

New York

Three apartment buildings on East 50th St.

Massey Knakal Realty sells 66 units = \$2.85m



NEWYORK, NY — In a transaction valued at \$2,850,000, Massey Knakal Realty Services has arranged the sale of three apartment buildings on East 50th Street between Third Ave., and Second Ave. The properties, which were originally constructed in 1910, are situated on a 12,800 s/f plot on the south side of East 50th Street. The three six story buildings combined a total of 66 residential units. The neighborhood surrounding the properties has long been a preferred residential neighborhood in New York. Apartment buildings and single family homes, together with retail establishments, have served the Midtown Manhattan Business District directly to the west. East 50th Street in particular is home to two of New York's finest restaurants Lutece and The Leopard.

234-242 East 50th Street were originally purchased for \$451,000 in 1978 by RSP Realty Associates which is a real estate investment arm of a major Manhattan factoring company. 234 and 238 are

buildings were in need of renovation although new roofs and boilers were installed within the past two years. In an effort to streamline their real estate segment RSP elected to spin off this asset at some time during 1993.

Robert Knakal, managing director and partner of Massey Knakal Realty Services, who represented both parties in this transaction, commented "This sale will be beneficial for the neighborhood in that it shows a major investment into the area by one of our more substantial domestically based clients. This sale sends a message that prime Manhattan apartment buildings are still a valuable commodity."

The purchaser of the buildings, an investor client of Massey Knakal's, plans a substantial upgrade of the facility which will be in keeping with other prime real estate in the Turtle Bay vicinity.