



Emmetsberger of Massey Knakal brokers \$6.125 million sale of 256 West 15th Street in Chelsea

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A multifamily building at 256 West 15th St., located on the south side of West 15th St., between Seventh and Eighth Aves. in the Chelsea neighborhood, was sold in an all cash transaction valued at \$6.125 million.

Located where Chelsea meets the West Village, this six-story building is approximately 11,100 s/f and sits on a 25' x 103.3" lot. There are two ground floor retail units and twenty-two residential apartments. The residential units are configured as twenty one-bedroom units and two studios. At the time of the sale, eleven of the apartments were free market, seven units were rent stabilized and two were rent controlled. There was one vacant unit, which was previously occupied by a rent stabilized tenant. The property has significant upside potential in a neighborhood where residential rents are reaching upwards of \$70 per s/f.

All building systems are individually metered and the electric service has been upgraded within the past six months. The property is positioned to benefit from Google's presence in Chelsea as well as the success of Chelsea Market.

"Only five apartment buildings traded in Chelsea last year. 256 West 15th Street is already the third to sell in 2012 so we are seeing the spike in investment sale activity that Massey Knakal predicted," said Massey Knakal Director of Sales Brock Emmetsberger who exclusively handled this transaction. "In addition, this is the first rent-regulated apartment building in Chelsea with fewer than 25 units to sell for over \$6 million since 2007. We received 20 offers in our first month of marketing, so we were not surprised when the property sold for over the asking price."

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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