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MASSEY KNAKAL SELLS FLATIRON DISTRICT LANDMARK FOR \$24.6 MILLION



The 142-year-old landmarked property at **901 Broadway**, located in Manhattan's Flatiron District, was sold in an **all cash transaction valued at \$24,600,000**.

The five-story, 14,336 square foot building, which was the original home of the Lord & Taylor Dry Goods Store, traded for \$1,716 per square foot 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 \$17,375,000.

The 7,000 square foot ground floor is occupied by a high-end fashion retailer, Miss Sixty, who signed the lease early in 2007 for \$313 per square foot. Floors two through four are occupied by a gallery tenant who originally signed a lease for the second floor at \$70 per square foot before deciding to take over the third and fourth floors at \$62 per square foot. The vacant penthouse has a beautiful 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 square foot, 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.

Robert Knakal, Vice Chairman John Ciraulo and Director of Sales Craig Waggner of Massey Knakal Realty Services represented Thor Equities in this transaction.