

New York

Massey Knakal reps. both parties at Tenth Ave.

Massey Knakal brokers 8,100 s/f for \$500,000

NEWYORK, NY — In a transaction valued at approximately \$500,000 the property at 686 Tenth has been sold according to a report from Robert Knakal, managing director, Massey Knakal Realty Services.

The property, situated on the northeast corner of Tenth Avenue and 48th Street is a 20' wide, five story walk-up building. The property had a retail store on the ground floor with eight residential apartments above.

The building was in excellent condition and many of the apartments had been renovated. Each of the upper floors had one one bedroom apartment and one two bedroom apartment both of which have windows on two sides and views of the park across the street.

"This is a classic example of a retail user paying more for a building than an aggressive investor will," stated Nathaniel Rockett the Massey Knakal salesman who coordinated the marketing efforts for the firm. "During the last 6-8 months demand for properties on the west side has been increasing dramatically," Rockett added. The property contained a total of 8,100 s/f and was sold to a retail user that will occupy the ground floor.

Both parties to this transaction were represented by Massey Knakal Realty Services.

