



Stenson of Brax Realty brokers \$12.2 million off-market sale of two building package in UES - 41-units

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Alan Stenson,
Brax Realty

Manhattan, NY Alan Stenson, senior director of Brax Realty has brokered the off-market sale of a two building package on the Upper East Side for \$12.2 million.

The properties, 432-434 East 89th St., are located between 1st and York Aves. and contain 41 Apartments and 18,180 s/f.

Stenson represented the buyer, S.W. Management and the seller was H S Realty Associates, Inc. This was the first time in over 25 years the buildings traded hands.

The properties were built in 1910 and are comprised of 41 apartments with 50' frontage. The properties are close to the new Q subway at 86th St. and 2nd Ave. There was a good unit mix of studios and 1 bedrooms and a combination of free market and rent stabilized tenants. The buyer will have the ability to add value by renovating the apartments as they come vacant to increase the rents to market rate.

Stenson said, "The seller was looking to do a quick as-is deal and I brought a strong reputable buyer to the table who moved very quickly to execute a hard contract and closed in under 60 days."

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