



Amirkhanian of Massey Knakal brokers \$2.4 million sale of four-story building

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A multifamily building at 216 Macon St., located between Tompkins and Throop Aves. in the Bedford-Stuyvesant neighborhood, was sold in a deal valued at \$2.4 million.

The four-story, pre-war building is 15,888 s/f and sits on a 57.5' x 80' lot. The turn-key building contains 17 residential units. There is a computerized electronic key system, new dual use gas/oil burner for heat efficiency, and a new skylight. The building is located in the Stuyvesant Heights Landmark District.

"The sale price, which was executed by a Turkish investment group, is 20% north of the best offers we received for this building in 2009, a time when the market in Central Brooklyn was dominated by investors requiring significant value-added opportunities along with heavy discounts," said Massey Knakal director of sales Michael Amirkhanian who exclusively handled this transaction.

"Today, owners of well-managed properties that offer reasonable returns should be comforted that patient investors have returned to this market and are willing to pay a premium for a great asset," said Amirkhanian.

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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