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REAL ESTATE WEEKLY

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Tenth Ave. building sold

In a transaction valued at approximately \$500,000, the property at 686 Tenth Avenue has been sold, according to Robert A. Knakal, managing director of Massey Knakal Realty Services.

The property, situated on the northeast corner of Tenth Avenue and 48th Street is a 20-foot wide 5-story walk-up building. The property has a retail store on the ground floor with eight residential apartments above. The building is in excellent condition and many of the apartments had been renovated. Each of the upper floors have a one-bedroom apartment and a two-bedroom apartment, both of which have windows on two sides and views of the park across the street.

"This is a classic example of a retail user paying more for a building than an aggressive investor will," said Nathaniel C. Rockett, the Massey Knakal salesman who coordinated the marketing efforts for the firm. "During the last 6 to 8 months, demand for properties on the West Side has been increasing dramatically."

The property contained a total of 8,100 square feet and was sold to a retail user that will occupy the ground floor. The



686 Tenth Avenue
total marketing period for this property was eight weeks.

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