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E. 67 St. property sold

In an all cash transaction valued at approximately \$3 million, the property at 7 East 67th Street has been sold, reports Robert A. Knakal, managing director of Massey Knakal Realty Services.

The property, a 25-foot-wide, five-story townhouse, was previously the headquarters for the Foundation for Manic Depression. The foundation made a decision to sell the property early in 1994 and hired Massey Knakal as exclusive agents for the marketing and sale of the property.

The building was a limestone mansion which was elevated and contained a total of more than 10,000 square feet of space. Due to its 70 feet of depth, plus additional extensions on the first three floors, the building was ideally suited for entertaining and living space.

"This sale is representative of the growing trend of conversion of foundation-owned buildings back to single-family use," said Edward J. Winslow, Jr., senior vice president of Massey Knakal, who coordinated the marketing efforts for the firm. "There were several all cash offers for the property within a relatively short period of time, which demonstrates the increasing demand for townhouse properties on Manhattan's East Side recently," added Winslow, who specializ-

es in the sale of buildings in the Upper East Side Historic District.

The price of \$300 per square foot is impressive considering that a substantial renovation of the property is planned by the purchaser, who was represented by Jean Marc-Levet.



7 East 67th Street