

Massey Knakal negotiates \$1.7 million sale of 11,000 s/f building

NEW YORK, NY — In an all cash transaction valued at approximately \$1.7 million, the property at 41 West 56th S., has been sold, according to a report from Robert Knakal, managing director, Massey Knakal Realty Services.

The property, a 25 ft., wide commercially zoned building, was previously the home of Orsini's Restaurant.

The group paid \$3.8 million for the property in 1989 and began a redevelopment which was never completed. When plans for the restaurant were finally terminated, Massey Knakal Realty Services was hired a exclusive marketing agents to find a purchaser for the property. After over a year of marketing the property was sold to a group which plans on utilizing the upper three floors of the building for offices with potential restaurant use on the first two floors.

The building contains over 11,000 s/f of space and was delivered to the purchaser vacant and in completely gutted condition needing an extensive rehab.

"Many of the local neighbors were very pleased that the property has been sold because the building has been an eyesore on the block for several years," stated Robert Knakal, who handled the mar-



keting of the property for Massey Knakal.

Massey Knakal represented

the seller in this transaction while the purchaser was represented by the Halstead Property Company.