



Ferrara of Brax Realty represents HUBBNYC, buyer, and seller Allen Park in \$14.25 million sale of 14,900 s/f East Village package

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Michael Ferrara,
Brax Realty

Manhattan, NY Michael Ferrara, managing director of investment sales brokerage firm Brax Realty has completed the sale of a two-building mixed-use package in the East Village. The properties, 186-188 1st Ave., are located between East 11th St. and East 12th St. and sold for \$14.25 million in an all-cash transaction.

Ferrara represented the seller, Allen Park, and the purchaser, HUBBNYC. The two building package has 50 ft. of frontage on 1st Ave. and consists of 14,900 s/f. The two five-story walkups contain a total of three retail spaces and 16 apartments. This was the first time the property has been sold in 37 years.

Ferrara said, "The seller required a year-end closing. HUBBNYC moved quickly to sign a hard contract and close all cash in two weeks. The seller had been managing his buildings since 1980 and was at an age where he wanted to cash out and retire."

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