

4Q1992

BUILDING SALES JOURNAL



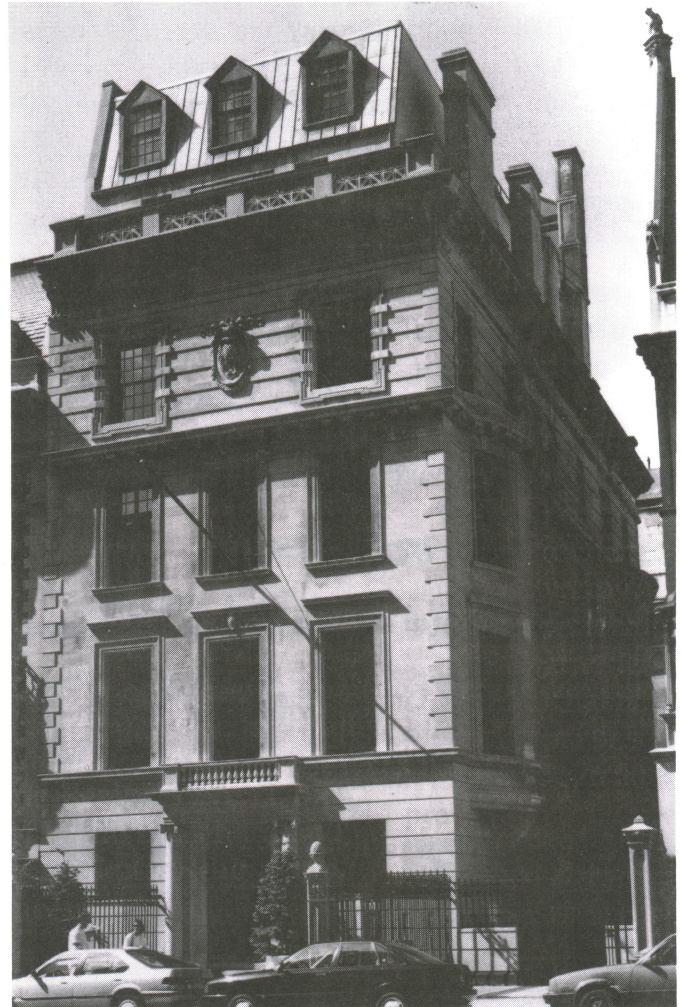
Commercial

Residential



MASSEY KNAKAL HANDLES SALE OF 4 EAST 79TH STREET FOR \$11,500,000

In an all cash transaction, Massey Knakal Realty Services, Inc. recently handled the sale of 4 East 79th Street for \$11,500,000. The property is 35 feet wide, built 80 feet deep on a 50' x 100' lot. The building was purchased from the French Government in 1978 for \$1,500,000 and had been occupied by architectural firm Edward, Durrell, Stone. Floors one through four served as reception area, offices and design rooms. The fifth and sixth floors served as a 4,000 square foot, owner occupied duplex apartment with separate elevator with views north of the Metropolitan Museum and Central Park and views south of Midtown. The new owner of the 4 East 79th Street property is a young prominent entrepreneur who plans on restoring the property back to its original grandeur of a single family residence. Massey Knakal Realty Services, Inc. represented both parties to this transaction which was closed at \$676.00 per square foot.



SMITH COLLEGE TO SELL 114 EAST 65TH STREET

114 East 65th Street (between Park Avenue and Lexington Avenue) has been placed on the market for sale by Smith College with an asking price of \$2,950,000. This building is 20 feet wide and built 60' deep on a 100 foot lot. Separated into two units (a duplex on the first two floors plus basement and a triplex on floors three-five), this property is ideal for both owner/user and investors alike. Massey Knakal Realty Services is the exclusive agent for the school.

277 FIFTH AVENUE SOLD

Bonetto Corporation, manufacturer of the popular ring watch and other jewelry has recently purchased the commercial property located at 277 Fifth Avenue between 29th and



30th Streets as their New York headquarters. 277 Fifth Avenue had been the headquarters for Victor B. Handal and Sons, a children's clothing retailer and manufacturer for over 40 years. The property is 23 feet wide with six loft type floors totalling approximately 12,000

square feet. The building also has a full basement with delivery entrance from street level and a freight size elevator servicing all floors. Massey Knakal Realty Services represented both parties to the all cash transaction of \$1,700,000, \$141 per square foot.



LENOX SCHOOL BUILDING AVAILABLE FOR SALE

The Birch Wathan Lenox School at 170 East 70th Street (between Third and Lexington Avenues) has been placed on the market for sale with an asking

price of \$4,900,000. This unique school building is 58' wide, built 90 feet deep with five floors. The total square footage is approximately 25,000 square feet. The interior space has double height ceilings, elevator, offices, library, full gymnasium and auditorium, cafeteria and numerous classrooms. The

property is ideal for school use, non profit or foreign government use or possible conversion to a large single family residence. Massey Knakal Realty is the exclusive agent for the school.



BARCLAYS BANK HIRES MASSEY KNAKAL TO SELL EAST 71ST STREET

Obtained in a foreclosure, Barclays Bank has hired Massey Knakal Realty Services to sell their building at 134 East 71st Street. The building located on 71st Street between Park and Lexington Avenue is a mixed-use building which will be delivered completely vacant. Originally built in 1884 for financier John Livingston, the building has brownstone facade with black iron gates



leading to the entrance. This 8,000 square foot building has central air conditioning, gas heat, and is elevatored. The layout of the building's six stories is adaptable to a variety of uses. This 23 foot wide property is being offered at \$3,400,000.



341 EAST 62ND STREET FOR SALE

Massey Knakal Realty has recently been appointed exclusive agent for the marketing of 341 East 62nd Street located between First and Second Avenues.

The fully commercial building is 34 feet wide and 100 feet deep on the ground floor. The depth of the building is 40 feet on the upper three floors. There is a large freight elevator servicing all four floors and a valid curb cut which would enable a user to put a garage on the ground floor. Due to

the property's proximity to local hospitals and the Midtown and Eastside retail sector it is ideal for a medical user or a retailer seeking office, showroom or warehouse space. The asking price is \$1,800,000.



11 GRAMERCY PARK SOLD

Massey Knakal Realty Services, Inc. has recently sold a residential townhouse located at 11 Gramercy Park for \$1,455,000 (\$145.00 per sq.ft.) in an all cash transaction. The historically



significant property was 26 feet wide with five stories and full basement totalling approximately 10,000 square feet. Originally built in 1882 for a prominent New Yorker as a single family residence, the property has high ceilings and an Anglo-Italian interior. During the 1970's the property was converted

into a three family residence with a triplex and two duplexes. During the past few years the property had been neglected and fallen into a state of despair with a rent controlled tenant occupying one of the duplex units. A popular celebrity is the new owner who plans an extensive renovation back to single family use.



58TH STREET PROPERTY SOLD

In an all cash transaction, Massey Knakal Realty has sold 221 East 58th Street for approximately \$815,000 (\$96.00 per sq.ft.) to an



overseas investment group. The 25 foot wide building was fully occupied with The Café Budapest restaurant on the ground floor and eight apartments on the upper four floors. Net income on the property was \$83,000 per annum for an initial 10.2% cash on cash return for the purchaser which will

increase annually due to escalations in the retail lease. Massey Knakal Realty represented both parties to the transaction.



TWO SECOND AVENUE BUILDINGS FOR SALE

Massey Knakal Realty Services, Inc. has recently been hired as the exclusive sales agent for 1154-56 Second Avenue located between 60th and 61st Streets. The mixed-use property is 40' x 75' with four stories. The ground floor currently has two vacant retail stores with six renovated apartments on the upper floors. The projected gross income is approximately \$220,000 per annum. This property is ideal for a retail user or investor seeking a highly visible, well traveled location. The asking price is \$1,495,000.



33 UNION SQUARE AVAILABLE FOR SALE

Located between 16th and 17th Streets on the west side of Union Square, this 11 story building plus penthouse property at 33 Union Square has been put on the market for sale.



The property is 30 feet wide and 138 feet deep with a small 12th floor pent-house totalling 45,300 square feet. The property is ideally suited for development into a mixed-use project with commercial retail space on floors one through three and residential use on the upper eight floors, or for a user seeking a highly

visible, well traveled location. The owner is motivated to sell the property which represents an outstanding opportunity in today's market.

MASSEY KNAKAL FORMS RETAIL STORE LEASING DIVISION

New York, New York (October 9, 1992)...Massey Knakal Realty Services, Inc., a leader in Manhattan building sales brokerage has announced the formation of Massey Knakal Retail Services, a new division that will focus on arranging retail store leases for Midtown and Eastside property owners. This new segment of Massey Knakal will be organized to complement the very successful, highly specialized Massey Knakal building sales team. Paul J. Massey, Jr., a Massey Knakal Managing Director and partner will lead the firm's new focus. Massey Knakal Realty Services, Inc. was founded in 1988 by partners Paul J. Massey, Jr. and Robert A. Knakal. The pair had pioneered the building sales division at Coldwell Banker Commercial Real Estate Services (now CB Commercial) beginning in 1984. The success of Massey and Knakal has been attributed to their highly focussed approach to sales brokerage. Each salesman on the Massey Knakal team not only spends one hundred percent of their efforts on property sales, but also works in a rigidly defined territory or neighborhood (usually consisting of not more than fifteen city blocks). Paul Massey described his new Retail group as closely resembling his sales force. Each retail broker will piggy-back a specific sales broker and his territory to create a synergy between the two Massey Knakal divisions.

LESLIE BLANCHARD ESTATE SELLS EAST 62ND STREET HEADQUARTERS

In an all cash transaction valued at \$2.5 million, Massey Knakal Realty Services, Inc. has arranged the sale of 19 East 62nd Street for the Estate of Leslie Blanchard. The property, a five story, 7,000 square foot commercial townhouse located between Fifth and Madison Avenues has served since 1979 as headquarters to The Private World of Leslie Blanchard, Inc. During the 1980's Leslie Blanchard and his staff were considered among some of the top hair colorists in the nation. He also signed lucrative production agreements with Richardson-Vicks, Inc. to manufacture and distribute a personal line of hair care products. His townhouse on East 62nd Street served as both headquarters for his business interests and as a salon catering to Blanchard's influential clientele. Executors of the Leslie Blanchard Estate retained Massey

Knakal Realty Services, Inc. an active Manhattan building sales broker, in 1991 to market and sell 19 East 62nd Street. After an extensive search the brokerage firm successfully negotiated a sale of the building to Don Suki, Inc. a popular hair salon planning a move from their current location at 57th Street and Fifth Avenue. Paul J. Massey, Jr., Managing Director of Massey Knakal Realty Services, Inc. represented The Estate of Leslie Blanchard and Robert H. Finklestein of Dakota Realty, Inc. represented Don Suki, Inc. in this sale.



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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.

