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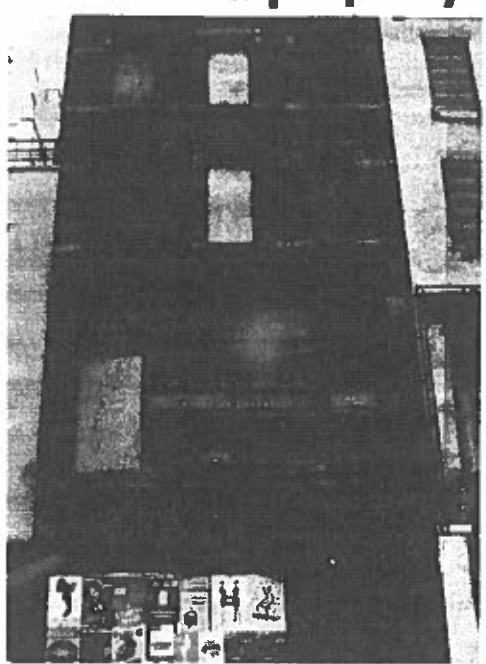
\$1.75

Massey Knakal sells W. 58th St. property

In an all cash transaction valued at approximately \$600,000, the property at 229 West 58th Street has been sold, according to Paul J. Massey, Jr., treasurer, Massey Knakal Realty Services.

The property, a 25-foot wide, four story commercial building was recently foreclosed on by Banco Union Financiera (formerly Union Chelsea Bank). The property had been unoccupied for several years and was in dilapidated condition. During the mid-80's this property was part of a potential development site including the commercial building to the west and a parking garage to the east. When the market collapsed in the late 80's, plans for the development were put on hold and the property could no longer be supported.

After Banco Union foreclosed on the property, they hired Massey Knakal to implement a marketing program for the vacant property. The building contained a total of 9,500 square feet and commercial users were the target market. Nathaniel Rockett, the broker at Massey Knakal who coordinated the marketing efforts for the bank, said "The demand exhibited by the marketplace for this property in a short period of time is indicative of the strength of the current market. Marketing periods for West Side properties have been getting



229 West 58th Street

shorter and shorter as the supply of property is diminishing and prices are nudging upward." Added Rockett, "The purchaser of the property plans on an extensive renovation of the premises."

Both parties to this transaction were represented by Massey Knakal Realty Services.