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# REAL ESTATE WEEKLY

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#1 MARKET

*Real Estate Weekly, November 2, 1994*

## First Fidelity sells E. 64th St. property

In an all cash transaction valued at approximately \$2.65 million, the residential townhouse at 121 East 64th Street has been sold, according to Robert A. Knakal, managing director of Massey Knakal Realty Services.

The property, a 20-foot wide, 5-story townhouse, is situated on the north side of East 64th Street between Park and Lexington Avenues. The building, which is built 70 feet deep, is a five story elevated townhouse containing five bedrooms with a spacious parlor floor for entertaining. The property features original detail, six-zone central A/C, a security and intercom system, and many amenities. The property contains over 7,000 square feet of living space and represents an outstanding value in today's market.

"The demand for single-family townhouses on the East Side is demonstrated by the 11 all cash offers that were generated for the property in a relatively short period of time," said James E. Ventura, vice president of Massey Knakal, who coordinated the marketing efforts for the firm. The property was purchased by David and Norma Smith, who plan on renovating the property. According to Ventura, "The bank decided to accept the Smiths' offer, since they were able to

move quickly and close within the third quarter of the year, which was a requirement of the bank."

First Fidelity had obtained title to the property through a foreclosure proceeding, then subsequently hired Massey Knakal to market and sell the building. The purchaser was represented by Key Ventures.



121 East 64th Street