

Massey Knakal Realty completes \$4m sale

NEW YORK, N.Y. — In a transaction valued at approximately \$4 million, the apartment building at 37-60 88th St. in Jackson Heights, N.Y., has been sold, according to Robert Knakal, managing director, Massey Knakal Realty Services, Inc. The property had been foreclosed on by First Nationwide Bank and is located on the northwest corner of Roosevelt Ave. on 88th St. The property consists of 4,800 s/f of ground floor retail space and 109 residential apartments. Of the 109 residential apartments, 21 were vacant

and in need of renovation. The property, a six story elevated building, has over 300 ft. of frontage on 88th St. and contains over 115,000 s/f of space.

“Investor demand for this property was indicative of the strength of the multifamily apartment building as we had over 100 offers on this building during the nine months that it was on the market,” stated Robert Knakal who spearheaded the marketing efforts for Massey Knakal.

The purchaser of the property was represented by Debra Lee Charatan Realty.