



Garvin and Smadbeck of Massey Knakal close \$12.2 million all-cash retail condo sale; Sarath of MK exclusively handles \$1.2 million sale

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Massey Knakal Realty Services has recently completed two sales totaling \$13.4 million.

A retail condominium at 383-391 Amsterdam Ave. (172 West 79th St.), located on the corner of Amsterdam Ave. and West 79th St. on the Upper West Side, was sold in an all-cash transaction valued at \$12.2 million. Massey Knakal first vice president of sales, Guthrie Garvin exclusively handled this transaction with senior vice president of sales, Paul Smadbeck.

This half-block long condominium is divided into six stores totaling 4,070 rentable s/f at ground level with 102 ft. of frontage on Amsterdam Ave. and 30 ft. on West 79th St. The sale price equates to \$2,998 per rentable s/f.

The property is situated adjacent to the newly opened flagship location of Sugar and Plumm, a sweet shop and bistro.

"With strong rents and diverse tenant base, this property was a tremendous acquisition on one of the most prime retail corners on the Upper West Side," said Garvin.

A retail building at 119-01 Jamaica Ave., located on the northeast corner of Jamaica Ave. and Lefferts Blvd. in the Richmond Hill neighborhood of Queens, was sold in an all-cash transaction valued at \$1.2 million. Massey Knakal director of sales Brian Sarath exclusively handled this transaction.

The one-story building contains 3,000 s/f and sits on a 40' x 75' corner lot. It is configured as three commercial units. Each tenant has their own electric meter, pays real estate tax increases above base years, and is responsible for all of their heating expenses. Additionally, the property has 6,150 s/f of available air rights. The sale price equates to \$400 per s/f.

"Retail continues to be a very hot commodity in today's market and the prime location of this property made it an extremely desirable asset. We received 20 offers in just the first week of marketing but ultimately, one of the existing tenants came through with the strongest offer," said Sarath.

Massey Knakal specializes in the sale of investment and user properties in the New York Metropolitan area. Since 1988, our agents have closed over 4,500 transactions having a market value in excess of \$17 billion.