

On the Scene

Massey Knakal announced the following transactions:

• A walk-up apartment building at 2105 Walton Avenue in the Morris Heights neighborhood of the North Bronx sold for \$3,675,000 cash. The five-story building is approximately 51,165 s/f and sits on a 130' x 100' lot. It features 56 units. The sale price equates to \$72 psf or \$65,625 per unit. First vice president of sales **Karl Brumback** exclusively handled the transaction with first vice president



NALINI CHUGH

of sales **David Simone**.

• A commercial building at 1113-1123 Brighton Beach Avenue in Brooklyn's Brighton Beach sold for \$4,800,000 cash. The two-story building is 12,100 s/f and sits on a 101' x 55' lot. There are six occupied commercial units and one vacant, recently renovated, 6,000 s/f restaurant. The site was the former home of Odessa Restaurant. The sale price equated to approximately \$400 psf. First vice president of sales **Brian Hanson** represented the seller with senior associate **Valentin Presnov**.

• An office building at 1 Channel Drive, Port Washington, New York, sold for \$960,000 cash. The brick building is 7,291 s/f and sits on a 126' x 191' lot. One third is unfinished warehouse space. First vice president of sales **Nalini Chugh** exclusively handled this transaction.

• A multifamily building at 653 Marcy Avenue in Brooklyn's Bedford-Stuyvesant neighborhood, sold for \$700,000 cash. This newly constructed four-story building is 4,764 s/f and has four two-bedroom units with outdoor balcony space for the top two floors. The sale price equated to \$147 psf. First vice president of sales **Michael Amirkhania** exclusively handled this trans-



PAUL MASSEY

• **CB Richard Ellis** announced that its Capital Markets' Private Clients Group is marketing the Chelsea Star Hotel, a budget boutique lodging in the Madison Square Garden area of Manhattan. CBRE's **Robert Garrish**, vice president, and **Saunders Ketcham**, associate, of the Private Clients Group, are representing the seller. The hotel is located at Eighth Avenue and West 30th Street and features 44 guest rooms and 155 ft. of fully occupied retail frontage. Redevelopment potential is significant, with a total buildable envelope of approximately 60,000 s/f.



ROBERT GARRISH

Massey Knakal Realty Services is offering the sale of a Fee Acquisition Loan and a Development Rights Acquisition Loan collateralized by a development site at 953-961 First Avenue and its included development rights. Located between East 52nd and East 53rd Streets, the collateral site would be suitable for a luxury mixed-use development. The notes can be

acquired for considerably less than recent comparable development site sales which have ranged from \$299 per bsf to \$495 per bsf. Partner **James P. Nelson**, first vice president of sales **Clint Olsen** and chairman **Robert A. Knakal** are handling the assignment.

Weichert Commercial Brokerage, Inc. has been appointed as the exclusive agent for the 159,000 s/f mixed-use building located at 225 Long Avenue in Hillside, NJ. Vice president **Terry Kenny** and broker associate **Karen Anderson** are handling the marketing of the property, which is currently being offered for sale. The seller is interested in a sale leaseback for part of the property.