



Building Sales,
Development
Sites Update

Multi-Family
Building in Park
Slope Sells for
\$2.25 Million



417 Third St. in Park Slope
Photo courtesy of Massey Knakal Realty

PARK SLOPE — Massey Knakal Realty Brooklyn reports the sale of a four-family building at 417 Third St., located between Fifth and Sixth avenues in Park Slope.

The sale price was \$2.25 million, equating to \$432 per square foot or \$562,500 per unit, according to Ken Freeman, a senior vice president of sales with Massey Knakal. According to Freeman, the four-story building, which contains approximately 5,208 square feet and sits on a lot 21 feet by 95 feet, was sold to a user who plans on renovating and living in the building while getting rental income from the three other units. "Four-family buildings require terrific market exposure to sell for the highest price," said Freeman, who represented the seller and found the buyer. "Sometimes the best buyer is an investor, sometimes the highest use is a conversion for a user."

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