

THE ONLY WEEKLY REAL ESTATE NEWSPAPER IN THE U.S.

The cover of the newspaper features the title "REAL ESTATE WEEKLY" in large, bold, white, distressed-style letters on a dark background. To the right of the title, a white box contains the text "SERVING AMERICA'S #1 MARKET". At the bottom of the cover, a white bar contains the date "WEDNESDAY, JANUARY 26, 1994" on the left and the price "\$5.00" on the right.

West 56th St. building sold

In a transaction valued at approximately \$1 million, the property at 234 West 56th Street has been sold, according to Robert A. Knakal, managing director, Massey Knakal Realty Services, Inc. The property, a 20 foot wide, five story commercial building, is located on the south side of 56th Street between Broadway and Eighth Avenue.

Previously the home of El Jerez Mexican Restaurant, the building sits adjacent to a site assembled by the Durst Organization and subsequently sold to a development group controlled by William Zeckendorf. The five story commercial building contains over 9,000 square feet of space and was delivered vacant upon sale. There were also a

substantial amount of air-rights with the property, which could be used by the adjacent development site.

The building was elevated and was purchased by an investing client of Massey Knakal. "This sale is indicative of the high demand for Manhattan properties from the investor segment of the market," said Knakal, who added, "Typically, these buildings have been purchased by user buyers, but the heavy investor demand matched the price level of the users in the market." This is representative of the short supply of product in the market today.

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