

For First Nationwide Bank at 117 East 18th St.

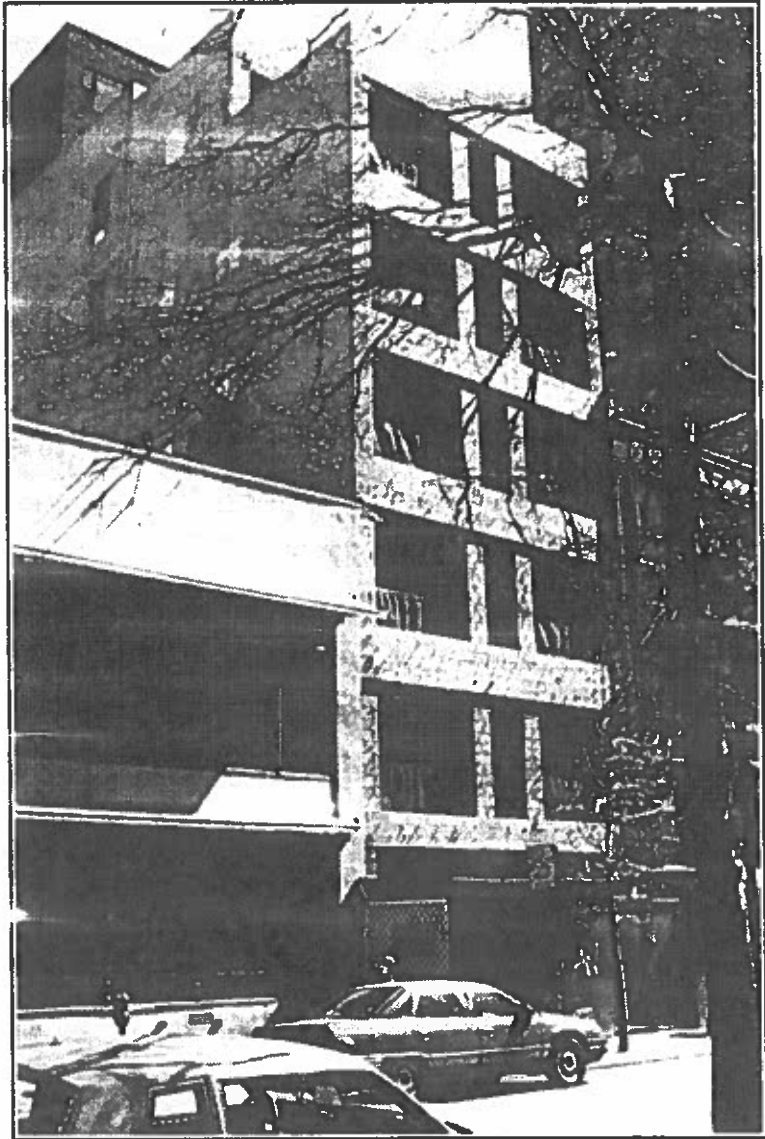
Massey Knakal negotiates \$650,000 sale for bank

NEW YORK, NY - In an all cash transaction valued at approximately \$650,000 the property at 117 East 18th St. has been sold according to a report from Robert Knakal, president, Massey Knakal Realty Services.

The property is a vacant shell of a building which was under construction and had been foreclosed on by First Nationwide Bank. The developer who was constructing the building ran out of money and subsequently defaulted on the loan which First Nationwide had made on the property. Shortly after obtaining title through the foreclosure action, the bank hired Massey Knakal to implement a marketing strategy for the property.

There were many physical difficulties with the 11,500 s/f property as it had been exposed to the elements for years. However, the property, which sits on the north side of 18th Street between Park Avenue South and Irving Place, was purchased by an investing client of Massey Knakal who plans on completing the construction.

"The uncertainty that had revolved around this property for several years was of great concern to the neighborhood as well as the local community board. We were very pleased that the construction will com-



117 East 18th St.

mence and be completed by a professional real estate investor," stated Robert Knakal who, along with John Ciraulo, coordinated the sale program for First Nationwide Bank.