



Massey, Burton and Petkoff of Massey Knakal broker \$33.6 million sale; 40-42 Elizabeth Street and 159-165 Canal Street sold to The Oved Group

November 25, 2013 - New York City

Two adjacent office buildings at 40-42 Elizabeth St. and 159-165 Canal St., located on the corner of Elizabeth and Canal Sts. in the Chinatown neighborhood, were sold in an all-cash transaction valued at \$33.6 million. The properties combine for a total of 29,425 s/f.

40-42 Elizabeth St. is a five-story renovated office building containing 24,425 s/f on a 50' x 100.25' lot. It consists of two ground floor retail stores with 16 office units above, and the basement is used for storage and mechanicals for the building.

159-165 Canal St. is a two-story building containing 5,000 s/f on a 100.17' x 25' lot. It consists of six ground floor retail tenants anchored by First Republic Bank, with office tenants above.

"This was a fantastic transaction because both the sellers and the buyers were able to walk away feeling good. Because we were able to sell the properties together, the buyers saw more potential to unlock value and were willing to pay a premium for each property, allowing us to set a record price per s/f for Canal St. and achieve 15% above-market for a side street in the neighborhood," said CEO Paul Massey, Jr., of Massey Knakal who exclusively handled this transaction with Robert Burton and Nick Petkoff. Isaac and Joseph Oved of The Oved Group purchased the buildings.

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.

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