

REAL ESTATE WEEKLY

Massey Knakal leads in multifamily sales

Paul J. Massey Jr., CEO and founding partner of Massey Knakal Realty Services announced his firm's #1 ranking for multifamily sales by Real Capital Analytics.

Rankings are based upon the aggregate sales price and the number of properties involved in each transaction.

In 2009, Massey Knakal handled over 44 multifamily transactions totaling over \$248 million dollars. Based on number of properties sold in New York City, Massey Knakal closed more than the next ten competitors combined.

Pricing, on a price per square foot, de-

clined most in Northern Manhattan where values fell from their peak 39.4% for elevated apartment buildings to 55.1% in walk-ups. Brooklyn's multifamily market held up best experiencing only a 5.3% decline in elevated apartment buildings and a 21.7% decline in walk-ups.

Several notable transactions completed by Massey Knakal are:

- Ten walk-up apartment buildings referred to as "The NYC Realty Corp. Portfolio" in Manhattan were sold in an all-cash transaction valued at \$29,000,000. Vice chairman and partner John Ciraulo was the lead broker on the sale.

- A nine-building, 229-unit affordable housing portfolio and associated ground-level retail in East Harlem sold for \$26,900,000. The buildings are known as Met Paca I and Met Paca II and operate under a Section 8 rent subsidy contract with HUD. Partner Shimon Shkury and first vice President of Sales Nick Burns represented the seller.

- 1425 Fifth Avenue, a 120-unit building and adjacent development site spanning an entire Fifth Avenue block front in Central Harlem was sold for \$21,925,000. Partner Shimon Shkury represented the seller with partner Tom Donovan.

- A six-story, 119 rental unit elevator apartment building at 333 Ovington Avenue located between Third and Fourth Avenues in Brooklyn's Bay Ridge neighborhood was sold for \$11,225,000. Man-

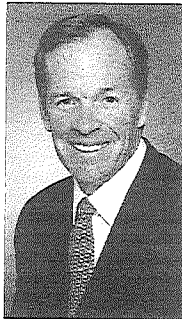
aging director Landon McGaw and first vice president of sales Stephen Palmese represented the seller.

- One of the most architecturally distinct townhouses in Greenwich Village sold for \$2,100,000.

16 Minetta Lane, is located at the junction of Minetta Street and Minetta Lane between Sixth Avenue and MacDougal Street just two blocks south of Washington Square Park. Vice chairman and partner John Ciraulo exclusively handled this transaction with partner James P. Nelson

"The multifamily asset continues to be the most desirable investment class amongst investors due to readily available financing," said Massey.

"Although pricing levels will continue to feel pressure throughout 2010, there is significant demand in multifamily from foreign, institutional, and private capital sources."



PAUL MASSEY