

Massey Knakal sells bank property

In an all cash transaction valued at approximately \$3.2 million, the property located at 13 East 71st Street between Fifth and Madison Avenues has been sold according to a report from Robert A. Knakal, managing director of Massey Knakal Realty Services, Inc.

The property had been purchased by a real estate partnership in 1989 for \$3 million and then redeveloped from a 10-unit, multiple family dwelling into a one-family residential townhome. The property is a 20 foot wide, five-story, elevated townhouse rebuilt in the Queen Ann architectural style circa 1910. The cost of renovation was approximately \$1.75 million.

After the renovation was completed, the mortgagee, United Bank for Africa, gained control and placed the property



13 East 71st Street

on the market for sale. During the marketing term, the property was foreclosed on by the bank at the foreclosure auction. After the auction, there were three bidders vying for the property and a contract of sale was signed within seven business days of the auction. The closing took place 30 days later.

Massey Knakal Realty Services was hired by the bank to market the property prior to the auction and subsequently handle the post-auction negotiations. "This quick sale at over \$400 per square foot, is indicative of the short supply of well located properties on the market today", said Edward J. Winslow, senior vice president of Massey Knakal, who orchestrated the marketing program for the bank.