



DeChester and Burton of Massey Knakal represents seller in \$11.3 million sale of "The Mayflower"

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A mixed-use building known as "The Mayflower" at 221-223 East Broadway, located on the southeast corner of East Broadway and Clinton Street in the Lower East Side neighborhood, was sold in an all-cash transaction valued at \$11,300,000.

The six-story walk-up contains 21,309 s/f and sits on a 47.9' x 90' lot. Built in 1907, the Beaux-Arts building has terra cotta trimming and a granite portico entrance on East Broadway. It consists of 26 residential units, 6 stores and 2 cellphone antennas. The 26 units consist of 7 one-bedroom units, 8 two-bedroom units, 8 three-bedroom units, and 3 four-bedroom units. There are 11 Free Market units, 14 Rent Stabilized units, and one Rent Controlled unit. The building has recently undergone numerous capital improvements including lobby renovation, upgraded fire escape stair risers, as well as a new boiler, electrical service into the building and apartments, intercom system, security cameras, and more. The sale price equates to approximately \$530 per s/f.

The building is located one block from the proposed Seward Park Mixed-Use Development Project and two blocks from the F train.

"The high level of interest and activity we received at 221-223 East Broadway indicates the growing interest in the area south of the Seward Park Urban Renewal Area," said Massey Knakal director of sales Michael F. DeCheser, who exclusively represented the seller with senior vice president of sales Robert Burton.

Red Brick Properties sold the property to a Long Island investor.

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