

Massey Knakal sells East Side apartment building

In a transaction valued at approximately \$1.7 million, the property located at 348-352 East 66th Street has been sold, according to Robert A. Knakal, president of Massey Knakal Realty Services.

The property, a 50-foot wide, six-story, walk-up apartment building, consisted of 39 residential apartments along with three commercial stores. The building was built 90 feet deep and contains over 24,000 square feet of space. It was fully occupied at the time of the sale and had a gross income of \$313,000 per year.

The property was owned by a partnership led by James J. Houlihan, Jr., which hired Massey Knakal exclusively to market and sell the property. The price of \$1.7 million relates to a gross rent multiple of approximately 5.5 times the gross rent. "This sale price relates to a gross rent multiple at the top end of the spectrum for six-story walk-up apartment buildings," said Knakal, who along with Mark Massey coordinated the marketing efforts for the property. "Demand for East Side rental buildings is extremely strong right now, as the amount of available product is extremely limited," added Knakal.

This sale was made subject to the assumption of a \$950,000 first mortgage having three years to run at approximately 9 percent interest.

The seller in this transaction was represented by Massey Knakal Realty Services, while the purchaser was represented by Yardeni Investments Corp. and Houlihan Parnes Realtors.



348-352 East 66th Street