

REAL ESTATE WEEKLY

Vol. 43, No. 32

WEDNESDAY, MARCH 12, 1997

\$1.75

Massey Knakal Realty sells East Side apartment building

In an all-cash transaction valued in excess of \$1.6 million, the property at 109 East 73rd Street has been sold, according to Robert A. Knakal, chairman of Massey Knakal Realty Services.

The property, a 22 foot-wide, six-story elevator apartment building, contained 17 rental units and a total area of approximately 12,500 square feet. There were five studio apartments and 12 one-bedroom apartments in the property. All units are rent stabilized.

The building produces a gross income of \$178,000 and an estimated net income of \$102,000. "The price of this property, at 9.13 times the rent roll, is a strong indication of the strength of the apartment building market in Manhattan today," said Knakal, who coordinated the marketing efforts for the partnership that was selling the property. "When an apartment building comes on the market there is a feeding frenzy among buyers, and we had over 50 offers for this property during the time we were handling the building."

Massey Knakal represented both parties to this transaction.



109 East 73rd Street