



Stenson of Brax Realty exclusively handles \$6.48 million Manhattan sale

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Manhattan, NY Alan Stenson, senior director of locally-based investment sales brokerage firm Brax Realty has completed the sale of a 6,250 s/f mixed-use building in the Chelsea neighborhood. The property, 220 West 16th St., located between 7th and 8th Aves. sold for \$6.48 million.

Alan Stenson,
Brax Realty

Stenson exclusively represented the seller, a longtime family ownership and procured the buyer, a private investor who was in a 1031 exchange. This was the first time the property traded hands in over 35 years.

The property is a mixed-use building with eight apartments and one retail tenant. Out of the eight apartments, three were rent stabilized with the remaining five of free-market status. The property is tax class 2B and ownership had recently put in all new electric and a new gas boiler. The building sold for a 3.2% cap and \$1,036 per s/f. There are an additional 4,000 s/f of available air rights that could be utilized in the future.

Stenson said, "This was a great outcome for both parties. Given the new rent stabilization laws passed in June 2019, the sellers were delighted to get out of an over-regulated New York City real estate market and the buyer is pleased to secure a well maintained, core asset in the prime Chelsea neighborhood of Manhattan."