

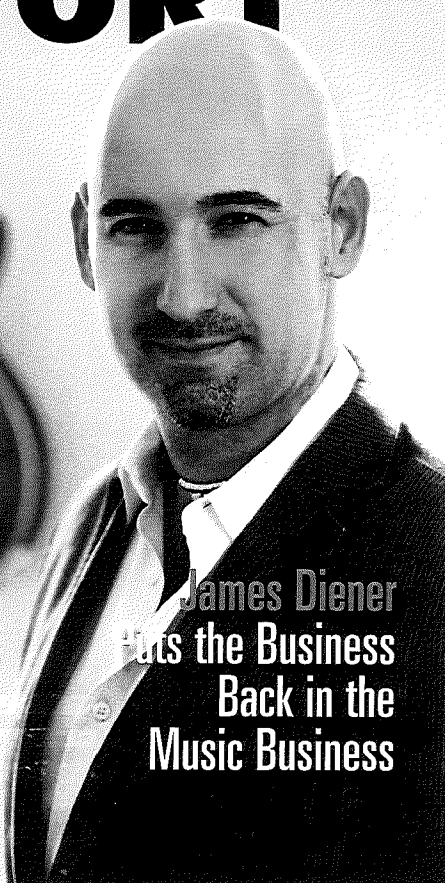
THE NEW YORK ENTERPRISE REPORT

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Commercial Property Sales Drop More than 70% in Two Years

A year-end property sales report by NYC-based building sales firm Massey Knakal Realty Services reveals the stark differences in New York's investment sales market

from the previous two years for Manhattan, Brooklyn, Queens, and the Bronx. The total volume of commercial real estate sales in NYC was just \$6.3 billion in 2009, as opposed to \$25.3 billion in 2008 and \$62.2 billion in 2007. For a break-down of transaction volume—the number of transactions, as opposed to the number of buildings sold (i.e., a nine-building portfolio counts as one transaction)—by borough, see the graph to the right.

"We have seen increases in average prices per-square-foot for the [second half of 2009 compared to the first half of 2009] due to higher-quality assets coming to the market and a bounce off of, what we assume to be, an overshot to the downside," said Robert A. Knakal, Massey Knakal chairman and founding partner.

In a recent press release, "While we do not see these increases as a clear indication that we have reached an absolute bottom, we do believe that the market is in the process of 'bottoming.'" —Sarah Hashim-Watts

AMOUNT OF COMMERCIAL BUILDING TRANSACTIONS (IN DOLLARS):

SOURCE: MASSEY KNAKAL REALTY SERVICES YEAR-END REPORT 2009

