

Massey Knakal Sells Midtown Office Building

In an all cash transactions, the building at 19 East 48th Street has been sold according to a report from Paul J. Massey Jr., president Massey Knakal Realty Services.

The property is located on the north side of 48th Street between Fifth and Madison Avenues. The building is a 25-foot wide 6-story plus penthouse, office building with a restaurant on the first two floors which had a lease expiring in 2011 and the balance of the property was delivered vacant. The building contains a total of approximately 14,000 sq. ft. and was in the high-density commercial C5-3 zoning district. The air rights to this property had been sold to the Tower 49 site and were not available in this acquisition. The property also was in very poor physical condition and will be requiring a complete gut rehab. "Typically a building like this will be purchased by a user", stated Robert A. Knakal, chairman of Massey Knakal, who was exclusively retained by the seller to market this property, "However, given the dilapidated condition of the property, users were unwilling to undertake the redevelopment risk associated with this property," Knakal added. While the property was not in good condition, its location was outstanding creating considerable interest from the investment development community to redevelop this property.

