

BUILDING SALES JOURNAL**Commercial****Residential****MASSEY KNAKAL ATTAINS RECORD YEAR IN 1992**

1992 was a banner year for Massey Knakal Realty Services, Inc. as the firm closed 23 property sales transactions. This total is the largest in the firm's history and relates to an aggregate sales consideration of \$45,000,000. Massey Knakal executives credit this performance on the company's growing market share in the sales market for properties of less than 80,000 square feet. Sales volume in the market in general, remained sluggish in 1992 as the volume of sales in the entire market remained at only 2%. This low turnover has been the same for the past three years which is substantially less than the historical averages of the 80's of 4½% to 5% turnover on an annual basis. We believe that the volume of sales will increase in 1993 as an increasing percentage of the buying population believes the market has hit bottom. This factor, coupled with a growing supply of product and increasing bank foreclosures, leads to

a prediction of an extremely active market in 1993. Noteworthy sales for Massey Knakal in 1992 included the sale of 152 East 46th Street, a 5,000 square foot, mixed-use building sold for Chase Manhattan Bank, 48-50 West 74th Street, a 20,000 square foot school sold for The Archdiocese of New York, the sale of a 35 foot wide townhouse at 4 East 79th Street for \$11.5 million, and the sale of 384 Fifth Avenue, an 18,000 square foot office building. 1993 should be an exciting year for Massey Knakal as we enter the year with three properties under contract for sale and several excellent marketing assignments such as The Lenox School building on East 70th Street, two properties for The Oversea-Chinese Banking Corporation, and the Revlon Building at 21 East 63rd Street. We will be sure to keep you posted on all of our activity through The Building Sales Journal.

**MARINE MIDLAND BANK SELLS THROUGH
MASSEY KNAKAL**

In an all cash transaction valued at \$3,050,000, the property at 133 Second Avenue has been sold. The property, a five story, mixed-use building, contained 5 retail spaces and 12 rental apartments. The total size of the building was 25,000 sq.ft. and the retail space was anchored by The Gap. This property was foreclosed on by Marine Midland Bank in late 1991. The bank then hired Massey Knakal to market and sell the property. The building was sold to a local investor and was closed on an all cash basis in a very timely fashion. Massey Knakal Realty Services represented both parties to this transaction.

**309 EAST 52ND STREET AVAILABLE FOR SALE**

This 20' wide property is ideal for a user seeking additional income on a prime block in the Sutton Place vicinity. The building was recently renovated with a vacant garden duplex apartment and floor-through apartments above. Originally built in 1867 as a four family rowhouse on the route of the Old Boston Post Road, the house was owned by the same family from 1867 until 1984 when it was purchased by its present owner. Each occupied apartment is over 1,000 square feet and no rent control or stabilization exists. The asking price is \$1,950,000 and is available through Massey Knakal Realty Services.



MASSEY KNAKAL HIRED TO SELL 33 EAST 74TH STREET

33 East 74th Street has been placed on the market for sale with an asking price of \$5,500,000. This building is 34 feet wide with five stories. The facade is limestone and brick with a double width entrance and marble foyer. The ground floor and second floor have bright open gallery space with luxury floor-through apartments on floors 3-5. The basement is a 2,500 square foot medical office with separate entrance. The total building size is approximately 12,000 square feet. The building is in mint condition and will be delivered vacant.



AMERICAN BLUEPRINT CORPORATION TO SELL EAST 47TH STREET PROPERTY

Massey Knakal Realty Services has been hired to sell the commercial building located at 7 East 47th Street. The property, a 25 foot wide, six story office building, contains over 12,500 square feet of space and can be delivered vacant. The property is elevatored and can currently accommodate individual tenants on each of its six floors. The basement of the property is also useable with a 10 foot ceiling and accessed through the main elevator. This property represents an outstanding opportunity in the heart of Midtown with an asking price \$3,900,000.



MASSEY KNAKAL SELLS 59 EAST 73RD STREET

In an all cash transaction, Massey Knakal Realty Services recently sold 59 East 73rd Street for a reported price of \$1,200,000 (\$175 psf). The building is an 18 foot wide, 10 unit residential apartment building. The building was delivered vacant at the time of sale. The seller, Nissho Iwai American Corp., a large Japanese conglomerate, had used the building as a corporate dormitory for the past 10 years. The new owner, an Italian investor, plans to convert the building for their own use.



BIRCH WATHEN LENOX SCHOOL HIRES MASSEY KNAKAL

Massey Knakal Realty Services has been hired as the exclusive agent for the disposition of the Birch Wathen Lenox School located at 154 East 70th Street. The limestone property was originally designed by Edward Cary (1906) as a single family residence and later converted for school use. A double-height ceiling on the second floor provides for potential auditorium use. Vaulted archways in the foyer are a particularly appealing aspect of the first floor. The property is 40 feet wide with five stories totaling 16,000 square feet. The asking price is \$3,750,000.



HOME SAVINGS BANK OF AMERICA HIRES MASSEY KNAKAL AS EXCLUSIVE AGENT

Home Savings Bank of America has recently appointed Massey Knakal Realty Services as its exclusive marketing agent for the property located at 167 East 63rd Street. Originally built as an annex to the "Whitney House" mansion, the 20' single family residence is in mint condition and includes an existing valid curb cut and one car garage. The property is presently occupied by the Swedish Government through May of 1995 and is an excellent investment opportunity. This historic townhouse is currently being offered at \$2,200,000.



AMSTER YARD BUILDING AT 215 EAST 49TH STREET FOR NET LEASE

Massey Knakal has been hired as exclusive marketing agent for 215 East 49th Street between Second and Third Avenues. This three story building is ideally suited for a small corporate boutique-style office. One distinctive advantage of this building is access to Amster Yard, a beautifully secluded inner courtyard/garden. Another advantage of the building is a complete modern kitchen on the second floor. The building is located directly east of Third Avenue on 49th Street in the heart of the Midtown business district. The asking price is \$150,000 per annum (net).



209 EAST 48TH STREET AVAILABLE FOR NET LEASE

Massey Knakal has been hired by Sage Realty Corporation to market 209 East 48th Street. The property is 17 feet wide with four stories totaling 3,500 square feet and provides an excellent live/work opportunity for an entrepreneur, non-profit group, or foreign government. In the rear of the building there is a terrace that might be ideal for entertainment. The building is in excellent condition and will be delivered vacant. One additional feature of the building is a state of the art security system. The asking price is \$96,000 per annum (net).



211 EAST 48TH STREET AVAILABLE THROUGH MASSEY KNAKAL

211 East 48th Street 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 furnishing and built-ins were designed by Lescaze specifically for this house. Located between Third and Second Avenues on 48th Street, the building provides easy access to both the United Nations and the Midtown business district. The building is also in excellent condition. Asking Price: \$120,000 per annum (net lease).



OCBC HIRES MASSEY KNAKAL FOR TWO BUILDINGS



22 WEST 30TH STREET

Oversea-Chinese Banking Corporation has hired Massey Knakal Realty Services, Inc. to sell 22 West 30th Street and 256 West 52nd Street, two properties which the bank has foreclosed on and now wishes to dispose of. The 30th Street property is a 25 foot wide, five story commercial building which has a vacant ground floor and four IMD tenants on the top four floors. The asking price for this property is \$650,000. 256 West 52nd Street is a 20 foot, four story mixed-use building with a restaurant on the ground floor and three vacant floors above. The second floor of the property is commercially zoned and the upper two are residential. The bank has not set an official asking price for this property yet but expects to do so very soon. Complete marketing packages are available for both of these properties from Massey Knakal Realty.



256 WEST 52ND STREET

MASSEY KNAKAL RETAIL DIVISION OFF AND RUNNING

Massey Knakal Retail Services Division has recently been appointed exclusive agent for the marketing of 1429 First Avenue located on 74th Street and First Avenue. This former Manufacturers Hanover Bank branch is a three story, 12,000 square foot commercial property. The interior space of the L-shaped building has double height ceilings, elevator and oversized windows. This majestic property could be the ideal home for a bank, art dealer or antique sales office. Asking rental: \$300,000 per annum net.

RETAIL SPACE AVAILABLE AT 1030 LEXINGTON AVENUE

Massey Knakal Retail Services Division has recently been hired as exclusive agent to lease a prime store at 1030 Lexington Avenue. The bustling neighborhood which encompasses 1030 Lexington Avenue contributes to this up and coming retail market. Located in the Lexington Professional Center Building between 73rd and 74th Streets, this quaint first floor space with large display windows is an ideal location for an antique or gift shop. Asking price is \$3,300 (per month).



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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.

