

New York

Sold to group controlled by William Zeckendorf Massey Knakal Realty completes \$1m deal

NEW YORK, N.Y. — In a transaction valued at approximately \$1 million, the property at 234 West 56th St. has been sold according to a report from Robert Knakal, managing director, Massey Knakal Realty Services, Inc. The property, a 20 ft. wide, five story commercial building, is located on the south side of 56th St., between Broadway and Eighth Ave.

Previously the home of El Jerez Mexican Restaurant, the building sits adjacent to a site assembled by the Durst Organization and subsequently sold to a development group controlled by William Zeckendorf. The five story commercial building contains over 9,000 s/f of space and was delivered vacant upon sale. There were also a substantial amount of air rights with the property which could be used by the adjacent development site. The building was elevated and was purchased by an investing client of Massey Knakal.

"This sale is indicative of the high demand for Manhattan properties from the investor segment of the market," stated Knakal who added, "Typically these buildings have been purchased by user buyers but the



heavy investor demand matched the price level of the users in the market." This is representative of the short supply of product in the market

today.

Both parties to this transaction were represented by Massey Knakal Realty Services, Inc.