

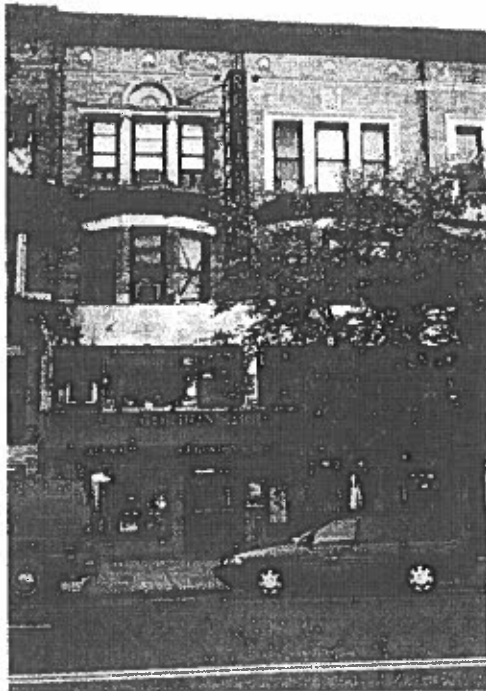
## West 79th Street property sold

In an all-cash transaction valued at approximately \$1.725 million, the property at 212-214 West 79th Street has been sold, according to Robert A. Knakal, chairman of Massey Knakal Realty Services.

The property, located on the south side of 79th Street between Amsterdam and Broadway, is a 37-foot-wide, four-story property containing approximately 10,500 square feet. The building is a mixed-use walk-up property with three commercial units and 12 rent regulated apartments. The gross revenue on the property was \$216,000, which makes the gross rent multiple for this property eight times the gross rent.

"Any time an income-producing property comes on the market on the Upper West Side there is heated activity," said Nathaniel Rockett, managing director of Massey Knakal who coordinated the marketing efforts for the seller of the property, the Castagnello Estate. "The bidding was so intense that we ended up selling the property for more than the asking price."

Massey Knakal Realty Services represented both parties to this transaction.



212-214 West 79th Street