



Kinsey and Knakal of Massey Knakal complete \$4.4 million sale

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A 30 ft. wide, four-story loft building at 105 E. 9th St. in the East Village was sold by Massey Knakal Realty Services for \$4.4 million.

The 30 ft. by 46 ft. building is located on the north side of East 9th St. between Fourth and Third Aves. The loft property contains 5,520 s/f. The upper floors are vacant. The building also comes with shared rights to the adjacent alleyway, Lafayette Court, and 2,760 s/f of air rights assuming commercial or mixed-use. The transaction occurred at a capitalization rate of 5.78% and a gross rent multiple of 14.16. The property sold for \$797.10 per s/f to a Manhattan investor.

"This property attracted interest from both the residential and commercial side, as well as investors and developers," said Massey Knakal broker James Kinsey, who exclusively represented the seller with chairman Robert Knakal. "The purchaser was a 1031 buyer who viewed it as an investment."

Massey Knakal Realty Services was the sole broker.

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