

New York

At 410 East 59th St. in New York City

Massey Knakal negotiates \$500,000 sale

NEW YORK, N.Y. — In a transaction valued at approximately \$500,000, the property at 410 East 59th St. has been sold according to a report from Robert Knakal, managing director, Massey Knakal Realty Services, Inc. The Property, a 25' wide, five story, multi-use building, had been part of the assemblage site for the Grand Sutton Condominium property. Due to the rent controlled and stabilized tenants in 410 East 59th St., the property was not able to be included in the development site. The owners of the property, however, did utilize air rights from above the property to add to the buildable area on the Grand Sutton parcel.



The property itself contained a dry cleaner on the ground floor and eight apartments above. The property was fully occupied and was sold to an investing client of Massey Knakal Realty. Both parties to this transaction were represented by Massey Knakal Realty Services.