

Jackson Heights building sells for \$4M

In a transaction valued at approximately \$4 million, the apartment building at 37-60 88th Street in Jackson Heights, New York has been sold, according to Robert A. Knakal, managing director, Massey Knakal Realty Services, Inc.

The property had been foreclosed on by First Nationwide Bank and is located on the northwest corner of Roosevelt Avenue on 88th Street in the heart of Jackson Heights. The property consists of 4,800 square feet of ground floor retail space along Roosevelt Avenue and 109 residential apartments. Of the 109 residential apartments, 21 were vacant and in need of renovation. The property, a six story elevated

building, has over 300 feet of frontage on 88th Street and contains over 115,000 square feet of space.

"Investor demand for this property was indicative of the strength of the multi-family apartment building market as we had over 100 offers on this building during the nine months that it was on the market", said Knakal who spearheaded the marketing efforts for Massey Knakal. "Gross rent multiples for this type of product are increasing for the first time in many years, which is a very positive sign for the real estate market in general," he added.

The purchaser of the property was represented by Debra Lee Charatan Realty.