



Gammino, Knakal and Shapiro of Massey Knakal complete \$14.525 million sale of two mixed-use buildings

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Two mixed-use buildings at 1771 and 1773 First Ave., located between East 91st and East 92nd Sts. on the Upper East Side, were sold in an all-cash transaction valued at \$14.525 million.

The two adjacent five-story walk-up buildings combine for 21,640 s/f on a 51.17' x 100.08' lot. They total 40 residential units and two commercial spaces. The residential units consist of one studio, 12 one-bedroom, and 27 two-bedroom apartments. Recent capital improvements include a new gas boiler and burner as well as new entry and vestibule doors.

The buildings are located on Manhattan's Upper East Side, known for its wide variety of national retailers, boutiques, museums, galleries, recreational options, restaurants, nightclubs, first class schools and healthcare facilities. Transportation is easily accessible via the 4, 5 and 6 subway lines located at Lexington Avenue and East 86th St. and the 6 line at Lexington Ave. and East 96th St.

"This sale met the needs of both parties, enabling the sellers to divest themselves of some of their Manhattan holdings while allowing the buyers to gain a foothold in the Upper East Side and trade up in asset class," said Massey Knakal's Thomas Gammino, Jr., who exclusively represented the seller in this transaction with chairman Bob Knakal and Robert Shapiro. The buyer was represented by Janet Sedaghatpour of Plaza Real Estate Group.

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