



Palmese and Clifford of Massey Knakal broker \$7 million DUMBO sale

December 27, 2012 - Front Section

A block-through office/warehouse building at 60-62 John St., located between Jay and Bridge Sts. in the DUMBO neighborhood, was sold in an all-cash transaction valued at \$7 million.

The four-story, warehouse building sits on a 45' x 190' lot and has frontage on both John and Plymouth Sts. The site measures 34,200 s/f.

Located on the DUMBO waterfront, the property remains in the heart of a redeveloping neighborhood and represents a residential conversion opportunity.

"We have completed three transactions with an aggregate value of over \$27 million in the DUMBO market this year. Additionally, we are marketing or are in-contract on an additional \$85 million in assets," said Massey Knakal director of sales Stephen Palmese who handled the sale with the support of senior associate, Winfield Clifford. "As existing condo inventory in DUMBO is absorbed, developers are actively and aggressively identifying new projects. This property will deliver larger condo units to a growing market."

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