

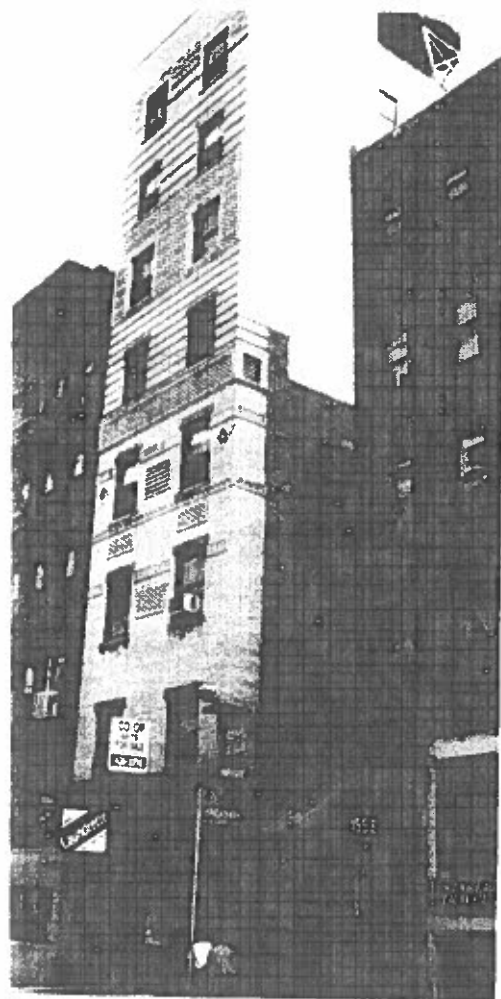
Massey Knakal sells 153 W. 26th St.

In an all cash transaction valued at approximately \$700,000, the property located at 153 East 26th Street has been sold according to Robert A. Knakal, president of Massey Knakal Realty Services.

The property, an 8-story elevated apartment building, contains over 15,000 square feet of space, 14 residential apartments and a commercial store on the ground floor. The property had been taken back by First Nationwide Bank in a foreclosure action and the bank subsequently hired Massey Knakal Realty to implement the marketing program.

"The sale price of the property demonstrates the strength of the multi-unit residential market in the city, as there is a shortage in the supply of product and these properties are highly sought-after by professional investors," said John Ciraulo, vice president of Massey Knakal, who along with Robert Knakal coordinated the marketing efforts for First Nationwide. "During the past six months there has been an upward trend in pricing for this type of asset," added Ciraulo.

The building was fully rented and produced a gross rent of \$155,000 per year. The price of \$700,000 relates to a gross rent multiple of 4.5 times the gross rent. This was a gross rent multiple indicative of a building that needed renovation. The purchaser of the property, Charles Friedman of CF Development, was pleased with the transaction and feels he will be able to increase the cash flow of the property through implementing a hands-on management system.



153 West 26th Street