



Shkury, Tortorici, Spinelli and Knakal of MK sell two buildings

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Shimon Shkury, managing partner for Massey Knakal Realty Services, has completed the sale of two contiguous, apartment buildings on West 55th St. between 5th and 6th Aves. in Midtown.

Shkury and Michael Tortorici, of Massey Knakal Northern Manhattan, headed the sales team, which also included Mark Spinelli, a director of sales specializing in Midtown, and Robert Knakal, the firm's chairman and managing partner.

"The two buildings at 15-19 West 55th St. present the buyers with a number of excellent investment options," said, Shkury. "The current zoning gives them the flexibility to buy and hold, or convert the property to a hotel or condominium development."

Spinelli said, "The buildings possess a number of attractive characteristics that generated a great deal of interest from potential buyers. The buildings total 100,420 s/f, consisting of 66,688 s/f of residential space, 13,824 s/f of commercial space, and 19,908 s/f of air rights, as of right. Other features include a new elevator system, new windows, 64 apartments, of which 20 are vacant, nine floors plus a penthouse, and four retail tenants housed in the commercial space."

Shkury said the projected income for the buildings is \$2.8 million—\$2.17 million in residential income and \$638,350 in commercial income. The property was sold to local investors for an undisclosed amount.

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