

# BUILDING SALES JOURNAL



Commercial

Residential



## This is the Best Building Sales Market in the Last 20 Years

The building sales market in New York City is better today than any market the Massey Knakal partners have seen in the 20 years that we have been selling buildings. Massey Knakal is also experiencing market conditions that are dissimilar to those experienced in the past. **We have an environment with increasing prices while rents are decreasing**, which is counter to every economic theory that exists. The following is a recap of what has created this market and why it exists. Reports generally conclude that rental rates for both commercial and residential space are declining in New York City. This reduction in rent ranges from 5% to 20% depending upon the asset class being discussed and which report you read. With these falling rental conditions, we are experiencing an increase in property values and sale prices and presently there is no end in sight. Traditional economic theory tells us that with falling rents, we must have falling prices, however, this is not the case for five main reasons: **Reason 1) The current interest rate environment is the lowest it has been in over thirty years** and there are a significant number of financial institutions that are ready, willing and able to extend significant amounts of capital for income producing properties in New York. Fixed rate financing is available at very low rates and if an investor is willing to accept a floating rate loan, interest rates go even lower. **Reason 2) While the supply of available properties is never large in New York City, current conditions show a dearth of availabilities**, which is creating one of the smallest supplies of availabilities seen in recent years. Sales volume in

Manhattan, for instance, historically ranges between 2.5% and 3% of the total stock of buildings in the marketplace annually. During 1990, which is considered one of the slowest periods over the past couple of decades, the turnover had dropped to 1.6% of the total stock of buildings. Annualizing what has occurred thus far in 2002, we will hit a low volume number of 1.9%. This low supply is also helping to keep prices up. **Reason 3) The popularity of the 1031 Tax Free Exchange has created a segment of purchasers in the marketplace that, essentially, have to buy.** This group of purchasers, based on their effectively low cost dollars, can afford to overpay by 5% or 10% and still come out in an advantageous position based on the deferral of taxes effectuated by the exchange. **Reason 4) There is a new segment of buyers in the marketplace which consists of non-traditional investors.** The volatility in the capital markets has created demand from purchasers that have not previously owned real estate which are currently looking to deploy capital into the real estate market based on frustration and anxiety over the fluctuation in stock and bond prices. We are receiving two to five calls per week from investors with significant amounts of equity that do not own any real estate but would like to invest in New York City properties. **Reason 5) There currently is a lower yield expectation on behalf of the buyers of real estate.** It is not difficult to substantiate increasing prices with falling rental values if investors are generally willing to accept lower yields on their

*Continued on Page 3...*

*Massey Knakal Realty Services is Now Open in Brooklyn... see page 6*

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

# MASSEY KNAKAL NEWS - MANHATTAN

## MASSEY KNAKAL SELLS LOWER EASTSIDE BUILDING



221 First Avenue has been sold in an all cash transaction valued at approximately \$875,000. The property is located on the west side of First Avenue between 13th and 14th Streets. It is a 21 foot wide, four story, mixed-use building with a store on the ground floor and three vacant floor through apartments above. The ground floor store had a lease expiration of 5/31/06. The building contained a total of 3,714 square feet. Making projections for the upper floors, this transaction sold at a capitalization rate of 7.9% and a gross rent multiple of 9.06. Massey Knakal Realty Services represented the both parties to this transaction.

## 59TH STREET COMMERCIAL BUILDING SOLD



The property at 308 East 59th Street has been sold in an all cash transaction valued at approximately \$1,900,000. It is a 25 foot wide, two story commercial building located on the south side of 59th Street between First and Second Avenues. The building was completely gut renovated by the prior owner and was built full on the ground floor and 60 feet deep on the second floor for a total of 4,000 square feet. Massey Knakal was exclusively retained by Christies, Inc. to sell the property. We were very pleased to obtain approximately \$475 per square foot for the seller. The purchaser plans to use the building as a retail showroom for their fireplace accessory business. Massey Knakal represented both parties to this transaction.

## MASSEY KNAKAL SELLS WALK-UP APARTMENT BUILDING



In an all cash transaction valued at \$4,850,000, 3-5 King Street has been sold. Located on the northeast corner of King Street and Sixth Avenue the property consists of a five-story plus basement walk-up apartment building with approximately 13,000 sq.ft. The property contains 23 units of which 17 were free market and consisted of 11 studios, 10 two bedrooms and 2 one bedrooms. The buildings were owned by a C-Corp. which had co-oped the building, and although none of the units had been sold, the seller, a holder of Unsold Co-op Shares for Investment Purposes, sublet all the free market units. The buildings produced a gross revenue of \$555,000 per annum and a net operating income of \$443,000. This transaction broke down to a capitalization rate of 8.94% and a gross rent multiple of 8.73. Massey Knakal represented both parties to this transaction.

## WEST SIDE DEVELOPMENT SITE SOLD



Two buildings located at 543-47 West 59th Street have been sold in an all cash transaction valued at approximately \$3,700,000. The properties are located on the north side of West 59th Street between West End and Amsterdam Avenues. The buildings on the 75' x 100' parcel will be demolished to make way for new development. The lot sits in an M1-6 zone, which carries with it a floor-to-area ratio (FAR) of 10 making 75,000 buildable square feet on this site. At the selling price of \$3,700,000, the sale occurred at approximately \$50 per buildable square foot. This was an unusual section of M zoning on the upper west side and we were very pleased to find a user buyer that will maximize use of the property by building a headquarters facility on the site. Massey Knakal Realty Services represented the seller in this transaction.

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

## MASSEY KNAKAL SELLS BRONX PORTFOLIO

In an all cash transaction valued at approximately \$8,250,000, the buildings at 2800 Bailey Avenue, 3038 Hull Avenue, 353 East Mosholu Parkway and 359 East Mosholu Parkway in the Bronx, have been sold. 2800 Bailey Avenue is a six-story corner building with 9 retail stores and 92 apartments. The other three buildings are five story, attached walk-ups with one boiler and 68 apartments. The buildings were located in an excellent North Bronx location with tremendous upside potential and strong corner retail. The portfolio produced a gross revenue of \$1,239,000 and net operating income of \$648,000. This transaction produced a capitalization rate of 7.87% and a gross rent multiple of 6.7. Demand for multi-family properties in the Bronx is at an all time high. Massey Knakal represented the seller in this transaction.



2800 Bailey Avenue



3038 Hull Avenue



353 & 359 East Mosholu

### ***Best Building Sales Market...Continued from Page 1***

investments. We have steadily seen over the past 24 months capitalization rates decreasing across a broad range of asset classes in New York City. These very low yields, ranging from 4% to 7% depending on the size and type of transaction, are historically very low. Alternative investments yield even lower returns, which make the miniscule real estate returns attractive.

For these five reasons we are seeing very unusual market dynamics where these elevated prices are readily available. In addition to these market conditions, we are also seeing increased activity on the properties that are currently available. For income producing properties that our firm is currently representing on an

exclusive basis, we have averaged 50-70 offers within a four to eight week marketing period. This average number of offers is up significantly from the 30-40 offers that were achievable just two years ago. These market dynamics are creating the best building sales market that we have seen in over 20 years and, while nothing lasts forever, we wouldn't mind if current market conditions stayed exactly the way they are for the next decade. While it is difficult not to sound self-serving, we believe these conditions will be short lived and are very reminiscent of the post crash market of 1988-1989 just before the real estate market imploded.

**We are advising clients to sell now if a sale is contemplated within the next few years.**

# MASSEY KNAKAL NEWS - QUEENS

## MIXED-USE PROPERTY IN VALLEY STREAM SOLD

In an all cash transaction valued at approximately \$305,000, the property at 72 East Merrick Road in Valley



Stream has been sold. The property is located on the south side of Merrick Road one-half mile west of the Lynbrook border.

It is a two-story, mixed-use building containing a retail space on the ground floor, a one bedroom apartment on the first floor and a two-bedroom apartment on the second floor. At the time of sale, the building was producing a gross revenue of approximately \$46,800 per annum with a net operating income of \$30,500. All of our investment properties have been receiving tremendous activity and dozens of offers. Massey Knakal Realty Services represented both parties to this transaction.



## OZONE PARK BUILDING SOLD



The mixed-use property located at 86-18 101st Avenue, in the Ozone Park section of Queens has been sold in an all cash transaction valued at approximately \$410,000. The property is located on the south side of 101st Avenue and is a 20 foot wide, 3 story, walk-up with retail on the ground floor and four residential apartments above. The building contains a total of approximately 3,600 square

feet. At the time of sale, the property was producing a gross rent of \$48,000 per year with a net operating income of approximately \$36,000. The purchaser will achieve an 8.9% return on their investment. The gross rent multiple on this transaction was 8.6. Demand for properties in and around the Ozone Park vicinity is extremely high right now. Massey Knakal Realty Services represented the seller in this transaction.

## JAMAICA RETAIL BUILDING SOLD

153-01/05 Jamaica Avenue, located on the northeast corner of Jamaica Avenue between Parsons Blvd. and 153rd

Street in the Jamaica section of Queens, has been sold for \$2,800,000. The property is a three story commercial



building with 75 feet of frontage on Jamaica Avenue. The first floor was owner occupied with a retail business while the second and third floors were in need of full gut rehabilitation. The entire building was delivered vacant. The property contains approximately 18,000 square feet and approximately 14,000 square feet of unused air rights. When we were exclusively retained by Bergen Tile to market this property, we were initially targeting developers and retailers. We ultimately sold the property to Isaac Chera after a significant competitive bidding process. At the sale price of \$2,800,000, this sale was completed at approximately \$155 per square foot. Massey Knakal represented both parties to this transaction.

### **Top 10 Reasons to Retain Massey Knakal Realty Services as Your Exclusive Agent**

1. You will get a higher sales price.
2. You will get a higher sales price.
3. You will get a higher sales price.
4. You will get a higher sales price.
5. You will get a higher sales price.
6. You will get a higher sales price.
7. You will get a higher sales price.
8. You will get a higher sales price.
9. You will get a higher sales price.
10. You will get a higher sales price.

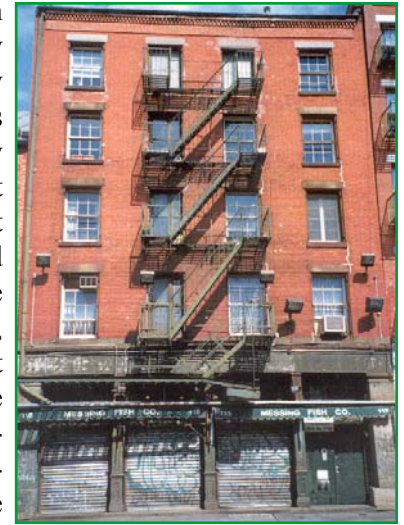
# MASSEY KNAKAL NEWS - MANHATTAN

## MASSEY KNAKAL SELLS CHELSEA MIXED-USE BUILDING



In a transaction completed at an undisclosed price, the property at 165 West 23rd Street has been sold. The building is located on the north side of 23rd Street between Sixth and Seventh Avenues. The building is a 22 foot wide, five-story, mixed-use walk-up building, which was delivered vacant. The building contained approximately 7,900 square feet of space and had air rights of approximately 11,000 square feet available. The building was suitable for occupancy by a commercial user and was also a candidate for an inclusionary housing development. We had tremendous demand for this property given the versatility of its potential use. We had several buyers of all types very interested in the property and ultimately a user group purchased the property. Massey Knakal Realty Services represented both parties to this transaction.

## DOWNTOWN LOFT BUILDING SOLD



In an all cash transaction valued at approximately \$1,850,000, the property at 115 South Street has been sold. The property is located on the West side of South Street between Peck Slip and Beekman Street. The property is a 37 foot wide, five story, mixed-use loft building located in the South Street Seaport historic district. The property currently houses the Messing Fish Company on the first two floors, which has a lease expiring 6/30/03. The upper three floors contain residential units, all of which are occupied and rent stabilized. The property was producing a gross rent of approximately \$147,000 per annum with a net operating income of approximately \$107,000 per annum. At the sale price the purchaser achieved approximately a 5.78% capitalization rate and the gross rent multiple was 12.51. Massey Knakal represented the both parties to this transaction.

## EASTSIDE COMMERCIAL BUILDING SOLD



129 East 73rd Street has been sold in an all cash transaction valued at approximately \$5,000,000. The property is located on the north side of East 73rd Street between Park Avenue and Lexington Avenue. The elevator building is 22 feet wide, five-stories, neo Italian Renaissance style, which had been used for institutional purposes. The building was suitable for conversion to a single-family residence as it was delivered vacant. It contained approximately 7,700 square feet. We were very pleased to obtain approximately \$650 per square foot for this building, which will require a gut rehabilitation for single-family utilization. The seller of the building was the Leo Baeck Institute. Massey Knakal Realty Services represented the seller in this transaction.

## MASSEY KNAKAL SELLS COMMERCIAL CO-OP



The commercial cooperative located on the eighth floor at 17 West 17th Street has been sold in an all cash transaction valued at approximately \$1,250,000. The property is located on the north side of West 17th Street between Fifth and Sixth Avenues. The building is a 58' wide, 12 story, commercial office building. Massey Knakal was exclusively retained by the owners of the eighth floor to dispose of their 4,450 square foot space. We were surprised by the tremendous interest that was generated in a relatively short period of time. This relates to a sale price of approximately \$280 per square foot. Massey Knakal Realty Services represented the seller in this transaction.

# MASSEY KNAKAL NEWS - BROOKLYN

## MASSEY KNAKAL OPENS BROOKLYN OFFICE



Massey Knakal Realty Services is pleased to announce the opening of its Brooklyn office at 447 86th Street in Brooklyn. This office is to be the third for Massey Knakal, which also has offices in Manhattan and Queens.

Massey Knakal Realty Services is the leading seller of investment and user properties in New York City having sold over 400 buildings in the last three years alone, having an aggregate sales consideration in excess of \$1.5 billion. The firm was founded in 1988 by partners Robert A. Knakal and Paul J. Massey, Jr. Today the firm has five partners including John F. Ciraulo, President; Thomas A. Donovan, Executive Managing Director; and its newest member Timothy D. King (photo) who will run the Brooklyn operations for the company. Mr. King was formerly the Director of Real Estate for Clean Rite Centers and is a 20-year veteran of commercial real estate in Brooklyn having served as

manager of the commercial, industrial and investment division of Fillmore Real Estate. During his career at Fillmore, Mr. King was personally responsible for sales and leasing transactions involving nearly every major fast food and retail tenant in the New York City outer borough marketplace. Mr. King has served as an adjunct professor at the City University of New York, Baruch College. He has authored numerous articles in professional journals including Real Estate Professional, Real Estate Weekly, Office Automation and Administration and Real Estate Journal. He is a trustee of Nazareth Regional High School and a former president of the Flatbush-Nostrand Chamber of Commerce. "We couldn't be more pleased to have someone of Tim's caliber and experience to run our Brooklyn operations," stated Paul J. Massey, CEO of the company. The sheer size of the market in Brooklyn attracted the firm to this borough. In Manhattan, south of 96th Street, there are 27,300 buildings that fall within Massey Knakal's niche focus. The Queens market has approximately 66,000 buildings and Brooklyn, in excess of 112,000 properties. "The size of the market and the team that we have assembled to take on the borough made the decision to open the office an easy one," stated Robert A. Knakal, firm Chairman.

Massey Knakal is fully committed to the outer boroughs and will seek to continue its focus on exclusive seller and landlord representation throughout New York City.

If you would like information on the Brooklyn Market or if would like an Opinion of Value on your building or retail space, Please Contact:

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(718) 238-6091  
tking@masseyknakal.com

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MASSEY KNAKAL BROKERS  
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OF OUR INVESTMENT  
PROPERTY SALE  
ASSIGNMENTS!

PUT THE POWER OF THE  
MARKET LEADER TO WORK  
FOR YOU.

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

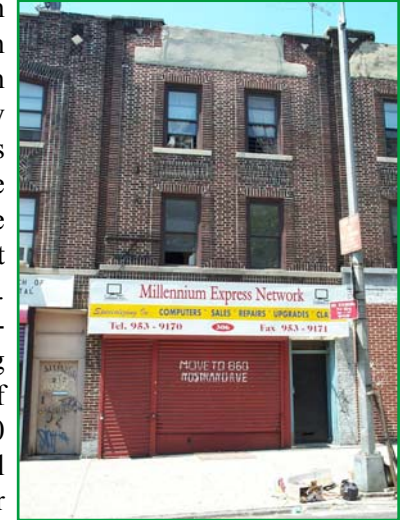
# MASSEY KNAKAL NEWS - BROOKLYN

## COMMERCIAL LOFT BUILDING IN BROOKLYN SOLD



In an all cash transaction valued at approximately \$800,000 the property at 470 Rockaway Avenue in Brooklyn has been sold. The property is located on the west side of Rockaway Avenue between Pitkin and Belmont Avenues and is a 27' wide, five-story commercial loft building containing approximately 10,450 square feet. The building was delivered completely vacant. We were pleased to obtain a user/purchaser for this building. Demand for properties in Brooklyn is currently excessive with competitive bidding on each of our availabilities. Massey Knakal Realty Services represented both parties to this transaction.

## MASSEY KNAKAL SELLS MIXED-USE PROPERTY



306 Rogers Avenue in Brooklyn has been sold in an all cash transaction valued at approximately \$300,000. The property is located on the west side of Rogers Avenue between Crown Street and Montgomery Street. It is an 18' wide, three-story mixed-use building containing a total of approximately 3,000 square feet. The retail space on the ground floor and the second level floor-through apartment were delivered vacant at the time of sale. The third floor apartment was rented for \$900 per month. Demand for property in Brooklyn is at an all time high. Massey Knakal Realty Services represented both parties to this transaction.

## “The Seller Who Knew Too Much” Volume II Another Seller Leaves Big Dollars on the Table

Once upon a time "Mr. Richard Cranium" wanted to sell an elevated apartment building that he owned at 145 East 49th Street. We contacted Mr. Cranium and offered to put together an Opinion of Value and Marketing Strategy report for him. Mr. Cranium had been in the real estate business for over 30 years and said that he had sold numerous properties during his career and never retained an exclusive agent. He told us that he had many friends in the industry and that his friends would either be buyers for the property or his broker friends would be willing to bring him offers without having an exclusive listing. We asked Mr. Cranium what the harm would be in having us put together our valuation and he curtly responded by saying "I've successfully run my business for 30 years and never retained an exclusive agent, why should I start now? And my building is so great that I get several calls each day about it." Two months later, a good client of ours approached us as he had signed a contract to purchase Mr. Cranium's building and asked us what we thought it was worth. Within sixty days, we had signed a contract to flip our client's position for a total price of \$4,500,000. Unfortunately for Mr. Cranium, his "friends" led him to sign a contract with our client at \$2,500,000. Mr. Cranium and his 30 years of experience cost him \$2,000,000 on this transaction and countless other millions over the years due to not realizing the benefits of utilizing an exclusive agent. Mr. Cranium had received six offers on his building and thought that was good activity. I explained to him that on our average transaction for multi-family buildings, we were getting over 40 offers at that time and Mr. Cranium agreed that if he were to sell another property, he would gladly retain our services.

# MASSEY KNAKAL NEWS - MANHATTAN

## EASTSIDE APARTMENT BUILDING SOLD



In an all cash transaction valued at approximately \$1,450,000 the property at 145 East 37th Street has been sold. The property is located on the north side of East 37th Street between Lexington and Third Avenues. It is a 14' wide, five-story apartment building containing approximately 3,850 square feet. The building contains eight apartments including

a ground floor duplex and seven studio apartments, which were completely occupied with the exception of the duplex apartment. With market projections for the vacant unit, the building could produce a gross revenue of \$124,000 per annum and a net operating income of approximately \$87,000. Based on these figures, the capitalization rate on this transaction was 6.85% and the gross rent multiple was 10.61. We were able to produce over 40 offers in a very short period of time. Massey Knakal represented the seller in this transaction.

## MASSEY KNAKAL SELLS WEST SIDE TOWNHOUSE



459 West 47th Street has been sold in an all cash transaction valued at approximately \$1,335,000. The property is located on the north side of West 47th Street between Ninth and Tenth Avenues. The building is a 20 foot wide, 4,320 square foot, four-story walk-up with floor-through apartments on the garden and second levels and two duplex units on the third and fourth floors. The building is in excellent condition and has

ornate woodwork moldings and finishes throughout. One of the duplex apartments was rent stabilized and the rest of the building was delivered vacant. Demand for properties in Clinton is at an all time high. Massey Knakal represented the seller in this transaction.

## MASSEY KNAKAL SELLS WEST SIDE SRO

In an all cash transaction valued at approximately \$925,000, the property at 305 West 30th Street has been sold. The property is located on the north side of West 30th Street between Eighth and Ninth Avenues. The building is a 25 foot wide, three-story, single rooming house building with a retail store on the ground floor. The ground floor was delivered vacant at



the time of sale. Assuming a market rent for the ground floor, the building could produce a gross revenue of about \$90,000 with a net operating income of about \$68,000. This would yield the buyer a return of 7.35%. With the excessive demand that exists for income producing properties today, even SRO buildings are highly sought after. Massey Knakal Realty Services represented both parties to this transaction.

## MULTI-UNIT TOWNHOUSE SOLD IN THE VILLAGE

The townhouse at 50 Barrow Street was sold in an all cash transaction valued at approximately \$1,200,000. It is located on the north side of Barrow between Bedford and Bleeker Streets. The building is a 24'.6" wide, four-story

townhouse with four rent stabilized units, a vacant ground floor and one rent controlled unit. There was also a four-story carriage house in the rear, which had two rent stabilized tenants. This transaction was difficult because the building was almost entirely occupied with rent regulated tenants and was in need of renovation. The building produced a total rent of \$92,000 with a



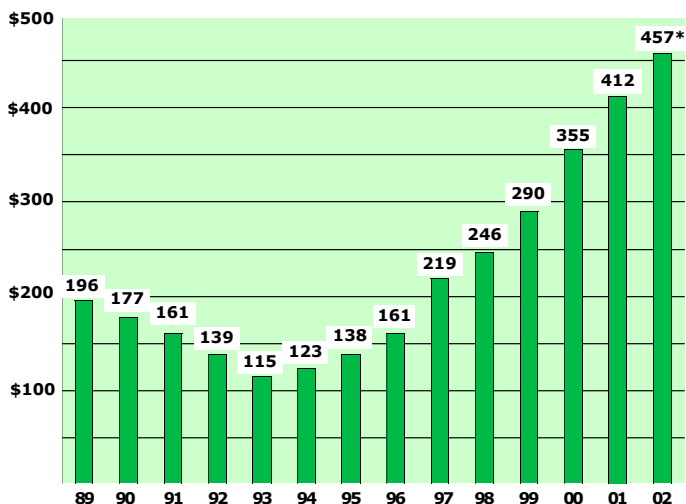
net operating income of \$53,000. At the selling price, the return realized by the purchaser is 4.4% and this transaction occurred at a gross rent multiple of 13.05. Massey Knakal represented both parties to this transaction.



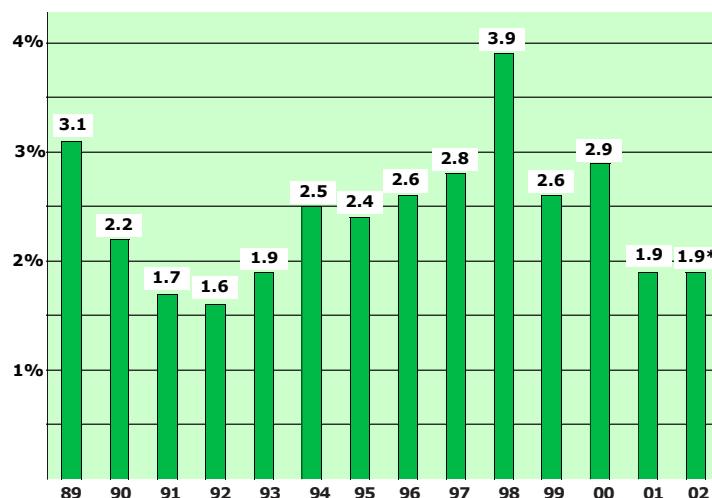
# Massey Knakal's Manhattan Market Statistics

The following two pages of market statistics deal with the Manhattan market south of 96th Street. Our statistical sample includes all buildings under 100,000 square feet in this market. The total number of buildings in our survey is 27,301. Data on the values used in the Last 12 Months Rolling averages are based on prices per square foot. On the next page is a breakdown of three 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.

## Yearly Price Per Square Foot



## Yearly Volume



\*Projected

## Price Per Square Foot Last 12 Months Rolling Through 2nd Quarter 2002

Neighborhood	Single Family	Multi 2-5 Units	Multi 6-20 Units	Comm.	Mixed-use	Average
1) Upper West Side 1	\$728.73	\$741.82	\$289.91	\$301.77	\$258.02	<b>464.05</b>
2) Upper West Side 2	\$831.47	\$510.28	\$298.21		\$328.13	<b>492.02</b>
3) Carnegie Hill	\$815.69	\$613.24		\$434.69	\$627.84	<b>622.87</b>
4) Yorkville	\$927.08	\$729.28	\$365.80	\$973.52	\$266.71	<b>652.48</b>
5) Upper East Side 1	\$1,078.70	\$826.57		\$493.43	\$407.48	<b>701.54</b>
6) Upper East Side 2	\$1,152.48	\$659.98	\$192.66	\$650.00	\$367.94	<b>604.61</b>
7) Midtown West		\$369.65	\$166.69	\$412.71	\$316.21	<b>316.31</b>
8) Midtown				\$212.30	\$394.10	<b>303.20</b>
9) Midtown East	\$912.95	\$624.33	\$334.22	\$589.77	\$434.30	<b>579.11</b>
10) Penn Station		\$281.25	\$123.82	\$113.83	\$228.47	<b>186.84</b>
11) Murray Hill	\$573.74	\$471.00	\$316.91	\$251.13	\$333.51	<b>389.26</b>
12) Chelsea		\$363.64	\$237.70	\$242.57	\$217.71	<b>265.40</b>
13) Flatiron / Union Sq.	\$494.50	\$479.84	\$248.44	\$315.89	\$166.68	<b>341.07</b>
14) West Village	\$968.11	\$637.00	\$217.87	\$466.24		<b>572.30</b>
15) Central Village	\$812.02	\$716.87	\$127.70	\$640.43	\$251.34	<b>509.67</b>
16) East Village	\$440.47	\$164.28	\$201.85	\$184.09	\$210.53	<b>240.25</b>
17) SoHo	\$773.51	\$400.64	\$50.74	\$195.33	\$126.33	<b>309.31</b>
18) TriBeCa				\$362.31	\$150.74	<b>256.52</b>
19) Lower East Side		\$410.22	\$106.57	\$226.82	\$163.97	<b>226.90</b>
20) Financial District	\$508.58			\$393.65	\$362.19	<b>421.47</b>
<b>Average</b>	<b>787.00</b>	<b>529.41</b>	<b>218.61</b>	<b>392.66</b>	<b>295.38</b>	

### Commercial And Mixed-Used Investment Sales

		P. P. S. F.	Cap Rate	G. R. M.	P. P. U.
<b>1st Half 2000</b>	High	\$346	8.51%	11.25	N/A
	<b>AVG.</b>	<b>\$197</b>	<b>7.05%</b>	<b>9.85</b>	<b>N/A</b>
	Low	\$134	5.30%	9.07	N/A
<b>2nd Half 2000</b>	High	\$693	6.92%	15.92	N/A
	<b>AVG.</b>	<b>\$373</b>	<b>6.23%</b>	<b>11.62</b>	<b>N/A</b>
	Low	\$210	5.21%	9.53	N/A
<b>1st Half 2001</b>	High	\$542	9.02%	12.71	N/A
	<b>AVG.</b>	<b>\$324</b>	<b>7.47%</b>	<b>9.29</b>	<b>N/A</b>
	Low	\$223	5.86%	8.36	N/A
<b>2nd Half 2001</b>	High	\$523	9.32%	9.92	N/A
	<b>AVG.</b>	<b>\$338</b>	<b>7.86%</b>	<b>8.36</b>	<b>N/A</b>
	Low	\$195	5.71%	5.91	N/A
<b>1st Half 2002</b>	High	\$546	8.72%	10.67	N/A
	<b>AVG.</b>	<b>\$357</b>	<b>7.39%</b>	<b>8.93</b>	<b>N/A</b>
	Low	\$206	5.61%	6.98	N/A

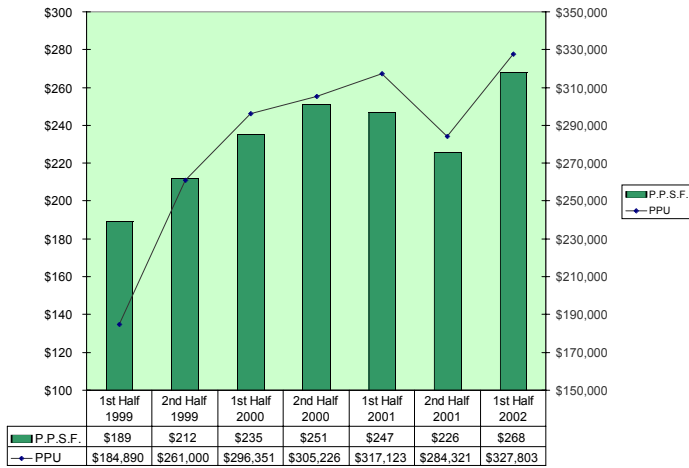
### Elevated Apartment Buildings

		P. P. S. F.	Cap Rate	G. R. M.	P. P. U.
<b>1st Half 2000</b>	High	\$287	6.92%	12.11	\$423,782
	<b>AVG.</b>	<b>\$235</b>	<b>6.23%</b>	<b>11.17</b>	<b>\$296,351</b>
	Low	\$194	5.21%	10.23	\$183,326
<b>2nd Half 2000</b>	High	\$293	7.21%	12.52	\$465,219
	<b>AVG.</b>	<b>\$251</b>	<b>6.59%</b>	<b>11.93</b>	<b>\$305,226</b>
	Low	\$202	5.46%	11.23	\$196,899
<b>1st Half 2001</b>	High	\$325	7.04%	13.51	\$442,197
	<b>AVG.</b>	<b>\$247</b>	<b>6.27%</b>	<b>12.06</b>	<b>\$317,123</b>
	Low	\$219	5.51%	11.05	\$175,627
<b>2nd Half 2001</b>	High	\$310	7.38%	12.98	\$439,538
	<b>AVG.</b>	<b>\$226</b>	<b>6.85%</b>	<b>11.85</b>	<b>\$284,321</b>
	Low	\$190	5.73%	10.97	\$187,959
<b>1st Half 2002</b>	High	\$338	7.15%	13.12	\$415,956
	<b>AVG.</b>	<b>\$268</b>	<b>6.21%</b>	<b>12.03</b>	<b>\$327,803</b>
	Low	\$212	5.51%	11.47	\$217,012

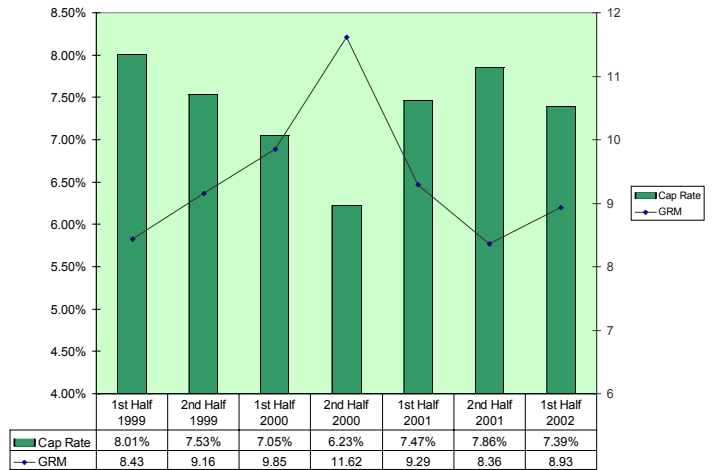
### Walkup Apartment Buildings

		P. P. S. F.	Cap Rate	G. R. M.	P. P. U.
<b>1st Half 2000</b>	High	\$669	8.89%	14.99	\$470,000
	<b>AVG.</b>	<b>\$210</b>	<b>7.08%</b>	<b>9.40</b>	<b>\$134,380</b>
	Low	\$79	5.02%	7.42	\$30,250
<b>2nd Half 2000</b>	High	\$279	9.68%	11.91	\$240,384
	<b>AVG.</b>	<b>\$194</b>	<b>8.10%</b>	<b>9.32</b>	<b>\$162,596</b>
	Low	\$148	6.07%	7.22	\$97,500
<b>1st Half 2001</b>	High	\$348	9.24%	11.36	\$267,512
	<b>AVG.</b>	<b>\$183</b>	<b>8.36%</b>	<b>9.58</b>	<b>\$157,591</b>
	Low	\$87	5.96%	8.38	\$47,528
<b>2nd Half 2001</b>	High	\$337	9.49%	10.75	\$227,188
	<b>AVG.</b>	<b>\$204</b>	<b>8.16%</b>	<b>9.21</b>	<b>\$136,291</b>
	Low	\$93	5.96%	7.84	\$63,410
<b>1st Half 2002</b>	High	\$315	9.10%	10.92	\$253,194
	<b>AVG.</b>	<b>\$226</b>	<b>7.98%</b>	<b>9.63</b>	<b>\$148,377</b>
	Low	\$129	6.22%	7.52	\$78,542

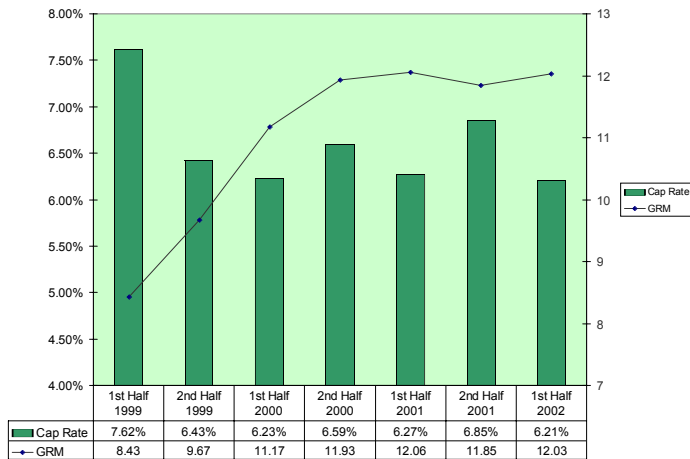
### Elevored Apartment Buildings - PPSF & PPU



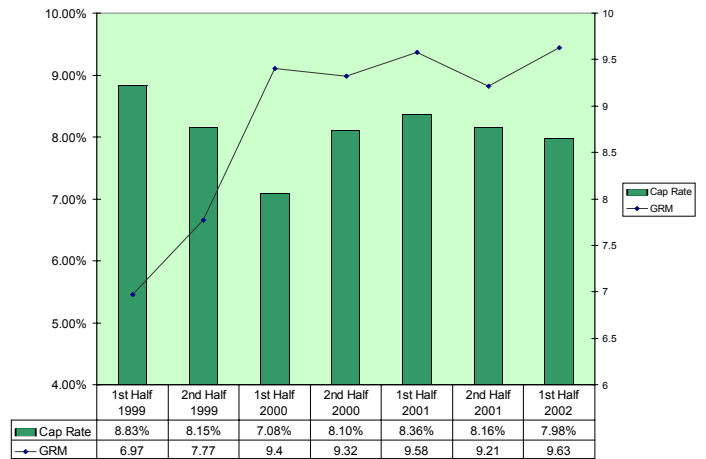
### Commercial & Mixed Use Investment Sales Cap Rate & Gross Rent Multiplier



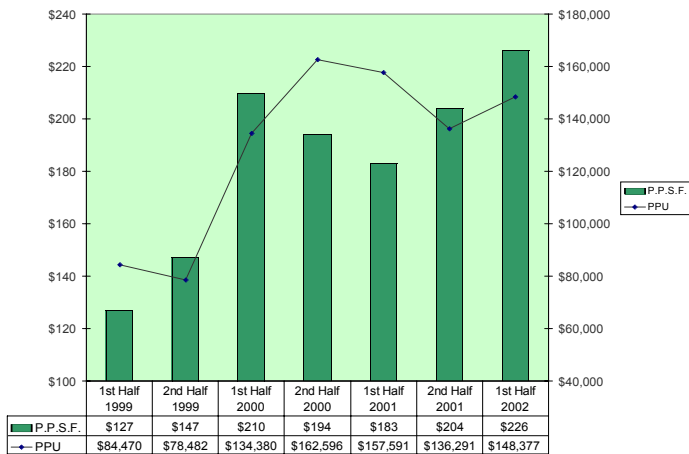
### Elevored Apartment Buildings - Cap Rate & Gross Rent Multiplier



### Walkup Apartment Buildings - Cap Rate & Gross Rent Multiplier



### Walkup Apartment Buildings - Price Per Square Foot & Price Per Unit



**If you have any questions concerning these statistics or the Building Sales Market, please contact your Massey Knakal Broker. Let us maximize your sales price.**

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