

# BUILDING SALES JOURNAL

## COMMERCIAL RESIDENTIAL



## Century Portfolio In Brooklyn Sold By Massey Knakal For \$22,750,000



Massey Knakal Realty Services sold the **Century Portfolio** consisting of six walk-up apartments buildings in the Prospect Heights, Crown Heights and East Flatbush neighborhoods in Brooklyn in an **all-cash transaction valued at \$22,750,000**. The buildings are located at 391 Saint Johns Place; 392-406 Saint Johns Place; 395-399 Saint Johns Place; 1663-1647 Sterling Place; 1281-1289 Union Street; and 2610-2624 Beverly Road. Combined, they contain a total of 275 apartments, nine commercial spaces and 270,600 square feet. The transaction occurred at a capitalization rate of 5.98% and a gross rent multiple of 9.19. The properties sold for \$84.07 per square foot and were purchased by a Brooklyn investor. Massey Knakal Realty Services was the sole broker in this transaction.



*Massey Knakal, "Neighborhood Expertise, Citywide And Beyond."*

Newsletter Circulation

## *Message from the Chairman*

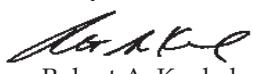
Dear Friends,

How long will the market last? That question is on the minds of every participant in the building sales market today. Numerous stories have been written about whether a bubble exists in the real estate market, and conflicting signs and opinions are growing sharper. In late June and July, we saw a tangible effect on the market of resistance to record pricing of every transaction. Volume started to slow down and the concern it created was the topic of most market-related discussions. At the beginning of August, the market was given an invisible shot of adrenaline and activity throughout August reached new heights. Participants scrambled to get transactions completed. So the question remains, "Are we in a bubble or not?"

We believe that there may be no bubble at all because the current yield on the 10-year treasury rate is just too low. Despite our widening trade deficit and efforts by the Federal Reserve to raise interest rates, the 10-year treasury continues to resist upward pressure. Some of the compelling reasons have to do with the global economy and our position in it; the European Union's non-ratification of its constitution; and treasury market participant's bearish attitude towards the economy. First, compared to the rest of the world, the U.S. economy is on better footing. This advantage results in a comparatively higher yield, which attracts foreign money driving the price higher and the yields lower. We may be net consumers of the world's goods and services, but the world sends its money right back here to invest, so our balance of payments is positive. Second, the no-votes by France and the Netherlands on ratification of Europe's constitution have not only delayed unification politically, but have damaged the Euro as a viable alternative currency to the dollar.

The large number of adjustable rate and interest only mortgages that are currently being originated are enabling people to bid up asset prices. This is not even taking into account riskier products such as those offering nearly 100% financing with interest only payment schemes. These mortgage products shift most, if not all, the interest rate risk to the borrower. That by definition increases the default risk. So where is the market headed? We all know the simple formula - buy low and sell high - but the current mantra seems to be buy high and sell even higher. Those not familiar with the cyclical nature of real estate or its history tend to react to performance over a short period of time, thinking that such performance will continue into the future. Certainly no such assurances can be given. So strap your helmet on and fasten your seatbelt because the balance of the year could be a wild ride.

Sincerely,



Robert A. Knakal

## MASSEY KNAKAL SELLS MIXED-USE BUILDING

A nine-story mixed-use building at **67 Vestry Street** in Manhattan's TriBeCa neighborhood was sold by Massey Knakal Realty Services in an **all-cash transaction valued at**

**\$16,600,000.** The 102' x 75'5" irregular building, also known as 260-262 West Street, is on the corner of West and Vestry Streets. It contains **approximately 74,610 square feet.** The building consists of 23 residential units, two commercial spaces, a billboard and two telecommunication stations. **The transaction occurred at a capitalization rate of 4.25% and a gross rent multiple of 15.30.** The property sold for **\$248.10 per square foot.** Massey Knakal Realty Services was the sole broker in this transaction.



## APARTMENT BUILDING SOLD

Massey Knakal Realty Services has sold a five-story elevated apartment building with 29 units at **73 Lexington Avenue** in Manhattan's Kips Bay in **all-cash transaction valued at \$3,200,000.**

The 24.67' x 90' irregular, rent stabilized building is located on the east side of Lexington between East 25th and East 26th Streets. It contains **approximately 9,250 square feet** above grade in a C6-2A zone, which allows for **approximately 5,600 square feet of available air rights.** The transaction occurred at a capitalization rate of **6.04%** and a gross rent multiple of **11.04.** The property sold for **\$345.95 per square foot.** Massey Knakal Realty Services was the sole broker in this transaction.



# MASSEY KNAKAL - NYC'S TOP BUILDING SALES FIRM



## 2005 First-Half Statistics



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### Top NYC Investment Sales Brokerages

**Sales Transactions Occurring between 1/01/2005-06/30/2005  
In Manhattan, Brooklyn, Bronx & Queens**

	# of Sales Through 6/30/05	Total \$ Volume Through 6/30/05
<i>Massey Knakal Realty Services</i>	<b>209</b>	<b>\$671,219,183</b>
Besen & Associates, Inc.	55	\$244,110,000
Eastern Consolidated Properties, Inc.	55	\$989,453,752
GFI Realty	53	\$579,811,609
Marcus & Millichap	36	\$80,335,500
Greiner-Maltz Company, Inc	27	\$132,855,000
Lee O'dell Real Estate Inc.	18	\$97,925,000
Kalmon Dolgin Affiliates Inc.	17	\$131,115,000
Itzhaki Properties	17	\$50,716,700
Sholom & Zuckerbrot Realty LLC.	15	\$57,370,000
Prudential Douglas Elliman	13	\$70,500,000
Friedman Roth	12	\$43,732,000
Cushman & Wakefield, Inc.	11	\$2,082,550,000
CB Richard Ellis	11	\$3,007,028,630
Reilly Mann Newell Realty Group	7	\$25,150,000
Sinvin	7	\$13,424,000
Newmark	6	\$65,800,000
<b>Dollar Volume</b>		<b>\$8,343,096,374</b>

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212.696.0333 Fax



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Brooklyn, NY 11209  
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718.238.6091 Fax



# MASSEY KNAKAL NEWS - MANHATTAN

## MASSEY KNAKAL SELLS TOWNHOUSE

A five-story townhouse with nine units at **141 West 81st Street** on the Upper West Side of Manhattan was sold by



Massey Knakal Realty Services in an **all-cash transaction valued at \$3,118,000**. The 19-foot-wide property is located on the north side of West 81st Street between Amsterdam and Columbus Avenues. It consists of **approximately 5,578 square feet** (excluding the cellar) including four one-bedroom apartments, four studios, and a two-bedroom floor-through

garden apartment. All the units are free market. **An additional 2,300 square feet of air rights was also included in the sale price. The vacant property sold for \$558.98 per square foot.** Massey Knakal Realty Services was the sole broker in this transaction.

## APARTMENT BUILDING SOLD

Massey Knakal Realty Services has sold a five-story walk-up apartment building at **236 West 16th Street** in



Manhattan's Chelsea neighborhood in an **all-cash transaction valued at \$3,250,000**. The 27'1 1/2" x 93' irregular property is located on the south side of West 16th Street between Seventh and Eighth Avenues. It contains 20 residential units and **approximately 13,250 square feet**. Monthly rents average \$1,137, or 65% of

market value. **The transaction occurred at a capitalization rate of 5.16% and a gross rent multiple of 11.90.** The property sold for \$245.28 per square foot. Massey Knakal Realty Services was the sole broker.

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Fax: 212-223-0966

E-Mail: nickd@donovangiannuzzi.com

## MIXED-USE BUILDING SOLD

A four-story mixed-use building with three stores and six stabilized apartments at **1641 Second Avenue** on the Upper

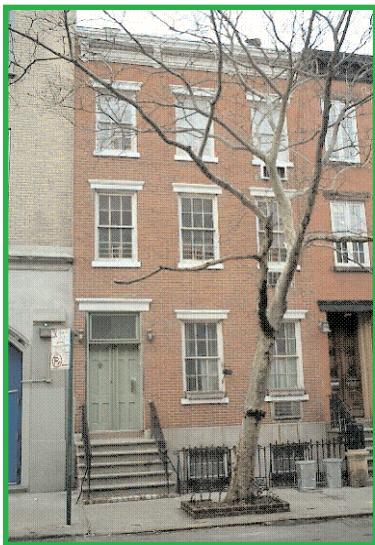
East Side of Manhattan was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$3,195,775**. The 26-foot-wide property is located on the northwest corner of Second Avenue and 85th Street. The property contains



**approximately 6,006 square feet** in a C2-8A zone with a R10A equivalent. Approximately 13,494 square feet of additional air rights were available. Two of the commercial stores are vacant. **The transaction occurred at a capitalization rate of 6.43% and a gross rent multiple of 10.90.** The building sold for \$532.10 per square foot. Massey Knakal Realty Services was the sole broker.

# MASSEY KNAKAL NEWS - NEW YORK CITY

## MASSEY KNAKAL SELLS DUPLEX



Massey Knakal Realty Services has sold a duplex with air rights at **360 West 19th Street** in Manhattan's Chelsea neighborhood in an **all-cash transaction valued at \$1,475,000**. The duplex is located on the south side of West 19th Street between Eighth and Ninth Avenues. It contains **approximately 1,686 square feet including an additional 2,880 square feet of air rights**.

There is a right of first refusal to purchase the lower duplex. The upper duplex was delivered vacant. **The property sold for \$928.26 per square foot**. Massey Knakal Realty Services was the sole broker.

## WALK-UP APARTMENT BUILDING SOLD



A five-story walk-up apartment building at **521 West 180th Street** in Northern Manhattan was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$2,350,000**. The property is located between Amsterdam and Audubon Avenues in Northern Manhattan's Fort George neighborhood, walking distance from all major transportation and Avenue shopping. It contains **approximately 16,955**

**square feet including 20 residential units**. The building went through complete gut rehab in the early 1990s with more than \$400,000 in J-51 benefits remaining. **The transaction occurred at a capitalization rate of 6.46% and a gross rent multiple of 10.83**. The property sold for **\$138.60 per square foot**. Massey Knakal Realty Services was the sole broker in this transaction.

## COMMERCIAL LOFT BUILDING SOLD

Massey Knakal Realty Services has sold a six-story commercial loft building at **113 Nassau Street** near the World Trade Center site in Lower Manhattan in an **all-cash transaction valued at \$5,500,000**. The 25' x 102' building is located on the west side of Nassau Street between Beekman and Ann Streets. It contains **approximately 15,300 square feet** in a C5-5 zone with a **maximum as-of-right development potential of approximately 38,250 square feet**. The property lies within the Fulton/Nassau Street retail corridor and the Lower Manhattan Economic Redevelopment Zone. It was delivered vacant and **sold for \$143.79 per buildable square foot**. Massey Knakal Realty Services was the sole broker in this transaction.



# \$57,680,000

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# MASSEY KNAKAL NEWS - BROOKLYN

## DEVELOPMENT SITE SOLD

A prime residential development site at **523-525 Clinton Avenue** in Brooklyn's Fort Greene neighborhood was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$5,850,000**. The three-story, 124' x 130' property is located between Fulton Street and Atlantic Avenue in an R-6 zone.



Currently, there are proposed plans for approximately 84,717 buildable square

feet - 64,003 square feet of residential space, 11,184 of community space and 9,530 square feet of parking. The property is close to all trains, buses and bridges. It sold for **\$97.50 per buildable square foot**. Massey Knakal Realty Services represented the seller in this transaction.

## BROOKLYN MOVIE THEATER SOLD BY MASSEY KNAKAL

Massey Knakal Realty Services sold a vacant movie theater at **6720 Fort Hamilton Parkway** in Brooklyn in an **all-cash transaction valued at \$4,100,000**. The 33' x



160' irregular property is located at the corner of Fort Hamilton Parkway and 68th Street. It contains approximately 21,886 square feet in a R5 zone with a C1-1 overlay. A total of 27,333 buildable square

feet is available, therefore there are 5,467 square feet of air rights. The transaction occurred at a capitalization rate of 5.02% and a gross rent multiple of 15.63. The property sold for **\$187.51 per square foot** and **\$102.50 per buildable square foot**. It was purchased by a Brooklyn developer who plans to convert it into retail/office space. **Massey Knakal was the sole broker**.

## MASSEY KNAKAL SELLS DEVELOPMENT SITE

Massey Knakal Realty Services has sold a prime residential development site at **234 Greene** in the Clinton Hill section of Brooklyn in an **all-cash transaction valued at \$1,150,000**. The 48' x 100' lot is located between Grand and Classon Avenues, blocks from the Pratt Institute and a short walk to downtown Brooklyn, BAM and Fort Greene Park.



Located in an R6 zone, it contains approximately 11,664 buildable square feet. The property is close to all trains including the Long Island Railroad. It sold for **\$99 per buildable square foot**. The property was purchased by a Brooklyn developer. **Massey Knakal Realty Services was the sole broker in this transaction**.

## MEDICAL BUILDING SOLD

A medical office building at **5702 Avenue N** in Brooklyn was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,200,000**. The property is located at the southeast corner of Avenue N and East 57th Street. It



contains approximately 3,500 square feet on the main level, 3,500 square feet in the vacant basement and an additional 6,500 square feet of air rights. The property is zoned R3-2 with a C1-1 overlay, which allows for residential or retail use. The property sits on a 10,000 square foot lot and sold for **\$120 per square foot**. It was purchased by a Brooklyn user who plans to extend the building for his own use. **Massey Knakal Realty Services was the sole broker in this transaction**.

# MASSEY KNAKAL NEWS - BROOKLYN

## MASSEY KNAKAL SELLS APARTMENT BUILDING

A rent-stabilized apartment building at **622 Ocean Parkway** in Brooklyn's Coney Island neighborhood was

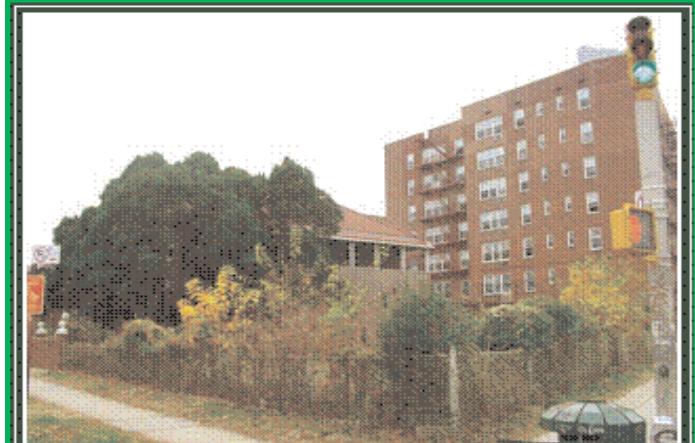


sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$2,100,000**. The four-story, walk-up apartment building is located at the corner of 18th

Avenue and Ocean Parkway. Located in an R7A zone, it contains **approximately 13,900 square feet** including 14 residential units (eight one-bedrooms, six two-bedrooms) and one medical office. The new owner has the right to build an additional two stories, if desired. **The transaction occurred at a capitalization rate of 4.65% and a gross rent multiple of 12.64. The property sold for \$151.08 per square foot.** Massey Knakal Realty Services was the sole broker in this transaction.

## DEVELOPMENT SITE SOLD BY MASSEY KNAKAL

A prime residential development site at **280 East 7th Street** in the Kensington section of Brooklyn was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,500,000**. The 106' x 108' property is at the corner of Church Avenue and East 7th Street. Located in an R5 zone, it contains **approximately 14,310 buildable square feet**, available for residential usage. **The property sold for \$104.82 per buildable square foot.** The property was purchased by a Brooklyn developer. **Massey Knakal Realty Services was the sole broker in this transaction.**



## VACANT LOTS SOLD

Three irregular vacant lots at **10-12-14 4th Street** in Brooklyn's Carroll Gardens neighborhood were sold by

Massey Knakal Realty Services in a **transaction valued at \$1,400,000**.

The lots are located on the south side of 4th Street between Smith and Hoyt. Combined, they total **approximately 3,392 square feet and**

**8,242 buildable square feet.** The properties are located in an R6 zone near Smith Street's Restaurant Row and the Carroll Garden stop on the F subway line. **They sold for approximately \$169.86 per buildable square foot.** The property was purchased by a first-time Brooklyn developer who plans to build high-end condominiums. **Massey Knakal Realty Services was the sole broker in this transaction.**



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Realty Services

Contact Human Resources Director Gia LaMarca at:

(718) 275-3400 x2627  
[glamarca@masseyknakal.com](mailto:glamarca@masseyknakal.com)

## MASSEY KNAKAL SELLS TOWNHOUSE



A 25-foot-wide townhouse with four units at **210 East 35th Street** in Manhattan's Murray Hill neighborhood was sold by Massey Knakal Realty Services in **all-cash transaction valued at \$3,400,000**. The five-story townhouse is located on the south side of East 35th Street between Third and Second Avenues. It contains **approximately 5,625 square feet**

above grade in a R8B zone, providing for **approximately 4,274 extra square feet of available air rights**. The ground and second floors are a duplex, while the rest are floor through apartments. It was delivered vacant and **sold for \$604.44 per square foot**. Massey Knakal Realty Services represented the seller in this transaction.

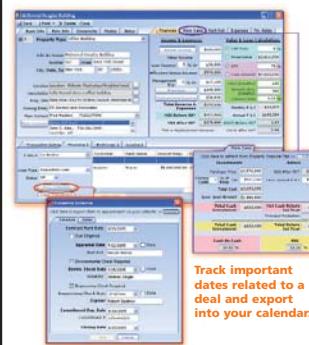
## APARTMENT BUILDING SOLD BY MASSEY KNAKAL

A four-story, five-unit apartment building at **332 East 22nd Street** in Manhattan's Gramercy Park neighborhood was sold by Massey Knakal Realty Services in **all-cash transaction valued at \$2,700,000**. The 25' x 46' walk-up apartment building was recently renovated and is located on the south side of East 22nd Street between First and Second Avenues. It contains



**approximately 4,600 square feet**. Only one of the five apartments is occupied with a rent stabilized tenant. The building is located in an R8B zone allowing for **approximately 5,160 square feet of air rights**. The transaction occurred at a capitalization rate of 5.71% and a gross rent multiple of 13.31. The property sold for \$586.96 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.

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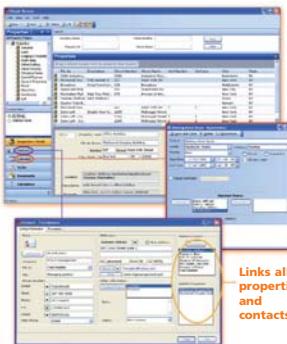
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## WEST VILLAGE TOWNHOUSE SOLD

Massey Knakal Realty Services sold three-story townhouse at **164 Perry Street** in Manhattan's West Village in an **all-cash transaction valued at \$3,050,000**. The 20' x 82.4' irregular property is located on the south side of Perry Street between West and Washington Streets. Located a block from the Hudson River, it contains **approximately 3,322 square feet** including a luxury duplex and a ground floor commercial space. The site, zoned C6-2, includes a landscaped outdoor space. Its 6,559 square feet of available air rights were sold separately to a Manhattan hotelier. Massey Knakal also handled that \$1,311,800 transaction (see Page 20). The building sale occurred at a capitalization rate of 5.25% and a gross rent multiple of 16.94. The property sold for \$918.12 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.



## MASSEY KNAKAL'S NEIGHBORHOOD WATCH - MIDTOWN

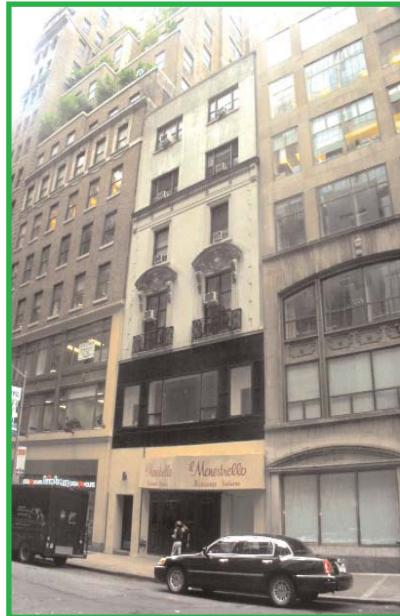
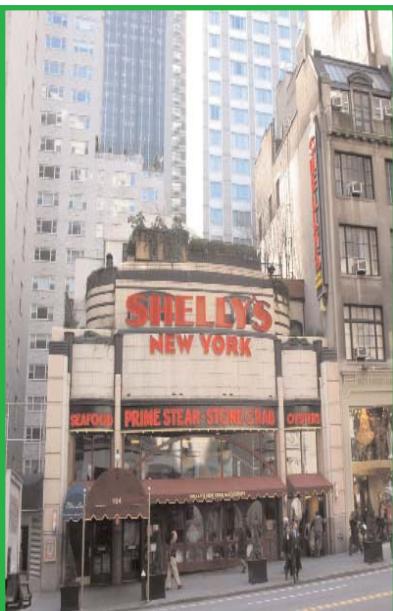
# “Elevated Prices Fly Under The Radar”

It has been widely publicized that the cost of raw land and conversion projects has skyrocketed to record heights this past year. The sale of the Mayflower Hotel (which included an additional vacant lot) and of Beth Israel Hospital's Singer Division Property are both examples of exorbitant land deals. Selling at \$650 and \$770 per buildable square foot, respectively, these sales demonstrate the frenzied nature of today's real estate market. Interest rates are low, money is cheap, Wall Street bonuses have improved, and the off-balanced supply/demand curve is putting upward pressure on condominium prices. Developers are speculating sell-outs of their newly developed condo units in the \$1,000 to \$1,200 square foot range which will most likely render a handsome profit, despite having paid premium prices at the front end of the deal. Common also, is to see a

residential brownstone or mansion in the Upper East Side sell for over \$1,000/sq. ft. when the purchaser is to be a primary resident. Fundamentals, like capitalization rates and gross rent multiples, seem to go out the window when an individual's home is concerned. And while residential projects have received the lion's share of the press as of late, less attention has been paid to some commercial building sales in Midtown that have crossed the \$1,000 per square foot mark.

In a year that has seen a drop in office vacancy rates, an increase in average office rents and a hyperactive retail market boosted by an influx of foreign money via several new European store openings, it is not surprising that the prices of commercial buildings in Midtown have increased. Premium prices are always expected along major retail corridors in Midtown, but when prices on a per square foot basis begin to creep over \$1,000 per square foot, one can't help but pause and ponder - are economic indicators strong enough to support such extreme purchases? Can lessees absorb the higher rents necessary to justify these elevated sales prices? If one believes that the real estate market is reasonably efficient, then the answer to both those questions is a resounding "yes". Commercial sales in the sub-market known as the Plaza District offer glaring examples of such notable transactions. The Sitt family bought 743 Fifth Avenue in April

2004 for \$28,000,000 and is aggressively leasing up the property. Off the corner of 57th and Fifth Avenue, this 10 story, 18,000 square foot building sold for an astounding \$1,500 per square foot. Granted, this property is fortunate in that it lies near the cross-section of two of Manhattan's premier retail corridors, but a broader look at this past year's Midtown sales demonstrate an irrefutable trend and debunk any claim that the sale of 743 Fifth Avenue was simply an anomaly. Properties at 41 West 56th Street, 153 West 56th Street, 48 East 57th Street and 50 East 57th each sold for close to or north of \$1,000 per square foot. In fact, the average of each of those sales on a price per square foot basis, including the sale of 743 Fifth Avenue, is almost exactly \$1,000 per square foot. The diagnosis then, by investors and users alike, is that the economic outlook for Midtown Manhattan is positive and the city is most certainly recovering from the post-9/11 slowdown in 2001. Buyers that are stretching to acquire a prime building and are perhaps even knowingly overspending to gain a presence on a superior thoroughfare. They are counting on continued increases in consumer spending, capital investments and corporate expansions. The recent commercial sales market of 2004, specifically in the Plaza District of Midtown, supports such a notion. Therefore, while the residential developers of the moment are monopolizing the headlines with their large scale residential conversions and ground-up condo construction, the commercial sales market is quietly becoming newsworthy. The commercial future of Midtown Manhattan looks bright indeed. At least for those who can afford it.



*Mark Spinelli is a broker in the Manhattan office who specifically covers Midtown between Seventh and Lexington Avenues. He can be reached directly at 212.660.7704.*





# Massey Knakal's 1st Market M

New York Grand Hyatt @ Grand C

Massey Knakal Realty Services held its 1st Market M...  
Hundreds of people from the real estate commun...  
and a discussion on current market conditions. C...  
Knakal's 70-plus territory experts, who are current...



Barbara Mei, Paul Massey and Christina Bianco.



From right to left, Chadwick Castle, Rene Santiago and potential clients.



Brian Leary and Thomas McVeigh.



Peter Schubert and his associates, Waleed Cope and James Kingsley.



Meyrick Ferguson and Robert Knakal.



Robert Burton, Larry Norman, Craig Wagner, John Ciraulo and Brock Emmetsberger.



Paul Smadbeck and Ben Shalom.



Dan Sherman, Michael Harari, Robert Knakal and Paul Fornaby.



Alfonso Holloman and Paul Fornaby.



Ben Shalom, Dr. Robert Shalom, Robert Knakal and Jon Shalom



Mark Lively, Matt Rudert, Waleed Cope and Phil Baffuto.



Joseph Ashkenazi, right, with breakfast attendees.

# Makers Breakfast Symposium

Central, 42nd Street, New York City

cket Makers Breakfast Symposium May 12, 2005. Many attended the event, which included breakfast. Guests had the opportunity to meet with Massey only marketing more than 600 properties exclusively.



Paul Massey and Todd Bassen.



Eugene Kim, Russell Helbing, Sabrina Wazihullah, David Seid, Ken Hillman, Tommy Lin and Gashar Dixon.



Louis Brause, Josef Mittlemann, Justin Mittlemann and Robert Knakal.



Adam Shane, John Smallwood, John Epifanio and Guthrie Garvin.



Mariusz Tybinski, Steven J. Kassin and Joseph Ashkenazi.



Louis Perlmutter and Mark Gjonbalaj.



Robert Knakal addresses the crowd on the current market conditions.



Christoffer Brodhead and Clint Olsen.



Nicholas Forelli, Travis Ferina, Lee Ferrucci and Marco Lala.



Partners James Nelson, Brian Leary, Tim King and James Ventura enjoy humorous comments by Robert Knakal.



Where it all started - Robert Knakal and Paul Massey.



Partners Robert Knakal, Paul Massey, John Ciraulo, Thomas Donovan and Shimon Shkury.

## Strikes, spares and gutter balls....



Massey Knakal held its annual Bowling Outing April 29, 2005 Emmetsberger held the top score of the day with 179 pins in ny was invited to the event, which in addition to bowling, also each strike and spare. All Massey Knakal employees will and



What's wrong with these pins?! Mahmud "Wazi" Wazihullah.



It's that easy. Larry Norman teaches Annie Herrick how to bowl.



Michael Wlody loves to go bowling!



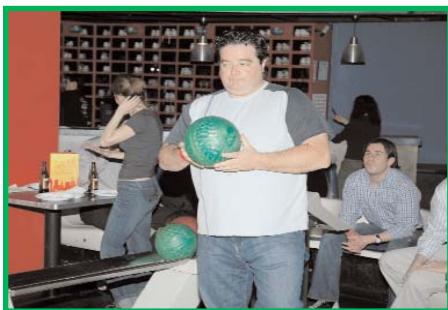
Daniel Hagen, Jonathan Hageman, Brock Emmetsberger, Christy Moyle and Michael Desjadon.



Hey Guy Barretta, the lane is the other way!



Hey buddy! Mark Massey and James Ventura.



James Ventura isn't messing around.



Thomas Donovan, John Ciraulo and Craig Wagagner prove that there's no dress code in bowling.



What happened?! Joseph Cappello misses a spare.



They better not have beat me! Gashar Dixon awaits the final tally.



Gutterball! The ball somehow slips out of Joane Pritchard's hands.



Who me? David Seid denies being the one who forgot to reset the pins. Joseph Cappello, right, knows better.

## ***Massey Knakal goes bowling!***

at BowlMor Lanes in Manhattan. Associate Brock included food, drink and celebratory dancing following his first game. It was a company record! The entire company should keep their day jobs.



That's how you do it! David Kalish guns for a strike.



Chadwick Castle prefers cell phone chatting over bowling.



Mark Massey reminds Larry Norman who's the boss of the bowling lane.



Bowling rules! Sabrina Wazihullah with Chadwick Castle, Jessica Daly and Rene Santiago.



Peter Schubert owns the lane.



Thomas Donovan, center, with employees Russell Helbing, Russell Morgan, David Alani and Gashar Dixon.



High scorer Brock Emmetsberger displays his winning bowling stance.



James Kingsley, the coolest bowler in town.



Girls can bowl, too! Kari Neering, Shirley Rosado, Erin Mitchell and Annie Herrick.



Next time! Ivan Petrovic stays optimistic.



What's better than bowling? From left to right, Michael Harari, Stephen Palmese and Mark Lively.



Cheese! Andrew Salomon, Christy Moyle and David Simone.

# MASSEY KNAKAL NEWS - QUEENS

## COMMERCIAL BUILDING SOLD

A one-story, brick commercial building with a parking lot at **43-10 10th Street** in Queens' Long Island City neighborhood was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$3,806,000**. The **40,000 square**

**foot property**, located at the southwest corner of 43rd Avenue and 10th Street, is leased to the United States Post Office through Feb. 28, 2015 with a fixed rent of \$310,000 annually. The tenant has the right to purchase the property at any time during the term of the lease at \$5,000,000. In addition, there is a mortgage on the property that must be assumed at 8.16%. It cannot be prepared until January 1, 2008. The transaction occurred at a capitalization rate of 7.49%, and a gross rent multiple of 12.26. The property sold for \$152 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.



neighborhood was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$3,806,000**. The **40,000 square**

## RETAIL PROPERTY SOLD

Massey Knakal Realty Services sold a 100-foot-wide retail property at **82-55/65 Broadway** in the Elmhurst section of



Queens in an **all-cash transaction valued at \$4,325,000**. The one-story property is located at the northeast corner of Broadway and Elmhurst Avenue. It contains **approximately 10,650 square feet**, located in an R7A zone with a C1-3 overlay. The zoning also offers **approximately 18,000 square feet of unused air rights**. The building is currently occupied by seven retail tenants including HSBC Bank, a stationary store, coffee shop, hair salon, shoe repair store, donut shop and news stand. The transaction occurred at a capitalization rate of 5.81% and a gross rent multiple of 13.89. The property sold for \$406.10 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.

Massey Knakal Realty Services sold a 100-foot-wide retail property at **82-55/65 Broadway** in the Elmhurst section of Queens in an **all-cash transaction valued at \$4,325,000**. The one-story property is located at the northeast corner of Broadway and Elmhurst Avenue. It contains **approximately 10,650 square feet**, located in an R7A zone with a C1-3 overlay. The zoning also offers **approximately 18,000 square feet of unused air rights**. The building is currently occupied by seven retail tenants including HSBC Bank, a stationary store, coffee shop, hair salon, shoe repair store, donut shop and news stand. The transaction occurred at a capitalization rate of 5.81% and a gross rent multiple of 13.89. The property sold for \$406.10 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.

## MASSEY KNAKAL SELLS INVESTMENT PROPERTIES

Massey Knakal Realty Services has sold three freestanding commercial investment properties at **111-16/18 Rockaway Beach Blvd.** in Queens' Rockaway Park neighborhood at in an **all-cash transaction valued at \$1,200,000**. The properties are located on one tax lot on the north side of Rockaway Beach Blvd. between Beach 111th and 112th Streets. They contain **approximately 8,502 square feet** including one retail unit and 13 free market apartments. All three properties are walk-up apartment buildings completely gut renovated in 2000. The transaction occurred at a capitalization rate of 10.70% and a gross rent multiple of 8.10. The property sold for \$141.14 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.



## MASSEY KNAKAL SELLS DEVELOPMENT SITE

A 75-foot-wide development site at **89-32 162nd Street** in the Jamaica section of Queens was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,025,000**. The property is located on the west side of 162nd Street between 89th and Jamaica Avenues. The building contains **approximately 6,300 square feet** in a C4-2 zoning district. It contains **approximately 21,420 buildable square feet** for commercial or



retail use, or **15,309 square feet for residential use**. It is located in an area that has recently seen a lot of rent hikes. The property sold for \$67 per buildable square foot. It was purchased by a Long Island developer. Massey Knakal Realty Services was the sole broker in this transaction.

# MASSEY KNAKAL NEWS - QUEENS

## HOSPITAL SOLD BY MASSEY KNAKAL

Four contiguous tax lots at **159-05 Union Turnpike** in the Flushing section of Queens was sold by Massey Knakal



Realty Services in a **transaction valued at \$10,000,000**. The lots are located between Parsons Boulevard and 160th Street from the north side of Union Turnpike to 79th Avenue. The assemblage - currently operated as St. Joseph's Hospital - houses a five-story, elevated building and three unimproved tax lots used for open air parking. The hospital is currently under a Plan of Closure and is expected to be fully vacated in 2005. Located in an R3-2 zone, the property contains **approximately 101,800 square feet and has a maximum buildable square footage of 61,080**. It sold for **\$125.31 per buildable square foot**. Massey Knakal Realty Services was the sole broker.

## MASSEY KNAKAL SELLS TRI-CORNER PROPERTY

Massey Knakal Realty Services has sold a two-story, elevated building with a parking lot at **75-11 Rockaway Boulevard** in the Woodhaven section of Queens in an **all-cash transaction valued at \$1,100,000**.



The tri-corner property features approximately 142 feet of frontage on Rockaway Boulevard at 91st Avenue and 76th Street. The building contains **approximately 9,300 square feet** plus parking and five commercial spaces that generate a gross income of approximately \$170,000. The property is fully occupied. The transaction occurred at a capitalization rate of 12.07% and a gross rent multiple of 6.51. The property sold for **\$118.28 per buildable square foot**. The property, sold by a Brooklyn church, was purchased by a city investor. **Massey Knakal Realty Services was the sole broker in this transaction**.

## LONG ISLAND CITY CORNER PARKING LOT SOLD BY MASSEY KNAKAL

Massey Knakal Realty Services has sold a parking lot in the recently rezoned Hunters Point sub-district in Long Island City, Queens, in an **all-cash transaction valued at \$10,700,000**. The corner property is located at **51-18 Vernon Boulevard** at Borden Avenue, east of the Queens West development. The site is currently zoned M1-5/R7X with a 5.0 floor-to-area ratio, which carries **approximately 134,090 as-of-right buildable square feet**. The lot was operated by the owner, who has a short-term lease for signage on the property of \$180,000 annually through June 30, 2006. The price will increase to \$216,000 annually from July 1, 2006 through June 30, 2009, when the lease term ends. There is a 60-day cancellation clause on the lease. The property boasts 325 feet of frontage on Borden Avenue and 65 feet of frontage on Vernon Boulevard. The lot is **approximately 26,818 square feet**. The market demand ultimately pushed the selling price to 13% above the original asking price of **\$9,500,000**. The property sold for **\$398.99 per square foot, or \$80 per buildable square foot**. It was purchased by a Queens developer who plans to take advantage of the residential zoning. **Massey Knakal Realty Services was the sole broker in this transaction**.



# MASSEY KNAKAL NEWS - BRONX/N. MANHATTAN

## VACANT WAREHOUSES SOLD

Two vacant warehouse buildings at **1554-1556 Minford Place** in the Bronx were sold by Massey Knakal Realty



Services in an **all-cash transaction valued at \$1,150,000**.

The 100' x 100' buildings are located on the east side of Minford Place between East 172nd and East 173rd Streets. Combined,

they contain **approximately 10,000 square feet**. Ceiling heights are approximately 30 feet and there are two 16-foot garage doors. Located in a C8-3 zone, there is a 25-year tax abatement on the two-year old warehouses. The taxes are fixed at \$3,500 for 20 years, then 20% a year for the last five years. **The vacant property sold for \$115 per square foot**. Massey Knakal Realty Services was the sole broker in this transaction.

## MASSEY KNAKAL SELLS MIXED-USE PROPERTY

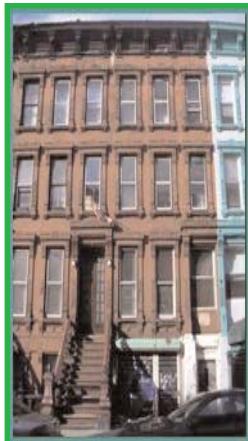
A five-story walk-up apartment building at **205 West 147th Street** in Northern Manhattan was sold by Massey Knakal

Realty Services in a **all-cash transaction valued at \$1,550,000**. The 37.6' x 87.10' property is located on the north side of 147th Street between Adam Clayton Powell and Frederick Douglass Boulevards. It contains 16 units and **approximately 13,660 square feet** including two two-bedrooms, six three-bedrooms and eight four-bedrooms. Ten units are rent stabilized and six are rent controlled. **The transaction occurred at a capitalization rate of 3.19% and a gross rent multiple of 14.17**. The property sold for \$113.47 per square foot. Massey Knakal Realty Services was the sole broker in this transaction.



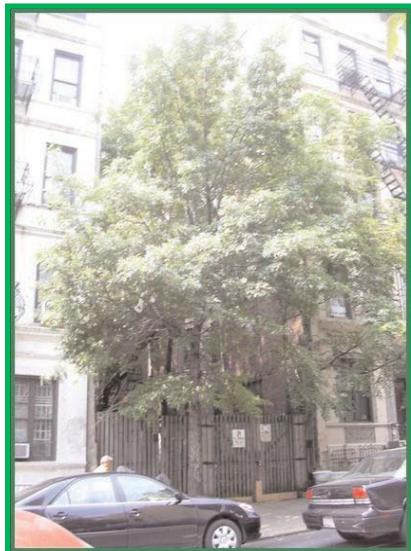
## NORTHERN MANHATTAN TOWNHOUSE PACKAGE SOLD BY MASSEY KNAKAL

Massey Knakal Realty Services has sold five single-room occupancy townhouses in Northern Manhattan in a **an all-cash transaction valued at \$2,100,000**. All the townhouses are partially occupied. **51 West 127th Street** is a four-story plus cellar with **approximately 3,000 square feet** and 13 Class B apartments. **74 West 131st Street** is a four-story plus cellar walk-up with **approximately 3,300 square feet** and 13 Class B apartments. **103 West 119th Street** is a four-story walk-up with **approximately 5,800 square feet** and 11 Class B apartments. **564 West 161st Street** is a four-story walk-up with **approximately 3,200 square feet** and 10 Class B apartments. **1698 Lexington Avenue** is a four-story plus cellar with **approximately 3,900 square feet**, six Class B apartments and one commercial unit. **The properties sold for \$109.38 per square foot** and were purchased by a Westchester investor. **Massey Knakal Realty Services was the sole broker in this transaction**.



# MASSEY KNAKAL NEWS - BRONX/N. MANHATTAN

## VACANT LOT IN NORTHERN MANHATTAN SOLD



approximately 2,523 square feet in an R7-2 zone and allows for approximately 8,679 buildable square feet. The property sold for \$250.60 per buildable square foot to a Manhattan developer with plans to create condominiums. **Massey Knakal Realty Services was the sole broker in this transaction.**

Massey Knakal Realty Services has sold a vacant lot with plans for residential condominiums at 110 East 97th Street in Northern Manhattan in **all-cash transaction valued at \$2,175,000**. The 25' x 100.92' irregular vacant lot is located on the south side of East 97th Street between Park and Lexington Avenues. It contains

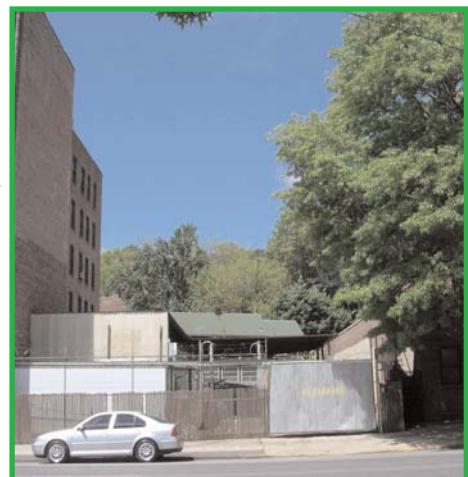
## MASSEY KNAKAL SELLS MIXED-USE BRONX PROPERTY

A three-story mixed-use property at **725 Morris Park Avenue** in the Parkchester section of the Bronx was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$967,500**. The 20' x 95' property is located between Hunt and Holland Avenues. It contains **approximately 5,700 square feet** including four three-bedroom apartments, two commercial spaces and a leased office in the basement. **The transaction occurred at a capitalization rate of 9.06% and a gross rent multiple of 8.40**. The property sold for **\$169.74 per square foot**. The property was purchased by a Westchester County user. **Massey Knakal Realty Services was the sole broker in this transaction.**



## BRONX DEVELOPMENT SITE SOLD

A 50' x 130.25' development site at **6213 Broadway** in the Riverdale section of the Bronx was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,125,000**. The lot is located on the north side of Broadway



between West 251st and West 252nd Streets. Located in a recently rezoned R6 zone, it allows for the construction of **approximately 15,826 buildable square feet**. A tear-down home is located on the rear section of the lot. **The property sold for \$71.09 per buildable square foot**. It was purchased by a New York City investor with plans to develop housing. **Massey Knakal Realty Services was the sole broker in this transaction.**



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\$1,800,000 First Mortgage Broadway New York, NY Retail-Office Refinance	\$1,800,000 First Mortgage Allen Street New York, NY Condominium Acquisition:Renovation	\$2,250,000 First Mortgage Second Avenue New York, NY Mixed-use Acquisition
\$2,100,000 First Mortgage E. 184th Street Bronx, NY Multi-family Acquisition	\$2,050,000 First Mortgage East 71st Street New York, NY Mixed-use Acquisition:Renovation	\$800,000 First Mortgage Myrtle Avenue Brooklyn, NY Rental Apartments Acquisition:Renovation
\$1,575,000 First Mortgage W. 15th Street New York, NY Multi-family Acquisition	\$1,450,000 First Mortgage Carlton Avenue Brooklyn, NY Condominium Acquisition	\$2,200,000 First Mortgage Ulster Avenue Lake Katrine, NY Warehouse-Retail Acquisition

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pforrnaby@countrybnk.com

Joe Murphy, Jr.  
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# MASSEY KNAKAL CHARITABLE FOUNDATION

Massey Knakal Realty Services is proud to announce the creation of the Massey Knakal Charitable Foundation - a New York State, not-for-profit chartered entity established in early 2005 to serve the communities in which the firm operates. The Foundation allows Massey Knakal's partners, agents, employees, their families, clients, associates and friends to consolidate their philanthropic efforts and give back to the neighborhoods that have afforded the firm the opportunity to grow. Its mission statement reads:

*The Massey Knakal Charitable Foundation supports local educational, family and other community-oriented charitable causes primarily within New York City and the Tri-State area. In addition to providing these charities with direct grants, we will work to organize volunteer efforts to benefit them with our time and energy.*

Massey Knakal has always believed that philanthropy is good for the soul and business. The Foundation continues the firm's tradition of extensive giving to a wide array of youth, educational and other philanthropic programs. Some charities that have already received grants totaling approximately \$50,000 from the Foundation since March include:

- **Harlem Educational Activities Fund (HEAF)**
- **Albert Einstein College of Medicine**
- **Art Omi, Inc**
- **Neighborhood Coalition for Shelter**
- **Joan's Legacy**
- **North Shore / LIJ Health Systems Foundation**
- **Friends of Karen**
- **Brooklyn Public Library's First Five Years Program**
- **The Catalog for Giving**
- **Ice Hockey In Harlem**



The Foundation has also organized three successful charitable drives to mobilize support for:

## **- Americares**

The Foundation raised over \$6,000 for the Tsunami relief effort among Massey Knakal's partners, agents and employees.

## **- Habitat for Humanity**

The Foundation donated \$15,000 and sent 15 volunteers to help renovate a six-family Harlem townhouse for a day.

## **- Troops in Iraq**

The Foundation collected and sent over 20 large boxes of supplies and snacks to U.S. Army soldiers serving in Iraq.



*If you would like to make a tax-deductible donation to the firm's Charitable Foundation, or if you represent a charity whose objectives fit with the Foundation's stated mission, please contact Peter Schubert, President, at 718-238-8999.*

# MASSEY KNAKAL CHARITABLE FOUNDATION

## Massey Knakal Realty Services Mobilizes for Habitat for the Humanity

On April 28, 2005, 15 Massey Knakal employees headed to 413 West 128th Street to help Habitat for Humanity renovate a five-story townhouse in Harlem. Six families now call this townhouse home.

Most of our group spent the morning unloading sheetrock purchased by the Massey Knakal Charitable Foundation. The MKRS group was not afraid of hard physical labor. The large truckload of sheetrock was unloaded enthusiastically and quickly. Sweat poured and smiles abounded, and the MKRS contingent showed a familiarity with walking up countless flights of stairs, not unlike their multiple trips up and down the steps of our city buildings. During the afternoon, the MKRS crew hung sheetrock in the bathrooms, kitchens and bedrooms. The day ended with a group photo before they retired to Broker Guthrie Garvin's apartment for his renowned slow-cooked barbecue.

Later this year, MKRS will mobilize again to help renovate a building in Brooklyn, New York. Once again, sheetrock will be provided by the Massey Knakal Charitable Foundation. A third event is scheduled to take place shortly afterwards in Queens.

## Massey Knakal Charitable Foundation Organizes Drive in Support of The U.S. Army's Third Infantry Division

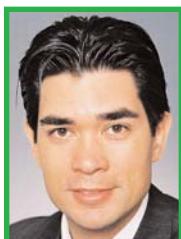
The Massey Knakal Charitable Foundation organized a large-scale "care package" drive to support of a group of 100 soldiers in the U.S. Army's Third Infantry Division stationed in Iraq. A competition was launched pitting Massey Knakal's three offices against one another to see which could amass the largest quantity of items. Once the dust settled, the firm was proud to have collected over 20 huge boxes of items including toothbrushes, powder, socks, playing cards, snacks, lotion, candy and bug spray. The Brooklyn office won the competition and has company-wide bragging rights, at least until the next drive!

The contents were shipped to Iraq and were much appreciated by our soldiers.

This was a great example of how the Massey Knakal Charitable Foundation can mobilize its resources, time and energy to produce meaningful results.

## **MASSEY KNAKAL CHARITABLE FOUNDATION BOARD MEMBERS**

*From left to right: President Peter Schubert, Gia LaMarca, Tori Roberson, Secretary Jonathan Hageman, Robert Shapiro, Vice President Michael Wlody and Christoffer Brodhead.*



# MASSEY KNAKAL NEWS - NEW YORK

## WAREHOUSE SOLD BY MASSEY KNAKAL

A one-story warehouse/industrial building at **26-01/15 4th Street** in the Astoria section of Queens was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$6,850,000**. The property is located at the southeast corner of 26th Avenue and 4th Street, offering both streets 200 feet or more of frontage. It contains **approximately 51,493 square feet** and a **maximum 154,500 buildable square feet**. Located in an R6 zone, the vacant property affords views of the Manhattan skyline, the East River and the Triborough Bridge. **It sold for \$133.78 per square foot, and \$44.34 per buildable square foot**. The property was purchased by a Brooklyn developer. **Massey Knakal represented the seller in this transaction**.



## WALK-UP APARTMENT BUILDING SOLD

A five-story walk-up apartment building at **140 East 16th Street** in Manhattan's Gramercy Park neighborhood was sold by Massey Knakal Realty Services in **all-cash transaction valued at \$2,250,000**. The 25-foot-wide, 33 unit property is located on the south side of East 16th Street between Irving Place and Third Avenue. It contains **8,875 square feet above grade** in a R8B zone with an **additional 1,800 square feet of air rights**. The transaction occurred at a capitalization rate of **6.60%** and a gross rent multiple of **9.95**. The property sold for **\$253.52 per square foot**. **Massey Knakal Realty Services was the sole broker in this transaction**.



## YONKERS APARTMENT BUILDING SOLD

A 17-unit apartment building at **84 Saratoga Avenue** in Yonkers, Westchester County, N.Y., was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,250,000**. The 43' x 60' building is located in an M zone and contains **approximately 10,320 square feet**. It features a new boiler, roof, plumbing upgrades and has long-term stable tenancy. **The transaction occurred at a capitalization rate of 7.60% and a gross rent multiple of 7.78**. The property sold for **\$121.12 per square foot**. The property was purchased by a Westchester-based investor. **Massey Knakal Realty Services was the sole broker in this transaction**.



## MANHATTAN AIR RIGHTS SOLD

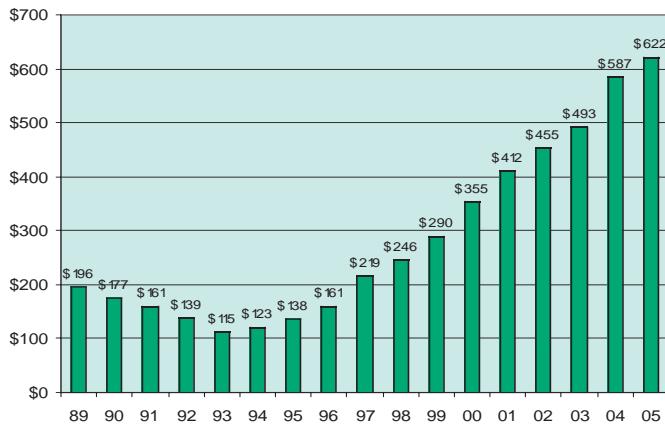
A total of **6,559 square feet of air rights above 164 Perry Street** in Manhattan's West Village was sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$1,311,800**. The air rights were sold separately from the building, a corner waterfront development site at Perry and West Streets. The building itself was also sold recently by Massey Knakal for \$3,050,000, but not to the same buyer. **The air rights sold for \$200 per buildable square foot**. The property was purchased by a Manhattan hotel. **Massey Knakal Realty Services was the sole broker in this transaction**.



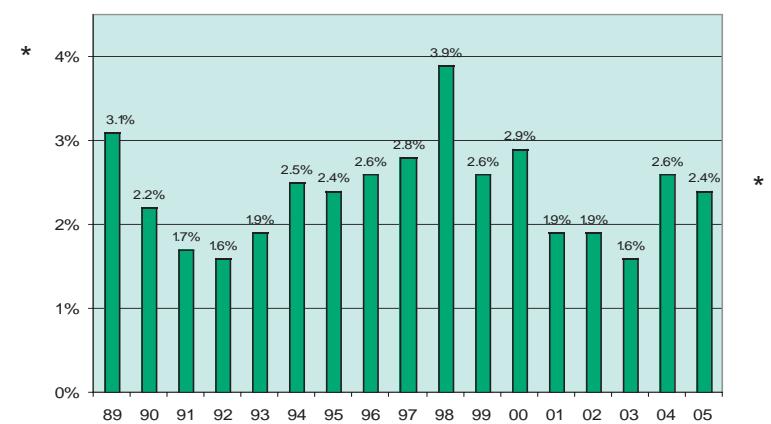
## Massey Knakal's Market Statistics

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 citywide 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, 6% INCREASE IN PRICES AND A 7.7% DECREASE IN THE VOLUME OF SALES

### **FOUNDING PARTNERS ROBERT KNAKAL AND PAUL MASSEY NAMED 2005 COMMERCIAL BROKER ALL STARS BY REAL ESTATE NEW YORK MAGAZINE!**



Knakal

Massey Knakal Realty Services is pleased to announce that Founding Partners Robert Knakal and Paul Massey were named 2005 Commercial Broker All-Stars by Real Estate New York magazine! The honor is bestowed upon real estate professionals who stand out amongst their peers in terms of deals recently completed, their value and their mark on the industry. The men behind Massey Knakal were recognized in part for brokering the sale of the Macklowe Portfolio, which was comprised of seven apartment buildings and 345 units, most of which were on the Upper East Side of Manhattan. The Parkoff Organization purchased the portfolio for \$179 million. Mr. Massey and Mr. Knakal met in the 1980s while working together at Coldwell Banker, now CB Richard Ellis. The two founded Massey Knakal in 1988.



Massey

Congratulations Bob and Paul!



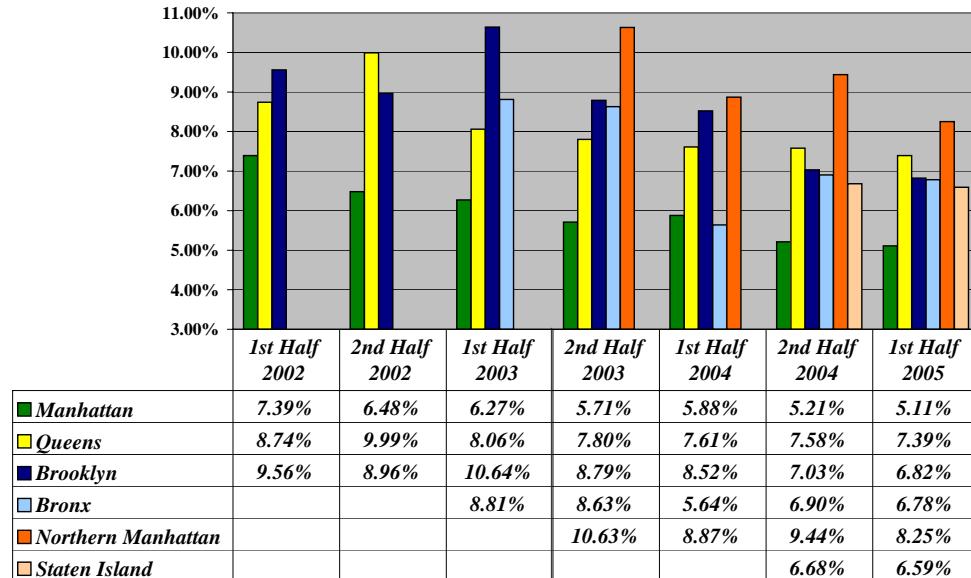
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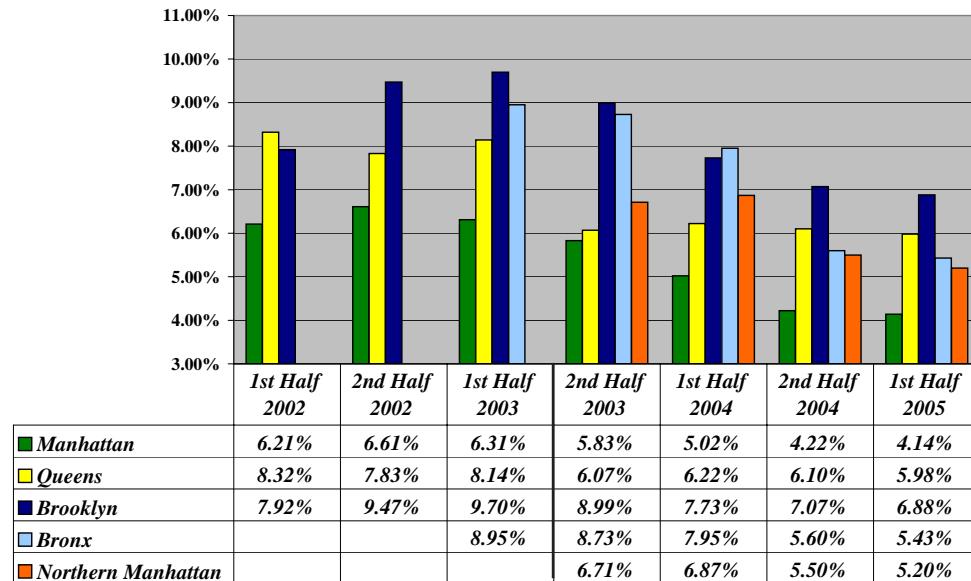
**718-275-3400 (Queens, Nassau County)**

# Massey Knakal's Market Statistics

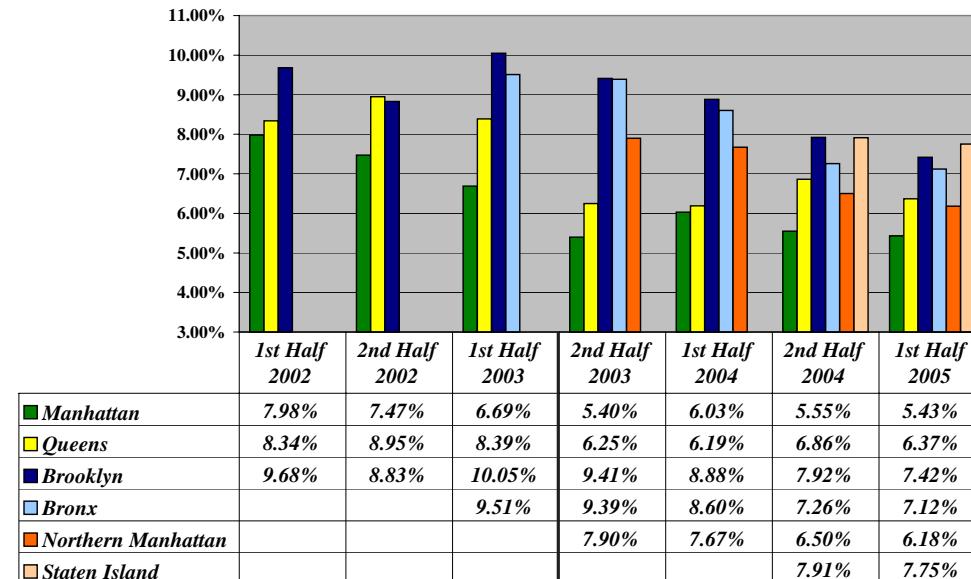
## Commercial / Mixed Use Capitalization Rates



## Elevated Apartment Capitalization Rates



## Walk-Up Apartment Capitalization Rates



# Massey Knakal's Market Statistics - 1st Half 2005 Averages

## MANHATTAN

### Commercial & Mixed Use Investment Sales

*P.P.S.F.*   *Cap Rate*   *G.R.M.*   *Price Per Unit*

\$478      5.11%      12.23      N/A

### Elevated Apartment Buildings

*P.P.S.F.*   *Cap Rate*   *G.R.M.*   *Price Per Unit*

\$409      4.14%      16.48      \$485,187

### Walk-Up Apartment Buildings

*P.P.S.F.*   *Cap Rate*   *G.R.M.*   *Price Per Unit*

\$390      5.43%      12.41      \$301,296

## BRONX

### Commercial & Mixed Use Investment Sales

*P.P.S.F.*   *Cap Rate*   *G.R.M.*   *Price Per Unit*

\$97      6.78%      9.41      N/A

### Elevated Apartment Buildings \*

*P.P.S.F.*   *Cap Rate*   *G.R.M.*   *Price Per Unit*

\$108      5.43%      9.41      \$99,560

### Walk-Up Apartment Buildings

*P.P.S.F.*   *Cap Rate*   *G.R.M.*   *Price Per Unit*

\$132      7.12%      8.84      \$117,563

\* *Statistically Insignificant*

## BROOKLYN

### Commercial & Mixed Use Investment Sales

*P.P.S.F.*   *Cap Rate*   *G.R.M.*   *Price Per Unit*

\$206      6.82%      10.79      N/A

### Elevated Apartment Buildings

*P.P.S.F.*   *Cap Rate*   *G.R.M.*   *Price Per Unit*

\$123      6.88%      8.59      \$108,274

### Walk-Up Apartment Buildings

*P.P.S.F.*   *Cap Rate*   *G.R.M.*   *Price Per Unit*

\$121      7.42%      8.99      \$101,568

## NORTHERN MANHATTAN

### Commercial & Mixed Use Investment Sales

*P.P.S.F.*   *Cap Rate*   *G.R.M.*   *Price Per Unit*

\$168      8.25%      9.32      N/A

### Elevated Apartment Buildings

*P.P.S.F.*   *Cap Rate*   *G.R.M.*   *Price Per Unit*

\$238      5.20%      12.86      \$123,562

### Walk-Up Apartment Buildings

*P.P.S.F.*   *Cap Rate*   *G.R.M.*   *Price Per Unit*

\$206      6.18%      9.61      \$94,521

## QUEENS

### Commercial & Mixed Use Investment Sales

*P.P.S.F.*   *Cap Rate*   *G.R.M.*   *Price Per Unit*

\$228      7.39%      10.86      N/A

### Elevated Apartment Buildings

*P.P.S.F.*   *Cap Rate*   *G.R.M.*   *Price Per Unit*

\$139      5.98%      10.42      \$96,119

### Walk-Up Apartment Buildings

*P.P.S.F.*   *Cap Rate*   *G.R.M.*   *Price Per Unit*

\$209      6.37%      11.49      \$97,239

## STATEN ISLAND

### Commercial & Mixed Use Investment Sales

*P.P.S.F.*   *Cap Rate*   *G.R.M.*   *Price Per Unit*

\$183      6.59%      12.86      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*

\$172      7.75%      9.01      \$172,565

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

G.R.M. = Gross Rent Multiple

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