

Madison Ave. building sold

In an all cash transaction valued at approximately \$4.8 million, the property at 718 Madison Avenue has been sold according to Robert A. Knakal, president of Massey Knakal Realty Services.

The property, a 20-foot wide, mixed-use building located on the west side of Madison Avenue between 63rd and 64th Streets, is a five-story building with two commercial floors and three residential floors. The property was purchased six years ago by the Ebel Watch Company, which undertook a complete gut renovation of the premises.

Ebel operated a retail outlet out of the premises, but recently decided to sell the property. The building contains retail space on the first two floors, a floor-through one bedroom apartment on the third floor and a duplex apartment on the fourth and fifth. The building is in mint condition and was delivered vacant. The total square footage of the property is approximately 6,650 square feet, which relates to a purchase price of \$721 per square foot.

"Due to the lack of Madison Avenue properties that are available for sale and the increasing demand in the marketplace, it is not surprising that the property sold at this level," said James E. Ventura, vice president of Massey Knakal who was responsible for putting this transaction together. "This is particularly true due to the superb condition and location of the property."

The purchaser of the property, Beretta

USA, plans on utilizing the retail space for their own operation which will be a handgun and clothing store. Both parties to this transaction were represented by Massey Knakal Realty Services.



718 Madison Avenue