



Olsen of Massey Knakal represents seller for 305 East 61st St., Manhattan

February 18, 2008 - Front Section

A 10-story storage building at 305 East 61st St. on the Upper East Side was sold by Massey Knakal Realty Services in a transaction valued at \$28 million. The transaction includes the value of the real estate and the existing storage business.

The 49-ft. plus property is located on the north side of East 61st St. near Second Ave. It was delivered vacant upon closing, and allows up to 24,849 s/f as it is located in an R8B zone. However, the building is currently overbuilt with a total of 65,835 s/f above grade. The property sold for \$425.19 per s/f to a local self-storage investor.

"The seller had recently purchased the property at a discount to market value, based on a NNN lease for the entire building, under which he operated as a storage business," said Massey Knakal broker Clint Olsen, who exclusively represented the seller. "The seller was then able to market the property for sale without the limitations of the under market lease, allowing them to capitalize on the existing sales market."

Massey Knakal Realty Services was the broker in this transaction.

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