

New York

Purchaser: RFR Holdings and Davis and Partners

Massey Knakal brokers \$2m sale of 16,500 s/f building

NEW YORK, NY - In an all cash transaction valued in excess of \$2 million, the property at 406 East 79th St. has been sold, according to a report from Robert Knakal, president, Massey Knakal Realty Services.

The property, a 50' wide, three story commercial building is currently the home of Philip's Auction House. The property contains a total of 16,500 s/f and is elevatored. The building has very high ceilings and has a license for public assembly utilization.

"Although the property is net leased through 1997, there were many user purchasers who were interested in the property," stated Knakal who coordinated the marketing efforts for the seller. "Investors were also interested in the property but due to the nature of the building the development community demonstrated the most interest," Knakal added.

The buyer has the capability to build 50,000 feet on the site as-of-right. The purchaser of the property, a joint venture between RFR Holdings and Davis and Partners, plans on



developing a condominium property on the site. RFR is one of the most active purchasers of investment and development properties in Manhattan today.