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\$1.75

Upper East Side development site sold by Massey Knakal



406 East 79th Street

In an all cash transaction valued in excess of \$2 million, the property at 406 East 79th Street has been sold, according to Robert A. Knakal, president of Massey Knakal Realty Services, who coordinated marketing efforts for the seller.

The property, a 50-foot wide, three-story commercial building, is currently the home of Philip's Auction House. The property contains a total of 16,500 square feet, is elevated, has very high ceilings and has a license for public assembly use.

"Although the property is net-leased through 1997, there were many user purchasers who were interested in the proper-

ty," said Knakal. "Investors were also interested in the property, but due to the nature of the building, the development community demonstrated the most interest."

The buyer has the capability to build an additional 50,000 feet on the site as-of-right. The purchaser of the property, a joint venture between RFR Holdings and Davis and Partners, plans on developing a condominium property on the site. RFR is one of the most active purchasers of investment and development properties in Manhattan today, Knakal said.

Massey Knakal Realty Services represented both parties to this transaction.