



## **Knakal and Isakharov of Massey Knakal complete \$22.5 million sale**

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Three-story elevatored commercial building at 2856-2860 Steinway St. in Astoria was sold by Massey Knakal Realty Services to a well-known New York City investor for \$22.5 million.

The 100 ft. wide property is located at the northwest corner of Steinway St. and 30th Ave., arguably one of the best retail sites in the area.

It contains 50,997 s/f, is fully occupied and is currently leased to three tenants - Duane Reade, Washington Mutual Bank and New York Sport Club.

The transaction occurred at a capitalization rate of 5.33% and a gross rent multiple of 15.45. The property sold for \$441.20 per s/f to Orin Wilf of Skyline Developers in Manhattan.

"This property represents a record sale in the neighborhood and a vote of confidence in the strength of the Astoria real estate market," said Massey Knakal broker Rubin Isakharov, who exclusively represented the seller with chairman Robert Knakal.

Massey Knakal Realty Services was the sole broker.

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