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MASSEY KNAKAL SELLS \$29 MILLION MANHATTAN PORTFOLIO

Ten walk-up apartment buildings referred to as “The NYC Realty Corp. Portfolio” in Manhattan were sold by Massey Knakal Realty Services in an **all-cash transaction valued at \$29,000,000**. Massey Knakal was exclusively retained by the seller just six weeks prior to closing.

The properties include: **120-22 West 25th Street; 124 West 25th Street; 126 West 25th Street; 122 West 20th Street; 156 West 20th Street; 464 West 23rd Street; 191 West 10th Street; 117 Varick Street; 116 East 19th Street; and 141 East 95th Street**. They are located in Chelsea, the West Village, SoHo, Gramercy Park, and Carnegie Hill. This was a quintessential Massey Knakal assignment with five different neighborhood specialists working on the sales team.

Combined, the properties contain approximately 87,707 square feet including 89 residential apartments, eight retail stores, three commercial units, and a rooftop antenna. Eight of the properties are five-story buildings while one is six-stories and the remaining building has four stories. Approximately 30% of the residential units are subject to rent regulation and are operating at well below market levels. The unit mix is comprised of 41 one-bedroom apartments, 31 two-bedrooms, eight three-bedrooms, and nine studios.

All of the buildings have great potential to reconfigure the unit layouts, minimize the current expenses and maximize many of the residential rentals. Three or four of the properties would be ideal to sell off individually to a User to develop into a single family or a live plus income configuration enabling the purchaser to realize immediate proceeds and lower their purchase base.

“The sale of The NYC Realty Corp. Portfolio is a testament to the resilience of Manhattan’s multi-family market, even in the wake of the current economic climate. We accomplished a closing by year-end with over a dozen offers from buyers ready to close. Financing would have been difficult due to the closing time frame, said Massey Knakal Vice Chairman and Partner John Ciraulo, the lead broker on the sale. “The demand for this type of asset continues to be the strongest as supply is constrained and an abundance of capital has been chomping at the bit to get off the sidelines,” added Director of Sales Craig Waggner who also worked on the sale for Massey Knakal. “A special thanks to Brock Emmetsberger, James Nelson, Robert Burton, and Cory Rosenthal who brought all of their neighborhood expertise and experience to the evaluation of the assets and were all essential to the marketing and the completion of the sale in a quick and organized manner,” Ciraulo concluded.

Massey Knakal Realty Services, NYC’s #1 building sales firm, was the sole broker in this transaction.