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REAL ESTATE WEEKLY

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#1 MARKET

WEDNESDAY, DECEMBER 21, 1994

Club El Morocco Building sold

In an all cash transaction valued at \$2.9 million, the property located at 307 East 54th Street was sold, according to Robert Knakal, president of Massey Knakal Realty Services. The parcel, which originally housed the historic Knickerbocker Theatre, as well as a blacksmith, was the most recent home to the world renowned Club El Morocco. With frontage on both East 54th Street and Second Avenue, this L-shaped building contains approximately 21,000 square feet and was in need of substantial renovation.

The Club El Morocco was originally located at 154 East 54th Street (now the site of Citicorp Tower) until 1959, when the owner John Perona made a tax-free exchange for the Second Avenue site. Complete renovation of the building was completed in 1960 and the Club El Morocco was once again home to entertainment legends, presidents, and sports heroes. "You get a feeling there is a piece of history around every corner," says Mark Massey of Massey Knakal, the broker who spearheaded the marketing campaign for the Perona family, who still owned the property at the time of this transaction. "The photographs alone are a veritable who's who of the rich and famous for a good part of the 20th century. Elizabeth Taylor, Aristotle Onassis, Clark Gable, Presidents Nixon and Kennedy, and Joe DiMaggio all

appear, and I could go on and on," says Massey.

The building was put on the market through Massey Knakal in January of 1994 by Edwin Perona, the son of the famed nightclub owner John Perona. The owners had been having recent troubles with various tenants and chose not to sign a new lease.



307 East 54th Street