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July 14, 2010

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MASSEY KNAKAL REALTY SERVICES RELEASES MID YEAR 2010 PROPERTY SALES REPORTS

Massey Knakal Realty Services, NYC's #1 building sales firm, is pleased to announce the release of their exclusive Mid-Year Property Sales Reports. These unique, industry-leading, reports provides a comprehensive study of the investment sales market by product type in the entire New York City area (Manhattan, Northern Manhattan/Bronx, Brooklyn, and Queens).

“Investment activity has increased dramatically from this time last year and based on the last six (6) quarters of data, we can now point to the bottom of the market from an activity perspective,” said Massey Knakal Chairman and Founding Partner Robert A. Knakal. “It is now clear that the summer of 2009 will be known as the bottom of sales activity, however, pricing varies from property type and borough,” added Knakal.

The total number of properties sold citywide through mid-year was 818, up an impressive 24% from the 774 properties sold in the first half of 2009. The 2Q10 number of 449 properties sold was up 22 % from the 369 total properties sold in the first quarter of 2010. Mid-year activity also remained 70% below the 2,738 sales occurring in the first half of 2007, which was the peak of market activity.

Within the different market segments Massey Knakal tracks, Manhattan continues to be the best performing thus far in 2010. The 230 properties sold (occurring south of 96th Street on the east side and south of 110th Street on the west side) represent an 87% increase from the comparable period in 2009, but a 61% decrease from the first half of 2007, the most active half year. The borough with the least activity was the Bronx in which there were only 92 properties sold in the first half of 2010, down 15% from mid-year 2009 and down 76% from the most active half year in 2007.

For dollar volume, the best performing area was Northern Manhattan which saw a 180% increase in activity from mid-year 2009 and a 51% increase from 1Q10. The Bronx was the weakest

performer with \$192,487,204 million of sales in mid-year 2010, down 4% from mid-year 2009 but still up 78% in 1Q10.

The highlights from each report include the following:

Manhattan (south of 96th Street on the east side and south of 110th Street on the west side)

- There were 196 closed transactions consisting of 230 properties in 1H10.
- The number of properties sold is up 87% from the first of 2009 (1H09) but down 61% from the first half of 2007 (1H07).
- The aggregate sales consideration in 1H10 was \$5,203,261,388 up 170% from 1H09 but down 83% from the peak half year of 1H07.

Brooklyn

- There were 237 closed transactions consisting of 267 properties in 1H10.
- The number of properties sold is up 14% from the first half of 2009 (1H09) but down 74% from the first half of 2007 (1H07).
- The aggregate sales consideration in 1H10 was \$495,371,514, up 60% from 1H09 and down 76% from the market peak of 1H06.

Queens

- There were 147 closed transactions consisting of 165 properties in 1H10.
- The number of properties sold is up 4% from the first half of 2009 (1H09) but down 74% from the first half of 2007 (1H07).
- The aggregate sales consideration in 1H10 was \$271,900,923, up 6% from 1H09 and down 79% from the market peak of 1H08.

Northern Manhattan (north of 96th St. east of Central Park and north of 110th St. west of Central Park)

- There were 51 closed transactions consisting of 64 properties in 1H10.
- The number of properties sold is up 73% from the first of 2009 (1H09) but down 60% from the first half of 2007 (1H07).
- The aggregate sales consideration in 1H10 was \$325,404,321, up 180% from 1H09 but still down 60% from the peak half year of 1H06.

The Bronx

- There were 77 closed transactions consisting of 92 properties in 1H10.
- The number of properties sold is decreased 15% from the first half of 2009 (1H09) and is down 76% from the first half of 2007 (1H07).
- The aggregate sales consideration in 1H10 was \$192,487,204, down 4% from 1H09 and down 86% from the market peak of 1H07.

“While the volume of sales has been impressive, we expect pricing to continue to vary widely across boroughs and product type. The overwhelming demand for quality product continues to outpace the supply and this dynamic will exert upward pressure on values, particularly in Manhattan. However, as the supply of distressed assets continues to climb, this addition to supply will exert downward pressure on value,” said Knakal.

For more information on these reports, please contact Shannon Krause, Public Relations Coordinator, at skrause@masseyknakal.com or 212.696.2500 x7793.