

BUILDING SALES JOURNAL



Commercial

Residential

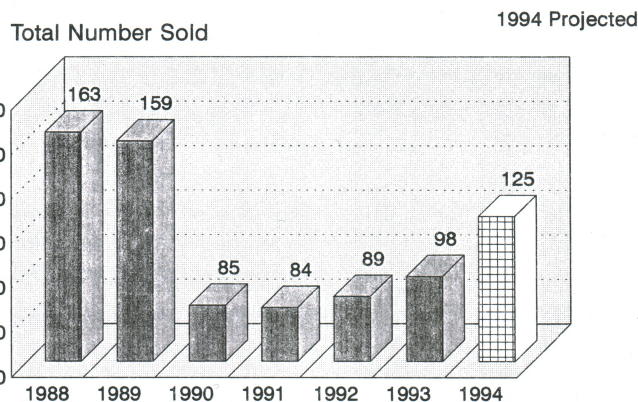
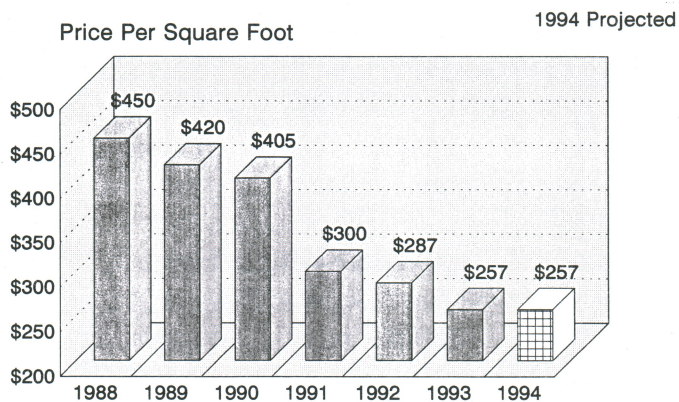


28 SALE TRANSACTIONS CLOSED BY MASSEY KNAKAL IN 1993

Surpassing a previous high of 23 sales in 1992, 1993 was a record year for Massey Knakal Realty Services, Inc. which closed 28 transactions last year. This total relates to an aggregate sales consideration of \$51,175,000. Massey Knakal executives credit this performance on the company's increasing market share and the increase in the volume of sales observed in the market as the firm predicted in January of 1993. Sales volume increased by 11.5% with 98 buildings selling out of our statistical sample of 4,187 properties. A six year trend is illustrated in the graph below. We have observed a steady increase in the activity in the marketplace and are confident that 1994 should bring even greater sales volume. We would like to thank our friends, colleagues and clients for allowing 1993 to be our best year yet and we look forward to an exciting 1994.

Eastside/Midtown Average Building Sales Prices
(East 34th St.- East 79th St. / 7th Ave.- 1st Ave.)

Eastside/Midtown Buildings Sold
(Of A Total Of 4187)



AMERICAN EXPRESS BANK LTD. SELLS BLOCKFRONT THROUGH MASSEY KNAKAL

In an all cash transaction valued at approximately \$9,000,000, the entire blockfront on the easterly side of Columbus Avenue between 68th and 69th Streets has been sold according to a report from Robert A. Knakal, Managing Director of Massey Knakal Realty Services. The property was a five building package which had been foreclosed on by the American Express Bank Ltd. The package had 200 feet of frontage on Columbus Avenue with 100 feet of frontage on 69th Street and 50 feet of frontage on 68th Street. In total, the five buildings contained over 70,000 square feet of space and consisted of 12 retail stores and 57 apartments. Of the apartments, most units were two or three bedrooms and 48 of the apartments were stabilized while the rest were rent controlled. The properties were fully occupied with all units and stores being currently rented. 62% of the gross income for the entire properties was generated by the retail space. Massey Knakal was appointed the exclusive sales agents for the properties. The buildings were on the market for a total of only six weeks and there were 42 offers generated in this short period of time.



NEW YORK SCHOOL OF INTERIOR DESIGN PURCHASES NEW HOME

In an all cash transaction valued at \$3,900,000, Massey Knakal Realty Services, Inc. has arranged the sale of 170 East 70th Street. The property was the second property sold this year by the Birch Wathen Lenox School which has expanded into a new facility on East 77th Street. In June, Birch Wathen also sold 154 East 70th Street for \$2.6 million. The New York School of Interior Design plans to move to 70th Street from their current location on East 55th Street where they have been a tenant for many years. The New York School of Interior Design views this acquisition as an opportune moment to move into one of Manhattan's best neighborhoods. 170 East 70th Street was originally constructed as a horse stable in 1901 by architect C.P. Gilbert for Daniel Reid replacing three 1870's row houses. The structure, measuring approximately 25,000 square feet, is 58 feet wide and four stories tall and also has a full usable basement. In 1925 the property was converted to a school and eventually purchased by the Lenox School which merged with the Birch Wathen School in 1989. Massey Knakal represented the school in the sale of both 70th Street facilities.



FIRST NATIONWIDE BANK HIRES MASSEY KNAKAL FOR 10TH AVENUE SALE

First Natiowide Bank has hired Massey Knakal Realty Services as the exclusive agents to market their buildings at 299-301 Tenth Avenue. The properties, two adjacent, 25 foot wide walk-up apartment buildings, contain a total of 38 apartments and two stores. The apartments and the stores are fully occupied and the properties currently throw off a net operating income of \$120,000 per annum. The asking price for the properties is \$975,000 and the properties are in excellent condition.

They are located on the west side of Tenth Avenue between 27th and 28th Streets and represent an extremely solid investment in today's market.



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.



AROUND THE MARKET

- Ziel Feldman has purchased 22-24 West 74th Street, a 59 foot wide, six story apartment building containing 40 apartments. The reported price was \$2,275,000.
- National Committee for Labor Israeli has sold their headquarters building at 33 East 67th Street for approximately \$4,700,000. The 35 foot wide building contains approximately 16,000 square feet.
- The Goldstein Foundation has purchased the Kittredge Club for Girls at 109 East 39th Street. The reported price for the five story private club was \$1,025,000.

MASSEY KNAKAL SELLS WEST 56TH STREET BUILDING

In a transaction valued at approximately \$1,000,000, the property at 234 West 56th Street has been sold according to a report from Robert A. Knakal, Managing Director, Massey Knakal Realty Services, Inc. The property, a 20 foot wide, five story commercial building, is located on the south side of 56th Street between Broadway and Eighth Avenue. Previously the home of El Jerez Mexican Restaurant, the building sits adjacent to a site assembled by the Durst Organization and subsequently sold to a development group controlled by William Zeckendorf. The five story commercial building contains over 9,000 square feet of space and was delivered vacant upon sale. There



was also a substantial amount of air-rights with the property which could be used by the adjacent development site. The building was elevated and was purchased by an investing client of Massey Knakal. This sale is indicative of the high demand for Manhattan properties from the investor segment of the market. Typically these buildings have been purchased by user buyers but the heavy investor demand matched the price level of the users in the market. This is representative of the short supply of product on the market today. Both parties to this transaction were represented by Massey Knakal Realty Services, Inc.

ESTATE SALE HANDLED BY MASSEY KNAKAL ON EAST 77TH STREET

Massey Knakal Realty Services has recently handled the sale



of 320 East 77th Street for the Estate of Sal Andenocci. The property, a 21 foot wide, 5 story townhouse located between First and Second Avenues, was a 5 unit walk-up building. The first two floors were delivered vacant and the upper three floors contained one floor-through apartment each occupied by rent controlled tenants. The rent controlled rents were extremely low and the gross square footage of

the building was approx. 6,000 square feet. The lack of DHCR information and registration relative to the building created several complications in the sale of the building, but through an extensive due diligence process all pertinent data was accumulated and the sale was concluded in a timely fashion to a user that will occupy the first two floors for his own home.

AMERICAN FOUNDATION FOR THE BLIND TO SELL HEADQUARTERS

The American Foundation for the Blind has put their headquarters facility on the market for sale. The properties, located at 11-15 West 16th Street and 18-24 West 17th Street, have been the home of the Foundation for several decades. The properties



contain a total of 70,000 square feet and consist of two 3 story buildings on West 16th Street and a four story building, a 12 story building

and a vacant lot on West 17th Street with 100 feet of frontage on 16th Street and 125 feet of frontage on 17th Street. The buildings have been interconnected at several points and have been operated as one facility by the foundation. Massey Knakal has been appointed exclusive sales agents by the foundation. This availability represents an outstanding opportunity for a user group to occupy all or a substantial portion of a tremendous facility. This property lends itself to the prestige and intimacy of an institutional property given the stately frontage on 16th Street. Although the property has been on the market only a few weeks, the interest in the facility has been very strong. The American Foundation for the Blind is a leading national resource for people who are blind or visually impaired, the organizations which serve them, and the general public. A non-profit organization founded in 1921 and recognized as Helen Keller's cause in the United States, the foundation has as its mission to enable persons who are blind or visually impaired to achieve a quality of access and opportunity that will insure freedom of choice in their lives. The asking price for the property is \$5,800,000.



30 WEST 56TH STREET AVAILABLE THROUGH MASSEY KNAKAL

Massey Knakal Realty Services has been hired to sell the Parisian-styled limestone mansion at 30 West 56th Street. The property was designed by C.P.H. Gilbert for Henry Seligman who was a second generation member of the banking family who were the Lehman Brothers of their



day. Today, the restaurant Romeo Salta occupies the ground floor. The property consists of a six story masonry and steel commercial building containing approximately 20,000 square feet of space. Floors 3-6 are currently utilized as office space while floors one and two are set up and utilized as a restaurant. There

is a small section in the front of the second floor which is utilized as office space. There is one passenger elevator accessible on the first floor which serves floors 1-6 and the building has varying ceiling heights from 8-14 feet. This unique building is in excellent condition and offered for sale at \$6,900,000.

42 EAST 71ST STREET

The five story, Neo-Georgian brick townhouse at 42 East 71st Street has been recently placed on the market for sale with an asking price of \$4,900,000. The 8,000 square foot property has been owned and occupied by The Lehrman Institute for the past 20 years. The brick townhouse is 20



feet wide with an elevator servicing all five floors and meticulously maintained detail from the original construction in 1928 by renowned architect Aymon Enbury II. In addition to the fine interior features, the property has a south facing garden adjacent to six townhouse gardens creating a unique 6,000 square foot park-like garden. The fifth floor has a north facing terrace and a south-

erly facing terrace with unobstructional views of Midtown. It is rare when a property on this block becomes available for sale. The last sale was in 1991 when the property next door at #44 sold for \$10,800,000. Due to the fact that the entire building will be delivered vacant, this is an exceptional property for diplomatic, foundation, or residential use.

MORE PROPERTIES AVAILABLE EXCLUSIVELY THROUGH MASSEY KNAKAL...

33 East 74th Street (Between Madison and Park Avenues)

33 foot wide, five story limestone building with five passenger elevator. First and second floor Art Gallery. Three large floor through apartments. Medical space in basement. Delivered vacant. Price: \$4,900,000. Reduced!

113 East 55th Street ((Between Park and Lexington Avenues)

Commercially zoned townhouse. 18.9 feet wide; four stories delivered vacant. Excellent condition. Central air conditioning, large passenger elevator, landscaped rear garden. Ideal for banking office or corporate executive office. Asking Price: \$2,950,000. Reduced!



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.

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