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REAL ESTATE WEEKLY

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#1 MARKET

WEDNESDAY, JULY 27, 1994

Nuns buy Murray Hill property

In an all cash transaction valued at approximately \$650,000, the property at 218 East 30th Street has been sold, according to Robert A. Knakal, managing director, Massey Knakal Realty Services.

The property, an 18 foot wide, four story brownstone, had been foreclosed on by the Bank of New York, which subsequently hired Massey Knakal exclusively to market the property. Murray Hill specialist John Ciraulo was given the assignment to locate a purchaser for the property. Through five months of marketing John identified a user purchaser right on the street. The Little Sisters of the Assumption, who occupy other facilities on the block, purchased the property and will use the building for their own purposes. The property contains a total of approximately 4,000 square feet and was delivered vacant at the time of sale. Little Sisters will use the facility to expand the valuable services that they provide to the local community.

"This was a very satisfying transaction", said Ciraulo, who added, "whenever both parties leave the table extremely happy it's a good situation. The bank received a fair price for the property and the Little Sisters of the Assumption have



218 East 30th Street

a new facility to expand their work, which is so beneficial to the neighborhood."

Massey Knakal represented both parties to this transaction.