



Knakal and Ciraulo of Massey Knakal arrange 144-unit portfolio sale

September 22, 2014 - New York City

Massey Knakal Realty Services has arranged the sale and financing of a portfolio of residential condominium units within The Corinthian building at 645 First Ave., located on the west side of First Ave. between East 37th St. and East 38th St. in the Murray Hill neighborhood. The units were sold in an all-cash transaction valued at \$147 million. Acquisition and construction financing with a commitment amount of \$125 million was arranged by Massey Knakal Capital Services, with an initial funding of \$115 million.

The portfolio consists of 144 residential condominium units within a 57-story building, with an aggregate unit size of 150,747 s/f. The units are spread throughout the building and consist of nine studios, 91 one-bedrooms, 30 two-bedrooms, and 14 three-bedrooms. Of these 144 condominium units, 90 have been renovated over the last few years. The transaction was handled exclusively by chairman Bob Knakal and vice chairman John Ciraulo. The sale price equates to \$975 per s/f.

"Within the multifamily sector today, sales are often impacted by a condominium conversion exit strategy. This asset was already teed up as a condo allowing for a very flexible operating strategy as a rental block, selling units or a combination of both," said Knakal. "This burgeoning sub-market continues to improve and is ready to explode," said Ciraulo.

"Our team worked closely with the borrower to identify the optimal debt capital source, negotiate the deal terms, coordinate third parties, and assist in the closing process. In order to achieve a short closing time period, our team was mandated to find a single lender that would underwrite the full loan amount," said Massey Knakal's Scott Aiese, who exclusively handled the financing.

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