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National Realty Club

Ciraulo and Knakal coordinate to market bldg. Massey Knakal brokers \$.7m sale for CF Dev.

NEW YORK, NY—In an all cash transaction valued at approximately \$700,000 the property located at 153 East 26th St. has been sold.

The property, an eight story elevatored apartment building, contains over 15,000 s/f of space, 14 residential apartments and a commercial store on the ground floor.

The property had been taken back by First Nationwide Bank in a foreclosure action and the bank subsequently hired Massey Knakal Realty to implement the marketing program for the property. The building was fully rented and produced a gross rent of \$155,000 per year.

The price of \$700,000 relates to a gross rent multiple of 4.5 times the gross rent. This was a gross rent multiple indicative of a building that needed renovation. The purchaser of the property, Charles Friedman of CF Development, was pleased with the transaction and feels he will be able to increase the cash flow of the property through implementing a hands on management system.

Both parties to this transactions were represented by Massey Knakal.

