

New York

At 151 East 49th St., New York City

Massey Knakal negotiates \$888,000 sale

NEW YORK, NY—In an all-cash transaction valued at approximately \$888,000, the building at 151 East 49th St. has been sold according to a report from Robert Knakal, managing director, Massey Knakal Realty Services.

The property, an 18.5 foot wide, five story building, contained approximately 5,920 s/f. The building was a mixed use property located between Lexington and Third Ave. with two floors of commercial space and three floors of residential space.

The commercial space consisted of a restaurant on the ground floor and a second floor vacant nail salon and professional office.



The upper three floors of the property consisted of six resi-

dential apartments, two of which were rent controlled and four rent stabilized.

The owners of the property, North Park Enterprises, hired Massey Knakal to sell the building on an exclusive basis as they wanted to shut down the restaurant operation. The group had owned the building and operated the restaurant for over 15 years.

Based upon renting the vacant space in the building, including the restaurant, at market rents, the property would have produced a net operating income of approximately \$68,000. The property was, however, purchased by a user that will operate the restaurant and therefore derive additional value in the property.

The sale price of this property is a classic example of a user paying a premium for the ability to occupy a portion of the building they purchased," stated Knakal who coordinated the marketing efforts for his firm. "Many investors were interested in the property in the \$650,000-\$700,000 range but, as is always the case, users pay a premium above what an investor is willing to pay," added Knakal.

The seller in this transaction was represented by Massey Knakal Realty Services while the purchaser was represented by A.O. Realty.