



Knakal, Ciraulo and Waggnar of Massey Knakal broker \$24.6 million sale in Manhattan

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The 142 year old landmarked property at 901 Broadway, located in the Flatiron District, was sold in an all cash transaction valued at \$24.6 million.

The five-story, 14,336 s/f building, which was the original home of the Lord & Taylor Dry Goods Store, traded for \$1,716 per s/f at a 5.6% cap rate. The property was sold to a Spanish investor. In October 2006, the property was sold by Massey Knakal to Thor Equities for \$17.375 million.

The 7,000 s/f ground floor is occupied by a high-end fashion retailer, Miss Sixty, who signed the lease early in 2007. Floors two through four are occupied by a gallery tenant who originally signed a lease for the second floor at \$70 per s/f before deciding to take over the third and fourth floors at \$62 per s/f. The vacant penthouse has a mansard roof, which can be incorporated to add additional space to the already spectacular fifth floor penthouse.

"This sale, at a very high price per s/f, is a good sign for the market which is sorely in need of good signs," said Robert Knakal, chairman and founding partner of Massey Knakal Realty Services.

Knakal; John Ciraulo, vice chairman; and Craig Waggnar, director of sales, of Massey Knakal represented Thor Equities.

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