



NEW YORK POST

NEW YORK POST, TUESDAY JULY 5, 1994



By RICHARD JOHNSON
with KIMBERLEY RYAN

Priced to sell

YET another overpriced property from the bloated 1980s real estate frenzy just went for a bar-

gain basement price. Massey Knakal Realty reports that an unnamed buyer snatched up an East 71st Street townhouse for \$2 million in cash — which is \$1.2 million less than its sale price in 1989.

The six-story building, available because of a bank foreclosure, was one of many that got away from Alexander DiLorenzo III — owner of the Bronx building that housed the infamous, fire-ravaged Happy Land social club — when his inherited New York real estate empire hit a valley a few years ago.