

Columbus Ave. blockfront sold

In an all cash transaction valued at approximately \$9 million, the entire blockfront on the easterly side of Columbus Avenue between 68th and 69th Streets has been sold, according to 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. Sixty-two percent of the gross income for the entire properties was generated by the retail space.

"This package represented a rare

investment opportunity in the market and, given the strategic location of the property, its condition and the fact that the properties were 100 percent occupied, investor demand was extremely strong for these buildings," said Knakal, who along with James Ventura, spearheaded the marketing efforts for Massey Knakal, 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. In an interesting change in market trends, the properties were being offered with seller financing, however, most of the offers were made on an all cash basis. This is probably indicative of the lack of good quality investment properties and the large amount of investment capital that is currently searching for properties in the market today.

The purchaser of the property was an investing client of Cohen and Company, Inc.



An entire blockfront along Columbus Avenue between 68th and 69th Streets went for \$9 million, all cash.