



## **Stenson of Brax Realty brokers \$9 million sale of commercial building package**

February 16, 2021 - New York City



54-56 West 31st Street - Manhattan, NY

Alan Stenson

Manhattan, NY Alan Stenson, senior director of investment sales brokerage firm Brax Realty handled the sale of a 6,620 s/f package of commercial buildings in NoMad/Herald Square. The properties, 54-56 West 31st St., located between Broadway and 6th Ave. sold for \$9 million. The

properties have an additional 18,572 s/f of air rights and were delivered vacant at closing. The sellers were the Joyce and O'Reilly families and the purchaser was Ken Lee. This was the first time the properties traded hands in 40 years.

54-56 West 31st St. are zoned C6-4X and located in a prime NoMad/Herald Square location and situated next door to a brand new office building being constructed by GDS Development. The building was previously occupied by O'Reilly's Pub and Restaurant and had 40 ft. of frontage on 31st St.

Stenson said, "Finding purchasers for this type of asset is extremely difficult in the pandemic market. This holds true especially when the majority of similar user types in the city are either renegotiating leases due to restrictions or have gone out of business. I was able to secure an area-focused purchaser who transacted all cash and signed the contract and closed within 45 days."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540