

THE NEW YORK CITY MARKET GROWS HOTTER As The Rest of the Country Cools Down

As the "sub-prime" mortgage shock ripples through the markets, reports continue to roll in confirming that real estate pricing and activity from Los Angeles to Tampa is cooling.

Surprisingly, not only has NYC stayed hot, but this market appears to be gaining momentum. The industrial real estate market, primarily situated in the boroughs of New York, has been historically an excellent indication of this market's health. The following are a sampling of property transactions and listings which confirm that the "patient's temperature" is just fine!

1. This 24,000 sf, 2-story and basement manufacturing building was placed in contract approximately 120 days after its market debut at a sale price within 9% of its asking price. Over 60-years-old and in need of significant restoration, nevertheless, the seller had to choose from multiple competing bids.

2. This 2-story, 44,000 sf former printing plant had been occupied for years by multiple manufacturing tenants. Placed on the market over a year ago at an asking price of \$130 psf, the market rose to meet the seller's bottom line price in May 2007, with the consummation of a sales contract.

3. This 57,500 sf theatrical and home lighting manufacturing plant had been on the market for over a year at an asking price which reflected the potential value of 200,000 sf of development air rights. Long Island City's strong development momentum finally justified its asking price and this property and all the "air" above it is now in contract as of May 1, 2007.

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4. This 36,000 sf, 3-level mixed use commercial building is still available as buyers continue to bid up the price. Well situated in the heart of a rezoned residential district, neither we nor the owner knows how high the price will reach.

5. Fully renovated 53,000 sf former moving and storage building boasts a net income of over \$880,000. Next to New York's film studio district, this property has a long list of bidders due to its 1031 exchange potential.

6. This planned 100,000 sf mixed use warehouse manufacturing plant is projected to be completed within 18 months on a prominent 100,000 sf site in the Hunts Point section of the Bronx. Total annual occupancy cost is expected to range from \$10.00 to \$11.00 psf.

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