

BUILDING SALES JOURNAL

COMMERCIAL RESIDENTIAL



Massey Knakal Sells Westside Blockfront For \$54,000,000

Two elevated apartment buildings at **201 West 92nd Street and 200 West 93rd Street** on Manhattan's Upper West Side were sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$54,000,000**. The **six-story, 201'3 x 150'** irregular buildings make up the entire blockfront on the western side of Amsterdam Avenue between 92nd and 93rd Streets. Each contain two elevators and share a combined total of **approximately 139,500 square feet**. Also known as **656-74 Amsterdam Avenue**, the buildings contain 134 residential units - 68 one-bedrooms, 56 two-bedrooms and 10 three-bedrooms - and 14 commercial stores. They also have approximately 122,000 square feet of additional air rights. Of the residential units, 20 are free market, 90 are rent stabilized, 15 are rent controlled and nine are vacant. The buyer, a Long Island investor, plans to take



advantage of the air rights and build a platform above the existing structure to create condominiums. The transaction occurred at a capitalization rate of 3.03% and a gross rent multiple of 17.75. The buildings sold at a cost of \$387.10 per square foot. Massey Knakal Realty was the sole broker in this transaction.

**Partner
Timothy King
Promoted To
COO
See Page 8**



2004 Massey Knakal Results

**288 Transactions Closed
384 Properties Sold
Total Aggregate
Consideration:
\$1,224,612,000**

**Finance Exec
Michael
Wlody
Appointed
CFO
See Page 9**



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

Newsletter Circulation

MASSEY KNAKAL NEWS - MANHATTAN

Message from the Chairman

Friends:

Miraculously, the building sales market continues at the feverish pace established in the second half of 2004. The first quarter of 2005 has been incredible in terms of the amount of capital coming into the market and the prices that are being achieved. Most notably, land prices seem to be skyrocketing as the inflated end user condo market is fueling these increases. Although land prices have gone up more than 50% in the last year, profits on condo construction are still significant. Given the sluggish national economy, we believe that large interest rate increases are not on the horizon. Small quarter point increases over a long period of time should have a very slight effect on the market. In 2004, prices appreciated by 19% over 2003 levels with the average price of a building in Manhattan increasing to \$587 per foot. Sales volume increased by 62% as 2.6% of the total stock of buildings south of 96th Street in Manhattan sold as sellers took advantage of unprecedented price levels. We are expecting a 12% increase in prices in 2005 and expect sales volume to reach 3.1% - the highest level since the 3.9% experienced in 1998. This is a 20% increase in volume over 2004 levels. We look forward to continuing prosperity for all involved in the market.

Very truly yours,



Robert A. Knakal

MASSEY KNAKAL SELLS COMMERCIAL BUILDING

An eight-story commercial office building with a penthouse at



373 Fifth Avenue in Manhattan was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$9,500,000**. The 25-foot-wide elevated building is on the northeast corner of Fifth Avenue and 35th Street. It contains **approximately 19,036 square feet** over eight floors-through units with retail on the ground and second floors. The third through eighth floors are office space and a restaurant occupies part of the ground floor. The building is zoned C5-3 with **approximately 18,839 square feet of available air rights**. The transaction occurred at a capitalization rate of 6.11% and a gross rent multiple of 11.83 at \$499.05 per square foot. Massey Knakal Realty Services was the sole broker.

COMMERCIAL BUILDING SOLD BY MASSEY KNAKAL

Massey Knakal Realty Services **sold three walk-up apartment buildings with carriage houses at 82-86 Bedford Street** in Manhattan in an **all-cash**



transaction valued at \$6,900,000. The properties are located at the northeast corner of Bedford and Barrow Streets and contain **29 residential units** - 26 studios and three two-bedrooms. All are rent regulated with the exception of four free market units. Additionally, there are two commercial spaces, one of which houses the **famous Chumley's restaurant**. **The 75'9" x 68'5" property contains approximately 5,100 square feet**. The transaction occurred at a capitalization rate of 5.65 percent and a gross rent multiple of 12.39. The building sold for \$487.18 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.



MASSEY KNAKAL SELLS MIXED-USE BUILDING

Massey Knakal Realty Services sold a five-story mixed-use building at **1510 Second Avenue** in Manhattan in an **all-cash transaction valued at \$4,650,000**.

The 25'6" x 64' property is on the east side of Second Avenue between East 78th and 79th Streets. It contains **approximately 8,160 square feet** plus a basement. A retail store occupies the first two floors. The upper three vacant floors were previously residential but have been unoccupied for decades. The transaction occurred at a capitalization rate of 3.92% and a gross rent multiple of 18.41 at \$569.85 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.



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MASSEY KNAKAL NEWS - MANHATTAN

WALK-UP SOLD BY MASSEY KNAKAL



A five-story, walk-up apartment building with 20 units at **527 West 48th Street** in Manhattan was sold by Massey Knakal Realty Services in **all-cash transaction valued at \$3,425,000**. The 20' x 100' property is located on the north side of West 48th Street between 10th and 11th Avenues. It contains **approximately 9,250 square feet** spread out between 11 one-bedroom units and nine studios. **The transaction occurred at a capitalization rate of 6.14% and a gross rent multiple of 11.10. The property sold for \$370.27 per square foot.** Massey Knakal Realty Services represented the seller in this transaction.

WALK-UP APARTMENT BUILDING SOLD

A five-story walk-up apartment building with one store and 16 residential units at **1326 Second Avenue** in Manhattan



was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$5,250,000**. The 25' x 70' property is located on the southeast corner of Second Avenue and 70th Street. It

contains **approximately 8,750 square feet** in a C1-9 zone. **The transaction occurred at a capitalization rate of 5.94% and a gross rent multiple of 11.86. The property, which sold for \$600 per square foot, was purchased by a Manhattan user.** Massey Knakal Realty Services was the sole broker in this transaction.

D & G

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◆
Attorneys At Law
◆

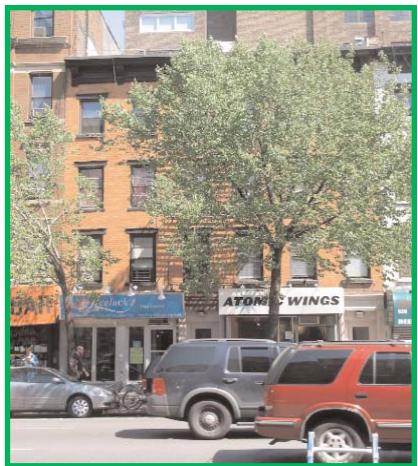
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MASSEY KNAKAL SELLS APARTMENT BUILDINGS

Massey Knakal Realty Services has sold two adjacent mixed-use apartment buildings at **528-530 Ninth Avenue** in Manhattan in an **all-cash transaction valued at \$3,450,000**. The walk-up buildings are located on the east side of Ninth Avenue between West 39th and West 40th Streets. Each are on a 18.52 x 60' lot in a C1-7A zone. They contain **approximately 6,668 square feet** including 10 residential apartments - six rent stabilized and four deregulated - two commercial stores, and one office. **The transaction occurred at a capitalization rate of 5.03% and a gross rent multiple of 14.44. The property sold for approximately \$517.40 per square foot.** Massey Knakal Realty Services was the sole broker in this transaction.



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MASSEY KNAKAL NEWS - NEW YORK CITY

STATEN ISLAND DEALERSHIP SOLD BY MASSEY KNAKAL



Massey Knakal Realty Services in an **all-cash transaction valued at \$7,371,000**. The 67' x 141' building is located on the east side of Hylan between New Dorp Lane and Ebbits Street. It contains **approximately 9,447 square feet** and is triple-net leased until 11-30-06 with two five-year options. The property is zoned C4-1, allowing for **104,000 buildable square feet**. The transaction occurred at a capitalization rate of 5.08% and a gross rent multiple of 18.51. The property sold for \$70.88 per buildable square foot. Massey Knakal represented the seller.

A one-story building currently being used as a car dealership at **2582 Hylan Boulevard** in Staten Island was sold by

MASSEY KNAKAL SELLS MANHATTAN MANSION

Massey Knakal Realty Services sold a five-story grand mansion at **54 East 64th Street** on the east side of Manhattan in a **transaction valued at \$9,500,000**. The 25-feet-wide, elevated property is located on the south side of 64th Street between Park and Madison Avenues. Built as a residence in 1907, it contains **approximately 10,500 square feet**. The property was converted into an administration building for Near East Foundation in 1947. Located in an R-10 zone, it has a commercial certificate of occupancy that allows for office use. The property sold for \$904.76 per square foot. Massey Knakal represented the seller.



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MASSEY KNAKAL NEWS - BROOKLYN

ELEVATED APARTMENT BUILDING SOLD

Massey Knakal Realty Services has sold a six-story, elevated apartment building at **365 Westminster Road** in the Ditmas Park area of Brooklyn.



was sold in an **all-cash transaction valued at \$5,000,000**. The 105' x 100'

building is located on the northeast corner of Westminster and Cortelyou Roads. It contains 39 rent stabilized residential units and six commercial stores and **approximately 42,000 square feet**. The residential make-up consists of 23 one-bedrooms, 11 two-bedrooms and 5 three-bedrooms. The entire property is currently occupied. **The transaction occurred at a capitalization rate of 5.65% and a gross rent multiple of 10.36. The property sold for \$119.35 per square foot**. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS MIXED-USE BUILDING

A landmarked mixed-use building with great upside in rents at **314 Carroll Street** in the Carroll Gardens section of Brooklyn was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,050,000**.



The 19' x 90' building is located on the southeast corner of Carroll and Hoyt Streets and contains **approximately 5,301 square feet**. It is a recently-renovated building with seven rent stabilized one-bedroom apartments, one store and a three-car garage. The store lease expires in May 2006. **The transaction occurred at a capitalization rate of 5.95% and a gross rent multiple of 12.18. The property sold for \$198.08 per square foot**. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS MIXED-USE BUILDING



A three-story brick mixed-use building at **724 5th Avenue** in the Park Slope section of Brooklyn was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,000,000**.

The 40' x 100' property is located on the corner of 5th Avenue and 23rd Street. It contains **approximately 6,000 square feet**, including 2,250 square feet of retail space, and 3,750 square feet of residential space. **In addition, the property also has 6,000 square feet of unused air rights**. **The building sold for \$166.67 per square foot**. It was purchased by a Manhattan management company and was delivered vacant. **Massey Knakal Realty Services was the sole broker in this transaction**.

CONEY ISLAND BUILDINGS SOLD

Three contiguous buildings in the heart of Brooklyn's Coney Island industrial district have been sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,150,000**. The buildings are located at



1411-1415 Neptune Avenue between Stillwell Avenue and West 15th Street. The buildings contain a total of five one-bedroom apartments, one three-bedroom duplex and two stores at grade level. The free market apartments are mostly vacant and in good condition. The stores are currently occupied by month-to-month tenants. **The transaction occurred at a capitalization rate of 7.53% and a gross rent multiple of 10.09. The property sold for \$171.90 per square foot**. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL NEWS - BROOKLYN

MASSEY KNAKAL SELLS MIXED-USE BUILDING

A three-story, mixed-use building with one commercial unit, three garage spaces and five residential apartments at



37 Driggs Avenue in the Greenpoint section of Brooklyn was sold in an **all-cash transaction valued at \$1,150,000**. The 25-foot-wide property

contains approximately 5,750 square feet and is located on the southwest corner of Driggs at Sutton Street. The apartments include two studios, one one-bedroom and two two-bedrooms. **The transaction occurred at a capitalization rate of 9.0% and a gross rent multiple of 9.45.** The property sold for \$200 per square foot. The property was purchased by a Manhattan investor. Massey Knakal Realty Services was the sole broker in this transaction.

MIXED-USE BUILDING SOLD BY MASSEY KNAKAL

A two-story mixed-use building at **6116 18th Avenue** in the Borough Park section of Brooklyn was sold by Massey Knakal Realty Services in a



transaction valued at \$800,000. The 16-foot-wide property is located between 61st and 62nd Streets and is made up of a ground retail store and a one-bedroom apartment upstairs. It contains approximately 1,800 square feet including three parking spaces

and 200 feet of unused air rights. The property is zoned **R5** with a **C1-2 overlay.** **The transaction occurred at a capitalization rate of 5.56 percent and a gross rent multiple of 15.38.** The building sold for \$444.44 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.

WALK-UP APARTMENT BUILDING SOLD

A three-story walk-up apartment building at **459 40th Street** in the Sunset Park section of Brooklyn has been sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$685,000.** The 32-foot-wide, six-family building is located on the north side of 40th Street between 4th and 5th Avenues. It contains **approximately 6,528 square feet, 7,776 buildable square feet and 1,248 square feet of additional air rights.** All the apartments are two-bedrooms and are fully occupied with rent-stabilized tenants. **The transaction occurred at a capitalization rate of 6.40% and a gross rent multiple of 10.65.** It sold for \$104.93 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.



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MASSEY KNAKAL NEWS - NEW YORK

MASSEY KNAKAL SELLS BUILDING FOR AMERICAN JEWISH CONGRESS



An elevated institutional building that previously housed a not-for-profit organization at **15 East 84th Street** in Manhattan was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$18,750,000**. The 49-foot-wide, six-story elevated building contains **approximately 27,000 square feet**. It has two elevators, a grand circular staircase and most of its original architectural detail intact. **The property sold for approximately \$694 per square foot**. It was purchased by a museum which will use the property for institutional purposes. **Massey Knakal Realty Services was the sole broker in this transaction**.

YONKERS APARTMENT BUILDING SOLD

A four-story walk-up apartment building with 10 units at **68 Hamilton Avenue** in Westchester County, N.Y. was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$975,000**.

The 50' x 53' property, located in Yonkers, contains **approximately 10,600 square feet** and is fully occupied with the exception of one unit. **The transaction occurred at a capitalization**



rate of 8.08% and a gross rent multiple of 8.42. The property sold for \$91.98 per square foot. The brick property was purchased by a private individual from East Meadow, N.Y. **Massey Knakal Realty Services was the sole broker in this transaction**.

BROOKLYN PARTNER TIMOTHY KING PROMOTED

Executive Managing Director Of Brooklyn Office Appointed Chief Operating Officer

Massey Knakal Realty Services is pleased to announce that Timothy King, partner and executive managing director of the firm's Brooklyn office, has been promoted to Chief Operating Officer. Mr. King will help facilitate the growth of Massey Knakal. Under his leadership, the firm's growth will necessitate that standardization be applied to training, technology, marketing materials, reports and new offices planned to open in the future. "Since joining the firm, I have felt like a kid who went from Little League to the World Series," Mr. King said. "Now that Bob (Knakal) and Paul (Massey) have offered me this great opportunity, I feel like I've become captain of the All-Star team." Mr. King was formerly the director of real estate for Clean Rite Centers, where he helped that company grow from a few locations to more than 30 throughout New York City's five boroughs. Prior to that, he was the manager of the commercial, industrial and investment division of Filmore Real Estate for 20 years. He bought and sold numerous properties on behalf of investors, syndicates and partnerships. Mr. King joined Massey Knakal in September 2002 to open its new Brooklyn office. He now oversees a staff of nearly 30 people. "At Massey Knakal this job is new, although clearly, Tim has already been the leader of many great initiatives," said Founding Partner Paul Massey. Mr. King was also a project superintendent for the New York City Housing Authority. He is a graduate of the MEBA School of Marine Engineering in Brooklyn, and held various marine engineering positions in the U.S. Merchant Marines. He has been an adjunct professor at the City University of New York, Baruch College, and is a member of the Real Estate Board of New York. Mr. King can be reached at 718.238.8999, ext. 6500.



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MICHAEL WLODY APPOINTED CHIEF FINANCIAL OFFICER

Senior Financial Executive From Westchester County Takes Control Of Firm's Finances



Massey Knakal Realty Services is pleased to announce that Michael S. Wlody, a senior financial executive from Westchester County, N.Y., has joined the firm as its first Chief Financial Officer. "I'm thrilled to join Bob (Knakal) and Paul (Massey) and the terrific team of professionals they've put together at Massey Knakal," Mr. Wlody said. "It's an exciting time to be involved in the real estate industry." In his new position, Mr. Wlody will oversee all financial matters, including keeping the firm on track to earn \$35 million in 2005. "We are extremely pleased to add a person of Mike's character to our team," Chairman Mr. Knakal said. Mr. Wlody, a certified public accountant with a master of business administration degree in accounting, has more than 20 years of experience in both high growth and turnaround financial environments. He worked 18 years at Market Data Corporation in Rye Brook, N.Y. as its chief financial officer and chief administrative, and also served on the firm's executive committee. Mr. Wlody began his career as an auditor and consultant at Ernst & Whinney, which later merged with Arthur Young to form Ernst & Young. He then went on to American Express Travel Related Services Company to serve in a planning and control capacity. Mr. Wlody earned his bachelor of arts degree in economics and political science from Colgate University. He received his MBA in accounting from New York University's Graduate School of Business Administration. "We are thrilled to have Mike join Massey Knakal," Founding Partner Paul Massey said. "His prior experience working at the side of Wall Street legend Bernie Cantor will be invaluable." Mr. Wlody lives in Chappaqua, N.Y. with his wife, Ellen, and their two children. He can be reached at 212.696.2500, ext. 7741.

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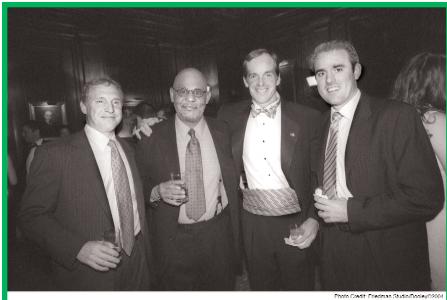


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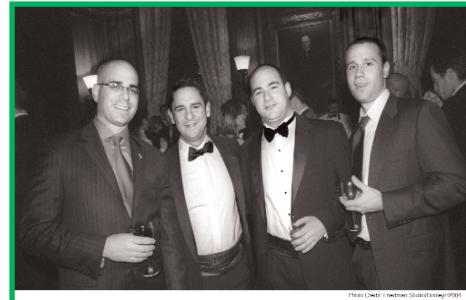
Massey Knakal Realty Services held its Holiday Party on December 2, 2004. The formal event, which included a dinner, dancing and a silent auction, was held at the Hotel Plaza in Manhattan. The event was emceed by Founding Partners Paul Massey and Robert Knakal. Guests included employees, family members and friends. The party was a success and a great time was had by all.



Paul Smadbeck, Harold Muller, Paul Massey and Meyrick Ferguson show off their ties.



Smile, ladies! Erin Mitchell, Lori Stokel, Kari Neering, Mindy Liu, Christy Moyle, Karen Garber and Shirley Rosado.



Patrick O'Malley, John Ciraulo, Larry Norman and David Kalish smile for the camera.



Michael Soleimani, Christy Moyle, Jonathan Hageman and Rob Shapiro are ready to party!



Founding Partners Paul Massey and Robert Knakal thank their employees for making 2004 a banner year.



Piera and Marco Lala, Jack Lala and Janine Villani enjoy their night out.



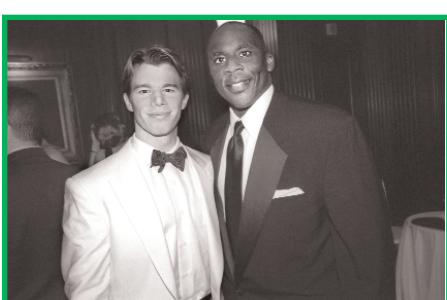
Michelle LaFage, Guy Barretta, Joseph Ashkenazi, Adam Rosenfield and Justin Meshberg say cheese!



Gretchen and Paul Massey take a time out from the dance floor.



Smile! Christy Moyle and John Ciraulo.



Wayne Herring and Alfonso Holloman discuss their different tastes in formal clothing.



Karyn and Mark Scholack and Maurice Hallivis take a break from chatting to pose.



Cory Rosenthal, Mike Mortara, Annie Herrick and Gretchen Massey get their picture taken before the night is over.

2004 Holiday Party

New York

More than 200 Massey Knakal employees/dates/spouses attended the formal dinner and dancing. In his closing speech, thanking the 120+ employees for all their efforts in 2004.



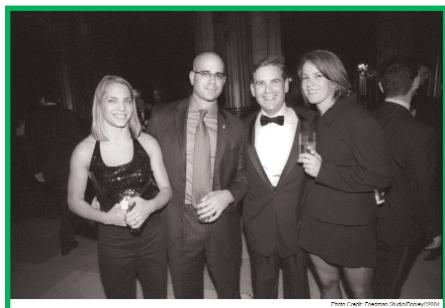
Tommy Lin gives Mindy Liu an affectionate smooch near the dance floor.



Jim Ventura, Paul Massey and Robert Knakal make bow ties look good.



Looking good partners! Robert Knakal, Timothy King, John Ciraulo, Tom Donovan, Paul Massey and Jim Ventura.



Lori and Patrick O'Malley and Peter and Femke DeCheser take a picture between dinner and dancing.



Shimon Shkury, Paul Massey, Dorothy Suchowacki and Brian Leary snap a picture before dinner.



Gia LaMarca, right, catches up with Joy and Joe Cappello.



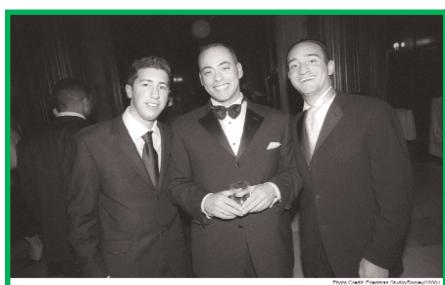
Kyle Mast, Shimon Shkury and Ivan Petrovic representing part of the Northern Manhattan crew.



Paul Massey makes his appreciation for his employees known.



Rene Santiago, Marlyn Torres, Kevin and Eudia Holmes and Isaiah Johnson discuss the highlights of the party.



Joseph Ashkenazi, Paul Rich and Michael Harari decide which is the best kind of tie to wear.



Swain Weiner and Brian Sarath display their fondness for working in the Queens office.



Paul Massey and Robert Knakal can't believe how big their company has become!

Massey Knakal Award

Manhattan

Massey Knakal Realty Services held its annual Awards Ceremony on January 13, 2005. A total of 14 awards were officially introduced, as was new Chief Financial Officer Michael Wlody. Partner Tim King's promotion to real estate business that helped establish Massey Knakal in the real estate industry. The firm's 10th anniversary was also celebrated. Congratulations to all the award winners!



Robert Knakal, REBNY President Steve Spinola (whom an award was named after), Paul Massey and Jim Ventura.



Gretchen and Paul Massey with Gretchen's mother and stepfather, Cynthia and Jack Holler. An award is named after Mr. Holler.



Kenneth Freeman accepts the Stephen B. Siegel Award for Salesperson of the Year in Brooklyn.



Peter Schubert accepts the Michael Fuchs/Aby Rosen Award for Outstanding Business Development and Goodwill Promotion in Brooklyn.



Michael Harari accepts the Richard Marcinko Award for Tenacity, Loyalty and Single-Mindedness of Purpose in the Pursuit of Excellence in Brooklyn.



Paul Smadbeck is honored with the Gerald W. Bridges Award for Salesperson of the Year in Manhattan.



Christoffer Brodhead receives the Louis Brause Award for Outstanding Business Development and Goodwill Promotion in Manhattan.



Partner James Nelson congratulates Thomas Gammino.



Thomas Gammino is given the Richard Marcinko Award in Manhattan.



Brian Sarath accepts the John H. Holler Award for Salesperson of the Year in Queens.



Alfonso Holloman receives the Nicholas T. Donovan Award for Outstanding Business Development and Goodwill Promotion in Queens.



Swain Weiner is honored with the Richard Marcinko Award in Queens.

Awards Ceremony for 2004

New York

Awards were given out for excellence in 2004. New partners Brian Leary and Mahmud "Wazi" Wazihullah were also announced. The annual awards are named after influential people in the industry. Over 20 employees attended the event, and were encouraged to make 2005 yet another record year. Congratulations to all the winners!



Gia LaMarca is presented with the Robert A. Knakal Annual Chairman's Award for Outstanding Service and Promotion of the Massey Knakal Mission.



Mariusz Tybinski receives the 1st James E. Ventura President's Award for being an Unsung Hero whose efforts and accomplishments have gone above and beyond the call of duty.



Kevin Holmes, right, chats with Michael Wlody, who was officially introduced as Massey Knakal's new Chief Financial Officer at the ceremony.



Part of the Massey Knakal crew - Joseph Ashkenazi, James Nelson, Chadwick Castle, Matt Rudert, Guy Barretta, Kenneth Freeman and Mark Lively.



Steven Spinola speaks with Sheldon Werdiger and Noah Leonard of Macklowe Properties.



David Simone, Marco Lala, Maurice Hallivis and Mark Scholack represent parts of Northern Manhattan and the Bronx.



Benjamin Svenson, Rene Santiago, Michael Desjadon, Robert Shapiro and Daniel Hagen smile approvingly at the award recipients.



Founding Partner Paul Massey delivers the opening remarks.



David Simone accepts the Harry Macklowe Award for Salesperson of the Year in Northern Manhattan/Bronx.



Robert Shapiro receives the Steven Spinola Award for Outstanding Business Development and Goodwill Promotion in Northern Manhattan/Bronx.



Robert Shapiro is the recipient of another award, the Richard Marcinko Award, in Northern Manhattan/Bronx.



Chairman and Founding Partner Robert Knakal explains how Massey Knakal came to be.

MASSEY KNAKAL NEWS - QUEENS

WALK-UP APARTMENT BUILDING SOLD

Massey Knakal Realty Services has sold a three-story vacant commercial building at **92-24 Merrick Boulevard** in the Jamaica section of Queens in an **all-cash transaction valued at \$1,850,000**. The 37-foot-wide building is located in the Jamaica Central Business District. It contains **approximately 9,361 square feet** in C4 zoning district and was delivered vacant. **The transaction occurred at a capitalization rate of 8.61% and a gross rent multiple of 8.13. The property sold for \$197.63 per square foot.** Massey Knakal Realty Services was the sole broker in this transaction.



MIXED-USE CORONA BUILDING SOLD



Massey Knakal Realty Services has sold a two-story mixed-use building at **105-05 Northern Boulevard** in the Corona section of Queens in an **all-cash transaction valued at \$650,000**. The 20' x 52' building is located on the north side of Northern Boulevard between 105th and 106th Streets. The building contains **approximately 2,080 square feet** in a R6 zone with a C2-4 overlay, providing for one level of commercial plus three levels of residential. There is currently **1,040 square feet** of retail space on the first level plus basement and two one-bedroom apartments on the second level. **The transaction occurred at a capitalization rate of 8.02% and a gross rent multiple of 10.83. The property sold for \$312.50 per square foot and was delivered vacant.** Massey Knakal represented the seller in this transaction.

MASSEY KNAKAL SELLS APARTMENT BUILDINGS

Two walk-up apartment buildings with nine residential free market units at **111-10 Rockaway Beach Boulevard** in Queens was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$825,000**. The first building contains two three-bedroom units, two one-bedroom units and one one-bedroom unit, all of which are occupied. The second building is located directly behind the first and contains four two-bedroom apartments that are also occupied. The buildings contain **approximately 5,950 square feet**. The property sold for **\$138.66 per square foot**. The transaction occurred at a capitalization rate of 10.77% and a gross rent multiple of 7.07. Massey Knakal was the sole broker.



MASSEY KNAKAL SELLS COMMERCIAL PROPERTY

A commercial property at **227-01/27 Merrick Boulevard** in Laurelton, Queens, was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$3,800,000**. The 195' x 80' irregular, one-story retail property is located on the north side of Merrick Boulevard between 227th and 228th Streets. Redeveloped in October 2003, it contains **approximately 17,800 square feet**, subdivided into 14 separate stores. It had approximately **4,725 square feet delivered vacant at closing**. The property is located in an R3-2 zone with a C1-2 overlay and **sold for \$213.48 per square foot**. The transaction occurred at a capitalization rate of 9.07% and a gross rent multiple of 9.10. The property was purchased by a Long Island investor. Massey Knakal represented the seller in this transaction.



MASSEY KNAKAL NEWS - QUEENS

MASSEY KNAKAL SELLS APARTMENT BUILDING



A 65-unit apartment building at **150-02 88th Avenue** in the Jamaica section of Queens was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$4,600,000**. The six-story, elevatored apartment building is located on the southeast corner 88th Avenue and 150th Street. It contains **approximately 62,496 square feet** including 11 studios, 41 one-bedrooms, seven two-bedrooms and six three-bedrooms. Of the 65 units, 63 are rent stabilized, one rent controlled and one is the super's apartment. **The transaction occurred at a capitalization rate of 6.39% and a gross rent multiple of 8.13.** The property sold for \$73.60 per square foot. Massey Knakal Realty Services was the sole broker.

INDUSTRIAL BUILDING SOLD



ued at **\$4,600,000**. The 120' x 210' building is located on the northeast corner of Review Avenue and 29th Street. It contains **approximately 24,363 square feet** in an M1-3 zone, giving it an approximate total of **143,750 buildable square feet**. The property has potential for billboard signage based on its proximity to the Queens Midtown Tunnel entrance. **The transaction occurred at a capitalization rate of 3.99% and a gross rent multiple of 19.34.** The property sold for \$32.00 per buildable square foot and \$188.81 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS MIXED-USE BUILDINGS

A pair of three-story, mixed-use buildings at **657/659 Woodward Avenue** in the Ridgewood section of Queens was sold by

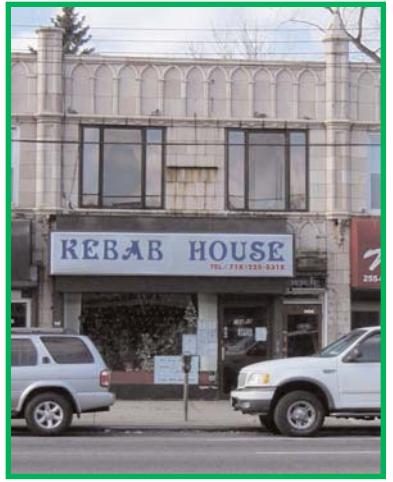
Massey Knakal Realty Services in an **all-cash transaction valued at \$1,100,000**. The 25-feet-wide properties are located on the north side of Woodward Avenue between Linden Street and Gates



Avenue. Combined, they total **approximately 9,900 square feet**, including six two-bedroom apartments, two one-bedrooms and 5,000 square feet of professional/retail space on the first floor. That space was delivered vacant at closing. **The transaction occurred at a capitalization rate of 9.23% and a gross rent multiple of 6.94.** The property sold for \$111.11 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.

RETAIL OFFICE BUILDING SOLD

A two-story retail and office building at **255-05 Northern Boulevard** in the Little Neck section of Queens was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,125,000**. The 20' x 68' irregular building is located on the north side of Northern Boulevard between Morgan and Glenwood Streets. It is



located in an R3-1 zone with a C1-s overlay, and contains **approximately 2,720 square feet**. It was delivered fully leased. **The transaction occurred at a capitalization rate of 4.67% and a gross rent multiple of 16.07.** The property sold for \$413.60 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL NEWS - BRONX/NORTHERN MANHATTAN

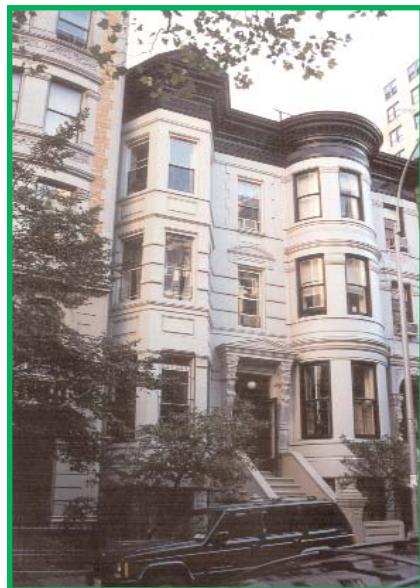
HARLEM APARTMENT BUILDINGS SOLD

Two six-story apartment buildings with a combined total of **approximately 45,192 square feet** at **315-21 East 108th Street** in Spanish Harlem were sold by Massey Knakal Realty Services in a **transaction valued at \$7,000,000**.



The buildings sit on a 100' x 100' lot on the north side of 108th Street between First and Second Avenues. 315-17 East 108th Street is a six-story plus basement elevatored building with **48 apartments**. 319-21 East 108th Street is a six-story walk-up building with **35 apartments plus a super apartment**. The transaction occurred at a capitalization rate of 6.36% and a gross rent multiple of 9.16. The property sold for \$154.89 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.

TOWNHOUSE SOLD BY MASSEY KNAKAL



A four-story, single-family townhouse at **327 West 101st Street** in Manhattan was sold by Massey Knakal Realty Services in **all-cash transaction valued at \$3,800,000**. The **20-foot-wide property** is located on the north side of West 101st Street between Riverside Drive and West End Avenue. It contains **approximately 5,950 square**

feet including a basement and roof access. The property was almost completely gut renovated last year. The property sold for \$783.51 per square foot. The property was purchased by a Manhattan couple. Massey Knakal represented the seller in this transaction.

MASSEY KNAKAL SELLS TOWNHOUSE

Massey Knakal Realty Services sold a four-story townhouse at **204 West 123rd Street** in Harlem in an **all-cash transaction valued at \$1,500,000**. The 16' x 54' building is located on the south side of West 123rd Street between Adam Clayton Powell and Frederick Douglass Boulevard. It is located on a tree-lined street near local subways, buses and Columbia University.



The building is **approximately 3,456 square feet**. The transaction occurred at a capitalization rate of 5.18% and a gross rent multiple of 15.63. It was sold at \$434.03 per square foot. Massey Knakal represented the seller in this transaction.

BRONX APARTMENT BUILDING SOLD

A 72-unit elevatored apartment building at **2161 Barnes Avenue** in the Morrisania section of the Bronx was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$5,900,000**. The



193' x 76' building is located on the west side of Barnes Avenue between Pelham Parkway and Lydig Avenue. The **approximately 74,772 square foot property** contains eight studio apartments, 34 one-bedrooms and 30 two-bedrooms. All apartments are rent-stabilized. The net operating income is \$274,259. It was owned by the same family the last 70 years. The transaction occurred at a capitalization rate of 4.92% and a gross rent multiple of 8.58. It was sold at \$78.91 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.

212-696-2500 (Manhattan, Northern Manhattan, Bronx, Westchester)

MASSEY KNAKAL NEWS - BRONX/NORTHERN MANHATTAN

EAST HARLEM APARTMENT BUILDING SOLD



A five-story apartment building plus basement near Central Park at **19 East 108th Street** in East Harlem was sold by Massey Knakal Realty Services in a transaction valued at **\$2,825,000**. The 31' x 84' building is located on the north side of 108th Street between Madison and Fifth Avenues. It contains

approximately **11,705 square feet** and **20 free market residential apartments**. The building is in excellent shape due to long-term ownership. The transaction occurred at a capitalization rate of **6.50%** and a gross rent multiple of **9.92**. The property sold for **\$241.35 per square foot**. Massey Knakal Realty Services was the sole broker in this transaction.

MASSEY KNAKAL SELLS BRONX APARTMENT BUILDING

A renovated four-story apartment building with **39 units** at **1410-1416 Rowland Avenue** in the Bronx was sold by Massey Knakal Realty Services in an all-cash transaction valued at **\$2,500,000**. The **100-foot-wide** property, family-owned for the last 60 years, contains approximately 32,000 square feet. It features a new roof, replace-



ment windows and all new electric and plumbing throughout. The gross rent, including projections, totals \$285,241. The transaction occurred at a capitalization rate of **6.06 percent** and a gross rent multiple of **8.76**. The property sold for **\$78.13 per square foot**. Massey Knakal Realty Services was the sole broker in this transaction.

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ELEVATED APARTMENT BUILDING SOLD

The C-Corp stock in the entity owning a seven-story, elevated apartment building with 81 units at **500 Kappock Street** in the Bronx was sold by Massey Knakal Realty Services in an all-cash transaction valued at **\$9,800,000**. The 153' x 110' irregular building is located on the southeast tip of Kappock and Johnson Streets. It consists of approximately **83,000 square feet** in an R6 zone. Covered and outdoor parking is also on site. The property sold for **\$153.60 per square foot**. Massey Knakal Realty Services was the sole broker in this transaction.



212-696-2500 (Manhattan, Northern Manhattan, Bronx, Westchester)

MASSEY KNAKAL - NEW YORK CITY

COMMERCIAL TOWNHOUSE SOLD

A four-story commercial townhouse at **41 East 62nd Street** on the Upper East Side of Manhattan was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$6,750,000**. The property is located on the north side of East 62nd Street between Madison and Park Avenues. The 35-feet-wide building contains **approximately 8,050 square feet**. The building was built as a carriage house for one of the founding families of New York - the Gerry family. The building was purchased by a technology entrepreneur for conversion to single family residence. **It sold for approximately \$840 per square foot**. Massey Knakal represented the seller.



WEST VILLAGE TOWNHOUSE SOLD

A West Village townhouse built in 1833 was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$3,100,000**. The house is located at **149 West 10th Street** between Waverly Place and Greenwich Avenue. It contains **approximately 4,104 square feet** encompassing five free market units, which includes a large owner's duplex with a big garden. The house was built along a row of 11 houses by the late Sen. Myndert Van Schaick. It was delivered vacant and **sold for \$755.36 per square foot**. The property was purchased by a Manhattan user. **Massey Knakal Realty Services was the sole broker in this transaction**.



MASSEY KNAKAL SELLS TRIBECA LOFT BUILDING

A five-story elevated loft building at **465 Washington Street** in Manhattan's TriBeCa neighborhood was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$4,250,000**. The 45-foot-wide building is located on the east side of Washington between Canal and Watts Streets, just outside the TriBeCa North Historic District.

The 105-year-old building contains **approximately 14,480 square feet** including six residential units - one per floor except the ground floor, which is comprised of two retail units. **The transaction occurred at a capitalization rate of 2.33% and a gross rent multiple of 25.98**. The property sold for **\$310.45 per square foot**. Massey Knakal Realty Services was the sole broker in this transaction.



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MASSEY KNAKAL NEWS - NEW YORK

LONG ISLAND RETAIL PROPERTY SOLD

Massey Knakal Realty Services has sold a one-story, newly renovated retail property at **1-3 Glen Street and 2-14 School Street** in Glen Cove, Long Island, in an **all-cash transaction valued at \$2,190,000**. The 138' x 87' irregular property is



located on the southeast corner of Glen and School Streets. It contains six stores over **approximately 10,000 square feet**, including Allstate Insurance and a Cold Stone Creamery ice cream shop. **The transaction occurred at a capitalization rate of 7.45% and a gross rent multiple of 9.91. The property sold for \$219.00 per square foot.** Massey Knakal Realty Services represented the seller in this transaction.

MIXED-USE BUILDING NEAR UNION SQUARE SOLD

Massey Knakal Realty Services sold a five-story building with a retail tenant on the ground floor at **224 East 14th Street** in Manhattan in **all-cash transaction valued at \$1,600,000**. The 16-foot-wide property is located on the south side of East 14th Street between Second and Third Avenues. It contains **approximately 5,488 square feet** in a C1-6A zone. The retail tenant is currently on a month-to-month lease. The second through fifth floors are in need of complete renovation. **The vacant property sold for \$291.55 per square foot** to a condominium converter. Massey Knakal Realty Services represented the seller in this transaction.



CHELSEA TOWNHOUSE SOLD

Massey Knakal Realty Services has sold a five-story townhouse at **342 West 15th Street** in Manhattan's Chelsea

neighborhood in an **all-cash transaction valued at \$2,100,000**. The 18.9-foot-wide building is located on the south side of West 15th Street between Eighth and Ninth Avenues. It contains **approximately 4,344 square feet**, including **1,843 square feet of additional air rights**.

With the exception of one tenant on the third floor, the property was delivered vacant. **The property sold for \$483.43 per square foot.** The townhouse was purchased by a New York City resident working in the fashion industry. **Massey Knakal Realty Services represented the seller in this transaction.**

MASSEY KNAKAL SELLS YONKERS BUILDING

A five-story walk-up building with a new roof, hardwood floors and views of the Hudson River just minutes from New York City in Yonkers, Westchester County, was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$2,900,000**. The all-brick, 25-unit apartment building is located at **1 Shonnard Terrace**. It contains **approximately 32,000 square feet**. The 96' x 61' building is 45-years-old and contains a fairly new roof, a second, smaller boiler for hot water, spacious apartments and a large laundry room. **The transaction occurred at a capitalization rate of 7.20% and a gross rent multiple of 9.54. The property sold for \$90.63 per square foot.** It was purchased by a Bronx realty company. **Massey Knakal Realty Services was the sole broker in this transaction.**



MASSEY KNAKAL NEWS - MANHATTAN

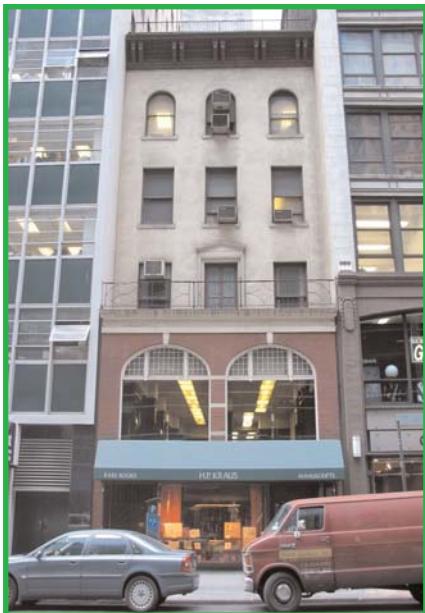
CHELSEA TOWNHOUSE SOLD BY MASSEY KNAKAL

A four-story townhouse ideal for a single-family conversion at **230 West 15th Street** in Manhattan's Chelsea neighborhood was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$2,800,000**. The 24'9" x 86.6' building is located on the south side of West 15th Street between Seventh and Eighth Avenues. It contains **approximately 4,455 square feet with an additional 4,109 square feet of air rights potential**. The property was purchased by a Manhattan user who plans to live in one unit and sell or rent the others. It was sold by the Catholic Archdiocese of New York. **Massey Knakal represented the seller.**



COMMERCIAL OFFICE BUILDING SOLD

Massey Knakal Realty Services has sold an elevated commercial office building in Manhattan's Murray Hill neighborhood in **an all-cash transaction valued at \$5,200,000**. The 25' x 100' property is located at **16 East 46th Street**. It contains **approximately 10,750 square feet and sold for \$483.72 per square foot**. The property was delivered vacant. The building is the new home of the Gotham Bookmart. **Massey Knakal Realty Services represented the seller in this transaction.**



TRIBECA LOFT BUILDING SOLD

A 25-foot-wide, five-story elevated loft building located at **53 Warren Street** in Manhattan's TriBeCa neighborhood was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$3,500,000**. The property is located in the TriBeCa South Historic District's South Extension on the south side of Warren between Church Street and West Broadway. It contains **approximately 8,900 square feet above grade** and lies in a C6-2A zone. The building was delivered vacant. **The property sold for \$393.26 per square foot** and the buyer paid in excess of \$250,000 over the asking price. **Massey Knakal Realty Services was the sole broker in this transaction.**

MASSEY KNAKAL SELLS TOWNHOUSE



A four-story, four-unit vacant building with an owner duplex at **309 East 52nd Street** in Manhattan was sold by Massey Knakal Realty Services in **an all-cash transaction valued at \$2,900,000**. The 19'10" x 52' building is in excellent condition and contains **approximately 5,156 square feet**, including the basement. **The entire property sold for \$703.09 per square foot**. The transaction occurred at a capitalization rate of **4.21%** and a gross rent multiple of **15.69**. The property was purchased by a Bronx user. **Massey Knakal Realty Services was the sole broker in this transaction.**

212-696-2500 (Manhattan, Northern Manhattan, Bronx, Westchester)

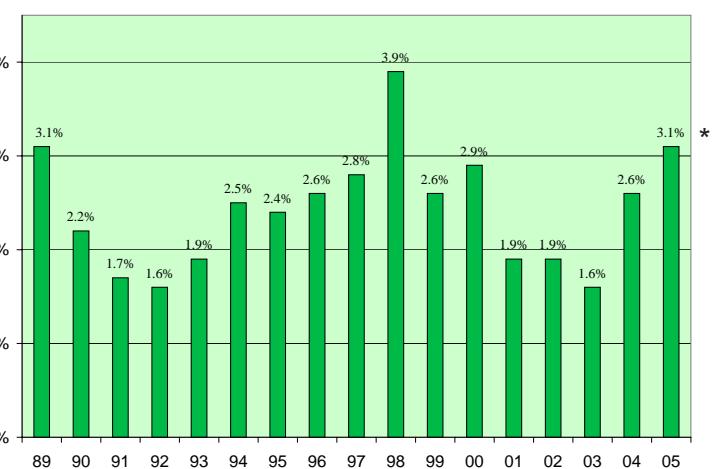
Massey Knakal's Market Statistics

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



* PROJECTIONS FOR 2005, 12% INCREASE IN PRICES AND A 20% INCREASE IN THE VOLUME OF SALES

MASSEY KNAKAL NEWS

Thomas Donovan Named One Of “New York’s Rising Stars.”

Queens Partner Makes Crain’s New York Business’ “40 Under 40” List



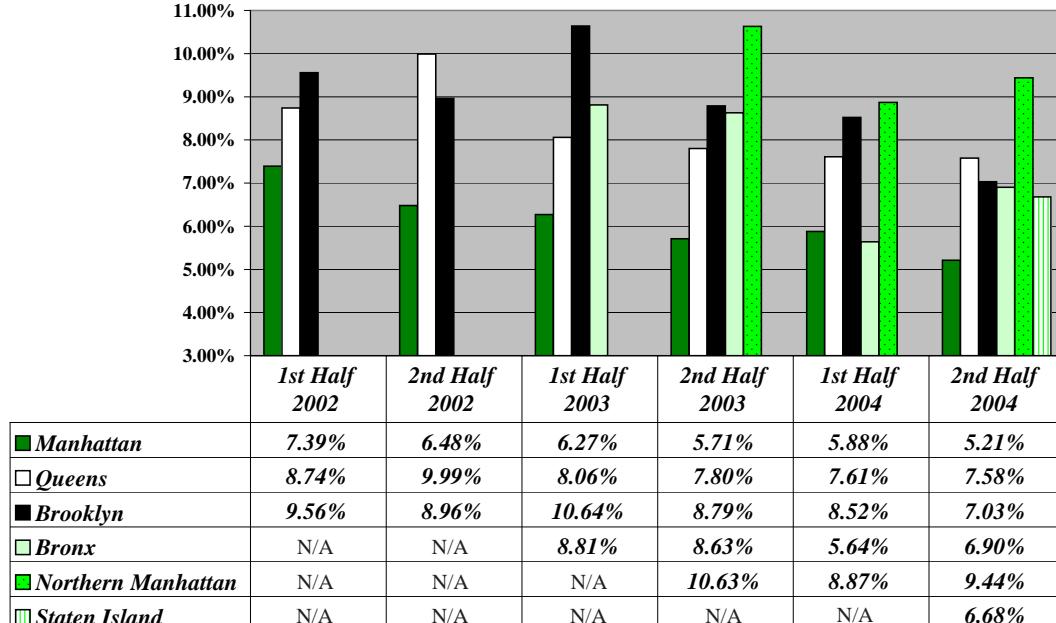
Massey Knakal Realty Services is pleased to announce that Thomas Donovan, partner and executive managing director of the Queens office, was named to Crain's New York Business' "40 Under 40" List for his outstanding achievement in the New York City business community. Donovan, a 35-year-old former police officer, joined Massey Knakal to head up the firm's first full-service outer borough office in Queens in February 1999. The office has gone from a one-person start-up to a flourishing establishment with more than 20 employees. Mr. Donovan attended St. John's University, where he majored in business management. He also served in the U.S. Marine Corps Reserve. As a member of the 8th Marine Regiment, he was an influencing force in Operation Desert Shield and Desert Storm. The tenacity, courage and determination he displayed while in Saudi Arabia and Kuwait awarded him a Combat Action Ribbon. Mr. Donovan's dedication to serve and protect continued with almost a decade of service as a New York City police officer. In 1997, he turned to real estate and gained valuable experience as a title closer. From there, he built relationships and implemented his capabilities into the sale of investment properties. To date, Mr. Donovan has been involved in the sale of more than 60 properties with an aggregate consideration of \$200,000,000.

Congratulations, Tommy D, on this prestigious honor from Crain's!
From your colleagues and friends at Massey Knakal

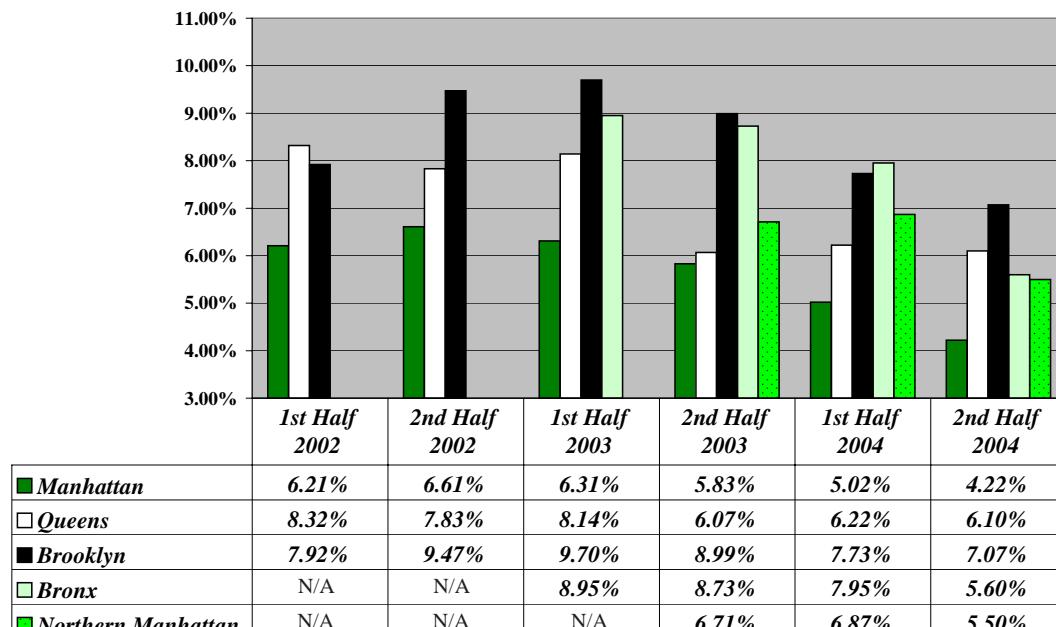
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Massey Knakal's Market Statistics

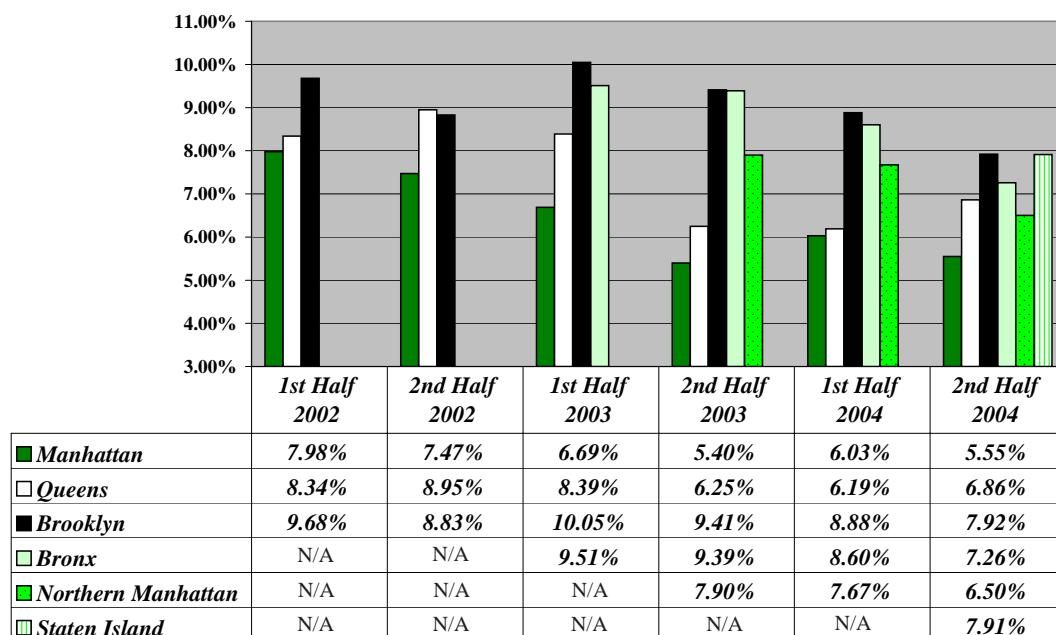
Commercial / Mixed Use Capitalization Rates



Elevated Apartment Capitalization Rates



Walk-Up Apartment Capitalization Rates



Massey Knakal's Market Statistics - 2nd Half 2004 Averages

MANHATTAN

Commercial & Mixed Use Investment Sales

| P.P.S.F. | Cap Rate | G.R.M. | Price Per Unit |
|----------|----------|--------|----------------|
| \$463 | 5.21% | 11.87 | N/A |

Elevated Apartment Buildings

| P.P.S.F. | Cap Rate | G.R.M. | Price Per Unit |
|----------|----------|--------|----------------|
| \$397 | 4.22% | 16.17 | \$443,115 |

Walk-Up Apartment Buildings

| P.P.S.F. | Cap Rate | G.R.M. | Price Per Unit |
|----------|----------|--------|----------------|
| \$392 | 5.55% | 12.29 | \$295,845 |

BRONX

Commercial & Mixed Use Investment Sales

| P.P.S.F. | Cap Rate | G.R.M. | Price Per Unit |
|----------|----------|--------|----------------|
| \$102 | 6.90% | 9.28 | N/A |

Elevated Apartment Buildings *

| P.P.S.F. | Cap Rate | G.R.M. | Price Per Unit |
|----------|----------|--------|----------------|
| \$91 | 5.60% | 9.16 | \$96,000 |

Walk-Up Apartment Buildings

| P.P.S.F. | Cap Rate | G.R.M. | Price Per Unit |
|----------|----------|--------|----------------|
| \$128 | 7.26% | 8.70 | \$123,418 |

* Statistically Insignificant

BROOKLYN

Commercial & Mixed Use Investment Sales

| P.P.S.F. | Cap Rate | G.R.M. | Price Per Unit |
|----------|----------|--------|----------------|
| \$192 | 7.03% | 10.56 | N/A |

Elevated Apartment Buildings

| P.P.S.F. | Cap Rate | G.R.M. | Price Per Unit |
|----------|----------|--------|----------------|
| \$89 | 7.07% | 8.19 | \$97,481 |

Walk-Up Apartment Buildings

| P.P.S.F. | Cap Rate | G.R.M. | Price Per Unit |
|----------|----------|--------|----------------|
| \$117 | 7.92% | 8.75 | \$91,032 |

NORTHERN MANHATTAN

Commercial & Mixed Use Investment Sales

| P.P.S.F. | Cap Rate | G.R.M. | Price Per Unit |
|----------|----------|--------|----------------|
| \$153 | 9.44% | 8.06 | N/A |

Elevated Apartment Buildings

| P.P.S.F. | Cap Rate | G.R.M. | Price Per Unit |
|----------|----------|--------|----------------|
| \$211 | 5.50% | 12.17 | \$105,287 |

Walk-Up Apartment Buildings

| P.P.S.F. | Cap Rate | G.R.M. | Price Per Unit |
|----------|----------|--------|----------------|
| \$198 | 6.50% | 8.88 | \$88,284 |

QUEENS

Commercial & Mixed Use Investment Sales

| P.P.S.F. | Cap Rate | G.R.M. | Price Per Unit |
|----------|----------|--------|----------------|
| \$241 | 7.58% | 10.94 | N/A |

Elevated Apartment Buildings

| P.P.S.F. | Cap Rate | G.R.M. | Price Per Unit |
|----------|----------|--------|----------------|
| \$116 | 6.10% | 10.16 | \$84,745 |

Walk-Up Apartment Buildings

| P.P.S.F. | Cap Rate | G.R.M. | Price Per Unit |
|----------|----------|--------|----------------|
| \$198 | 6.86% | 11.26 | \$92,239 |

STATEN ISLAND

Commercial & Mixed Use Investment Sales

| P.P.S.F. | Cap Rate | G.R.M. | Price Per Unit |
|----------|----------|--------|----------------|
| \$207 | 6.68% | 13.2 | 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 |
|----------|----------|--------|----------------|
| \$151 | 7.91% | 8.85 | \$166,333 |

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

G.R.M. = Gross Rent Multiple

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