

# Warehouse sold on East 59th

In a recent transaction, the commercial building at 316 East 59th Street has been sold according to a report from Robert A. Knakal, managing director, Massey Knakal Realty Services, Inc., New York.

The property, a 25-foot wide, three-story structure was built to the full depth of the lot on the first floor and a depth of 40 feet on the top two. The basement was also built full 25 x 100 with an eight foot ceiling.

The building has a total of 7,000 square feet and a certificate of occupancy for commercial use. The building also has a valid curb cut which would allow for the parking of a car or van on the ground floor. The building was delivered vacant and was in need of cosmetic renovation.

The property was purchased by Maraolo, a manufacturer of shoes and leather goods based in Italy. The company has stores in many major U.S. cities includ-

ing Beverly Hills, San Francisco, Palm Beach, Houston and several locations in New York. Their intended use of the property is primarily for warehouse with potentially a small portion of the ground floor for wholesale distribution.

"The intended use of the property illustrates how property values have declined during the past two years creating opportunities rarely seen before on the Eastside", stated Knakal.

316 East 59th Street was built in the late 1800's and served as the home of The Gnome Bakery from 1907 until 1942. It was then sold and became home to a framer, exterminator, and most recently, the Butcher Block Furniture store. Maraolo will be only the sixth occupant in the building's history.

Massey Knakal Realty Services, Inc. represented the seller in the transaction. The buyer was represented by Douglas Elliman.