



## **Sarath of Massey Knakal brokers \$3.45 million sale of mixed-use bldg.**

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Massey Knakal Realty Services has sold a seven-story, mixed-use building at 161-21 Jamaica Ave. in the Jamaica section for \$3.45 million.

The 55' x 133' property is located on the northwest corner of Jamaica Ave. and 162nd St. The first and second floors, which are retail spaces, will be retained by the past owner, while floors three to seven now belong to the new buyer. The building has an approved pre-consideration from the Department of Buildings that will allow for these floors to be converted to residential, even with the C4-2 zoning, as long as 10 ft. is removed from the rear of the building on all those floors. The property (floors three to seven only) contains 34,185 s/f. It was to a Manhattan investor.

"The buyer had tremendous vision and realized a void in the market for a fully rehabbed office product," said Massey Knakal broker Brian Sarath, who represented the seller. Massey Knakal was the sole broker.

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