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## **MASSEY KNAKAL RANKED NYC's #1 BUILDING SALES FIRM FOR THE 8<sup>TH</sup> CONSECUTIVE YEAR**

Massey Knakal Realty Services is pleased to announce their **#1 ranking for the eighth consecutive year** on CoStar's list of Top Brokerage Firms for NYC Commercial Property Sales. In 2009, Massey Knakal handled over **150 transactions** totaling over 600 million dollars. Based on number of transactions in Manhattan, Brooklyn, Queens and The Bronx, **Massey Knakal closed three times as many transactions as its nearest competitor.**

"We are extremely optimistic about 2010 and beyond because by increasing an already significant market share we are poised to assist sellers in our 'sweet spot' of the market," said Massey Knakal's CEO Paul J. Massey Jr. "The highest velocity and liquidity continues to be in the multifamily and mixed-use sector," added Massey.

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**. Massey Knakal was exclusively retained by the seller just six weeks prior to closing. Combined, the properties contain approximately 87,707 square feet including 89 residential apartments, eight retail stores, three commercial units, and a rooftop antenna.

A nine-building, 229-unit affordable housing portfolio and associated ground-level retail in East Harlem were sold to an affiliate of Pacific Housing Advisors. The portfolio sold in an **all cash transaction valued at \$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.

The 142-year-old landmarked property at **901 Broadway** located in Manhattan's Flatiron District was sold in an **all cash transaction valued at \$24,600,000**. The five-story, 14,336 square foot building, which was the original home of the Lord & Taylor Dry Goods Store, traded

for \$1,716 per square foot at a 5.6% cap rate. The property was sold to a Spanish investor. In October 2006, the property was sold by Massey Knakal to Thor Equities for \$17,375,000.

“Our 50 agents have put the Massey Knakal competitive advantage to work for our clients all over the Metro New York area,” explained Mr. Massey. “Only representing sellers has made us an easy choice especially for banks and other lending institutions (new players in the market) who demand client loyalty. The Massey Knakal Territory System™ has also allowed us to underwrite and execute dispositions as a single source provider in every New York/New Jersey neighborhood and submarket,” he added.

Massey Knakal is the publisher of the Quarterly Property Sales Report, the recognized source for all New York Metro detailed investment sales data.