



Stenson of Brax Realty completes \$4.75 million off-market sale

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Manhattan, NY Alan Stenson, senior director of Brax Realty brokered the off-market sale of a 340 West 48th St. The sale price was \$4.75 million. The property is between 8th and 9th Aves. and contains 15 apartments.

Stenson represented the seller, 340 West 48th Street LLC and this was the first time in over 44 years the building traded hands. The property was built in 1920 and is comprised of 15 apartments with 25' frontage. 14 of the 15 apartments are studios and the remaining unit is a one-bedroom.

Stenson said, "There was a tremendous amount of family emotion attached with this building, as it was held in the same family ownership and management for 44 years. With this type of a transaction complications are common, but I was able to negotiate through this with first time buyers in the New York market and safely lead everyone to a year-end closing."

The subject is close to the C & E trains at 50th St. and 8th Ave. Out of the 15 apartments, six of them were vacant which provided the buyer the ability to immediately add value by renovating these units.

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