

New York Real Estate Journal

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Five buildings totalling over 70,000 s/f has 12 retail stores, 57 apartments **Massey Knakal brokers \$9 million sale of Columbus Ave. blockfront**

NEW YORK, N.Y. — In an all cash transaction valued at approximately \$9 million, the entire blockfront on the easterly side of Columbus Ave., between 68th and 69th Sts. has been sold, according to Robert Knakal, managing director of Massey Knakal Realty Services. The property was a five building package which had been foreclosed on by the American Express Bank Ltd. The package had 200 ft. of frontage on Columbus Ave. with 100 ft. of frontage on 69th St., and 50 ft. of frontage on 68th St. In total, the five buildings contained over 70,000 s/f of space and consisted of 12 retail stores and 57 apartments. Of the apartments, most units were two or three

bedrooms and 48 of the apartments were stabilized while the rest were rent controlled. The properties were fully occupied with all units and stores being currently rented. 62% of the gross income for the entire properties was generated by the retail space.

"This package represented a rare investment opportunity in the market and, given the strategic location of the property, its condition and the fact that the properties were 100% occupied, investor demand was extremely strong for these buildings," stated Robert Knakal, who, along with James Ventura, spearheaded the marketing efforts for Massey Knakal who were appointed the exclusive sales agents for



the properties.

The buildings were on the market for a total of only six weeks and there were 42 offers generated in this short period of time. In an interesting change in market trends, the

properties were being offered with seller financing. However, most of the offers were made on an all cash basis. According to Knakal, this is probably indicative of the lack of good quality investment properties and

the large amount of investment capital that is currently searching for properties in the market today.

The purchaser of the property was an investing client of Cohen and Company, Inc.