

# Sales

Ronald R. Pagano & Co. in Glen Rock, New Jersey, has sold a multi-story, 8,730 square foot office building at 24 Wyckoff Road in Waldwick, New Jersey, reports Ronald A. Pagano.

This is the third time Pagano has sold the building over the past few years. The building was purchased by Reid Enterprises of New York City from Wyckoff Associates of Paramus. The buyer plans to convert the structure into an office condominium building. Ronald R. Pagano & Co. is handling the sales with prices starting at \$130 per square foot.

Brody Realty Corp., 147 Manetto Hill Road, Plainview, New York, specialists in investment/commercial real estate has successfully completed the sale of Coventry Commons. The attractive tudor style shopping center consists of 67,000 square feet located at the corner of Stony Brook Road and Route 347, Stony Brook, New York.

Coventry Commons consists of 42 tenants. Brody Realty Corp. represented both the seller and the purchaser. The sale price was approximately \$7 million.

The Morris Companies has sold its interests in Crystal Lake, a 950,000 square foot office development in West Orange, New Jersey, to the Trammell Crow Company. The highly visible property is situated on Prospect Avenue and I-280 near Eagle Rock Reservation.

In a sale brokered by New America Network member Weichert Commercial, Realtors of King of Prussia, Pennsylvania, private investor Leo Palau has purchased the 20,000-square-foot Bearings, Inc. building in Warrington,

Pennsylvania.

New America Network's regional vice president, corporate services, James Bauer, was instrumental in obtaining the listing for Weichert Commercial, Realtors. Ed Ritti, the brokerage firm's president, and Steven Inlander, acted as both the listing and selling broker in the \$575,000 transaction.

The facility, which previously served as office and warehouse space for Bearings, Inc., will be used as an industrial distribution center.

**Massey Knakal Realty Services,** Manhattan building sales specialists announces their recent sale of 16 East 78th Street located just off Fifth Avenue. The five-story 5,500 square foot building sold for a reported \$2.3 million approximately \$420 per square foot.

The new owner plans on renovating the upper two floors into a deluxe duplex apartment accessed by a new two-to-three passenger elevator. The former owners two tenants will remain, one a small art dealer who was granted a variance by the city in 1961 to use the first floor for gallery space and the other a non-profit organization occupying a second and third floor duplex.

Ed Winslow of Massey Knakal Realty handled the sale.

In an all cash transaction valued in excess of \$1.6 million, Intrex Corporation of Harrison, New Jersey, has sold its New York headquarter's building located at 341 East 62nd Street, New York, New York. The sale was reported by **Massey Knakal Realty Services,** the New York brokerage firm which handled the sale for Intrex, a designer of commercial furnishings.

The building, a 34-foot wide commercial structure, was originally built as a two family home in the late 1800's. The property was divided as an east house and a west house by a load bearing wall which was quite unusual. At that time, the building was four stories and was

built only 45 feet deep on all floors leaving a large 34-by-55 rear yard.

In the 1930's, the building was converted into a slaughter house with the first floor being extended full on the lot. Subsequent renovations to the property resulted in structural steel replacing the center bearing wall for conversion into 100 percent commercial loft use.

The most recent of the renovations occurred in 1980 when the property was purchased by Habitat International for offices and showrooms. In 1988 Intrex the commercial furnishings business, through a leveraged buy-out. At the time of the buy-out, the showrooms were moved to 63rd Street and all of their offices were consolidated in New Jersey's Meadowlands where Intrex owns an office/manufacturing facility with Hartz Mountain. These moves, in part, enabled the 62nd Street property to be sold vacant.

The purchaser of the property, Sentinel Real Estate Corporation, is a development oriented real estate investor which owns and manages in excess of \$1.5 billion worth of real estate nationwide. Currently, Sentinel is considering converting the building into medical offices, but their direction has not yet been finalized.

Eisenberger and Golden served as legal counsel to Intrex, while Shea & Gould handled the legal work for Sentinel.

A 105,000 a square-foot shopping center in St. Petersburg, Florida was recently sold through Coldwell Banker Commercial Real Estate Services of Long Island.

Responsible for representing both the buyer and the seller in this transaction, was Coldwell Banker Commercial's senior sales consultant, Robert C. Godfrey. Godfrey worked with a Manhattan investment group as the sellers. He has worked with them on other properties throughout the country.

A New York-based investor with a se-

cond home in Florida was the buyer Godfrey presented. He also arranged, at the buyer's request, for the local Coldwell Banker office in Florida to handle the management and leasing of the shopping center, which is anchored by Sears and located next to Maximo Marina on Florida's west coast.

According to a company spokesperson, the total consideration of this transaction was in excess of \$5.8 million.

**A. Ruth & Sons,** in a continuation of their recent activities in Long Island, has sold the two-story retail and office building located at 401 Central Avenue in Cedarhurst, New York.

This property was sold for all cash. A. Ruth & Sons was represented by Linett, Schechter, Reicher & Altman. The purchaser was represented by Goldman, Weprin & Ustin.

**FLIC (USA), Inc.** has arranged the \$7.5 million acquisition of Thrasher's Meadows Apartments, a 120-unit luxury apartment complex on approximately 10 acres in Bothell, Washington, a suburb of Seattle. Ken Sato and Ed Teplitz, vice presidents of FLIC's New York City office, negotiated the transaction.

The project was completed in March of 1989 and is 100 percent leased. It consists of seven two- and three-story buildings totalling close to 106,000 square feet, with one, two and three bedroom apartments. The complex provides parking for 240 cars and features elaborate fitness facilities, including an indoor swimming pool, and a basketball/tennis court.