Sales

In an all cash transaction valued at approximately $750,000, the building at 344 East 72nd Street has been sold. This sale was reported by Robert A. Knakal and Paul J. Massey, Jr., of Massey Knakel Realty Services, the brokers who handled the sale of the property for the seller. St. James Properties

The purchaser of the property, KMF Partners, is an investment group which is planning on a gut renovation of the property into a single family home, construction is slated to begin later this month.

Massey Knakal Realty Services is a property sales company which focuses its efforts on the Eastside.

The S.R. Morgan Company has arranged the sale of 169 Avenue A for $700,000. The residential building-with-store at 11th Street is less than a block from Tompkins Square. The sale was the first in 41 years.

The retail has already been leased to a restaurant/club and plans are being made for an extensive renovation of the residential portion of the building. Jerrold Ziman was the managing broker for the sale.

In a sale arranged by Wilrock National of California the I. Fuller Company has purchased the 40,000-square-foot Lionsgate Building at 1861 South Bundy Drive in West Los Angeles from New World Entertainment for $3.725 million.

Sam Irlander, executive vice president of Los Angeles-based Wilrock National of California, brokered the transaction on behalf of building owner New World Entertainment, which was recently acquired by Ronald Perlman. Steven Citron of Steven Citron Realty, of Los Angeles, represented the I. Fuller Company.

In a related transaction, Irlander also negotiated a buy back of another New World Lease comprising 2,448 square feet of office space at 12222 Merit Drive, in Dallas.

Tom Hamm, president of Stamford, Connecticut based Thomas M. Hamm & Company, Inc., announced the sale of the 250-unit Hilton Inn-North in Worthington, Ohio. The property is located at North High Street, just off Exit 23 of I-270.

The buyers, Orlando Hotel Associates, will invest over $2.5 million in complete modernization and refurbishment of the guest rooms and public spaces, while preserving the hotel's early Americana motif. The hotel will be operated for the new owners by Universal Hotels.

Tom Hamm was the selling broker and John Gunnin of Ohio Equities had the listing.

BASF Corproation has signed an agreement to purchase 154 acres from the International Trade Center (ITC), a Rockefeller Group development in Mount Olive, New Jersey. As a result of this sale BASF will locate several units of its Northeast regional operations and corporate headquarters at the ITC's Office Park.

BASF said its initial plans call for the construction of a 500,000- to 600,000-square-foot office complex at the ITC. The purchase is expected to be finalized in the sumemr of 1990, pending the necessary approvals for construction of the facilities.

According to BASF, several corporate and operating units will be located at the new campus, which is approximately 16 miles west of the company's current base in Parsippany, New Jersey. The office complex, to be designed by Grad Partnership of Newark, New Jersey, is scheduled for completion during 1993. Subsequent plans for development of the site have not been decided. The site can accommodate future development totalling 1.7 million square feet. The new offices will house up to 1,700 employees from BASF's central corporate functions as well as the managements of certain New Jersey-based divisions and business groups.