



Amirkhanian of Massey Knakal handles sale of six multifamily buildings-\$7.325 million; Emmetsberger and Nelson of Massey Knakal broker \$5.435 million sale

August 27, 2012 - New York City

Massey Knakal Realty Services (MK) has completed the sale of a portfolio of six multifamily buildings in the Bedford-Stuyvesant neighborhood was sold in an all-cash transaction valued at \$7.325 million. The buildings, which are all in or within close proximity to the Stuyvesant Heights Historic District, are located at 654 Putnam Ave., 419-21 Marcus Garvey Blvd., 319 Malcolm X Blvd., and 804 and 814 Macon St. The portfolio includes one nine-unit building, four eight-unit buildings, and one six-unit building totaling 37,950 s/f. The portfolio consists of 47 apartments, of which 38 have been fully renovated. "At close to \$200 per s/f, this package of renovated buildings offered the scale required by a new wave of patient investors who were happy to pay a premium to gain exposure to this wellpositioned neighborhood," said MK director of sales Michael Amirkhanian who exclusively handled this transaction

Additionally, a walk-up apartment building at 40 Morton St., located between Seventh Ave. South and Hudson St. in Manhattan's West Village, was sold in an all-cash transaction valued at \$5.435 million. The building has five stories with 15 residential units and one lower level storage space with a half bathroom. The building is 8,884 s/f which equates to \$611 per s/f. "With a short supply of downtown multifamily properties to compete against, we were able to produce almost 20 offers and a fully executed contract for 40 Morton Street in just one month," said MK director of sales Brock Emmetsberger who exclusively handled the transaction with MK partner James Nelson.

Massey Knakal specializes in the sale of investment and user properties in the New York Metropolitan area. Since 1988, our agents have closed over 4,200 transactions having a market value in excess of \$15 billion.

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