

Sales

The northern New Jersey office of Sholom, Zuckerbrot, Wellins & Evans in Hasbrouck Helghts, New Jersey has negotiated the sale of a property for a total of \$3 Million.

The transaction is as follows:

* John K. Friedland and Jim Runsdorf arranged for the \$3 million dollar sale of a building in Secaucus, N.J. to Segye International from M.L.L.H. Associates.

The property will be used for corporate offices, warehousing, and retail outlet.

* In another transaction, Steve Ulin arranged a 7,400 sq. ft. lease at Kipp Ave., Elmwood Park for Motor Parts Warehouse of New Jersey, a distributor of auto and industrial engines. This tenant is relocating from Saddle Brook and will use the new space for corporate and sales offices and warehouse.

A 7,800 square-foot retail and residential building, located on the corner of College Point Boulevard and 15th Avenue, was sold to an Aruba-based Chinese businessman for \$1.27 million.

The building, which underwent renovations 18 months ago, contains six small retail stores and two residential units and is fully occupied.

Massey Knakal Realty Services reports the sale of 247 East 53rd Street in Manhattan for the Prescott Neighborhood House Inc. The property most recently was the home of the Prescott Nursery School which was a not for profit organi-

zation devoted to the educational needs of underprivileged children and their families.

This work was initiated in the 1800s on the Eastside by the Universalist Church of West 73rd Street in a building on East 54th Street which later became the home of Club El Morocco. In 1918, Priscilla Van Wyck, a daughter of the largest contributor to the organization, donated the money set aside for her "coming out" party to Prescott for the construction of their own building at 247 East 53rd Street. The four-story, 7,000 square-foot property became the headquarters for the organization which at the time was in a blighted and economically disadvantaged neighborhood.

At this time the organization provided social services to the local community including infant health care, youth programs and counseling, and recreation for the underprivileged. In 1946 the church could no longer support the program and in 1947 a neighborhood organization took over operation of the facility lead by James Amster who served as president of Prescott for many years.

Due to the construction of the United Nations building and the razing of the Third Avenue elevated train the neighborhood changed considerably and Prescott's role changed to mainly providing services to children from areas relatively far away from 53rd Street. In January of 1990 the board of directors of Prescott decided to sell their Eastside property.

The property was purchased by Seicho-No-Ie, Inc., a Japanese religious organization which plans on using the property for their own purposes. Paul Palazzi of Century 21 Lewis N. Clark represented the buyer. Howard Golden, Esq. served as legal counsel to Prescott in this transaction while Richard Katz, Esq. and Fred H. Marcus, Esq. served as counsel for the purchaser.