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REAL ESTATE WEEKLY

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\$1.75

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Whitney Museum buys property

In an all cash transaction valued at approximately \$3.4 million, the building at 33 East 74th Street has been sold, according to Robert A. Knakal, managing director of Massey Knakal Realty Services.

The property is a 33-foot wide, six-story building containing a total of 14,000 square feet. At the selling price this transaction relates to a price of \$245 per square foot. The property, which was delivered vacant at the time of the sale, has been previously occupied by a medical user on the ground floor, art galleries on floors two and three, and apartments on the upper floors. The purchaser of the property, The Whitney Museum of American Art, plans on utilizing the property for their own purposes. "This transaction is a further substantiation of the value of extra wide townhouses on the Upper East Side," said Edward J. Winslow, Senior vice president of Massey Knakal, who coordinated the marketing effort for the firm. "Buildings with greater than 25 feet of frontage are rare and always command a premium," added Winslow.

Massey Knakal represented the seller in this transaction, while the purchaser was represented by Judson Realty.



33 East 74th Street