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Massey Knakal coordinates marketing for \$5.4m sale

NEW YORK, NY – In an all cash transaction valued at \$5,400,000 the property located at 160 Front Street has been sold, according to Paul Massey, Jr., treasurer, Massey Knakal Realty Services, Inc.

Located two blocks south of the South Street Seaport, this sale at \$104 per s/f is exciting news for the downtown real estate market. The mixed-use apartment building totalling 53,000 s/f covers an entire city block. The eight story residential portion of the elevated building is brick and limestone with 62 fully leased apartments, primarily studio and one bedroom units. Total square footage of the residential portion of the building is approximately 45,000 s/f facing Water St. and the South Street Seaport. The retail space facing Front St. is approximately 8,000 s/f on two floors plus a mezzanine level.



160 Front St.

Early this year the property was foreclosed on by Columbia Savings Bank of NJ who retained Massey Knakal to implement a marketing program for a sale of the property.

According to Ed Winslow, senior vice president of Massey Knakal who coordinated the marketing efforts for the bank,

“We received 35 all cash offers within three weeks with 15 of them in excess of \$5,000,000. The tremendous demand for this property is indicative of the strength of the current market and the faith real estate investors have for the future of downtown.”

During the past few years the downtown real estate market has received a lot of negative press due to the large amount of vacant office space. The sale of 160 Front St. supports the view of many real estate executives that the downtown market is a viable one with a big future as new companies move in and alternative uses are found for the vacant space.