



Lala of Massey Knakal handles sale of two properties valued at \$8 million

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A four-story elevatored property and a two-story walk-up property at 955 Yonkers Ave. were sold by Massey Knakal Realty Services in an all-cash transaction valued at \$8 million.

The properties are located between Central Ave./I-87 and the Bronx River Pwy., across the street from the new Yonkers Raceway, currently under construction. Combined, they contain 46,965 s/f including parking for 70 cars, which is run by an independent facility and provides additional income. The transaction occurred at a capitalization rate of 8.87% and a gross rent multiple of 7.29%. The property sold for \$170.34 per s/f to a private investor from Manhattan.

Massey Knakal partner/managing director Marco Lala, exclusively represented the seller. Massey Knakal was the sole broker.

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