



## **Shalom of Massey Knakal completes \$5 million sale of 9,900 s/f retail space**

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Massey Knakal Realty Services recently completed the following transactions:

A retail property located at 2201 86th St. in Brooklyn's Bensonhurst neighborhood was sold in an all cash transaction valued at \$5 million. Also known as 8513-23 Bay Parkway, this two story property contains 9,900 s/f and is located on one of the busiest retail corners in the area of the borough. The sales price represented \$505.05 per s/f. Jeffrey Shalom, Massey Knakal broker, exclusively represented the seller.

"There were numerous bidders for this very desirable property and the marketing process lasted less than two months," said Shalom. "In spite of the low initial return offered because of the lease in place, the buyer is looking forward to eventually leasing the building to a highly-rated tenant for the full market rent that this location can generate."

Massey Knakal was the sole broker in this transaction.

A commercial building located at 389 Bond St. in the Gowanus neighborhood was sold in an all cash transaction valued at \$795,000. The property contains 800 s/f-two full floor loft commercial spaces plus a 400 s/f indoor garage. The sales price represented \$993.75 per s/f. Massey Knakal broker Ken Freeman who exclusively represented the seller.

"The owner of this speculative commercial loft development in Gowanus tried unsuccessfully to sell the property themselves for months during the last vestiges of the boom market in early 2007, hoping to avoid paying a brokerage fee," said Freeman. "Eventually they hired Massey Knakal, who priced the property appropriately for the market, and quickly found an all cash buyer."

Massey Knakal was the sole broker in this transaction.

A multifamily building located at 1941 Ocean Ave. in the Midwood neighborhood was sold in an all cash transaction valued at \$835,000.

This three story building has 6,240 s/f and a total of six units. The sales price represented \$133.81 per s/f. Massey Knakal broker Eric Greenfield exclusively represented the seller.

"The property's four vacancies was an attractive selling point for a prospective owner," said Greenfield. "The purchaser was eager and able to close within 90 days after going under contract."

Massey Knakal was the sole broker in this transaction.