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New York City

For ENSIE Corp. to Sutton Garrett Realty Massey Knakal sells apt. house for \$515,000

NEW YORK, NY — In an all cash transaction valued at approximately \$515,000, the property at 409 West 24th St. has been sold, according to a report from Robert Knakal, president, Massey Knakal Realty Services.

The property, a 25' wide, four story building contained 16 apartments and was fully occupied. The building, situated on the north side of West 24th St., between Ninth and Tenth Aves., was in good condition and presented a strong cash flow with all units being rent stabilized. The total rent on the property was approximately \$123,000. The price relates to 4.2 times the gross rent and the property was sold quickly.

"The speed with which this transaction occurred is indicative of the strength of the multi-family housing market today," stated John Ciraulo, vice president of Massey Knakal, who coordinated the marketing efforts for the property. "When a solid apartment house comes on the market there is a tremendous amount of interest from the buying community,"



added Ciraulo.

The seller of the property, ENSIE Corp., hired Massey Knakal to exclusively market the property and the entire

assignment was completed within a few months. The purchaser of the property was represented by Sutton Garrett Realty.