

# REAL ESTATE WEEKLY

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## East 18th St. property sold

In an all cash transaction valued at approximately \$650,000, the property at 117 East 18th Street has been sold, according to Robert A. Knakal, president of Massey Knakal Realty Services.

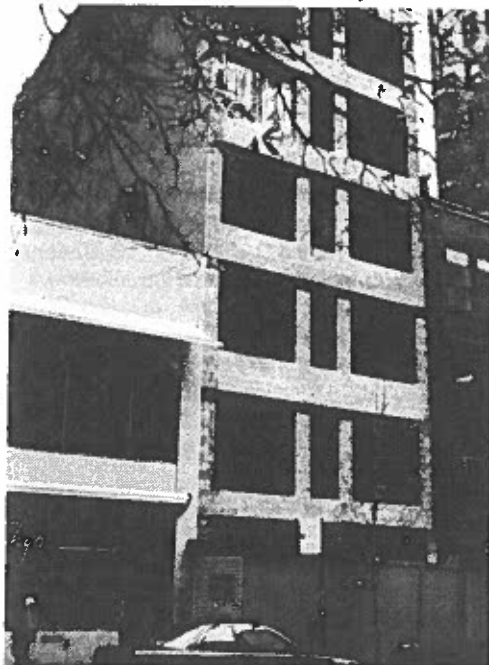
The property is a vacant shell of a building which was under construction and had been foreclosed on by First Nationwide Bank. The developer ran out of money and subsequently defaulted on the loan. Shortly after obtaining title through the foreclosure action, the bank hired Massey Knakal to implement a marketing strategy for the property.

There were many physical difficulties with the 11,500 square-foot property, as it had been exposed to the elements for years. However, the asset, which sits on the north side of 18th Street between Park Avenue South and Irving Place, was purchased by an investing client of Massey Knakal who plans on completing the construction.

"The uncertainty that had revolved around this property for several years was of great concern to the neighborhood, as well as the local community board. We were very pleased that the construction will commence and be completed by a professional real estate investor," said Knakal, who along

with John Ciraulo coordinated the sales program for First Nationwide Bank.

Both parties to this transaction were represented by Massey Knakal Realty Services.



117 East 18th Street