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## The Pilossoph Group represents purchaser **Massey Knakal sells 6 story bldg. for \$750,000**

NEW YORK, NY — In an all cash transaction valued at approximately \$750,000, the apartment building located at 65 Ft. Washington Avenue has been sold according to a report from Robert Knakal, managing director, Massey Knakal Realty Services.

The building, a 41 unit, six story, elevatored apartment building, contains over 62,000 s/f of space. The building is situated on the northwest corner of 161st St. and Ft. Washington Avenue and was owned by 1st Nationwide Bank which took title to the property through an unusual foreclosure of an underlying co-op mortgage.

This was one of the first such transactions to be completed in New York and the complexities were numerous. The DHCR has not determined a formal policy with respect to



legal rent levels for units which were sold as co-ops and will now revert back to stabilization. Although there is a draft of a policy statement, no formal policy has been issued. Therefore, investors had to look at a best case and worst case scenario in analyzing the trans-

action.

The building had a gross rent of approximately \$300,000 with expenses of approximately \$144,000. The real estate industry anxiously awaits DHCR's formal policy with respect to rent levels in co-ops where the underlying mortgage has been foreclosed on. The impact of this determination is significant and DHCR officials indicate that a formal policy is forthcoming.

Massey Knakal Realty Services represented 1st Nationwide Bank in this sale while the purchaser was represented by The Pilossoph Group, Inc.