

# BUILDING SALES JOURNAL

COMMERCIAL **MASSEY KNAKAL** RESIDENTIAL

Realty Services

## Upper West Side Apartment Buildings Sold By Massey Knakal For \$36,000,000



Massey Knakal Realty Services sold two elevated apartment buildings at 10 West 65th Street and 425 Central Park West on Manhattan's Upper West Side in all-cash transactions valued at \$36,000,000. The properties were owned by the Lipshitz and Vogel estate, which retained Massey Knakal on an exclusive basis. The 191.8' x 85' West 65th Street property is located between Central Park West and Broadway. The six-story building contains 86 units and approximately 82,680 square feet. The transaction occurred at a capitalization rate of 2.40% and a gross rent multiple of 19.69. The property sold for \$278.18 per square foot. The 100.11 x 90' Central Park West property contains 62 units plus a superintendent's apartment. The seven-story building is approximately 57,155 square feet. The transaction occurred at a capitalization rate of 2.45% and a gross rent multiple of 18.57. The property sold for \$227.45 per square foot. Both buildings had significant unused air rights. Massey Knakal Realty Services was the sole broker in both transactions.



**New partner  
leads Massey  
Knakal Into Long  
Island**

See Page 9



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

Newsletter Circulation

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Real Estate Board of New York

# MASSEY KNAKAL NEWS - MANHATTAN

## Message from the Chairman

Friends:

The question everyone seems to be asking today is, "How long will this market last?" Up cycles in the real estate sales market over the past 50 years have been approximately 7 years each. We are now almost 12 years into the current up cycle with no end in sight. Gross domestic product increased by only 3.7% last quarter, which is below estimates, meaning that sharp increases in interest rates are not warranted. The 0.25% increases that Fed Chairman Alan Greenspan implemented have been anticipated by the markets - prior to the announced increases - and have thus far had little effect. Sale prices continue to increase, and the determining factor of the length of this market, we believe, will be the endurance of the absorption of \$1,000 plus per square foot condominiums. Several multi-family buildings today are trading based on their conversion value only, which is very different from 6 months ago. This market is reminiscent of the market in the late 80's prior to the crash, which gives some people reason for pause. The potential capital gains tax increases are no longer on the radar screen in the post-election environment. However, tax law changes could be something that have an adverse effect on the market. The massive U.S. deficit must be addressed and real estate is vulnerable. Stay tuned! On behalf of our firm, I would like to take this opportunity to wish each and every one of you a happy, joyful and peaceful holiday season. Yours truly,

  
Robert Knakal

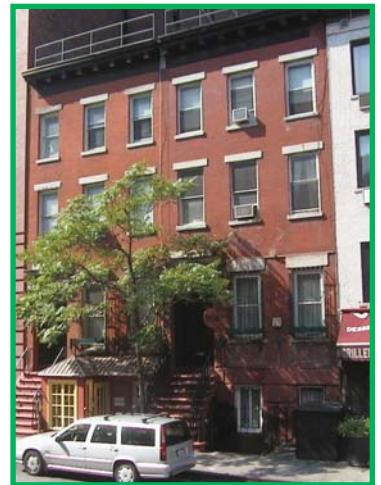
## MASSEY KNAKAL SELLS MIXED-USE BUILDING



**A five-story mixed-use building** with retail, commercial and residential tenants at **102 West 29th Street** in Manhattan was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$2,400,000**. The 21-foot-wide building is located on the south side of West 29th Street between Avenue of the Americas and Seventh Avenue. **It contains approximately 8,979 square feet.** It is zoned C6-4X and sold for \$267.29 per square foot. **The transaction occurred at a capitalization rate of 6.19% and a gross rent multiple of 11.39.** Massey Knakal represented the seller in this transaction.

## MASSEY KNAKAL SELLS CHELSEA DEVELOPMENT SITE

**Two contiguous mixed-use apartment buildings at 134-136 East 26th Street in Manhattan have been sold** by Massey Knakal Realty Services in an all-cash transaction valued at **\$2,450,000**. The 19-foot-wide buildings are located between Lexington and Third Avenues and contain a combined total of **approximately 6,095 square feet**. The buildings



contain one restaurant, one office and four one-bedroom apartments. The combined annual income is \$207,480, with a net operating income of \$133,185. **The transaction occurred at a capitalization rate of 5.44% and a gross rent multiple of 11.81.** The property sold for **\$401.97 per square foot**. Massey Knakal Realty Services represented the seller in this transaction.



## EAST SIDE TOWNHOUSE SOLD

**A single family townhouse with a garden at 134 East 62nd Street** on the Upper East Side of Manhattan was sold by Massey Knakal Realty Services in a transaction valued at **\$4,950,000**. The 19' x 70' property contains approximately **6,500 square feet**. It is located on the south side of East 62nd Street between Park and Lexington Avenues. The building contains many of its original details. It also has two entrances and a 19' x 25' garden. The building is located in C1-8X commercial zoning. **It sold for \$761.54 per square foot and was delivered vacant.** Massey Knakal represented the seller in this transaction.



# MASSEY KNAKAL - NYC'S TOP BUILDING SALES FIRM



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## Top Twenty NYC Investment Sales Brokerages

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

	# Transactions	Total \$ Volume
<b>Massey Knakal Realty Services</b>	<b>137</b>	<b>\$628,418,500</b>
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
Kalman 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
Eastail Realty Company, LLC	8	\$2,181,495,000
CB Richard Ellis	8	\$592,002,000
Jones Lang LaSalle	4	\$559,069,500
Grubb & Ellis	4	\$45,779,865
Studley	3	\$504,500,000

Source: CoStar COMPS



Realty Services

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212.696.0333 Fax

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718.275.3400  
718.275.5478 Fax

447 86th Street  
Brooklyn, NY 11209  
718.238.8999  
718.238.6091 Fax

[www.masseyknakal.com](http://www.masseyknakal.com)

# MASSEY KNAKAL NEWS - MANHATTAN

## UPPER EAST SIDE TOWNHOUSE SOLD



A six-story elevated townhouse located just steps from the Metropolitan Museum of Art on Manhattan's Upper East Side was sold by Massey Knakal Realty Services in an all-cash transaction valued at \$8,000,000. The 22-foot-wide property contains approximately 10,058 square feet. It is located at 14 East 82nd Street on the south side of the street between Fifth and Madison Avenues. The

building features high ceilings, a terrace, a bow-shaped façade and still contains numerous original details. The property, which was delivered vacant, is in need of gut renovation. It sold for \$795.39 per square foot. Massey Knakal represented the seller in this transaction.

## UPPER WEST SIDE APARTMENT BUILDING SOLD



A walk-up apartment building at 211 West 88th Street on the north side between Broadway and Amsterdam Avenue was sold by Massey Knakal Realty Services in an all-cash transaction valued at \$3,100,000. The five-story plus basement building is located on a 25' x 100.67' lot. It contains 15 apartments, nine of which

are rent stabilized, five permanently exempt and one that is rent controlled. Commercial office space is located in the basement. The property is approximately 10,000 square feet and sold for \$310 per square foot. The transaction occurred at a capitalization rate of 5.14% and a gross rent multiple of 11.42. Massey Knakal represented the seller in this transaction.

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## MASSEY KNAKAL SELLS WALK-UP BUILDING

A walk-up, mixed-use building with 14 apartments and one store at 1111 First Avenue in Manhattan was sold by Massey Knakal Realty Services in an all-cash transaction valued at \$3,975,000. The five-story, 25-foot-wide property is located on the southwest corner of First Avenue and 61st Street. It contains

approximately 9,150 square feet and sold for \$434.43 per square foot. The transaction occurred at a capitalization rate of 4.29% and a gross rent multiple of 14.06. Massey Knakal Realty Services was the sole broker in this transaction.



# Quiet Deals Leave Big Money On The Table

## *Marketing Properties "Quietly" Never The Best Decision*

We never understand why some sellers choose to market their property "quietly" and not fully expose their building to the marketplace. We have seen, time and time again, "quiet deals" leading to sellers leaving significant money on the table. In the pages of our newsletters we occasionally bring you a column titled, "The Seller Who Knew Too Much," which points out that sometimes sellers believe they understand the market even though it's not always easy to understand market conditions. Last year, we sold a large multi-family portfolio. The family that owned the buildings was prepared to sell the portfolio for \$84,000,000, and a contract was being prepared. Prior to contract execution, we met with the sellers and told them that we thought the portfolio was worth in excess of \$100,000,000. Within 30 days of being exclusively retained, we had 77 offers - 7 of which were in excess of \$100,000,000. The deal closed at \$109,000,000. Recently, we were retained to sell an elevated apartment building in a prime location. The sellers were prepared to sell the building for \$24,000,000 based on a few contacts in the real estate industry. Initially, they didn't want the publicity of having the property openly on the market. After meeting with the seller and discussing our valuation and marketing program, we placed the property on the market. Within 2 weeks we had 41 offers and signed a contract at almost double the price the sellers had been prepared to accept. Our marketing programs can be implemented in the traditional manner, or on a more discreet basis. Our program leads to maximum exposure, a very significant number of offers and ultimately, the highest possible price. If you would like to discuss our marketing program in detail, and would like us to put together a complimentary evaluation of your property, please feel free to call your Massey Knakal broker at any time. We are always here to help, and look forward to serving your building sale needs now and in the future.

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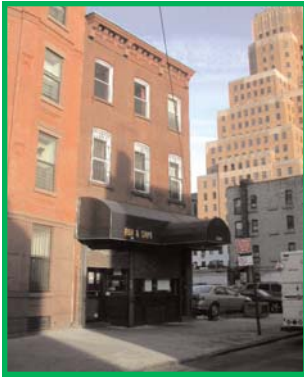
**Matthew Albano, Senior Associate,  
and Matthew Classi, Principal,  
arranged the financing for this transaction.**

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# MASSEY KNAKAL NEWS - BROOKLYN

## DOWNTOWN DEVELOPMENT SITES SOLD

Massey Knakal Realty Services sold a downtown office development site with approximately 180,000 buildable square feet at 216-228 Duffield Street in Brooklyn in an all-cash transaction valued at \$9,000,000. The property includes a three-story mixed-use building with retail space and a parking lot. The properties were zoned C-6-1, but a proposed C-6-4-5 zoning change approved in July 2004 would allow for the 180,000 buildable square feet of office space. **The property sold for \$50 per buildable square foot based on the new zoning.** It was purchased by a hotel chain. Massey Knakal Realty Services was the sole broker in this transaction.



## MASSEY KNAKAL SELLS THREE-STORY BUILDING

A 20-foot-wide, three-story mixed-use building at 797 Franklin Avenue in Brooklyn was sold by Massey Knakal Realty Services in an all-cash transaction valued at \$415,000. The property is located between St. John's Place and Lincoln Place, one block north of Eastern Parkway. **It contains approximately 3,880 square feet** and is fully occupied. The building contains four one-bedroom apartments and a store on the ground floor. Three of the tenants are on month-to-month leases that are substantially below market. **The transaction occurred at a capitalization rate of 8.49% and a gross rent multiple of 9.02.** The property sold for \$122.78 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.



## MASSEY KNAKAL SELLS MIXED-USE BUILDING



A four-story, mixed-use building containing seven apartments and one store at 1614 Mermaid Avenue in Brooklyn's Coney Island neighborhood was sold in an all-cash transaction valued at \$800,000. **The 25' x 85' property** is located between West 16th and West 17th Streets and contains **approximately 6,800 square feet.** The apartments contain a mix of one- and two-bedrooms. The building is in good condition with a new roof, water heater, electrical wiring and a renovated sewer line. Five of the seven apartments have been renovated. **The transaction occurred at a capitalization rate of 7.86% and a gross rent multiple of 8.69.** The property sold for \$117.65 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.

## FLATBUSH MIXED-USE BUILDING SOLD

A one-story mixed-use building with two rear apartments at 260 Flatbush Avenue in Brooklyn was sold by Massey Knakal Realty Services in an all-cash transaction valued at \$2,200,000. The 31' x 105' irregular property is located on the south side of Flatbush and is bounded by 6th Avenue, St. Mark's Avenue and Prospect Place. **It contains approximately 4,069 square feet and has a total buildable square footage of 16,276 square feet.** The property is zoned R7A with a C2-2 overlay. **The transaction occurred at a capitalization rate of 6.28% and a gross rent multiple of 13.10.** The property sold for \$540.67 per square foot. It is located steps from the Bergen Street subway stop and 2/3 subway line. Massey Knakal Realty Services was the sole broker in this transaction.



# MASSEY KNAKAL NEWS - BROOKLYN

## MASSEY KNAKAL SELLS MIXED-USE BUILDINGS



A pair of 2-story mixed-use buildings with two retail spaces, two 2-bedroom apartments and two 1-bedroom apartments in the

Midwood/Sheepshead Bay section of Brooklyn **was sold** by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,550,000**. The buildings are located at **2334-2336 Coney Island Avenue** between Avenues U and T. Combined, they contain **approximately 4,960 square feet**. The property is zoned C8-2 and contains approximately 5,440 square feet of additional air rights. **The buildings sold for \$312.50 per square foot. Massey Knakal Realty Services was the sole broker.**

## RED HOOK LOFT SOLD

A three-story loft walk-up building with a cellar originally used to manufacture sailboat ropes, nets and sails in the Red Hook section of Brooklyn **was sold** by Massey



Knakal Realty Services in **all-cash transaction valued at \$755,000**. The **25' x 49'** building is located at **99 West 9th Street**. It is situated between Henry and Clinton Streets. on a **27' x 100'** lot and **contains approximately 8,100 square feet**. The building was constructed in 1925 and is in need of significant renovation. It was delivered vacant. **The property sold for \$93.21 per square foot. Massey Knakal Realty Services represented the seller in this transaction.**

## APARTMENT BUILDING SOLD

A four-story walk-up apartment building with **20 residential units** in a tree-lined residential area at **160 88th Street** in the Bay Ridge section of Brooklyn **was sold** by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,900,000**. The **52' x 101'** building was built in 1930 and contains **approximately 6,738 square feet**.



Fifteen of the 20 apartments are currently occupied. The projected net operating income is \$95,182. **The transaction occurred at a capitalization rate of 5.01% and a gross rent multiple of 10.53.** The property sold for \$90.44 per square foot. **Massey Knakal Realty Services was the sole broker in this transaction.**

**\$11,500,000**  
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# MASSEY KNAKAL MAPS OUT BROOKLYN RETAIL

## *New Retail Study The First Of Its Kind In New York City*

Massey Knakal Realty Services released a comprehensive study on Brooklyn's Retail Corridor at the Brooklyn Chamber of Commerce's "RED Nite @ The Gallery At Fulton Street" on Nov. 23. Brooklyn is a wide mix of neighborhoods and its diversity is reflected in the multitude of distinct pockets of shopping districts scattered over the 75 square miles of Kings County.. Drawing upon data contributed by all of the neighborhood specialists in the firm's Brooklyn office, Massey Knakal employees have identified 195 distinct retail districts. Massey Knakal is the first real estate firm to do such a study. Through their research, they've discovered that districts have a per square foot rental range that vary from \$20 to over \$100 per square foot. Superimposed on a map of Brooklyn, the range of values are shown in a color coded format. Massey Knakal introduced the survey to colleagues in the real estate industry at a Brooklyn Chamber of Commerce event, which was open to landlords, developers, architects, builders, engineers, construction suppliers, brokers and commercial real estate lenders. The event was hosted by Thor Equities, LLC and sponsored by Massey Knakal and the Real Estate Board of New York.



Richard Bearak of the Brooklyn Borough President's Office, Massey Knakal Partner Brian Leary, Dimitri Belyi of Greiner Maltz Real Estate and Massey Knakal Partner Tim King chat at the Nov. 23 function, which introduced the real estate world to Massey Knakal's Brooklyn Retail Corridor Survey.

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## MASSEY KNAKAL RETAINED TO SELL \$26,500,000 PORTFOLIO

*Firm to exclusively market a group of Northern Manhattan buildings*



72 East 111th Street



2211 Third Avenue



161-71 East 110th Street

Massey Knakal Realty Services is pleased to announce that it has been retained on an exclusive basis to sell a \$26,500,000 development site portfolio in Northern Manhattan. The sites include 72 East 111th Street, 2211 Third Avenue and 161-71 East 110th Street. 72 East 111th Street is strategically located between Madison and Park Avenues, in close proximity to Central Park. It lends itself to condominium development. 2211 Third Avenue consists of approximately 100,000 buildable square feet on what is considered to be the most desirable commercial avenue in East Harlem. This site lends itself to a mixed-use retail and residential building. 161-71 East 110th Street is just steps from the subway on the Upper East Side of Manhattan and lends itself to luxury condominium or rental units. Massey Knakal was retained to sell these sites based on its track record selling investment properties and development sites in Northern Manhattan and the Bronx. For more information about these properties call 212.696.2500, ext. 7729.

**Call for Market Information: 212-696-2500 (Manhattan), 718-275-3400 (Queens), 718-238-8999 (Brooklyn)**

# Mahmud "Wazi" Wazihullah Named Partner At Massey Knakal

*Queens Broker Leads Firm's Venture Into Long Island*



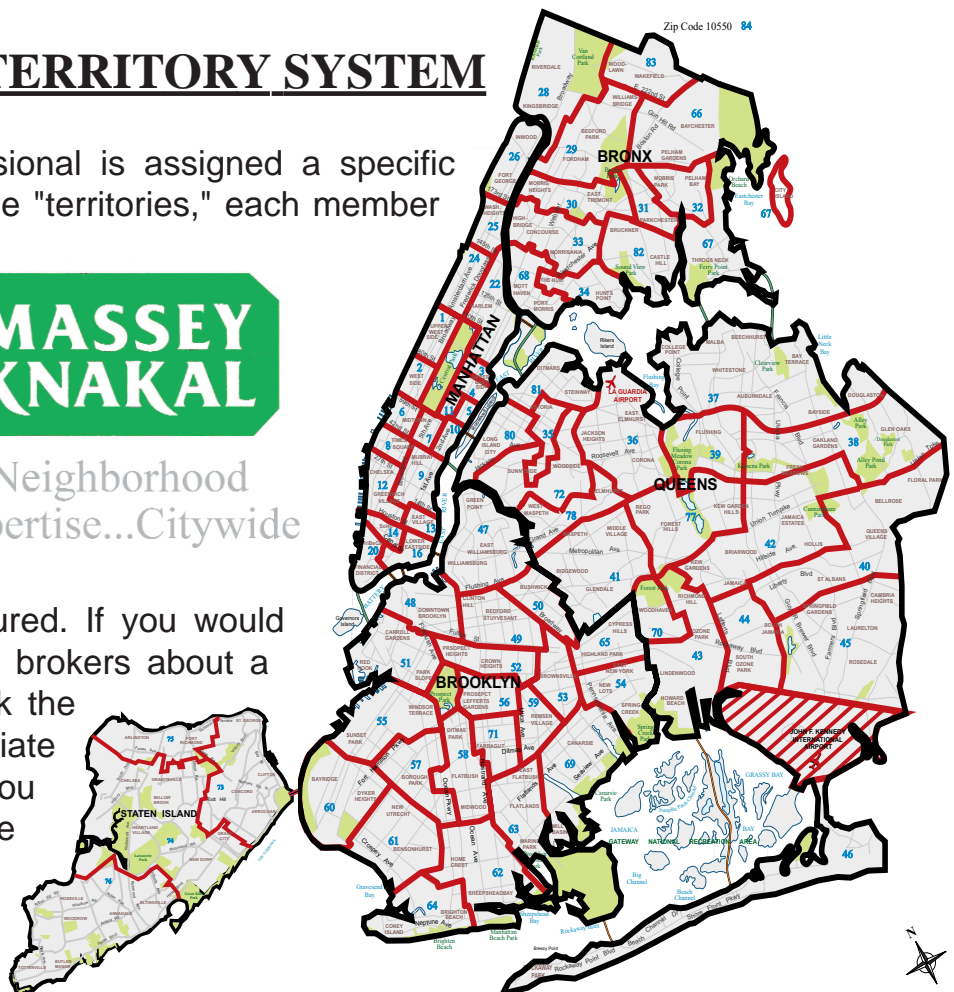
Massey Knakal Realty Services is pleased to announce that Mahmud 'Wazi' Wazihullah has been appointed a partner and will spearhead the firm's expansion into Nassau County, Long Island. Mr. Wazihullah came to Massey Knakal with a wealth of both business and real estate experience. He closed his first deal at a record pace, obtaining 16 percent more than the seller expected. He is the 12th partner to be appointed to the company since it was founded in 1988. "Wazi has the perfectly honed analytical mind," said Founding Partner Paul Massey. "He was a natural choice as a leader because he understands what it takes to dominate a market, while keeping in mind that the client's needs are paramount." Prior to joining Massey Knakal, Mr. Wazihullah was a Partner at The Yucaipa Companies. He also served as a business consultant with The Boston Consulting Group and held a position at the investment bank Drexel Burnham Lambert. Mr. Wazihullah received his MBA from Stanford University, where he studied real estate, and two bachelor of science degrees in electrical engineering and finance from the University of Pennsylvania/Wharton School of Business. Mr. Wazihullah's wife, Sabrina, works closely with him as a sales director in Massey Knakal's Queens office. Their extensive knowledge of local real estate derives partly from their family's 30-year history of investment, development and management of commercial properties in Brooklyn, Manhattan, Queens, Nassau and Suffolk Counties. "We are extremely pleased to add Wazi to our growing list of partners," Chairman Robert Knakal said. "He is a quality person with the skill set to lead us successfully into Long Island." Mr. Wazihullah will run the Nassau County division out of the Queens office until an appropriate office is located. He can be reached at 718.275.3400, ext. 2601.

## MASSEY KNAKAL TERRITORY SYSTEM

Each Massey Knakal professional is assigned a specific number of blocks. Within these "territories," each member of the team is responsible for knowing and tracking all variables of their submarket including who's buying, who's selling, what sale prices have been, what factors are affecting value and how transactions are being structured. If you would like to speak with one of our brokers about a specific territory, please check the map and contact the appropriate main office in the borough you are interested in. Numbers are listed on the back of this publication.



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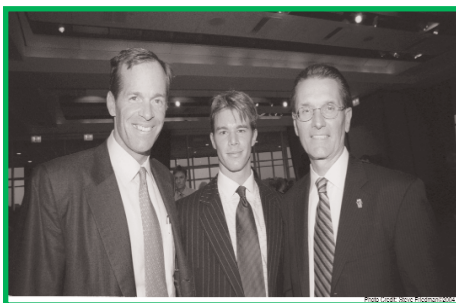
**Call for Market Information:** 212-696-2500 (Manhattan), 718-275-3400 (Queens), 718-238-8999 (Brooklyn)

## CATALOG FOR *Chelsea Piers*

Massey Knakal Realty Services Chairman Robert Knakal received the 2004 Urban Hero award from The Catalog for Giving® is a nonprofit group that raises funds for organizations who help at-risk youth. Through it, he has supported the youth of Harlem, to help them overcome the cultural life challenges, and to an adult who has demonstrated success in their career and has a strong commitment to the community. Robert Knakal is the Chairman of the Prescott Foundation for Children and the Ice Hockey in Harlem after-school program. It is with great



Christy Moyle and Paul Massey.



Paul Massey, Wayne Herring and Tim King.



Gia LaMarca, Christy Moyle, James Ventura and Karl Neering.



Robert Knakal with Martin Newman and Nathan and Pearl Halegua.



Matt Classi, Robert Knakal and Paul Massey.



Robert Knakal, James Ventura and Joseph Jannetty.



Team Knakal - Jonathan Hageman, Mike Desjadon, Dan Hagan, Rob Shapiro and Robert Knakal.



Anthony Giordano, Wayne Herring, Tom Donovan, Louisa Colon and Robert Knakal.



Matt Classi, Brian Lavin, Sean Lavin, Robert Knakal and Tim King.



Maria Papola, Alfonso Holloman, Matt Albano and Robert Knakal.



Robert Knakal with his brother, Jeff, and sister-in-law, Lisa.



Rob Shapiro, Lori Rodriguez, Robert Knakal, Christy Moyle, Gia LaMarca and Beryl Nelson.

# GIVING DINNER

## ers, Pier 60

atalog for Giving of New York City® September 27, 2004 for his work with underprivileged children. The  
 its Urban Heroes program, awards are handed out annually to 10 special children who have overcome diffi-  
 cument to community service. Mr. Knakal's civic involvements are numerous and highlighted by his presiden-  
 at pleasure that Massey Knakal congratulates its Chairman on receiving this prestigious honor!



Bryan McCrossen, Michael Soleimani, Matt Braunstein, Nick Donovan and Robert Knakal.



Robert Burton, Alison and James Nelson and Robert Knakal



Brian Demars, Beryl Nelson, John Ciraulo, Robert Knakal and Tonya Webb.



Shimon Shkury, Maurice Mann and Robert Knakal.



Robert Knakal, Brian Terry and Ralph DellaCava.



Tonya Webb, Robert Knakal, Alfonso Holloman and Beatrice Sibbles.



Robert Knakal poses with the young Urban Hero recipients.



Robert Knakal delivers a powerful and emotional speech.



David Schulman, president of the Catalog for Giving, presents Robert Knakal with his award.



Tim King shows his support for Robert Knakal.



David Lender and Mannette Begin congratulate Robert Knakal.



Robert Knakal showcases his enthusiasm with Paul Massey and Phil Baffuto.

# MASSEY KNAKAL NEWS - QUEENS

## USED CAR LOT IN JAMAICA SOLD



A used car lot totaling approximately 18,880 square feet at 176-06 Jamaica

Avenue in the Jamaica section of Queens was sold by Massey Knakal Realty Services in an all-cash transaction valued at \$2,525,000. The lot is located on the south side of Jamaica Avenue between 176th and 177th Streets. The site lies in an R-6 zoning district, which allows for approximately 45,878 square feet of residential development. The property was delivered vacant at the time of closing. It sold for \$55 per buildable square foot. Massey Knakal Realty Services was the sole broker in this transaction.

## JACKSON HEIGHTS MIXED-USE BUILDING SOLD



A two-story mixed-use building at 37-37/39 75th Street in the heart of Queens' Jackson Heights neighborhood was sold by Massey Knakal Realty Services in an all-cash transaction valued at \$1,250,000. The 24' x 44' property is located on the east

side of 75th Street between 37th Avenue and 37th Road. It contains approximately 3,434 square feet with professional/retail space on the ground floor and a small office and large two-bedroom apartment on the second floor. The property, zoned R5, was delivered vacant. It sold for \$394.57 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.

## MIXED-USE PROPERTY SOLD IN CORONA



A one-story owner-user building located in a desirable residential area in Queens' Corona neighborhood was sold by Massey Knakal Realty Services in a transaction valued at \$1,250,000. The commercial/warehouse building is located at 111-15 44th Avenue between 111th and 114th Streets. It

includes 10-foot ceilings, concrete floors and column-free access with office and bathroom facilities. It contains approximately 12,500 square feet on a 125' x 100' lot. The property, zoned R5 and R4, contains 14,750 buildable square feet and allows for residential conversion or a ground-up development. It was delivered vacant. The property was purchased by a Queens development corporation. Massey Knakal Realty Services was the sole broker.

## MASSEY KNAKAL SELLS DEVELOPMENT SITE



A 5,550 square foot lot with two vacant four-family buildings at 29-14 40th Avenue in Long Island City was sold by Massey Knakal Realty Services in an all-cash transaction valued at \$1,260,000. The 50-foot-wide development site

is located on the south side of 40th Avenue between 29th Street and Northern Boulevard. It contains approximately 9,157 buildable square feet. The property is zoned M1-3D and has a maximum residential floor-to-area ratio of 1.65. There is a 25-year real estate tax abatement. The property sold for \$137.59 per buildable square foot. Massey Knakal Realty Services was the sole broker in this transaction.

# MASSEY KNAKAL NEWS - QUEENS

## MASSEY KNAKAL SELLS BAYSIDE WALK-UP BUILDING



A three-story walk-up apartment building at 201-24 43rd Avenue in the Bayside section of Queens was sold by Massey Knakal Realty Services in all-cash transaction valued at \$950,000. The 25' x 49' building is located on a 25' x 80' lot on the south-

west corner of 43rd Avenue and 202nd Street. **The property contains approximately 3,645 square feet.** It is located one block north of Northern Boulevard, two blocks east of Francis Lewis Boulevard and is directly across from Ozanam Medical Center. **The transaction occurred at a capitalization rate of 5.75% and a gross rent multiple of 12.57.** The property sold for \$260.63 per square foot. **Massey Knakal Realty Services was the sole broker in this transaction.**

## MASSEY KNAKAL SELLS CO-OP APARTMENT BUILDING

A walk-up cooperative apartment building with 64 units at 214-01/57 Hillside Avenue in the Queens Village section of



Queens was sold by Massey Knakal Realty Services in all-cash transaction valued at \$915,000. The three-story, 602' x 100' property is located on the northeast corner of Hillsdale Avenue at 214th Street. It is **approximately 49,395 square feet** and sits on a 60,000 square foot lot. The current owners are selling 17 unsold sponsor units, mortgages on 11 additional units with 9% interest and management of the entire property. **Massey Knakal Realty Services was the sole broker in this transaction.**

## MIXED-USE PROPERTY SOLD



Massey Knakal Realty Services has sold a mixed-use, all-brick corner property with a vacant restaurant at 106-50 Sutphin Boulevard in

the Jamaica section of Queens in an all-cash transaction valued at \$505,000. The building is located on the northwest corner of Sutphin Boulevard at 107th Avenue. In addition to the vacant restaurant, which has undergone \$70,000 in renovations, the building also contains one store and two, two-bedroom apartments. **The transaction occurred at a capitalization rate of 9.53% and a gross rent multiple of 8.68.** The property sold for \$168.33 per square foot. **Massey Knakal Realty Services was the sole broker in this transaction.**

## BRIARWOOD WALK-UP BUILDING SOLD

A three-story walk-up apartment building with 12 studio apartments in the Briarwood section of Queens was sold by Massey Knakal Realty Services in all-cash transaction valued at \$1,400,000. The property is located at 139-18 84th Drive between Manton Street and Borden Circle. It sits on a 40' x 99' lot and



**contains approximately 4,620 square feet.** The building is fully occupied, with an average rent of \$815 per month per studio, or 80% of the current market value. **The transaction occurred at a capitalization rate of 5.86% and a gross rent multiple of 11.58.** The property sold for \$303.03 per square foot. **Massey Knakal represented the seller in this transaction.**

# MASSEY KNAKAL NEWS - BRONX/NORTHERN MANHATTAN

## NORTH BRONX WALK-UP BUILDING SOLD



A five-story walk-up building with a new roof and copper plumbing at 654 East 227th Street in the North Bronx was sold by Massey Knakal Realty Services in an all-cash transaction valued at \$2,050,000. The 32-unit, 80+-year-old building contains approximately 23,560 square feet. It is located in walking distance of major transportation,

shopping and Our Lady Of Mercy Hospital in the Wakefield section of the Bronx. The 66' x 81' building was family-owned for more than 16 years. The transaction occurred at a capitalization rate of 6.87% and a gross rent multiple of 7.75. The property sold for \$87.01 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.

## DEVELOPMENT SITE SOLD BY MASSEY KNAKAL

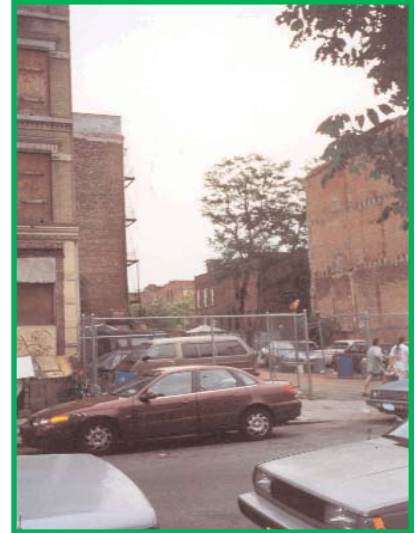


A 30-foot-wide development site at 517 West 152nd Street in Manhattan's Sugar Hill neighborhood was sold by Massey Knakal Realty Services in an all-cash transaction valued at \$590,000. The 30' x 100' property is located on the north side of 152nd Street between Amsterdam and Broadway. It currently has a three-story tear down structure on the premises. The property is zoned R7-2. It contains approximately 3,200 square feet and approximately 10,216 buildable square feet. It sold for \$57.17 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.

It is zoned R7-2. It contains approximately 3,200 square feet and approximately 10,216 buildable square feet. It sold for \$57.17 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.

## MASSEY KNAKAL SELLS EAST HARLEM DEVELOPMENT SITE

A residential development site at 151-153 East 121st Street in East Harlem was sold by Massey Knakal Realty Services in an all-cash transaction valued at \$650,000. The 37.08' x 81' property is situated on the north side of 121st Street between Third and Lexington Avenues. The as-of-right zoning would allow for the construction of approximately 12,500 buildable square feet of mixed-use property. The property is zoned R7-2 and C2-2. The site is easily accessible to the 4 and 5 express trains and the 6 local train from 125th Street and Lexington Avenue. This sale took place at a price of \$52 per buildable square foot. Massey Knakal Realty Services was the sole broker in this transaction.



The property is zoned R7-2 and C2-2. The site is easily accessible to the 4 and 5 express trains and the 6 local train from 125th Street and Lexington Avenue. This sale took place at a price of \$52 per buildable square foot. Massey Knakal Realty Services was the sole broker in this transaction.

## MASSEY KNAKAL SELLS WASHINGTON HEIGHTS SITE

A development site with an active driveway at 467 West 157th Street in Manhattan's Washington Heights neighborhood was sold by Massey Knakal Realty Services in an all-cash transaction valued at \$750,000. The 50' x 100' lot contains approximately 17,200 buildable square feet. It is located on the west side of 157th Street between St. Nicholas and Amsterdam Avenues. The property currently contains a three-story shell. It is zoned R7-2 and has an active driveway. Due to its dilapidation and looks, it became known to many people as the "Haunted House." The property sold for \$43.60 per buildable square foot. Massey Knakal Realty Services was the sole broker in this transaction.



The property currently contains a three-story shell. It is zoned R7-2 and has an active driveway. Due to its dilapidation and looks, it became known to many people as the "Haunted House." The property sold for \$43.60 per buildable square foot. Massey Knakal Realty Services was the sole broker in this transaction.

# MASSEY KNAKAL NEWS - BRONX/NORTHERN MANHATTAN

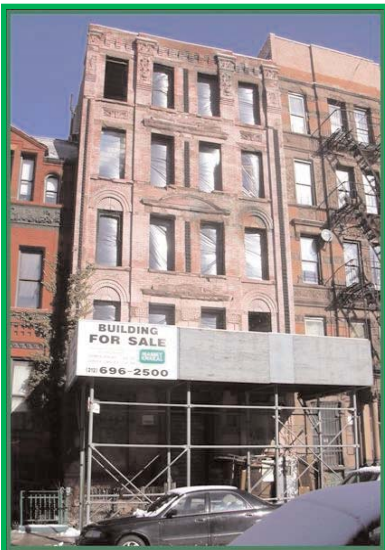
## HARLEM DEVELOPMENT SITE SOLD



A corner development site at 1908 Park Avenue and 70 East 130th Street located just blocks from the new Marriott Hotel in Harlem was sold by

Massey Knakal Realty Services in an **all-cash transaction valued at \$1,800,000**. The 106.67' x 100' property is situated on the southwest corner of Park and 130th Street. It is zoned C8-3, which would allow for the construction of approximately 21,334 square feet of commercial property, or \$84.37 per buildable square foot. Massey Knakal Realty Services was the sole broker in this transaction.

## NORTHERN MANHATTAN RESIDENTIAL BUILDING SOLD



A five-story, 26-foot-wide residential building at 307 West 126th Street has been sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,075,000**. The building is located on the north side of 126th Street between 8th and St. Nicholas Avenues. The property has approximately 10,790 square feet spread over five floors and is zoned

residential R7-2, which carries a 3.44 floor-to-area ratio (FAR). The former owner had started renovating by adding new floors and a new roof. The building was delivered vacant. The property sold for \$99.63 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.

## MASSEY KNAKAL SELLS BROWNSTONES



Two separate brownstones joined at the basement level and ground floor where the famous "Perks" jazz club is housed was sold by Massey Knakal Realty Services in a trans-

action valued at **\$1,900,000**. The 33'5 x 100' property is located at 551-553 Manhattan Avenue at the corner of 123rd Street in Manhattan's Morningside Heights neighborhood. Each brownstone contains three one-bedroom, free market apartments. Both have separate entrances. The full-service jazz club/bar was delivered vacant. The transaction occurred at a capitalization rate of 7.67% and a gross rent multiple of 9.00. The property contained 8,269 square feet and sold for \$229.77 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.

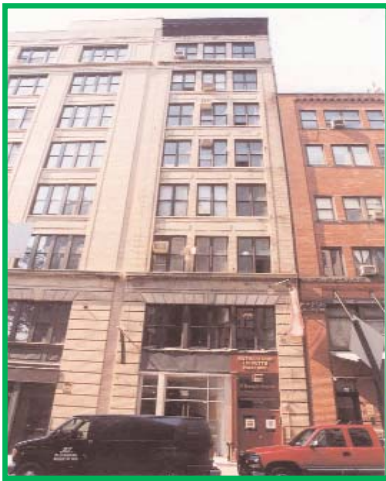
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# MASSEY KNAKAL NEWS - MANHATTAN

## TRIBECA LOFT BUILDING SOLD



An eight-story elevated loft building in TriBeCa located just outside the TriBeCa West Historic District at 8 Beach Street in Manhattan was sold by Massey Knakal Realty Services in an all-cash transaction valued at \$5,700,000. The 25' x 76' irregular property is located on the south side of Beach Street between West Broadway and Varick. It contains approximately 12,975 above grade square feet and has one unit per floor. The ground, second and third floors are used commercially, while floors 4-8 are zoned residential and have great light, park views and 11-foot ceilings. Three of the floors are vacant. The transaction occurred at a capitalization rate of 7.49% and a gross rent multiple of 11.44. The property sold for \$439.31 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.

## MIXED-USE MADISON AVENUE BUILDING SOLD



Massey Knakal Realty Services sold a five-story mixed-use building at 903 Madison Avenue on Manhattan's Upper East Side in an all-cash transaction valued at \$7,000,000. The building is on the east side of Madison between 72nd and 73rd Streets. It has two floors of retail space and six residential apartments, five of which are rent stabilized and one rent controlled. The building contains approximately 6,780 square feet. The transaction occurred at a capitalization rate of 5.59% and a gross rent multiple of 13.36. The property sold for \$1,032.45 per square foot. Massey Knakal Realty Services was the sole broker.

## MASSEY KNAKAL SELLS CHELSEA APARTMENT BUILDING

A five-story mixed-use building with 16 residential units and two retail units at 151-53 Eighth Avenue in Manhattan's Chelsea neighborhood was sold by Massey Knakal Realty Services in an all-cash transaction valued at \$7,150,000. The property is located on the west side of Eighth Avenue between West 17th and West 18th Streets. It contains



approximately 16,291 square feet. The residential units are a mix of rent regulated and free market units. The transaction occurred at a capitalization rate of 6.50% and a gross rent multiple of 11.12. The property sold for \$438.89 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.

## MASSEY KNAKAL SELLS UPPER WEST APARTMENT BUILDING

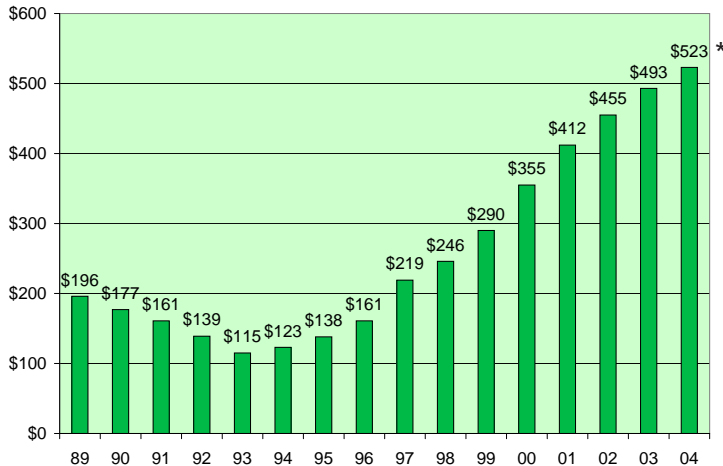


A six-story elevated building with 51 units at 550 Riverside Drive on Manhattan's Upper West side was sold by Massey Knakal Realty Services in an all-cash transaction valued at \$5,250,000. The 85'6" x 146' lot is located on the northeast corner of Riverside Drive and Tiemann Place, also known as West 127th Street. Of the 51 units, which includes a superintendent's unit, 33 are rent stabilized; 11 are rent controlled; and six are free market. The building consists of six four-bedroom apartments, 24 three-bedroom, 12 two-bedroom, eight one-bedroom and one studio where the superintendent lives. The transaction occurred at a capitalization rate of 2.45% and a gross rent multiple of 15.62. Massey Knakal Realty Services was the sole broker in this transaction.

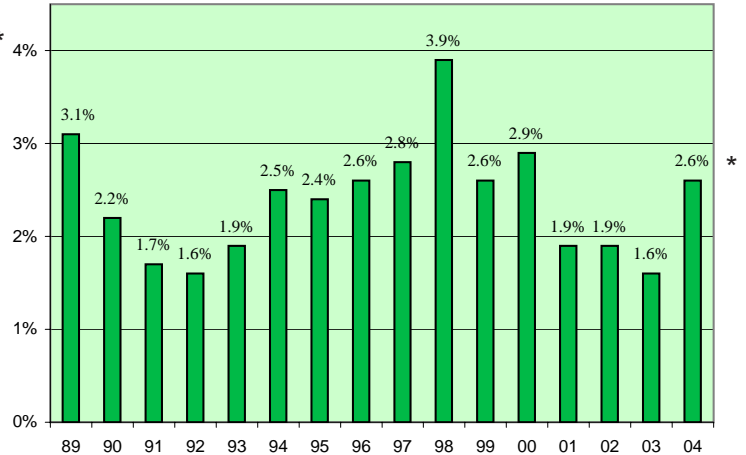
## Massey Knakal's Market Statistics

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**



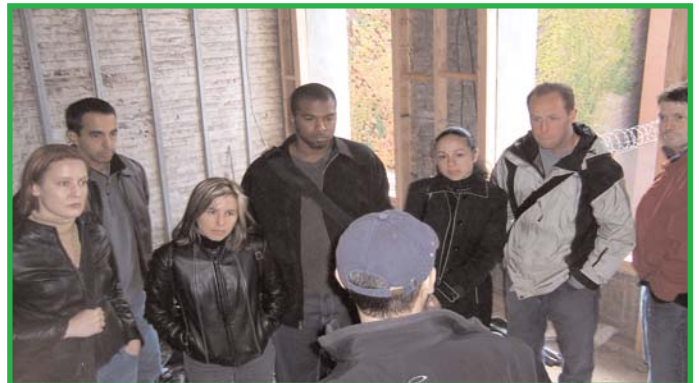
**Manhattan  
Yearly Volume**



\*Projected

## Massey Knakal Teaches NYU Students Real Estate

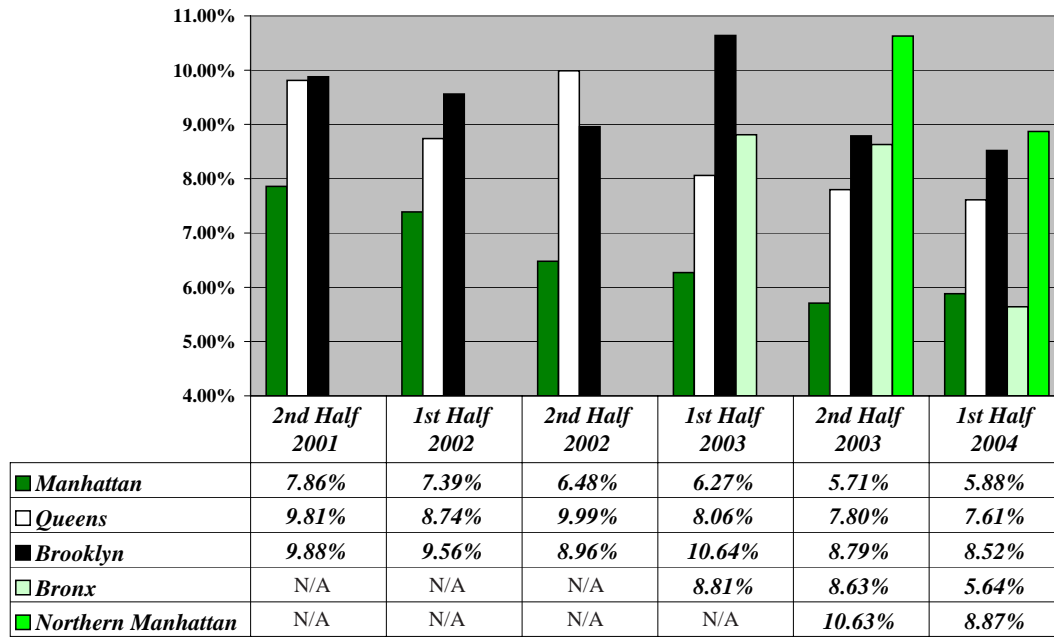
New York University's Entrepreneur and Investors Group teamed up with Massey Knakal Realty Services to learn more about the real estate market and get a real-life perspective on what a career in real estate entails. The university group, made up of 20 NYU graduate students pursuing their master's degree in real estate, met Oct. 23 at 264 West 124th Street - a property Massey Knakal was exclusively retained to sell in Harlem. Partner Shimon Shkury and real estate Developer Jeff Bennett were on hand to talk about the building, the neighborhood, how the property was evaluated and what was involved in the marketing process. Afterward, the group moved on to Sylvia's restaurant at 328 Lenox Avenue, where they ate lunch and were given the opportunity to ask Shkury and Bennett all the questions they wanted to about real estate. NYU Group Chairman Ira Krivit, who previously worked as an intern for Massey Knakal Partner Brian Leary in the firm's Brooklyn office, said the event created a bridge between real estate students and professionals in the field.



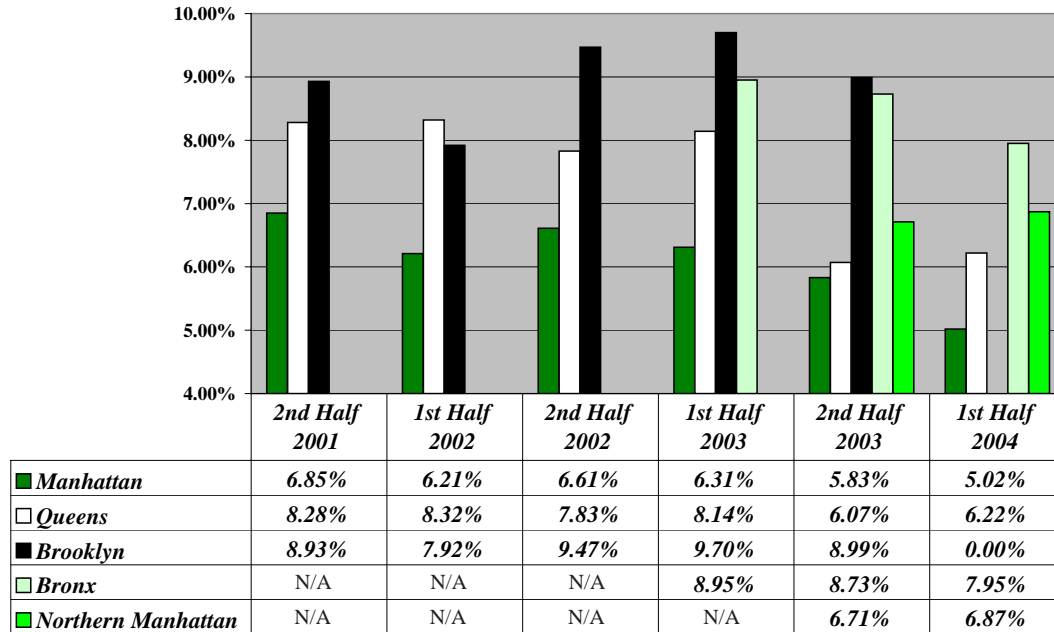
**Call for Market Information:** 212-696-2500 (Manhattan), 718-275-3400 (Queens), 718-238-8999 (Brooklyn)

# Massey Knakal's Market Statistics

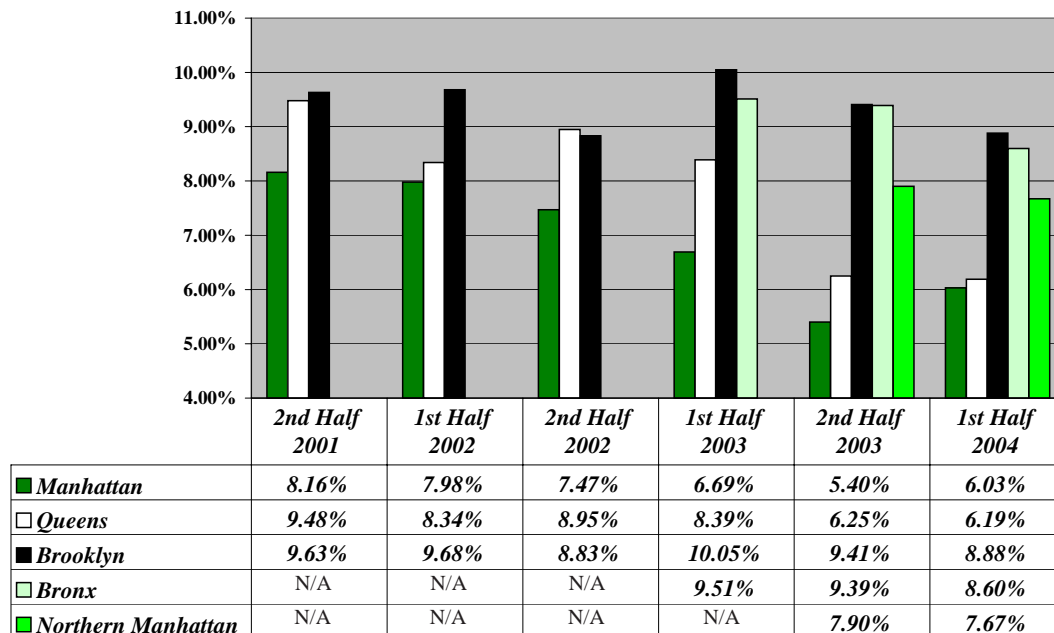
## Commercial / Mixed Use Capitalization Rates



## 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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\$1,575,000 First Mortgage W. 15th Street New York, NY Multi-family	\$1,450,000 First Mortgage Carlton Avenue Brooklyn, NY Condominium	\$2,200,000 First Mortgage Ulster Avenue Lake Katrine, NY Warehouse-Retail

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