

Massey Knakal sells 307 E. 60th St.

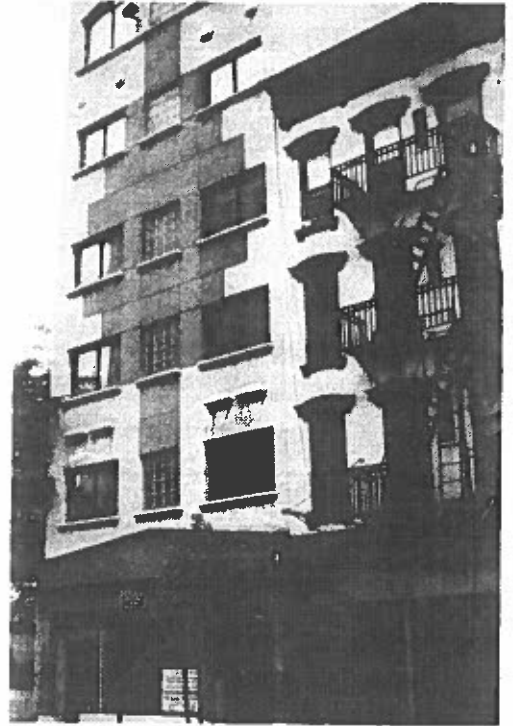
In an all cash transaction valued at approximately \$1.5 million, the property at 307 East 60th Street has been sold, according to Robert A. Knakal, president of Massey Knakal Realty Services.

The property, located on the north side of East 60th Street between First and Second Avenues, is a 25-foot-wide, six-story commercial building, built in 1987 as part of a transaction which involved the sale of air rights above Danny Alessandro Ltd.'s two buildings on Second Avenue. The air rights from the buildings were used in the development of the high-rise tower located at 303 East 60th Street. 307 East 60th Street is elevated and contains approximately 12,000 square feet of space.

The building was purchased by the Hospital Chaplaincy, Inc., which will use the property as their national headquarters, as it is ideally situated near several hospitals. "In this transaction, both buyer and seller were extremely happy with the results and we were particularly glad to help with the Chaplaincy finding a new headquarters for their most worthwhile work," said Mark Massey, the broker at Massey Knakal who coordinated the marketing efforts for the seller.

Danny Alessandro Ltd. was represented

by Massey Knakal in this sale, while the purchaser was represented by Bernstein Realty.



307 East 60th Street