

Kinney System sells Philadelphia garage

In an all-cash transaction valued at \$3.8 million, the Kinney System, Inc., one of the nation's largest parking companies, has sold a parking garage in Philadelphia with the assistance of two offices of Coldwell Banker Commercial Real Estate Services.

The five-story, 38,000-square-foot structure was sold through Bob Knakal and Paul Massey of the midtown Manhattan office and Joe McManus of the downtown Philadelphia office. The buyer was The Provident Bank of Philadelphia.

The garage was one of seven parking properties put on the market by Kinney through Knackal and Massey. Also sold recently was a 50-foot-by-100-foot lot on West 47th Street in Manhattan. It was purchased by New York real estate investors Lawrence and Melvin Friedland for \$1.8 million.

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Medical partnership buys in Manhattan

A limited partnership representing medical doctors has purchased 1421 Third Avenue, an 18,000-square-foot commercial building in Manhattan, for almost \$3.2 million. Representing the buyer, Soundvest Associates Limited Partnership, were Robert Knakal and Paul Massey of Coldwell Banker Commercial Real Estate Services' midtown New York office.

The seller was L&M Properties of New York.

The group plans to renovate the building, previously occupied by Churchill Furniture, into a diagnostic center and medical offices at a cost of approximately \$1 million. Installation of medical diagnostic equipment valued at between \$7 million and \$8 million will follow.

- Soundvest Associates, a limited partnership representing medical doctors, purchased an 18,000 SF building formerly occupied by Churchill Furniture at 1421 Third Avenue, between 80th and 81st Street. The price was about \$3.18 million. The group is planning a \$1 million rehab to convert the property to a diagnostic center and medical offices. Robert Knakal and Paul Masay of Coldwell Banker's midtown office represented the group. Seller was L&M Properties (Manhattan).