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Tenth Ave. building sold

In an all cash transaction valued at approximately \$750,000, the apartment buildings at 299-301 Tenth Avenue have been sold, according to Robert A. Knakal, managing director, Massey Knakal Realty Services.

The buildings, two adjacent, 25 foot wide buildings, were foreclosed on by First Nationwide Bank, which hired Massey Knakal to exclusively market the properties. The buildings consisted of 36 residential apartment units and two stores. The buildings were in good condition, as the previous owner had contemplated coping the properties in the late eighties. The walk-up apartment buildings are fully occupied and contain over 20,000 square feet of total space.

"This sale serves to further substantiate the health of the multi-unit residential market in Manhattan," said Knakal. "Even though these buildings are not in a prime location, demand was tremendous and reflects favorably on the future of this type building in the Manhattan market."

Massey Knakal represented First Nationwide Bank in this sale.



299-301 Tenth Avenue