



# On The Real Estate Scene

and Eighth Avenues. Norman Tanner will serve as project manager.

According to Tanner, the loft building features 5,000-square-foot plates, and 24-hour, 7-day security. The building's facade has recently been renovated, and plans are underway for a complete renovation of the lobby.

Convenience to both Penn Station and Port Authority Bus Terminal has made it a target for a diverse array of tenants, he said.

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The Manhattan office of Coldwell Banker Commercial Real Estate Services has been named exclusive sales agent for a commercial building at 1024-1030 Lexington Avenue in Manhattan.

The five-story, 33,000-square-foot property consists of five floors of medical space and one floor of retail. The building has 102 feet of retail frontage on Lexington Avenue and 54 feet on 73rd Street.

Coldwell Banker Commercial brokers Harden Crawford and Jonathan Greenspan are the exclusive agents for the property, located on the northwest corner of Lexington Avenue and 73rd Street.

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K-Mart Corporation has recently announced the appointment of Resource Realty of New Jersey, Inc., as exclusive broker for the leasing of the former "Makro" Distribution Center, Six Nicholas Court, South Brunswick, New Jersey.

According to Bill Hettler, president of Resource Realty of New Jersey, Inc., Piscataway, the 115,000-square-foot one-year-old facility was recently vacated and represents by far "the best warehouse value throughout the Exit 8A area and possibly all of Middlesex County."

Equipped with a 7,900 Pallet Position Narrow Aisle Racking System, with associated material handling equipment, the building represents itself as

a turn-key operation for an expanding warehousing or distribution operation.

According to Mr. Hettler, the recent acquisition of the Face Club Catalogue Showroom by K-Mart prompted the restructuring of all K-Mart's, Makro Division, Real Estate assets." The property is being offered for short- or long-term sublease.

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**Massey Knakel Realty Services**, a leading building sales broker, has been retained by the Estate of Leslie Blanchard to sell his former headquarters and popular hair salon at 19 East 62nd Street. The property, which is situated along Madison Avenue on Manhattan's fashionable Eastside, has been, since 1970, the home to Blanchard's business operations. Leslie Blanchard, who died in 1987, was considered one of the fathers of modern hair coloring.

His business operations included Blanchard's personal line of hair care products through a licensing arrangement with Richardson Virks and Co., and the publication of several books on hair coloring and maintenance through Doubleday and Company, Inc.

19 East 62nd Street is a five-story structure which has been occupied by Leslie Blanchard, Inc., as a retail hair care salon on the two ground levels with a mix of office and residential space above. According to Paul J. Massey, Jr., managing director of **Massey Knakel Realty Services**, the property is being offered for sale at \$5.2 million. He stated that "he expects the property to achieve somewhere in the neighborhood of \$650 per square foot (or \$5.0 million at 7,600 total gross square feet) based on a recent Massey Knakel study which shows a scarcity of Eastside commercial property and stable prices.

Massey also added that "historically only two to three Madison Avenue corridor buildings sell in any one year", which he does not see changing despite

softening in other segments of the local real estate market.

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Galesi Realty Corp. of Wayne, N.J., has been named as exclusive agent to market Serenity Shopping Center at Oak Ridge, a 150,000-square-foot complex in the Oak Ridge section of West Milford, N.J. The shopping center is to be built on a 17-acre parcel on Oak Ridge Road, about a quarter mile west of Route 23 in one of the fastest growing areas of Northern New Jersey. Serenity Shopping Center will be the only major shopping complex in the area.

Michael Tomasulo of the Galesi office arranged for the exclusive with The Serenity Group of Kinnelon, N.J., the developer, whose principals are George M. Capodagli, President and Glen Malmgren, Director of Development. Tomasulo is seeking a major supermarket and service-oriented shops to fit the shopping needs of the community.

The proposed shopping center, which will be built just across from the Fair Tale Forest and about five miles north of Interstate 287, which is now being completed, expects to be ready for occupancy in September 1991. It is expected to provide a multi-million dollar ratable for the community, whose citizens and town fathers have been instrumental in the approval process.

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Ed Kulikowski of Friedland Realty, Inc., has been named the exclusive agent for the sale of a four-acre site in Westchester.

Located at the four-way interchange of Interstate I-287 and Knollwood Road, (Route 100A), this site has been approved for a 110,150 square foot office building, with 390 parking spaces.

Only minutes from downtown White Plains, and 35 minutes from midtown Manhattan, this location is convenient to Westchester County and New York airports, has convenient access to major highways and has a county bus stop on site.