

# BUILDING SALES JOURNAL

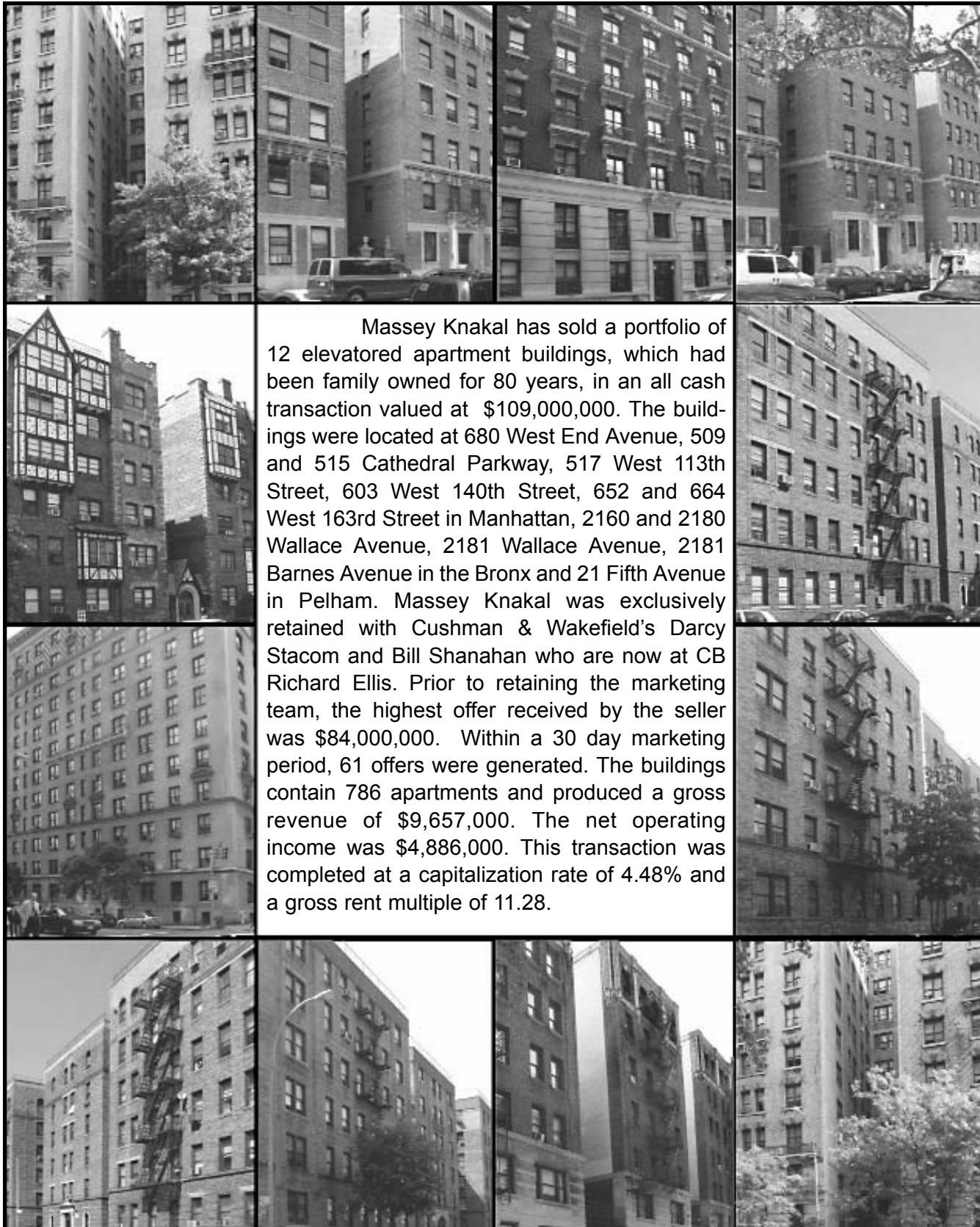
**MASSEY  
KNAKAL**  
Realty Services

**Commercial**

**Residential**

**MASSEY  
KNAKAL**  
Realty Services

## MASSEY KNAKAL SELLS PORTFOLIO FOR \$109,000,000



Massey Knakal has sold a portfolio of 12 elevated apartment buildings, which had been family owned for 80 years, in an all cash transaction valued at \$109,000,000. The buildings were located at 680 West End Avenue, 509 and 515 Cathedral Parkway, 517 West 113th Street, 603 West 140th Street, 652 and 664 West 163rd Street in Manhattan, 2160 and 2180 Wallace Avenue, 2181 Wallace Avenue, 2181 Barnes Avenue in the Bronx and 21 Fifth Avenue in Pelham. Massey Knakal was exclusively retained with Cushman & Wakefield's Darcy Stacom and Bill Shanahan who are now at CB Richard Ellis. Prior to retaining the marketing team, the highest offer received by the seller was \$84,000,000. Within a 30 day marketing period, 61 offers were generated. The buildings contain 786 apartments and produced a gross revenue of \$9,657,000. The net operating income was \$4,886,000. This transaction was completed at a capitalization rate of 4.48% and a gross rent multiple of 11.28.

# MASSEY KNAKAL NEWS - MANHATTAN

## MASSEY KNAKAL SELLS DOWNTOWN PROPERTY



In an all cash transaction valued at \$1,175,000 the property at 86½ Nassau Street has been sold. Located on the east side of Nassau between Fulton and John Streets, it is a 16 foot wide, two-story store building located in the City Hall South/Insurance district. It was built 51 feet deep and contained a gross square footage of 2,535. The building was net leased at the time of sale to the ground floor tenant, which was a retail clothing store. The lease was set to expire in November of 2003 but there was a 90 day cancellation clause on the sale. Given the zoning classification of C5-5, the total buildable square footage was 12,630 for commercial and 8,420 for residential. At the sale price, this transaction was completed at a capitalization of 5.7% and a gross rent multiple of 17.64. Massey Knakal was the only broker in this transaction.

## NINTH AVENUE APARTMENT BUILDING SOLD



In a transaction valued at approximately \$3,600,000, 717 Ninth Avenue has been sold. The property is located on the west side of Ninth Avenue between 48th and 49th Streets and is a 25 foot wide, five-story mixed-use building containing 9,625 sq.ft. It also contains a restaurant on the ground plus 16 apartments; 12 two bedroom units and 4 one bedroom units, all of which were free-market in nature. The building was gut renovated in 1995, produced a gross revenue of \$403,000, and projected a net operating income of \$312,000. This transaction took place at a capitalization rate of 8.7% and a gross rent multiple of 8.9. More impressively, the sale price broke down to about \$374 per sq.ft. Massey Knakal was the only broker in this transaction.

## EASTSIDE APARTMENT BUILDING SOLD

515 East 83rd Street has been sold in an all cash transaction valued at \$2,550,000. The property, a 25 foot wide, five-story, elevated apartment building, is located on the north side of East 83rd Street between York Avenue and East End Avenue. The building contains 15 rent stabilized apartments and two free-market units. The unit mix consists of 13 one-bedroom apartments and 4 studios. The seller exclusively retained Massey Knakal to market the property and within 60 days, approximately 40 offers were received. The property produced a gross annual revenue of \$257,000 and had a net operating income of approximately \$166,000. This sale breaks down to a capitalization rate of 6.53% and a gross rent multiple of 9.92. Massey Knakal was the only broker in this transaction.



## MASSEY KNAKAL SELLS GREENWICH STREET BUILDING

The property at 829 Greenwich Street, located on the east side of Greenwich between Horatio and Gansevoort, was sold in an all cash transaction valued at approximately \$1,600,000. The building is a four-story structure, which had been vacant for many years. The building's last use consisted of a store on the ground floor with apartments above. It was in need of a complete gut renovation or a tear-down with redevelopment of the site. Given the superior location of the property, the Greenwich Village Historic District, we believed the site would be terrific for a live/invest development or a townhouse conversion. We were very pleased to obtain almost \$500 per buildable square foot for this property. Massey Knakal was the only broker in this transaction.



# MASSEY KNAKAL NEWS - MANHATTAN

## MASSEY KNAKAL SELLS RESTAURANT ROW BUILDING



In a transaction valued at approximately \$1,230,000, the mixed-use property at 317 West 46th Street has been sold. This 20 foot wide, four story property is located on the north side of West 46th between 8th and 9th Avenues, on famous "Restaurant Row" in the Theatre District. The first two floors were commercial. The third and fourth floors had two studio apartments on each, one of which was owner occupied. The remaining three studios were rented on a month-to-month basis, however, the tenants gave ownership problems relative to vacating. Massey Knakal believed that a restaurant user would be the ideal purchaser for the building and that was the focus of our marketing strategy. Given the complexities regarding the tenancy issues, we were pleased to obtain nearly \$300 per sq.ft. for this property. Massey Knakal Realty was the only broker in this transaction.

## MASSEY KNAKAL SELLS LIVE/WORK CO-OP



In an all cash transaction valued at approximately \$1,525,000, the basement and first floor/retail space of the building at 44 White Street has been sold. The property is located on the north side of White Street between Church and Broadway. It is a 24 foot, 11 inch wide property and the live/work unit consisted of a ground floor plus mezzanine plus lower level and sub-basement. The gross square footage was approximately 5,156. The Certificate of Occupancy for the unit will allow for a first floor retail or office and Class A apartment. All properties in TriBeCa are highly sought after today. Massey Knakal Realty Services represented the seller in this transaction.

## D & G DONOVAN & GIANNUZZI, LLP Attorneys At Law

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## LOWER EASTSIDE APARTMENT BUILDING SOLD

332 East 11th Street has been sold in an all cash transaction valued at approximately \$2,150,000. The property is located on East 11th Street between First and Second Avenues and is a 25 foot wide, five-story walk-up apartment building with one retail store and 12 apartments, four of which were renovated. The gross revenue on the building was approximately \$232,000 and the net operating income was approximately \$170,500. At the sale price of \$2,150,000, this transaction occurred at a capitalization rate of 7.93% and a gross rent multiple of 9.27. Massey Knakal Realty Services was the only broker in this transaction.



# MASSEY KNAKAL NEWS - QUEENS

## MASSEY KNAKAL SELLS QUEENS DEVELOPMENT SITE



In a transaction featuring a net lease with an option to buy, the development site at 31-36 Queens Boulevard has been transacted. The property is located in the Long Island City section Queens and consists of a 9,050 sq.ft. block-front development site featuring 250 feet of frontage along Queens Blvd., Van Dam and Thompson Avenue. The zoning is M1-4, so an 18,100 sq.ft. commercial development would be allowed as-of-right. Formerly a service station, all underground tanks were removed and only a 1,200 sq.ft. garage structure remained. Massey Knakal was exclusively retained to structure a lease with an option to purchase and given the outstanding location of the site, we thought a hotel developer would be a natural to develop a boutique hotel on the land, which Metro Hotel Realty, plans to construct. The only broker in this transaction was Massey Knakal.

## MASSEY KNAKAL SELLS GLENDALE MIXED-USE BUILDING

In an all cash transaction valued at \$410,000, the property at 80-01 Myrtle Avenue was sold. The property is in the Glendale section located at the northeast corner of 80th Street and Myrtle Avenue. It is a two-story building with a store, 4 parking garages on the ground floor and a large apartment on the second floor. At the time of sale, the garages were occupied on a month-to-month basis, the store was vacant and the two-bedroom apartment was rented on a month-to-month basis. Making projections for the month-to-month and vacant spaces would lead to an annual projection of approximately \$50,000 per annum. Massey Knakal was the only broker in this transaction.



## JAMAICA COMMERCIAL BUILDING SOLD

In an all cash transaction valued at approximately \$1,225,000, the property at 153-07 Jamaica Avenue in Jamaica Queens has been sold. The property is located on the north side of Jamaica Avenue between Parsons Blvd. and 153rd Street. This commercial building is 25 feet wide with three stories and contains 5,500 sq.ft. Additionally, there were 4,700 square feet of air rights with the building. The ground floor was leased to a carpet tenant through 9/05. The second and third floors were occupied on a month-to-month basis by commercial tenants. At the time of sale, the building produced a gross revenue of \$58,800 and had a net operating income of \$32,776. At the sale price of \$1,225,000 this sale closed at a capitalization rate of 2.67%. Massey Knakal was the only broker in this transaction.



## JAMAICA RETAIL BUILDING SOLD

153-01 Jamaica Avenue was sold in an all cash transaction valued at \$2,800,000. The property is located on the northeast corner of Jamaica Avenue between Parsons Blvd. and 153rd Street in the Jamaica section of Queens. It is a three story, 18,000 sq.ft. commercial building with 75 feet of frontage on Jamaica Avenue. The first floor, which was delivered vacant along with the rest of the building, was owner occupied with a retail business, while the second and third floors were in need of gut rehabilitation. There were also 14,000 sq.ft. of unused air rights. At the price of \$2,800,000, this sale was completed at \$155 per square foot. Massey Knakal was the only broker in this transaction.



# MASSEY KNAKAL NEWS - NORTHERN MANHATTAN

## APARTMENT BUILDING SOLD



The property at 498 West 158th Street, located at the southeast corner of 158th Street and Amsterdam Avenue, was sold in an all cash transaction valued at approximately \$1,900,000. The building is a 49 foot wide, six-story walk-up containing 32 apartments and one retail store. The apartments consisted of large two and three bedroom units with significant upside potential. The building produced a gross revenue of approximately \$288,000 and a net operating income of approximately \$158,000. Given the demand for buildings in Washington Heights, Massey Knakal had no trouble generating over 30 offers for this building within 30 days. At the sale price, this transaction occurred at a capitalization rate of 8.31% and a gross rent multiple of 6.59. Massey Knakal was the only broker in this transaction.

## NORTHERN MANHATTAN APARTMENT BUILDING SOLD

660 West 180th Street (AKA 4232 Broadway) has



been sold in an all cash transaction valued at \$5,800,000. The property is located at the southeast corner of 180th and Broadway in Northern Manhattan, and is a 102 foot wide, six story elevatored building consisting of 61 apartments and 9 stores. Due to the excellent location of this property we had received over 50 offers within two months of marketing. The building produced a gross revenue of \$622,000 and a net operating income of approximately \$355,000. At the sale price of \$5,800,000, this transaction occurred at a capitalization rate of 6.1% and a gross rent multiple of 9.31. Massey Knakal was the only broker in this transaction.

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



# \$540,000,000

## OF CLOSED TRANSACTIONS FOR 1<sup>ST</sup> QUARTER 2003

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who have made our success possible.

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## LAND SOLD IN HARLEM

In a transaction valued at approximately \$560,000 the property at 158 East 100th Street has been sold. The property is located on the south side of 100th Street between Third and Lexington Avenues and is a vacant lot, which is 25 feet wide by 100 feet deep. The as-of-right zoning for the property would allow construction of approximately 8,700 square feet and the seller of the property had plans for development of condominium units on the site. Demand for properties in Harlem has been increasing month by month and at the sale price of \$560,000, the sale took place at approximately \$65 per buildable square foot. Massey Knakal Realty Services represented the seller in this transaction.



# MASSEY KNAKAL NEWS - MANHATTAN

## MASSEY KNAKAL SELLS DOWNTOWN MIXED-USE BUILDING



24-26 John Street, located on the south side of John Street between Broadway and Nassau, was sold in an all cash transaction valued at approximately \$4,050,000. The property is a 50 foot wide, four and seven story mixed-use building which contains two restaurants with six luxury apartments above. The building produced a gross revenue of \$368,000 and had a net operating income of approximately \$302,000. This sale was completed at a capitalization rate of 7.45% and a gross rent multiple of 11. Massey Knakal represented the seller in this transaction.

## UPPER EASTSIDE INVESTMENT PROPERTY SOLD



The mixed-use building at 1656-1660 Third Avenue has been sold in an all cash transaction valued at \$7,300,000. The property is located at the southwest corner of Third Avenue and 93rd Street and is 75 feet wide with five stories containing 50 apartments and five stores. Of the 50 apartments, 42 were studios and 8 were one-bedrooms. This building also had approximately 31,500 square feet of unused air rights and produced a gross revenue of approximately \$690,000. The net operating income was approximately \$427,000. At the sale price of \$7,300,000, this transaction took place at a capitalization rate of 5.85% and a gross rent multiple of 10.58. Massey Knakal Realty Services was the only broker in this transaction.



## Massey Knakal Sells TriBeCa Conversion Property



**36-38 Hudson Street**

In an all cash transaction which aggregated to approximately \$10,000,000, the properties at 36-38 Hudson Street and 161 Duane Street have been sold. The buildings are located at the northeast corner of Duane and Hudson Streets. The transaction was a complex one in which Massey Knakal Realty Services was exclusively retained to sell the fee position of 161 Duane Street and a long term leasehold with an option to purchase on 36-38 Hudson Street. The total square footage of the buildings was approximately 30,200 square feet above grade. The buildings were delivered vacant and were in need of complete rehabilitation. Given the outstanding location directly across



**161 Duane Street**

from Duane Park, it was clear this property was suitable for conversion to high-end luxury residences. The purchaser of the property, Joseph Pell Lombardi also acquired the fee position of 36-38 Hudson and plans on developing a residential building. At the combined price of \$10,000,000, this transaction occurred at a price of approximately \$331 per square foot. Massey Knakal Realty Services was the only broker in this transaction.

# MASSEY KNAKAL NEWS - QUEENS

## Massey Knakal to Sell Queens Portfolio of Pre-War Elevator Buildings, Over \$60,000,000 Expected

Massey Knakal Realty Services has been exclusively retained by the owners of the Metropolitan Portfolio to market the properties for sale.

The portfolio consists of seven pre-war elevator buildings containing a total of 454 apartments. Six of the buildings are located in Elmhurst and one building is in Sunnyside. The properties are located at 40-15, 40-25, 40-35, and 40-45 Hampton Street, 84-49 Elmhurst Avenue, and 85-05 Elmhurst Avenue in Elmhurst and 45-35 44th Street in Sunnyside. The buildings produce a gross revenue of \$5,650,000 and a net operating income of approximately \$3,668,000. Massey Knakal executives believe this portfolio will sell for a price in excess of \$60,000,000.



# MASSEY KNAKAL NEWS - MANHATTAN

## OFFICE BUILDING SOLD FOR CONVERSION TO RESIDENTIAL CONDOS



In an all cash transaction valued at approximately \$12,000,000, the property at 43-45 East 30th Street has been sold. The building is located on the north side of East 30th Street between Park Avenue South and Madison Avenue. It is a fifteen story, office/loft building with ground floor retail containing approximately 47,000 square feet of space and was to be delivered vacant shortly

after sale. The purchasers of the property, Perry Finkelman of American Development Group and Matt Engel of Langsam Property Services Corp. plan to convert the building to residential condominiums. It is rare for such a large property to be delivered vacant and given the light it had on all sides created a tremendous opportunity for conversion of this asset. At the sale price of \$12,000,000, this transaction took place at a price of \$255 per sq.ft. Massey Knakal represented the seller in this transaction.

## MASSEY KNAKAL SELLS MURRAY HILL TOWNHOUSE

213 East 29th Street has been sold in an all cash transaction valued at \$1,300,000.



The property is located on the north side of 29th Street between Second and Third Avenues. The building is a fifteen foot wide, four-story townhouse containing five residential units. The units consist of two studio apartments on the ground floor and three floor-through apartments above. The building contains a total of 3,000 square feet and was occupied with month-to-month tenants at the time of sale. Based on the income that was being produced, the building sold at a capitalization rate of 6.18% and a gross rent multiple of 12.04. Massey Knakal was the only broker in this transaction.

## MASSEY KNAKAL SELLS MIXED-USE BUILDINGS

701 and 703 Ninth Avenue have been sold in a transaction valued at approximately \$5,250,000. The buildings are located at the northwest corner of Ninth Avenue and 48th Street. Each building is



25 feet wide and contains five stories. These two adjacent 25 foot wide buildings contain 29 residential apartments and a restaurant spanning the avenue frontage of both buildings. There was also a small bar on the 48th Street side. Of the 29 units, 28 were rent stabilized and one was rent controlled. The residential units were rented well below market creating tremendous upside potential. At the sale price of \$5,250,000, this transaction occurred at a capitalization rate of 5.9% and a gross rent multiple of 11.8. Massey Knakal was the only broker in this transaction.

## GRAND CENTRAL OFFICE BUILDING SOLD

In a transaction valued at \$4,400,000, the property at 5 East 44th Street, located on the north side of 44th Street between Fifth and Madison Avenues, has been sold. The elevated office building is 27 feet wide with six stories containing approximately 13,129 square feet above grade plus a basement. The building had approximately 19,300 square feet of unused development rights with it.



Due to the fantastic location of the property, we were swamped with interest from many different industries as user/buyers have relatively few choices in the current market. Massey Knakal Realty Services represented the seller in this transaction.

# MASSEY KNAKAL NEWS - BRONX/BROOKLYN

## MASSEY KNAKAL SELLS BRONX APARTMENT BUILDING



In a transaction valued at approximately \$1,105,000, the property at 2325 Prospect Avenue in the Bronx has been sold. The building is located on Prospect Avenue between 183rd Street and 185th Street. It is a 50 foot wide, five-story walk-up apartment building containing 21 apartments. Thirteen of the apartments were vacant at the time of sale

and the building needed a substantial rehab. This sale was of the stock in the corporation that owned the building. Assuming market rents for the vacant use, the building could produce a gross revenue of approximately \$230,000 and a net operating income of approximately \$140,000. Massey Knakal was the only broker in this transaction.

## COMMERCIAL LOFT BUILDING SOLD IN BROOKLYN



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. The building is a 27 foot wide, five-story commercial loft building containing approximately 10,450 square feet and

was delivered completely vacant. Massey Knakal was the only broker in this transaction.

## MIXED-USE BROOKLYN PROPERTY SOLD

The property at 1191 Broadway, at the north-west corner of Broadway and Lafayette Avenue in Brooklyn, has been sold in a transaction valued at approximately \$340,000. The building is a 25 foot wide, three-story mixed-use property containing approximately 2,500 square feet of retail space on the ground floor plus two floors of apartments above. The property was



delivered vacant and was in need of a complete gut rehabilitation. Massey Knakal Realty was the only broker in this transaction.

Massey Knakal Realty Services  
Is Currently Looking For  
Additional Salespeople  
To Work Markets In  
Queens, Brooklyn & The Bronx

Please Contact:  
Human Resources Director  
Gia LaMarca  
(718) 275-3400 Ext. 117



[giamarca@masseyknakal.com](mailto:giamarca@masseyknakal.com)

## MASSEY KNAKAL NEWS - MANHATTAN

### **Massey Knakal Has Been Exclusively Retained To Market The Greystar Portfolio, Asking \$340,850,000**

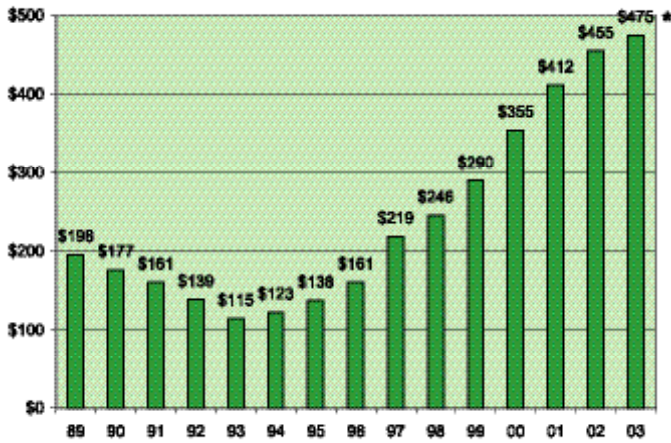
Massey Knakal Realty Services, on a co-venture basis with GFI Realty Services, has been exclusively retained to sell the Greystar Portfolio, a portfolio of 9 elevated apartment buildings in Manhattan. This is perhaps the largest portfolio of elevated apartment buildings currently on the market in Manhattan. The properties consist of 1438 Third Avenue, 1430 Third Avenue, 210, 220, and 321 East 22nd Street, 254 Park Avenue South, 298 and 304 Mulberry Street, and 184 Thompson Street. The portfolio contains a total of 1,038 apartments and 20 stores. The gross revenue on the portfolio is approximately \$25,150,000. The current asking price for the portfolio is \$340,835,000 although the properties are available individually.



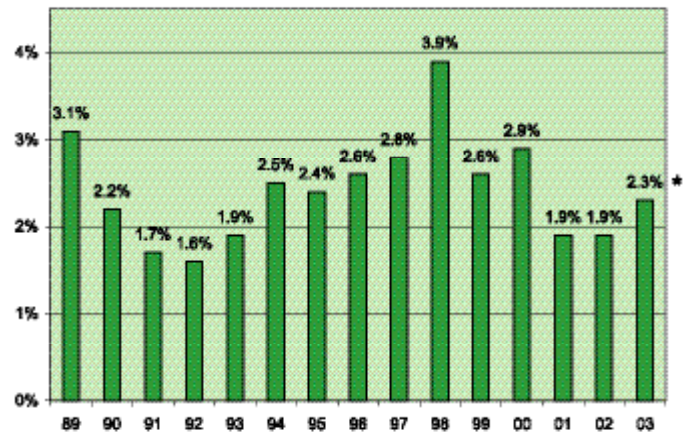
# Massey Knakal's Market Statistics

This 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. Data on the values used in the Last 12 Months Rolling averages are based on prices per square foot. The next three pages are breakdowns 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.

### Manhattan Yearly Price Per Square Foot



### Manhattan Yearly Volume



\*Projected

## Price Per Square Foot - Manhattan Last 12 Months Rolling Through 4th Quarter 2002

Neighborhood	Single Family	Multi 2-5 Units	Multi 6-20 Units	Comm.	Mixed-Use	Average
1) Upper West Side 1	\$794.70	\$509.47	\$270.12	\$491.23	\$208.23	\$454.75
2) Upper West Side 2	\$701.37	\$478.52	\$266.84	-	\$278.56	\$431.32
3) Carnegie Hill	\$878.71	-	\$171.10	\$128.48	\$250.50	\$357.19
4) Yorkville	\$901.45	\$546.71	\$227.13	\$599.94	\$328.37	\$520.72
5) Upper East Side 1	\$1,334.68	\$605.63	-	\$547.85	-	\$829.39
6) Upper East Side 2	\$1,073.40	\$1,111.11	\$421.73	\$544.15	\$214.75	\$673.03
7) Midtown West	-	\$309.06	\$197.28	\$420.69	\$244.33	\$292.84
8) Midtown	\$894.43	\$797.48	-	\$550.80	\$512.84	\$688.89
9) Midtown East	\$1,148.50	\$1,053.58	\$269.91	\$554.38	\$528.73	\$710.62
10) Penn Station	-	\$368.25	\$208.10	\$306.47	\$259.83	\$285.66
11) Murray Hill	\$519.41	\$508.00	\$383.33	\$274.18	\$322.70	\$401.52
12) Chelsea	\$605.95	\$949.27	\$313.06	\$315.93	\$318.33	\$500.51
13) Flatiron / Union Sq.	\$430.04	-	\$200.87	\$309.05	\$283.60	\$305.89
14) West Village	\$1,007.96	\$718.54	\$371.80	-	\$317.53	\$603.96
15) Central Village	\$702.81	\$728.87	\$320.33	\$486.47	-	\$559.62
16) East Village	\$488.00	\$279.26	\$173.79	\$301.10	\$212.96	\$291.02
17) SoHo	\$622.11	\$98.72	\$195.50	\$238.03	\$185.96	\$268.06
18) TriBeCa	-	-	-	\$160.00	\$343.26	\$251.63
19) Lower East Side	\$569.37	-	-	\$293.91	\$212.77	\$358.68
20) Financial District	-	-	-	\$185.29	\$150.84	\$168.07
<b>Average</b>	<b>\$791.93</b>	<b>\$604.16</b>	<b>\$266.06</b>	<b>\$372.66</b>	<b>\$287.45</b>	

<b>Commercial And Mixed-Used Investment Sales</b>					
		P. P. S. F.	Cap Rate	G. R. M.	P. P. U.
2nd Half 2000	High	\$693	6.92%	15.92	N/A
	AVG.	\$373	6.23%	11.62	N/A
	Low	\$210	5.21%	9.53	N/A
1st Half 2001	High	\$542	9.02%	12.71	N/A
	AVG.	\$324	7.47%	9.29	N/A
	Low	\$223	5.86%	8.36	N/A
2nd Half 2001	High	\$523	9.32%	9.92	N/A
	AVG.	\$338	7.86%	8.36	N/A
	Low	\$195	5.71%	5.91	N/A
1st Half 2002	High	\$546	8.72%	10.67	N/A
	AVG.	\$357	7.39%	8.93	N/A
	Low	\$206	5.61%	6.98	N/A
2nd Half 2002	High	\$520	9.01%	17.64	N/A
	AVG.	\$349	6.48%	11.71	N/A
	Low	\$193	4.28%	9.54	N/A

<b>Elevated Apartment Buildings</b>					
		P. P. S. F.	Cap Rate	G. R. M.	P. P. U.
2nd Half 2000	High	\$293	7.21%	12.52	\$465,219
	AVG.	\$251	6.59%	11.93	\$305,226
	Low	\$202	5.46%	11.23	\$196,899
1st Half 2001	High	\$325	7.04%	13.51	\$442,197
	AVG.	\$247	6.27%	12.06	\$317,123
	Low	\$219	5.51%	11.05	\$175,827
2nd Half 2001	High	\$310	7.38%	12.98	\$439,538
	AVG.	\$226	6.85%	11.85	\$284,321
	Low	\$190	5.73%	10.97	\$187,959
1st Half 2002	High	\$338	7.15%	13.12	\$415,956
	AVG.	\$268	6.21%	12.03	\$327,803
	Low	\$212	5.51%	11.47	\$217,012
2nd Half 2002	High	\$353	9.41%	11.52	\$496,153
	AVG.	\$254	6.61%	10.55	\$346,219
	Low	\$164	4.57%	8.48	\$106,250

<b>Walkup Apartment Buildings</b>					
		P. P. S. F.	Cap Rate	G. R. M.	P. P. U.
2nd Half 2000	High	\$279	9.68%	11.91	\$240,384
	AVG.	\$194	8.10%	9.32	\$162,596
	Low	\$148	6.07%	7.22	\$97,500
1st Half 2001	High	\$348	9.24%	11.36	\$267,512
	AVG.	\$183	8.36%	9.58	\$157,591
	Low	\$87	5.96%	8.38	\$47,528
2nd Half 2001	High	\$337	9.49%	10.75	\$227,188
	AVG.	\$204	8.16%	9.21	\$136,291
	Low	\$93	5.96%	7.84	\$63,410
1st Half 2002	High	\$315	9.10%	10.92	\$253,194
	AVG.	\$226	7.98%	9.63	\$148,377
	Low	\$129	6.22%	7.52	\$78,542
2nd Half 2002	High	\$328	10.36%	14.39	\$348,076
	AVG.	\$215	7.47%	9.52	\$173,452
	Low	\$137	5.66%	5.73	\$83,750

Commercial And Mixed-Used Investment Sales					
		P. P. S. F.	Cap Rate	G. R. M.	P. P. U.
2nd Half 2000	High	\$93	9.40%	7.60	N/A
	AVG.	\$82	9.11%	6.79	N/A
	Low	\$69	7.51%	5.97	N/A
1st Half 2001	High	\$148	9.30%	9.90	N/A
	AVG.	\$104	8.33%	7.63	N/A
	Low	\$78	7.11%	6.93	N/A
2nd Half 2001	High	\$180	11.94%	9.07	N/A
	AVG.	\$128	9.81%	7.81	N/A
	Low	\$86	8.10%	6.65	N/A
1st Half 2002	High	\$167	9.75%	9.65	N/A
	AVG.	\$135	8.74%	8.93	N/A
	Low	\$100	4.99%	7.79	N/A
2nd Half 2002	High	\$190	12.02%	8.92	N/A
	AVG.	\$165	9.99%	7.74	N/A
	Low	\$134	8.67%	6.79	N/A

Elevated Apartment Buildings					
		P. P. S. F.	Cap Rate	G. R. M.	P. P. U.
2nd Half 2000	High	\$147	8.04%	9.28	\$76,910
	AVG.	\$104	8.85%	8.12	\$64,604
	Low	\$70	6.03%	6.22	\$44,293
1st Half 2001	High	\$153	8.32%	9.46	\$95,508
	AVG.	\$122	6.61%	8.68	\$79,523
	Low	\$76	5.84%	6.52	\$53,007
2nd Half 2001	High	\$186	8.15%	9.81	\$106,322
	AVG.	\$117	6.49%	9.31	\$93,521
	Low	\$82	6.07%	7.83	\$67,535
1st Half 2002	High	\$223	7.74%	9.98	\$125,371
	AVG.	\$143	6.32%	9.42	\$101,544
	Low	\$73	5.93%	8.02	\$71,117
2nd Half 2002	High	\$240	9.21%	10.43	\$115,068
	AVG.	\$124	7.83%	8.99	\$93,753
	Low	\$87	6.25%	8.21	\$69,377

Walkup Apartment Buildings					
		P. P. S. F.	Cap Rate	G. R. M.	P. P. U.
2nd Half 2000	High	\$88	8.25%	8.89	\$77,500
	AVG.	\$76	7.59%	7.91	\$64,667
	Low	\$74	7.16%	6.65	\$61,833
1st Half 2001	High	\$72	10.94%	8.26	\$70,000
	AVG.	\$64	9.39%	6.06	\$52,924
	Low	\$44	7.49%	4.69	\$37,800
2nd Half 2001	High	\$85	12.75%	10	\$72,450
	AVG.	\$64	9.48%	6.97	\$50,528
	Low	\$52	5.18%	4.41	\$28,856
1st Half 2002	High	\$175	8.01%	9.31	\$108,333
	AVG.	\$106	7.34%	7.51	\$99,643
	Low	\$71	6.86%	6.54	\$57,500
2nd Half 2002	High	\$170	10.92%	9.01	\$101,293
	AVG.	\$90	8.95%	8.52	\$78,026
	Low	\$65	8.06%	7.58	\$52,591

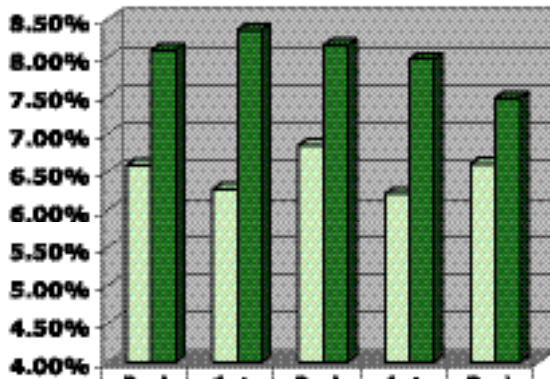
Commercial And Mixed-Used Investment Sales					
		P. P. S. F.	Cap Rate	G. R. M.	P. P. U.
2nd Half 2000	High	\$83	13.14%	6.09	N/A
	AVG.	\$61	11.21%	5.43	N/A
	Low	\$55	9.58%	5.21	N/A
1st Half 2001	High	\$86	11.36%	7.41	N/A
	AVG.	\$62	10.57%	5.65	N/A
	Low	\$48	9.38%	4.34	N/A
2nd Half 2001	High	\$79	11.05%	6.85	N/A
	AVG.	\$57	9.88%	5.78	N/A
	Low	\$40	8.39%	4.18	N/A
1st Half 2002	High	\$126	10.78%	7.82	N/A
	AVG.	\$84	9.56%	6.29	N/A
	Low	\$54	8.12%	5.17	N/A
2nd Half 2002	High	\$326	11.36%	9.47	N/A
	AVG.	\$212	8.96%	8.06	N/A
	Low	\$106	7.83%	7.20	N/A

Elevated Apartment Buildings					
		P. P. S. F.	Cap Rate	G. R. M.	P. P. U.
2nd Half 2000	High	\$128	10.87%	9.23	\$84,746
	AVG.	\$103	9.17%	6.81	\$60,092
	Low	\$68	6.25%	5.29	\$41,989
1st Half 2001	High	\$128	9.02%	10.05	\$102,517
	AVG.	\$117	7.53%	8.52	\$78,191
	Low	\$79	6.81%	6.43	\$61,539
2nd Half 2001	High	\$129	6.93%	9.12	\$96,527
	AVG.	\$129	6.93%	9.12	\$96,527
	Low	\$129	6.93%	9.12	\$96,527
1st Half 2002	High	\$229	8.48%	10.28	\$136,452
	AVG.	\$159	6.87%	9.53	\$105,362
	Low	\$77	6.03%	7.43	\$76,521
2nd Half 2002	High	\$216	10.59%	8.62	\$146,000
	AVG.	\$137	9.47%	7.98	\$110,258
	Low	\$78	8.82%	7.59	\$62,500

Walkup Apartment Buildings					
		P. P. S. F.	Cap Rate	G. R. M.	P. P. U.
2nd Half 2000	High	\$43	11.75%	7.03	\$63,333
	AVG.	\$38	9.84%	5.41	\$34,932
	Low	\$32	6.18%	4.25	\$25,000
1st Half 2001	High	\$101	10.19%	8.46	\$82,500
	AVG.	\$71	8.14%	6.66	\$51,233
	Low	\$47	5.17%	5.73	\$37,500
2nd Half 2001	High	\$185	10.23%	10.41	\$240,000
	AVG.	\$84	8.63%	6.91	\$76,433
	Low	\$56	7.36%	5.87	\$37,500
1st Half 2002	High	\$91	10.43%	9.31	\$175,000
	AVG.	\$60	8.68%	6.73	\$51,272
	Low	\$26	3.99%	4.04	\$25,000
2nd Half 2002	High	\$103	10.25%	9.52	\$168,525
	AVG.	\$72	8.83%	7.01	\$68,521
	Low	\$39	6.99%	4.82	\$29,436

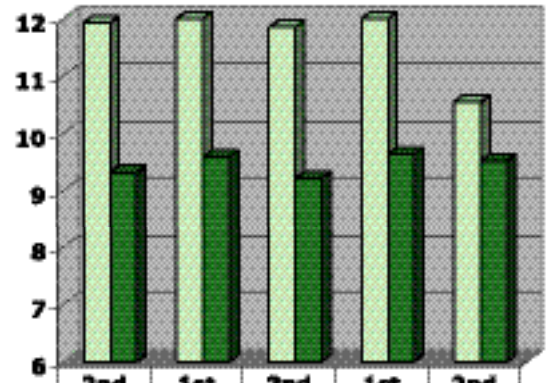
# Massey Knakal's Market Statistics

Manhattan - Capitalization Rates



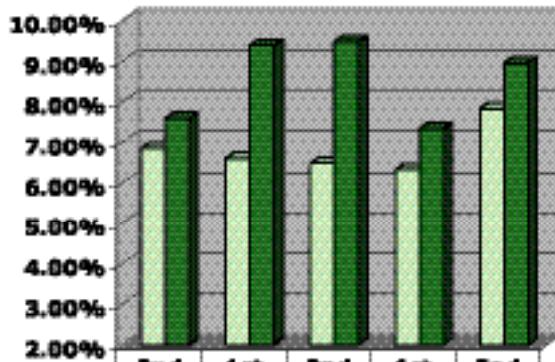
	2nd Half 2000	1st Half 2001	2nd Half 2001	1st Half 2002	2nd Half 2002
Elevator	6.59%	6.27%	6.85%	6.21%	6.61%
Walkup	8.10%	8.36%	8.16%	7.98%	7.47%

Manhattan - Gross Rent Multiples



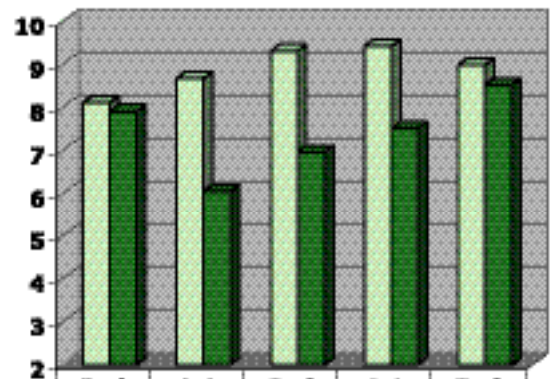
	2nd Half 2000	1st Half 2001	2nd Half 2001	1st Half 2002	2nd Half 2002
Elevator	11.93	12.06	11.85	12.03	10.55
Walkup	9.32	9.58	9.21	9.63	9.52

Queens - Capitalization Rates



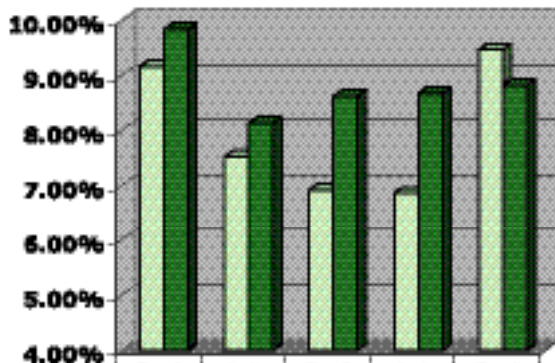
	2nd Half 2000	1st Half 2001	2nd Half 2001	1st Half 2002	2nd Half 2002
Elevator	6.85%	6.61%	6.49%	6.32%	7.83%
Walkup	7.59%	9.39%	9.48%	7.34%	8.95%

Queens - Gross Rent Multiples



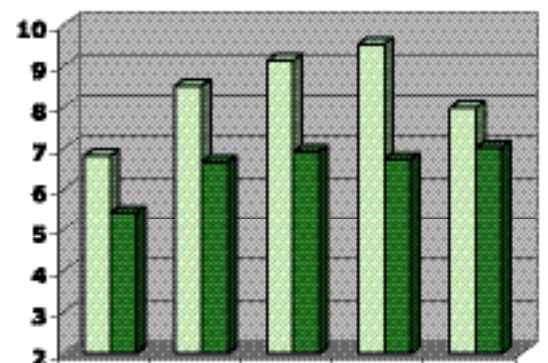
	2nd Half 2000	1st Half 2001	2nd Half 2001	1st Half 2002	2nd Half 2002
Elevator	8.12	8.68	9.31	9.42	8.99
Walkup	7.91	6.06	6.97	7.51	8.52

Brooklyn - Capitalization Rates



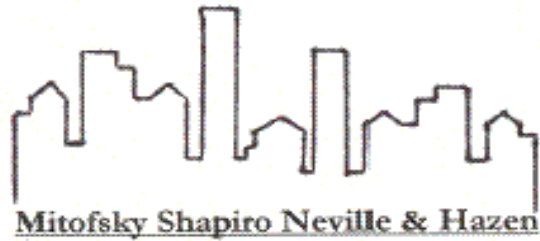
	2nd Half 2000	1st Half 2001	2nd Half 2001	1st Half 2002	2nd Half 2002
Elevator	9.17%	7.53%	6.93%	6.87%	9.47%
Walkup	9.84%	8.14%	8.63%	8.68%	8.83%

Brooklyn - Gross Rent Multiples



	2nd Half 2000	1st Half 2001	2nd Half 2001	1st Half 2002	2nd Half 2002
Elevator	6.81	8.52	9.12	9.53	7.98
Walkup	5.41	6.66	6.91	6.73	7.01

Elevator
  Walkup



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