

Loft building is sold

In an all cash transaction valued at approximately \$750,000 the commercial loft building located at 123 West 28th Street has been sold, according to a report from Robert A. Knakal, managing director, Massey Knakal Realty Services, Inc.

The property, a 22,000 square-foot, 50-foot wide loft building, had been partially converted to office use. The building was foreclosed on by Crossland Federal Savings Bank, which hired Massey Knakal Realty Services to exclusively market and sell the property.

The building, a five story elevated property had a 20 percent vacancy and a number of tenants substantially in arrears in their rent. Due to these conditions, along with the poor physical condition of the property, investor demand was heavy but at a price level substantially below what the bank was willing to accept. The property was purchased by a user who intends on occupying all vacant space in the property for their own purposes.

"A user purchaser was the only type of purchaser that would have been willing to pay an acceptable price to the bank in this particular case," said Robert A. Knakal, the broker who coordinated the marketing efforts for



123 West 28th

Massey Knakal on behalf of the bank. "Often a user purchaser may be the most appropriate purchaser for a property even if the nature of the property does not dictate an obvious user opportunity."

Massey Knakal represented Crossland in this transaction, while the purchaser was represented by Yardeni Investments Corporation.