

BUILDING SALES JOURNAL



Commercial

Residential



RECENT SALE REPRESENTS 100TH BUILDING SOLD BY MASSEY KNAKAL REALTY SERVICES

With the recent sale of 235 East 35th Street, Massey Knakal Realty Services has recorded its 100th building sale in just under five years that the company has been in existence. The property, a 20 foot wide, four story residential building is located on the north side of East 35th Street between Second and Third Avenues. The building contained a total of approximately 4,000 square feet and was a walk-up townhouse containing four floor-through units. The certificate of occupancy for the building allowed for commercial use on the first floor and residential use on the remaining floors. The building was delivered vacant and was sold to a medical doctor who plans on occupying the ground floor for the operation of his practice. The ground floor space was ideally suited for medical use and the property allows for additional income to be generated from the upper floor units. Massey Knakal Realty represented both parties to this transaction. The sale price of the property was \$520,000.



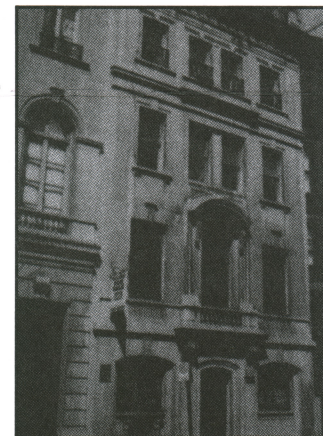
MADISON AVENUE OFFICE BUILDING FOR SALE THROUGH MASSEY KNAKAL

Massey Knakal Realty Services has been hired as exclusive sales agents for 132 Madison Avenue, a building at the corner of 31 Street and Madison Avenue. The property, a 30 foot wide, five story commercial building, contains a total of approximately 12,000 square feet of space. The property is in a C5-2 zone which is a high density commercial zone and the building can be used for a multitude of commercial and/or retail purposes. The building is elevated and based on its corner location and rear setback, has natural light on three sides. The building is in excellent condition and represents an outstanding opportunity for a user to purchase a Madison Avenue building. The asking price for the property is \$2,750,000.



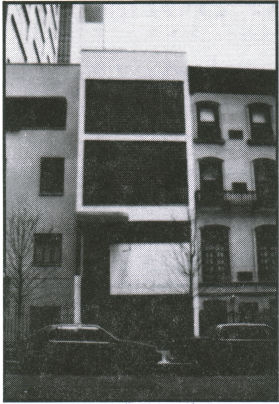
REPUBLIC NATIONAL BANK HIRES MASSEY KNAKAL REALTY

Massey Knakal Realty Services has been retained by Republic National Bank as exclusive sales agents for the Thorpe Mansion located at 15 East 64th Street. This 31 foot wide limestone building was originally built in 1916 for Heiress Helen Thorpe by renowned architect John C. Greenleaf. In 1941 a new elevator was installed and work was done to convert each floor to larger gracious apartments. In 1949 the property was purchased by philanthropist and businessman Adolph Levitt. The family has maintained the property's condition and architectural detail since. The building is ideally suited for conversion to single family residence, headquarters for non-profit organization or U.N. mission, or for use with the current layout as nine oversized well appointed apartments. The asking price for the property is \$5,250,000.



MASSEY KNAKAL ARRANGES NET LEASE OF 48TH STREET PROPERTY

The residential townhouse located at 211 East 48th Street has been net leased for a five year period. The property is a 17 foot wide, four story building with a total of over 5,000 square feet of space. This four story building was

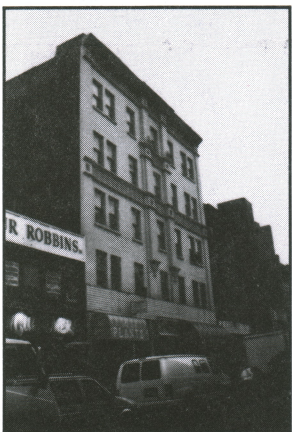


built in 1934 by renowned architect William Lescaze. This was the first "modern" house in New York as it was the first to incorporate glass bricks and blocks into the construction and was the first residence in New York with central air conditioning. Most furnishings and built-ins were designed by Lescaze specifically for this house. The

property is in excellent condition and contained a single floor through unit on the ground floor with a triplex on the upper floors. The property was net leased by Massey Knakal Realty on behalf of Sage Realty Corporation, the owner of the property. Two months earlier, Massey Knakal represented Sage in the net leasing of the adjacent building at 209 East 48th Street.

CROSSLAND FEDERAL SAVINGS BANK HIRES MASSEY KNAKAL

Massey Knakal Realty has been hired as exclusive sales agents for the building at 123 West 28th Street, a building



owned by Crossland Federal Savings Bank. The property, a 22,500 square foot office building, is 50 feet wide and consists of five stories. There are three retail stores on the ground floor with offices above. The stores are occupied and the office space is occupied with the exception of 4,900 square feet. The vacant units consist of 2,000 square feet on the east side of the second

floor, 900 square feet on the front of the third floor and 2,000 square feet on the east side of the fourth floor. The building has an actual existing net operating income of over \$92,000 and a projected net operating income of over \$140,000. The asking price for the property is \$1,295,000.

THE GREATER NEW YORK SAVINGS BANK HIRES MASSEY KNAKAL

Massey Knakal Realty Services has been retained as exclusive sales agents to sell 415 East 57th Street. This newly constructed residential building is on East 57th Street between First Avenue and Sutton Place. The



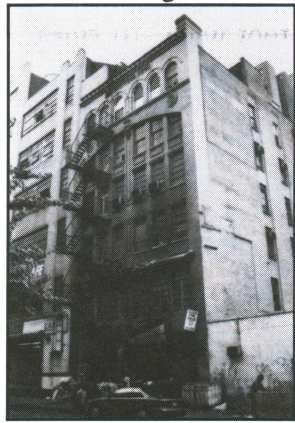
building, which is approximately 17 feet wide, is a 16 story, vacant, elevated, multi-unit residential property which contains five luxury apartments and one professional unit. The apartments consist of three duplexes, one triplex and one quadruplex. The property, which was just completed recently, contains the finest quality materials and is in outstanding, mint condition. The

property contains a total of 18,000 square feet of vertical living space and represents an outstanding opportunity for a foreign government, non-profit organization or institutional user which can occupy the units for their own purposes. Based on the vacant lot adjacent to the property there is light on three sides on all floors of the building. The asking price for the building is \$8,500,000.



STANDARD CHARTERED BANK HIRES MASSEY KNAKAL FOR PROPERTY SALE

The building at 356 West 40th Street has been put on the



market by Standard Chartered Bank which has hired Massey Knakal Realty as exclusive sales agents for the building. The commercial building, located between Eighth and Ninth Avenues, is 38 feet wide, is six stories and contains a total of over 11,000 square feet of space. The building is elevated and consists of office/light manufacturing space which is

in need of renovation. This building is delivered vacant and represents an outstanding opportunity for a commercial user to purchase a building in the Port of Authority area. The bank is willing to finance the acquisition for qualified purchasers and the asking price of the property is \$795,000.

TAJ INTERNATIONAL HOTELS HIRES MASSEY KNAKAL FOR PROPERTY DISPOSITION

Massey Knakal Realty has been hired as exclusive agents to sell the four story commercial building located at 129 East 47th Street. This building, located between Lexington and Third Avenues, is 20 feet wide and contains approximately 5,000 square feet of space. The property is zoned for high density commercial occupancy and was previously used as a restaurant on the ground floor with residential units on the upper floors. The entire property is delivered vacant and the upper floors have been gutted. Given the zoning, the entire property can be used for commercial purposes. Recently there was a substantial price reduction from \$1,350,000 to \$950,000. Based on the property's central location, we are expecting heavy demand for this property.



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MASSEY KNAKAL HIRED TO SELL EAST 40TH STREET BUILDING

Massey Knakal Realty has been hired as exclusive sales agents to sell 148 East 40th Street, a commercial building located between Lexington and Third Avenues. The building is an 18 foot wide, two story building which includes a finished basement. There are approximately 4,400 gross square feet in the property and this two story pre-civil war firehouse has been totally renovated into modern offices and editing rooms for a film producer. The building contains new air conditioning, electricity, plumbing and is heated by an oil system. This property is ideal for foreign consulate or a commercial user and is expected to create great demand in the marketplace. The asking price of the property is \$1,695,000.



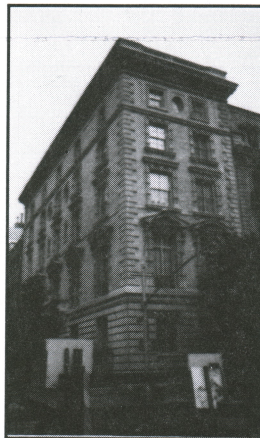
MASSEY KNAKAL TO SELL 50,000 SQUARE FOOT OFFICE BUILDING

Massey Knakal Realty Services has been hired as exclusive sales agents to sell 40 West 55th Street, a 50,000 square foot commercial building located between Fifth and Sixth Avenues. The building, a 75 foot wide, 10 story building, was originally built as a cooperative apartment building and converted to office use. The building is currently 100% occupied. Polo/Ralph Lauren Corp. occupies approximately 26,000 contiguous square feet which can be delivered vacant for a user purchaser. There are four office suites on each floor of the building each containing bathrooms and fireplaces and some of the original detail from the building's original construction. The asking price for the building is \$9,250,000.



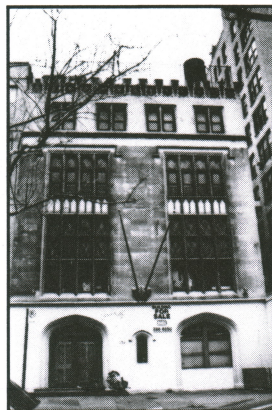
MASSEY KNAKAL HIRED TO SELL 25 EAST 78TH STREET

Massey Knakal Realty Services has been retained by the owners of 25 East 78th Street to sell this commercial building. The property is located on the northwest corner of 78th Street and Madison Avenue with 30 feet of frontage on Madison and 100 feet of frontage on 78th Street. The building contains a total of 18,000 square feet and has a Certificate of Occupancy for commercial use of the entire building. The building is a Stanford White Corporate Headquarters building which is ideal for a corporate user, retailer, foreign government or foundation seeking a uniquely prestigious Eastside location. The building has been completely renovated and is in move-in condition. Few buildings in Manhattan are comparable with regard to the outstanding location and physical attributes that this property possesses. The building is available at an asking price of \$19,000,000.



MASSEY KNAKAL SELLS BIRCH WATHAN LENOX SCHOOL

Massey Knakal Realty Services recently handled the sale of 154 East 70th Street in an all cash transaction for \$2,625,000. The building is located on the south side of 70th Street between Lexington and Third Avenues. The building had originally served as a single family residence being constructed in 1906. In 1932 the property was converted for educational use with the Birch Wathan Lenox School, the most recent occupant, until moving to East 77th Street. The



The new owner is a prestigious girls school grades nine through twelve. During the next three months there will be an extensive renovation and upgrading with the first class to occupy the building in the fall. The property is a 40 foot wide limestone with five floors totalling 16,000 square feet including an elevator, large library, numerous classrooms, offices and a few science laboratories. The property had been offered for sale with an asking price of \$3,750,000 and sold within six months from the date Massey Knakal Realty was retained as agent to market the property. The interest from potential buyers had been extremely strong due to the new optimism for Manhattan property and the lack of available properties suitable for educational purposes. Massey Knakal represented both parties to the transaction.

AROUND THE MARKET

- 327 East 50th Street, a 19 foot wide multi-unit residential property has been purchased by the Government of San Marino. The purchase price was \$1,350,000. The 6 unit building was previously purchased in 1986 for \$1,500,000.
- 4 East 54th Street, a 36' wide, 5 story office building has been purchased by Banco De Napoli for their NY headquarters. The purchase price was \$12,800,000.
- The Gov't of Malaysia has purchased 305-313 East 43rd Street, a 125' wide, 5 story office building for \$9,250,000.

MASSEY KNAKAL ARRANGES SALE OF 234, 238, AND 242 EAST 50TH STREET

In a transaction valued at \$2,850,000, Massey Knakal Realty Services has arranged the sale of three apartment buildings on East 50th Street between Third Avenue and Second Avenue. The properties, which were originally constructed in 1910, are situated on a 12,800 square foot plot on the south side of East



50th Street. The three six story buildings combined have a total of 66 residential units. 234-242 East 50th Street were originally purchased for \$451,000 in 1978 by RSP Realty Associates which is a real estate investment arm of a major Manhattan factoring company. 234 and 238 are walk-up buildings while 242 is an elevatored property. The buildings were in need of renovation although new roofs and boilers were installed within the past two years. Robert A. Knakal, Managing Director and Partner of Massey Knakal Realty Services, who represented both parties in this transaction, commented that, "this sale will be beneficial for the neighborhood in that it shows a major investment into the area by one of our more substantial domestically based clients. This sale sends a message that prime Manhattan apartment buildings are still a valuable commodity." The purchaser of the buildings, an investor client of Massey Knakal's, plans a substantial upgrade of the properties.

Questions

If you have any questions concerning information in this issue or subsequent issues of the "Building Sales Journal" or the local market in general, please feel free to contact Massey Knakal Realty Services at (212) 888-8850.

New Headquarters For Massey Knakal

Massey Knakal is pleased to announce its relocation to larger quarters at 48 East 50th Street. Our phone and fax numbers will remain the same.