
\$750,000 sale of building at 123 West 28th St.

Massey Knakal brokers 22,000 s/f sale

NEW YORK, N.Y. — In an all cash transaction valued at approximately \$750,000 the commercial loft building located at 123 West 28th St. has been sold, according to a report from Robert Knakal, managing director, Massey Knakal Realty Services, Inc.

The property, a 22,000 s/f, 50 foot wide loft building, had been partially converted to office use. The building was foreclosed on by Crossland Federal Savings Bank which hired Massey Knakal Realty Services to exclusively market and sell the property.

The building, a five story elevatored property had a 20% vacancy and a number of tenants substantially in arrears in their rent. Due to these conditions, along with the poor physical condition of the property, investor demand was heavy but at a price level substantially below what the bank was willing to accept.

Massey Knakal represented Crossland in this transaction while the purchaser was represented by Yardeni Investments Corporation.

