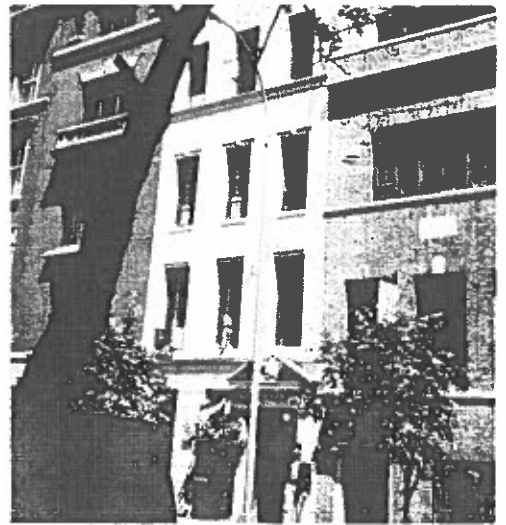


## ***East Side apartment building sold***

In an all-cash transaction valued at approximately \$1.8 million, the property at 61 East 66th Street has been sold, according to Paul J. Massey, Jr., president of Massey Knakal Realty Services.

The property, located on the north side of 66th Street between Madison and Park avenues, is a 20-foot-wide, seven-story elevatored apartment building. The property has an austere limestone facade, rusticated base entrance with broken pediment and cartouche swag panels, and a sixth story arcade with iron railings. The building was built as one of a row of seven residences. The first five floors of the property were delivered vacant, while there are four existing rent stabilized tenants on the top two floors of the building. The purchaser of the property, an investing client of Massey Knakal's, plans on occupying a portion of the building for their own residence after a renovation project is completed. The property contains approximately 12,000 gross square feet and represents an outstanding opportunity in the marketplace.

"Looking at this property from a user perspective as opposed to an investor perspective helped us achieve an extremely



**61 East 66th Street**

high price for the property," said Massey, who coordinated the marketing efforts for the seller. "Once again, we see a user premium being paid for a property where a portion of the building was delivered vacant."

Massey Knakal Realty Services represented both parties to this transaction.