

New York

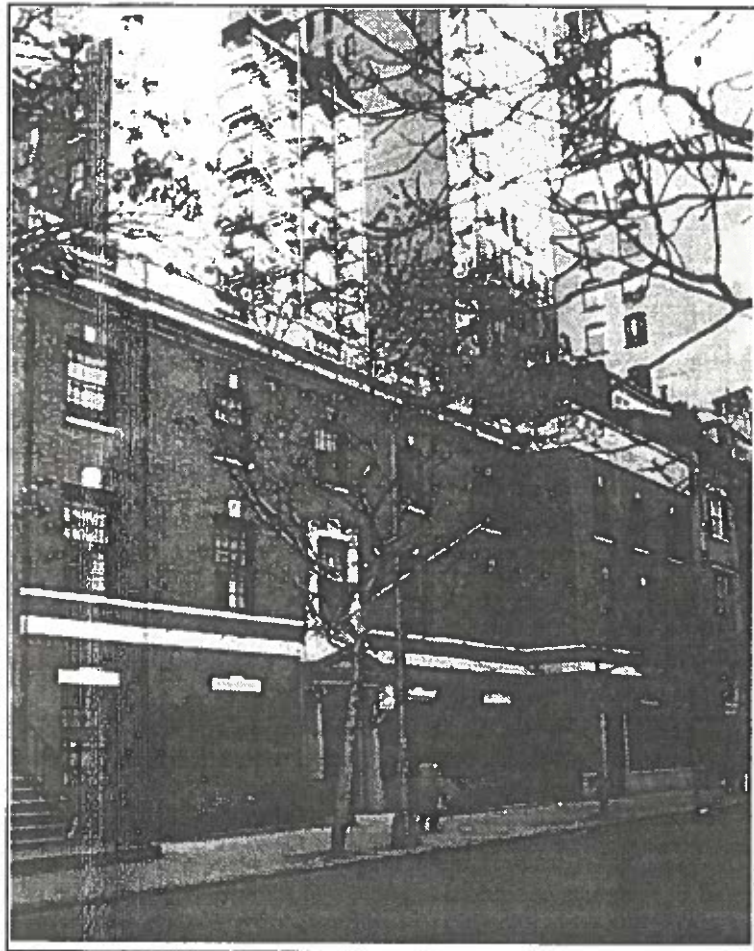
Yivo Inst. for Jewish Research buys building Massey Knakal sells 72,000 s/f for \$4.25m

NEW YORK, NY – In an all cash transaction valued at approximately \$4.25 million the American Foundation for the Blind Headquarters on West 16th Street has been sold according to a report from Robert Knakal, president, Massey Knakal Realty Services.

The property, consisting of four separate buildings which were interconnected, contained a total of 72,000 s/f. This facility has two buildings at 11-15 West 16th Street and two at 18-24 West 17th Street. The properties on West 16th Street are four story buildings with 100 feet frontage. The buildings on West 17th Street consist of a four story, 33 foot wide property and a 12 story, 44 foot wide property.

The 16th Street buildings were erected by AFB in 1934 and have served as the organization's headquarters since that time. Subsequent to this date the 17th Street properties were purchased and incorporated into the facility as the foundation grew. In an effort to make the operation more efficient AFB decided to sell the properties and hired Massey Knakal to implement a marketing program for the buildings.

"There were several different types of user groups interested in the properties," stated Knakal who, along with Ed Winslow coordinated the mar-



keting efforts for the foundation.

The purchaser of the property is the Yivo institute for Jewish Research, an organization devoted to the preservation of Jewish artifacts. Yivo sold the property in Fifth Ave. recently and plans to redevelop the facility to accommodate

their new utilization. Yivo was represented in this transaction by Barry Lewin, Henry Goodfriend and Marie Merzon of The Galbreath Company. The attorneys for AFB were Andrew Schultz and Deepa Khosla of Shearman and Sterling while legal representation of Yivo was handled by Michael Scheffler of Warshaw Burstein.