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# REAL ESTATE WEEKLY

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## **Christcella Restaurant building sold**

In an all-cash transaction valued at approximately \$2 million, the property at 158-60 East 46th Street has been sold, according to Robert A. Knakal, president of Massey Knakal Realty Services.

The property had been home to Christcella Restaurant since the mid-50's. Prior to moving to the 46th Street location, the restaurant had been on East 45th Street since the 1920's and moved due to their desire to build a stand-alone property for their operation. Christcella had traditionally been considered one of the top steakhouses in Manhattan.

The building, a 33-foot wide, two-story property, was designed and built by the Cella family for their own occupancy. The building contained a total of 6,600 square feet and was equipped with an elevator, Jumb waiter system, and kitchen facilities on both floors, including the basement.

Christcella sold the property due to a reorganization of their business. Massey Knakal was retained as exclusive marketing agent by the family and the thrust of the market was geared towards restaurant operators, although there were foreign governments and commercial users interested in the property as well.

"This sale is indicative of the current trend in New York of restaurants opening at a feverish pace recently," said Knakal, the broker who coordinated the efforts for the seller. "It is rare that a property like this comes on the market and accordingly, competition was fierce." The purchaser of the property plans on a renovation to a new restaurant.

Massey Knakal represented the Cella family in this sale, while the purchaser was represented by Judson Realty.