



Sitt of Massey Knakal handles two recent transactions totaling \$8.775m

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Massey Knakal Realty Services (MK) recently handled two sale transaction in the borough.

MK sold St. Vincent's Medical Assemblage-three adjacent properties with a mix of commercial and medical space and vacant land in a transaction valued at \$7.575 million.

The assemblage is located at the northeast corner of Castleton and Bard Aves. 360 Bard Ave. is a 109' x 94' medical office building containing 60,000 buildable s/f and is triple net leased by Regional Radiology. 154 St. Austin's Place is a 167' x 195' piece of vacant land with 30,085 buildable s/f. 731 Castleton Ave. is a one-story, 90' x 68' retail property with 20,100 buildable s/f, partially leased to Northfield Savings Bank. The transaction occurred at a capitalization rate of 5.02%. The property sold for \$395.77 per s/f.

The firm has also sold a four-story, mixed-use elevatored building at 690 Castleton in a transaction valued at \$1.2 million.

The property contains 19,716 s/f with two floors of medical office space, two floors of residential space and 14 parking spaces. The office component is comprised of two tenants, both with 5-year leases. The residential component contains 14 apartments, all of which are below market, month-to-month leases. The transaction occurred at a capitalization rate of 15.49% and a gross rent multiple of 3.49. The property sold for \$60.86 per s/f to a local investor.

MK broker Joe Sitt exclusively represented the seller with founding partner and CEO Paul Massey in both transactions. MK was the sole broker.

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