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# Massey Knakal and the AIA New York Chapter Present an Overview of the State of the Manhattan Real Estate Market

On Wednesday July 21, Massey Knakal Realty Services and The American Institute of Architecture's New York City chapter presented a seminar entitled **Understanding and Applying Real Estate Data**. This focused, two-hour presentation gave both a detailed overview and a concise framework for understanding the overall dynamics and the current and specific status of the Manhattan Real Estate Market for the first half of 2010. The lecture, a part of the ongoing Not Business As Usual series (NBAU), was held at the Center for Architecture and was targeted towards chapter members, local design professionals and interested stakeholders in the New York City Architecture/Engineering/Construction community.

Massey Knakal Partner James P. Nelson presented a comprehensive data set on residential, retail, and commercial property, describing the mix of existing building stock and the performance of the various asset classes, including historical and current leasing and sales trends, transaction volume and pricing, both by building type and by location. Beyond presenting the objective facts and statistics, the program was intended to offer insight into existing and upcoming business development opportunities for the design community in the New York City Metropolitan area.

"This is exactly the kind of information AIA members need right now to help decipher upcoming demand in the marketplace for architectural services," said Nancy Kleppel, Associate AIA member and Principal of Nancy Kleppel Consulting. "It's a matter of connecting the dots leading to specific upcoming project opportunities. A good understanding of the Manhattan real estate market provides a great deal of useful information."

While optimistic stories and positive business trends for architecture and construction have been few and far between for the past 18 months, Mr. Nelson presented evidence that transaction volume is expanding. This coupled with upcoming changes in tax law may provide significant increased momentum for sales transactions, thus leading to a corresponding uptick in business

opportunities for advisory and design services. Potential opportunities could include resumption of stalled projects; increased development of facilities for non-profit organizations, especially schools; affordable housing development and an increase in demand for high-end single-family home design and renovation projects. According to the speaker, advisory services for cost saving measures and sustainability may also be in greater demand.

The program offered some positive news to an audience eager to hear about it.

For more information on this event please visit www.masseyknakal.com or contact James P. Nelson at jnelson@masseyknakal.com

**About Massey Knakal**

Massey Knakal is the New York metropolitan area's premier full service sales company, specializing in the sale of investment and user properties. With over 100 employees, four offices and thorough coverage of the five boroughs of New York City, Westchester County, Long Island and New Jersey, Massey Knakal Realty Services dominates the New York metropolitan area's building sales marketplace. For more information, visit: http://masseyknakal.com

**About NBAU**

The NBAU lecture series was initiated by the American Institute of Architects New York Chapter in 2009 as a tactical response to a radically changed economy, one whose impact has been felt profoundly across the New York City design community. NBAU focuses on what design professionals need to learn and do now to further the success of their firms and as professionals. The next program in the series will be held on August 18, 2010 and will focus on Community Boards and how architects can become involved in their initiatives, playing advocacy roles to move projects forward. For more information, visit: http://www.aiany.org/notbusinessasusual

**About Nancy Kleppel**

Nancy Kleppel is a New York based independent marketing, business development and communications consultant to Architecture, Engineering and Construction firms. Additional information on her practice and service offerings can be found at www.kleppelconsulting.com