

Parcel piecing together on Lexington

By DANIEL GEIGER

447 Lexington Avenue has sold for around \$12.5 million, according to city property records, just weeks after a neighboring parcel, 451 Lexington Avenue, traded hands.

A source familiar with the transactions says that the same buyer, an anonymously titled holding company called 451 Lexington Realty, acquired the adjacent properties, which are two low-rise retail buildings tenanted by fast food restaurants.

The sites could be raised, allowing the parcels to be assembled into a single development site that would

allow a developer to build a hotel or residential property up to 100,000 square feet in size.

In early December, 451 Lexington Realty purchased the namesake property for \$28.7 million from RFR Realty, the real estate company controlled by investor and developer Aby Rosen, who owns a large portfolio of Manhattan office buildings including the trophy properties the Seagram Building and Lever House. The building houses a Sbarro pizzeria and a McDonald's and was one of the first commercial properties that Rosen acquired in the city. 447 Lexington

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Avenue is occupied by a Wendy's. The property was sold by Edward Friedman, a longtime New York investor who owns a number of retail locations.

Robert Knakal, chief executive of the real estate brokerage firm Massey Knakal, brokered both the sale of 451 Lexington Avenue and 447 Lexington but declined to comment on the deals.

Edward Friedman couldn't be reached for comment by press time.



BOB KNAKAL

The sales are the latest in a succession of recent transactions for Knakal. Late last month, Knakal and Massey Knakal broker Landon McGaw sold a \$33.2 million note tied to a retirement complex in Clifton New Jersey to Parkwood Development.

Knakal, who has handled multiple distressed property and note sales during the downturn, is also brokering the trade of a portfolio of apartment buildings in upper Manhattan on behalf of the bailed out bank Anglo Irish, which is selling the note tied to the properties.

Another Knakal project is the expected sale of an \$8.8 million note against 92 Fulton Street a vacant parcel that can accommodate up to about 30,000 square feet of development.