



## **Knakal and Palmese of Massey Knakal broker \$7.1 million sale; for five-story, elevatored multifamily property**

January 13, 2012 - Spotlights

A multifamily building at 50 Orange St. was sold in an all-cash transaction valued at \$7.1 million. The property has been owned by The Watchtower Bible and Tract Society of New York, Inc. for over 20 years.

50 Orange St. is a five-story elevatored apartment building containing a total of 20 residential units. Of the 20 units, 10 are studios and 10 are one-bedroom units. The building is 15,355 s/f including the cellar and was delivered vacant, which is rare for this size building and location.

In 2006, a renovation of the property was completed including the installation of a new elevator and central heating and air-conditioning system. The property also features views of the Manhattan skyline, harbor, and bridges from the upper floors.

"This property presented the buyers with a great opportunity to purchase and operate a property which was absolutely turnkey," said Massey Knakal chairman Robert Knakal who exclusively handled this transaction with director of sales Stephen Palmese.

Additionally, Massey Knakal is marketing two other properties on behalf of the Watchtower.

Massey Knakal specializes in the sale of investment and user properties in the New York Metropolitan area. Since 1988, our agents have closed over 4,000 transactions having a market value in excess of \$14 billion.

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