



## **Massey Knakal completes two retail sales totaling \$9.425 million, brokers two Manhattan leases totaling 2,380 s/f**

September 12, 2011 - Shopping Centers

Massey Knakal Realty Services has completed the following retail transactions:

A leased restaurant condominium located at 115 Allen St., located between Delancey and Rivington Sts. on the Lower East Side, was sold in an all cash transaction valued at \$2.325 million. Massey Knakal director of sales Michael DeCheser exclusively handled this transaction with Massey Knakal partner James Nelson.

This restaurant condominium is home to the well known restaurant/bar, Mary Queen of Scots. Located just off the northwest corner of Delancey Street on the Lower East Side, the space is approximately 1,800 s/f on the ground and 1,110 s/f on the lower level. The space recently underwent a \$1,500,000 build out, which included a newly installed kitchen. The current restaurant owners have a full liquor license. The operators are parlaying their success from their first restaurant in the West Village, named Highlands. There is a new ten year lease in place with 3% annual increases and all real estate taxes paid over the base year 2010/2011.

This property sold to an investor at a 6.8% in-place return and about \$800 per foot, including the usable basement.

"This was the first retail condo sale on the Lower East Side in years," said DeCheser. "Demand for retail condos continues to be strong, as the supply is low, especially for the Lower East Side," said DeCheser. "Investors were drawn to the strong in-place cash flow that this restaurant had to offer and the future upside as the area continues to gentrify," said Nelson.

A retail property at 64-68 West 125th St., located between Lenox and Fifth Avenues in the heart of Harlem, was sold in an all cash transaction valued at \$7.1 million. Massey Knakal first vice president of sales Jeffrey Shalom exclusively handled this transaction with director of sales Lev Kimyagarov.

The single story property is approximately 7,569 s/f and sits on a 75' x 100.92' lot. There are three retail units that are substantially below market rate. The property benefits from 75 ft. of frontage on the 125th St. and significant air rights. The sale price equates to \$938 per s/f.

"With the leases set to expire in a few months and the huge amount of air rights, this property is extremely attractive," said Shalom. "There was strong interest from several local owners as well as many other retail investors and developers. Within weeks of marketing this property, we received an aggressive offer from a local owner who was able to close within a few days after signing the contract," said Shalom.

Massey Knakal Retail Leasing Services secured a retail lease for 253 East 78th St., located between Second and Third Aves. on the Upper East Side. The space consists of 400 s/f on the ground floor and 300 s/f in the basement. The lease is a ten-year term with an asking rent of \$120 per s/f. Massey Knakal director of retail leasing Jill Lovatt exclusively represented the landlord.

The space will be occupied by Yoko Fashions. The landlord is GBL 78th Street, LLC. The property benefits from 19 feet of frontage on 78th Street and close proximity to public transportation and steps from the new Second Avenue subway line.

Massey Knakal secured the retail lease for 942 Amsterdam Ave., located between West 106 and 107th Sts. on the Upper West Side. The space consists of 840 s/f on the ground floor and 840 s/f in the basement. Massey Knakal director of retail leasing David Chkheidze exclusively represented the landlord and tenant. The lease is a ten year term with an asking rent of \$93 per s/f.

The property benefits from 12.5 feet ceiling heights and approximately 22 feet of frontage on Amsterdam Avenue. Ideally located just steps from Columbia University, St. Lukes Hospital and numerous restaurants, this property is an excellent retail opportunity.

The space will be occupied by La Toulousaine Boulangerie Patisserie Caf  . The landlord is 940 Amsterdam Corp.

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.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540