

New York

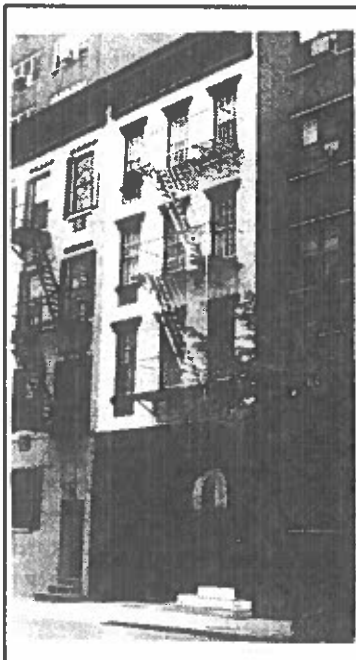
5,000 s/f at 232 East 35th St.

Massey Knakal brokers \$500,000 transaction

NEW YORK, NY — In an all cash transaction valued at approximately \$500,000, the property at 232 East 35th St. has been sold, according to a report from Robert Knakal, managing director, Massey Knakal Realty Services.

The property, a 20 foot wide four story mixed-use building, is situated on the south side of 35th Street between Second and Third Avenues. The building has a two car garage on the ground floor and commercial space on the ground and part of the second floor. The balance of the building is residential and consists of over 5,000 s/f of space.

The property was previously occupied by a law firm which



had defaulted on their mortgage and the property was foreclosed on by Chase Manhattan Bank of Connecticut. Upon obtaining title to the property, the bank hired Massey Knakal to dispose of the property.

"This property has tremendous upside potential," stated Knakal who coordinated the marketing efforts for the bank along with John Ciraulo. "Based on the renovation plans that the purchaser has for the property, we believe substantial additional value can be created," added Ciraulo.

Both parties to this transaction were represented by Massey Knakal.