. Through the program, awards are handed out annually to 10 special children who have overcome difficult life challenges, and an adult who has demonstrated success in their career and has a strong commitment to community service. Past Urban Heroes include Major League Baseball Commissioner Allan "Bud" Selig and Kedar Massenburg, president of Motown Records. Mr. Knakal's civic involvements are numerous and highlighted by his presidency of the Prescott

Foundation for Children, a 145-year-old organization that makes grants to disadvantaged children for educational purposes. Mr. Knakal is also president and member of the board of directors of Ice Hockey in Harlem, an after-school program that allows children to participate in hockey if they attend special classroom sessions to supplement their education. Congratulations Bob on receiving this special award!



Reach your goals.

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\$1800,000 First Mortgage Broadway New York, NY Retail/Office Refinance	\$1,80,000 First Mortgage Alien Street New York, NY Condominium Acquisition/Remodeling	\$1,000,000 First Mortgage Ocean Avenue Seaside, NY Marina Acquisition	\$1,100,000 First Mortgage Washington Street Peekskill, NY Convenience Store Refinance
\$2,10,000 First Mortgage E. 18th Street Bronx, NY Multifamily Acquisition	\$1,900,000 First Mortgage Suffolk County Multiple Commercial Properties Refinance	\$2,050,000 First Mortgage East 7th Street New York NY Mixeduse Acquisition/Refinanc	\$125,000 First Mortgage East 7th Street New York NY Office Refinance
\$601,000 First Mortgage Myrtle Avenue Brooklyn, NY Rental Apartment Acquisition/Remodeling	\$1061000 First Mortgage East Wheat Road Minotola, NJ Multifamily Acquisition	\$600,000 First Mortgage Route 117 Mt. Kisco, NY Retail Refinance	\$2,450,000 First Mortgage W. 8th Street New York Multifamily Refinance

Our commercial lending team has helped our clients reach their goals in these recent semi-private transactions. Our approach to lending involves first knowledge of an entrepreneur's needs, innovative structuring and fast decisions.

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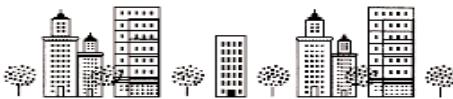
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More than 100 people attended this year's Massey Knakal picnic.
Buses picked up employees from Massey Knakal's offices in Manhattan and Westchester and transported them to a private club, where they ate dinner, played horseshoes and enjoyed a night of fun.



The men who started it all - Robert Knakal and Paul Massey.



Christy Moyle demonstrates her winning horseshoe stance.



Brock Emmetsberger, David Simone, Alfonso Holloman and Andrew Salomon share guy talk.



Tim King, Maria Papola, Yolanda Vega and Sandra and Peter Schubert make small talk.



Mark and Christine Massey join the party.



Buddies and partners - Paul Massey and Tom Donovan.



The Brooklyn crew - Michael Harari, Josh Israel, Phil Baffuto and Michael Annunziata.



James Nelson, center, chats with clients Margaret Streicker and Bill Rosner.



Cory Rosenthal and Mike Desjadon entertain their dates, Heather Luke, left, and Beth Hennigan, right.



Larry Norman goes for a ringer.



Robert Knakal and James Ventura, friends since childhood, show off their smiles.

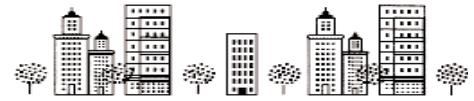


Paul and Yolanda Rich, Liz Pechersky and Eric Greenfield enjoy the party.

2004 ANNUAL PICNIC

County, New York

nic. The event was held in Westchester County, New York. Manhattan, Brooklyn and Queens and transported them to a country seshoes and danced to a live band.



Paul Rich shows off his singing skills.



Happy Birthday! Shimon Shkury is surprised with a birthday cake.



Jo Ann and Swain Weiner take it easy by the bar.



Tom Donovan and Erin Mitchell chat with Matt Albano, center.



Smile, ladies! Louisa Colon, Mindy Liu, Liz Jager and Millie Lin.



The ladies of Queens - Gia LaMarca, Lori Stokel and Beryl Nelson.



Paul Massey enjoys being front and center.



Tom Donovan cracks a joke with Louisa Colon.



Joe Cappello breaks out his dance moves.



Christy Moyle, Patrick, Lori and Ella O'Malley and Kathy and John Ciraulo say good night.



Matt Albano, Mr. and Mrs. Dick Sabatini, Robert Knakal and Tonya Webb pose while mingling.



Harold Muller, Chris and Nathalie Brodhead and Rick DeRuyter are all smiles for the camera.

MASSEY KNAKAL NEWS - QUEENS

COMMERCIAL BUILDING IN JAMAICA SOLD



A commercial property with two vacant units and a full basement at **200-01 Murdock Avenue** in Jamaica, Queens, was sold by Massey Knakal Realty Services in an all-cash transaction valued at \$250,000. The 20' x 90', one-story property is located on the northeast corner of

Murdock Avenue and 200th Street. It contains approximately 1,800 square feet within an R4 zone, with a C1-2 overlay. The property was delivered vacant. Several offers were made and the deal closed within a month. The property was purchased by a Manhattan realty corporation. **Massey Knakal Realty Services was the sole broker in this transaction.**

LEASE ARRANGED FOR PRIME QUEENS RETAIL SPACE



Massey Knakal Realty Services arranged the details of a lease for a 99 Cent Store in the **South Richmond Hill section of Queens** at \$17.38 per square foot. The 13,120 square foot, 160' x 82 retail space is located at **109-01/17 Liberty Avenue**. It is made

up of two single-story conjoined brick buildings, one of which has high ceilings and access to a full basement. The other building has attic space and approximately seven parking spaces out front. The property offers approximately 4,000 square feet of parking adequate for 15 cars. Additionally there is also plenty of metered parking on the street. The property is zoned R4 with a C2-2 overlay. The buildings were leased to 99 Cent Empire USA Inc., which has stores throughout the nation. The company signed a long-term lease for 10 years with two five-year options.

MASSEY KNAKAL SELLS QUEENS WALK-UP TO NONPROFIT

A three-story walk-up office/professional building with potential air rights at **161-20 89th Avenue** in the Jamaica section of Queens was sold by Massey Knakal Realty Services in an all-cash transaction valued at \$2,300,000. The 100' x 101' property is located on the southwest corner of 89th Avenue between 161st and 162nd Streets. It contains approximately 16,212 square feet including nearly 5,000 square feet of developed parking. There are approximately 18,128 square feet of air rights available for commercial or residential development. The property, zoned C4-2, was delivered vacant upon sale. It was purchased by the Association for the Help of Retarded Children. **Massey Knakal Realty Services represented was the sole broker in this transaction.**

MASSEY KNAKAL SELLS MEDICAL OFFICE BUILDING

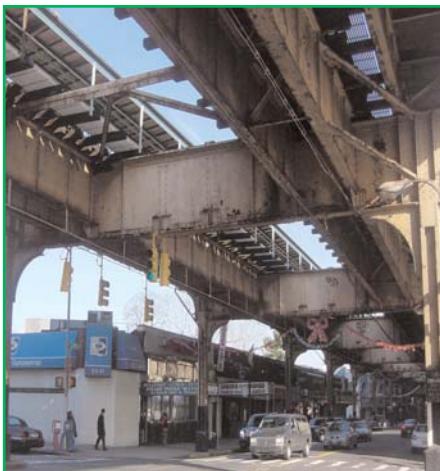
A walk-in medical office building located at **65-35 Queens Boulevard** in the Woodside section of Queens was sold by Massey Knakal Realty Services in an all-cash transaction valued at \$5,075,000.



The property is located on the northeast corner of Queens Boulevard and 65th Place. The building is a 79' x 140', two-story white brick office building containing approximately 26,400 square feet. At the time of sale, it was fully occupied by seven tenants. **The transaction occurred at a gross rent multiple of 7.07 and a capitalization rate of 10.60%. Massey Knakal Realty Services represented the seller in this transaction.**

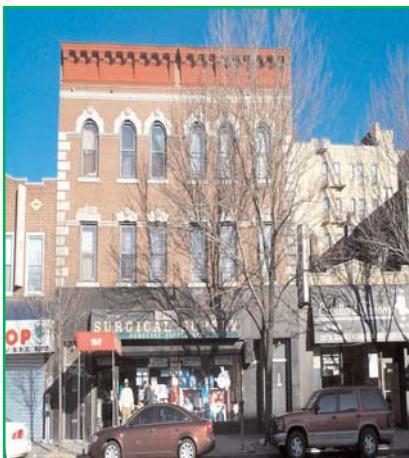
MASSEY KNAKAL NEWS - QUEENS

MASSEY KNAKAL SELLS WOODHAVEN RETAIL PROPERTY



A one-story retail property occupying an entire block at **93-01 and 93-35 Jamaica Avenue** in the Woodhaven section of Queens was sold by Massey Knakal Realty Services in an all-cash transaction valued at **\$3,000,000**. The 226' x 85' irregular property is located on the north and south corner of Jamaica Avenue between Woodhaven Boulevard and 94th Street. It contains approximately 11,800 square feet and is subdivided into 10 separate stores. The property is zoned R3-1 with a C1-2 overlay. The transaction occurred at a capitalization rate of 8.04% with a 10.30 gross rent multiple. Massey Knakal Realty Services represented the seller in this transaction.

MIXED-USE BUILDING IN QUEENS SOLD



Massey Knakal Realty Services sold a mixed-use building with below-market residential rents at **169-07/109 Jamaica Avenue** in Queens in an all-cash transaction valued at **\$1,000,000**. The three-story building is located between 169th and 170th Streets. It contains one retail store and eight one-bedroom apartments on approximately 8,400 square feet. The retail section of the property was delivered vacant upon sale. The transaction occurred at a capitalization rate of 7.95% and a gross rent multiple of 8.09. The free market units are priced well below market. Massey Knakal Realty Services was the sole broker in this transaction.

GLENDALE WALK-UP SOLD BY MASSEY KNAKAL

A four-story walk-up apartment building with 16 residential units at **72-15 67th Street** in the Glendale section of Queens was sold by Massey Knakal Realty Services in an all-cash transaction valued at **\$1,340,000**. The 38-foot-wide property contains approximately 12,160 square feet and sold for approximately \$110 per square foot. It is located on the east side of 67th Street between Myrtle and Cooper Avenues. The property is zoned R5 and was fully occupied at the time of sale. The transaction occurred at a capitalization rate of 5.20% and a gross rent multiple of 11.30. The current average monthly rent is \$617, which equates to approximately 60 percent of current market value. The property was purchased by a Queens investor. Massey Knakal Realty Services was the sole broker in this transaction.

MIXED-USE PROPERTY SOLD IN QUEENS

A mixed-use corner property in need of significant renovation at **57-19 Northern Boulevard** in the Woodside section of Queens was sold by Massey Knakal Realty Services in an all-cash transaction valued at **\$600,000**. The two-story, 25' x 100' property is located on the northwest corner of Northern Boulevard and 58th Street. It contains approximately 4,000 square feet of all-brick construction, plus a full basement. The first floor contains a thrift store, two studio apartments and a convenience store operated by the owner and includes a beer license. The second floor consists of a three-bedroom apartment. The property was delivered vacant. Massey Knakal Realty Services represented the seller in this transaction.

MASSEY KNAKAL NEWS - BRONX/NORTHERN MANHATTAN

NORTHERN MANHATTAN RESIDENTIAL BUILDING SOLD



A four-story residential property in Northern Manhattan was sold by Massey Knakal Realty Services in an all-cash transaction valued at **\$900,000**. The 25' x 100' property is located at **315 East 104th Street** on the north side between First and Second Avenues. It consists of **eight units**, including two railroad-style residential apartments that are currently being leased to a community facility as office space. The six other units are railroad-style apartments. All those residential units are rent-stabilized. **The transaction occurred at a capitalization rate of 7.42% and a gross rent multiple of 10.21**. Massey Knakal Realty Services was the sole broker in this transaction.

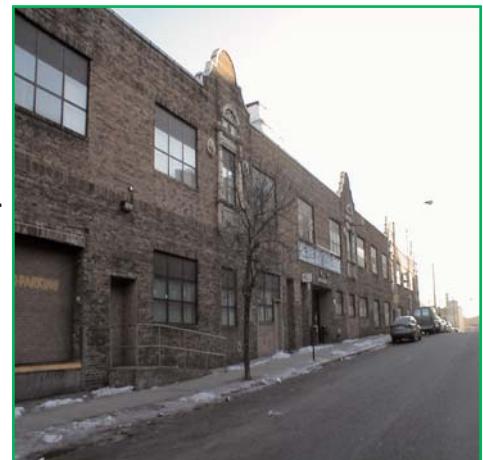
BRONX APARTMENT BUILDING SOLD BY MASSEY KNAKAL



Massey Knakal Realty Services sold a 40-foot wide, five-story walk-up apartment building in the Bronx in an all-cash transaction valued at **\$1,070,000**. The building is located at **1533 White Plains Road** on the west side of the street between Archer and Guerlian streets. The **16,000 square foot property contains 19 apartments** and features replacement windows and replumbing. **The transaction occurred at a capitalization rate of 8.11% with a gross rent multiple of 6.99**. The 40' x 90' property sold at \$66.88 per square foot. It was purchased by a private investor from Brooklyn. Massey Knakal Realty Services was the sole broker in this transaction.

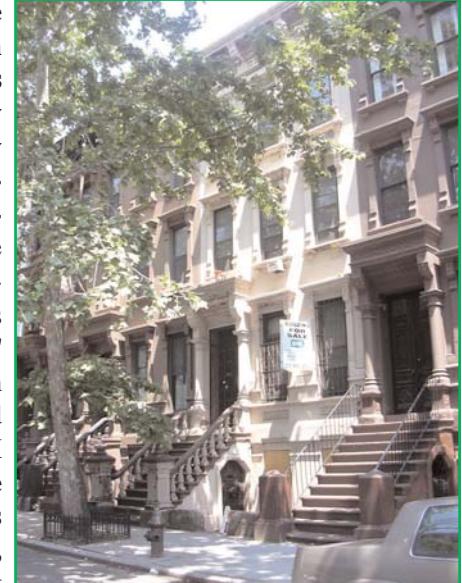
MASSEY KNAKAL SELLS MERCY COLLEGE BUILDING

Massey Knakal Realty Services sold four lots and an existing building previously owned by Mercy College as part of its Bronx campus for **\$5,000,000**. The property at **50 Antin Place** is located on the east side of Antin Place between Bronxdale and Brady Avenues, just south of the Pelham Parkway in the Bronx. It is comprised of four lots totaling 65,399 square feet and a two-story building consisting of 53,000 square feet. **The property was sold for \$26.10 per buildable square foot**. The selling price that was significantly higher than the original list price. It was purchased by a government agency, which plans to continue to use it as an educational facility. Massey Knakal Realty Services was the sole broker in this transaction.



MASSEY KNAKAL SELLS VACANT HARLEM TOWNHOUSE

A vacant townhouse at **119 West 130th Street** in Harlem was sold by Massey Knakal Realty Services in an all-cash transaction valued at **\$675,000**. The four-story plus basement townhouse is located on a 19' x 99' lot between Adam Clayton Powell and Malcolm X Boulevards. The property contains **4,712 square feet**, and therefore, sold at



\$143.25 per square foot. The townhouse is ideal for a user/live with income situation. The building was delivered vacant. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL NEWS - BRONX/NORTHERN MANHATTAN

MASSEY KNAKAL SELLS DEVELOPMENT SITE



A development site with an existing lease for a Kentucky Fried Chicken restaurant at **4070-4076 Broadway** in Northern Manhattan was sold by Massey Knakal Realty Services in an all-cash transaction valued at **\$4,057,000**. The 100.5 x 127.67 property consists of approximately 10,871 square feet. It is located on the southeast corner of Broadway and 172nd Street and contains a one-story, 1,780 square feet drive-thru and the rest is parking. KFC is in its last five-year option, which expires in June 2007. The outlet was constructed in 1985. The site is zoned R8 with a commercial overlay and contains approximately 65,442 buildable square feet. The property was purchased by a private investor from Westchester County, N.Y. Massey Knakal Realty Services represented the seller in this transaction.

ADJACENT WALK-UP BUILDINGS SOLD IN NORTHERN MANHATTAN



Three adjacent walk-up buildings at **269-273 West 113th Street** in Northern Manhattan were sold by Massey Knakal Realty Services in an all-cash transaction valued at approximately **\$3,750,000**. The properties are located between Fredrick Douglas and Adam Clayton Powell Boulevards. Each is a five-story walk-up with a frontage of 89 feet. The buildings contain a gross square footage of **33,355**

square feet and **45 residential apartments**, plus the super's apartment. They produced a gross income of approximately \$514,000 and a net operating income of approximately \$183,375. Based on current market projections, the transaction took place at a capitalization rate of 4.89% and a gross rent multiple of 7.30. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS ADJACENT LOTS IN HARLEM

Massey Knakal Realty Services sold three adjacent lots at **7-11 West 131st Street** in Harlem in an all-cash transaction valued at **\$1,050,000**. All three lots are 55' x 100' combined and are located between Fifth and Lenox



Avenues. The lots are zoned R7-2 carrying a 3.44 FAR. The transaction occurred at a price of approximately **\$55.49 per buildable square foot**. The site allows for residential use, and the as-of-right zoning would allow the construction of approximately 18,920 square feet of residential space. The current owner plans to develop the property into a 17-unit condominium. **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 at:

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



MASSEY KNAKAL NEWS - NEW YORK CITY

ADJACENT PARKING LOTS IN BROOKLYN SOLD



Two adjacent vacant lots at **1581-89 Eastern Parkway and 1850 Park Place in Brooklyn** were sold by Massey Knakal Realty Services in an all-cash transaction valued at **\$550,000**.

The lots contain approximately 5,226 square feet and were offered with proposed plans to build four three-family houses. **The property is zoned R-6 with a C2-3 overlay, which would allow the construction of approximately 10,453 square feet of commercial property, or approximately 12,700 square feet of residential property.** The property sold for \$43.31 per buildable square foot. The lots were sold to Brooklyn developer. **Massey Knakal Realty Services was the sole broker in this transaction.**

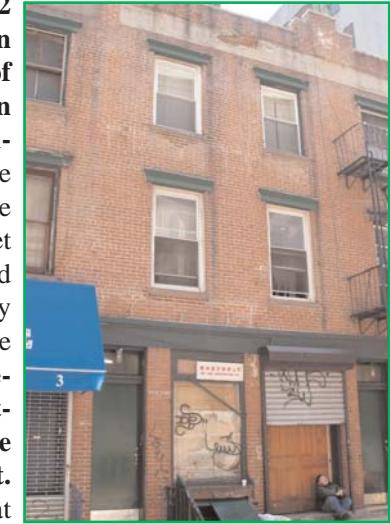
MASSEY KNAKAL SELLS VACANT HARLEM LOT



Massey Knakal Realty Services has sold a vacant lot in a prime Harlem location in an all-cash transaction valued at **\$580,000**. The 25' x 75' lot is located at **1986 Second Avenue** between 102nd and 103rd streets. The current zoning is R8A, which carries a 6.02 FAR, and a C1-5 commercial overlay with a 2.0 FAR for commercial use. **The maximum buildable is approximately 11,287 square feet of mixed-use property. This transaction occurred at a price of \$51.38 per buildable square foot.** The property was purchased by a Bronx developer. **Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS DOWNTOWN MANHATTAN BUILDING

A mixed-use building at **2 Centre Market Place** in the Little Italy section of Manhattan was sold in an all-cash transaction valued at **\$1,100,000**. The property is located on the east side of Centre Market Place between Broome and Grand Streets, directly across from the Police Building. It is a **three-story, two-family apartment building with one storefront and a basement**. The building was sold at \$466.10 per square foot and was in need of complete renovation. The building was delivered vacant. This is one of a group of four buildings on the block that will be transformed into residential townhouses. **Massey Knakal Realty Services was the sole broker in this transaction.**



PARK SLOPE WAREHOUSE BUILDING SOLD

A warehouse building at **196 4th Avenue** in the Park Slope section of Brooklyn was sold by Massey Knakal Realty Services in an all-cash transaction valued at **\$1,450,000**. The

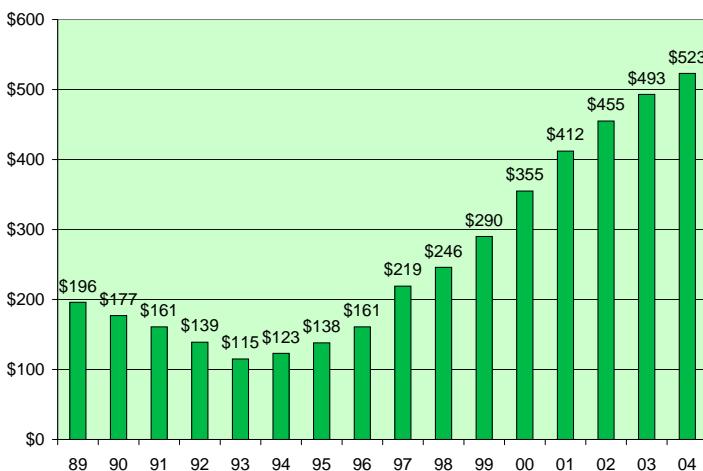


property is a 67' x 92' warehouse building located between Sackett and DeGraw Streets. The building contains approximately 12,060 square feet and is an industrial warehouse with curb-cut, indoor parking, a 6,000-pound electric freight elevator, high ceilings, three built-out offices and five bathrooms. A commercial tenant will continue to occupy 5,400 square feet on the second floor through July 2005. Making projections for the vacant space in the property, **this transaction occurred at a capitalization rate of 7.45% and a gross rent multiple of 13.42.** Massey Knakal Realty Services was the sole broker in this transaction.

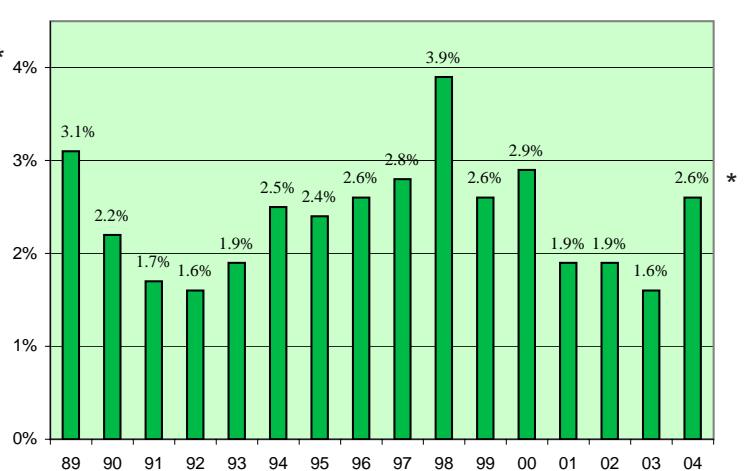
Massey Knakal's Market Statistics

This half-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. 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

Massey Knakal's First Harlem Tour A Success

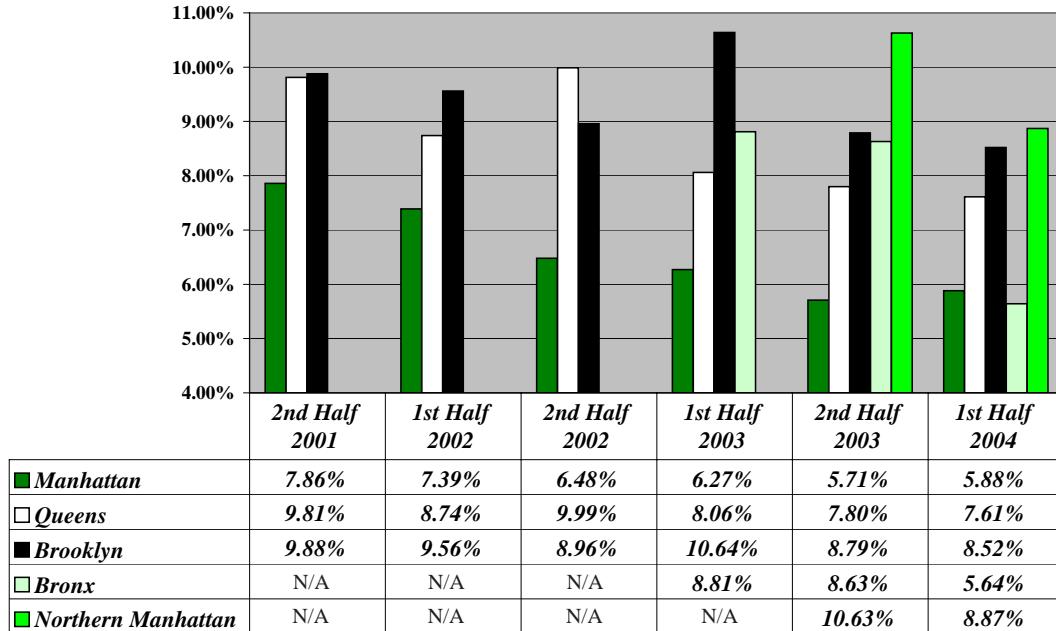
Massey Knakal Realty Services held one of the most successful events in the Harlem real estate market over the summer when the company hosted its first townhouse/user property tour. Massey Knakal featured 12 exclusive listings in the Northern Manhattan area, which were viewed by the more than 100 investors and brokers who attended. The response to this tour was beyond the firm's expectations. "We attribute this to the amount of direct advertising, especially direct mailing to all of the investors and brokers who attended the tour," executives from the firm said. Massey Knakal handles all type of investment properties, from shells and vacant land (development sites) to renovated buildings and income-producing portfolios on a territory basis. For more information about the company's listings, please contact your Massey Knakal broker or visit us online at www.masseyknakal.com.



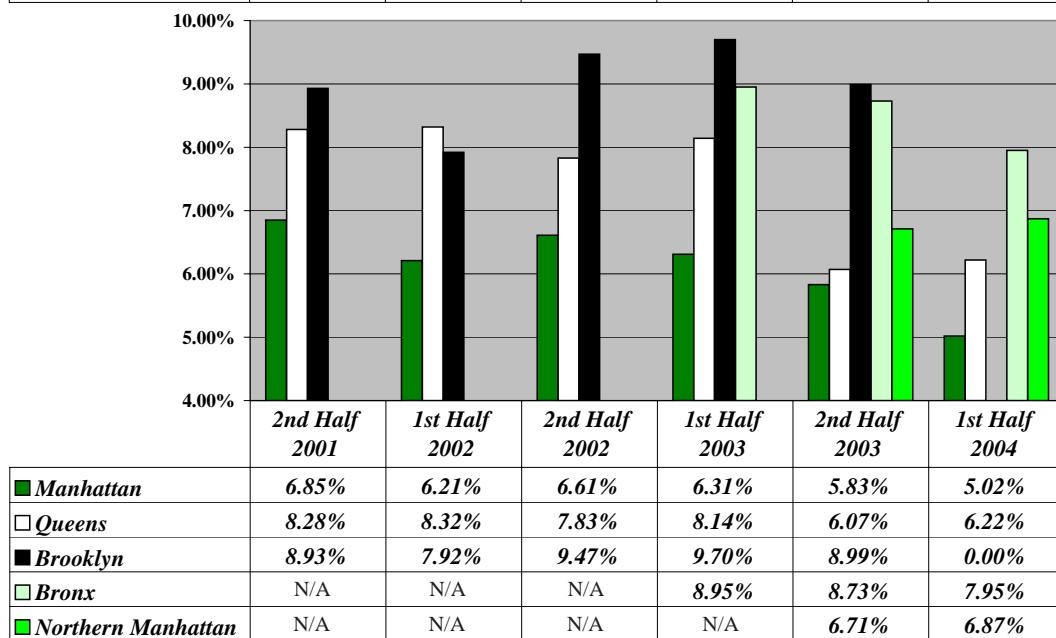
Call for Market Information: 212-896-2500 (Manhattan), 718-275-3400 (Queens), 718-238-8999 (Brooklyn)

Massey Knakal's Market Statistics

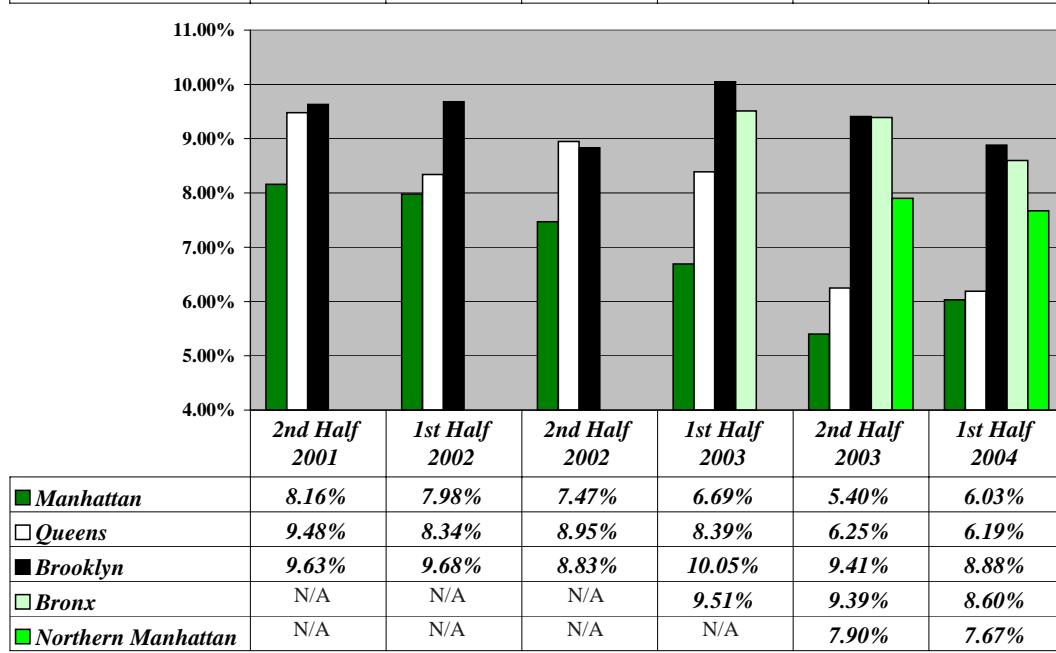
Commercial / Mixed Use Capitalization Rates



Elevated Apartment Capitalization Rates



Walk-Up Apartment Capitalization Rates



Massey Knakal's Market Statistics

1ST HALF 2004 AVERAGES

MANHATTAN

Commercial & Mixed Use Investment Sales

P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$380	5.88%	11.74	N/A
Elevated Apartment Buildings			
P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$376	5.02%	11.55	\$330,973
Walk-Up Apartment Buildings			
P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$368	6.03%	11.95	\$214,814

BROOKLYN

Commercial & Mixed Use Investment Sales

P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$167	8.52%	9.38	N/A
Elevated Apartment Buildings			
P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
N/A	N/A	N/A	N/A
Walk-Up Apartment Buildings			
P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$129	8.88%	8.83	\$99,729

QUEENS

Commercial & Mixed Use Investment Sales

P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$245	7.61%	11.28	N/A
Elevated Apartment Buildings			
P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$105	6.22%	9.97	\$92,058
Walk-Up Apartment Buildings			
P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$143	6.19%	10.82	\$99,321

BRONX

Commercial & Mixed Use Investment Sales

P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$58	5.64%	25.60	N/A
Elevated Apartment Buildings			
P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$72	7.95%	6.99	\$65,569
Walk-Up Apartment Buildings			
P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$82	8.60%	7.25	\$65,798

NORTHERN MANHATTAN

Commercial & Mixed Use Investment Sales

P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$131	8.87%	8.16	N/A
Elevated Apartment Buildings			
P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$111	6.87%	10.08	\$110,508
Walk-Up Apartment Buildings			
P.P.S.F.	Cap Rate	G.R.M.	Price Per Unit
\$115	7.67%	8.45	\$68,918

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

G.R.M. = Gross Rent Multiple

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