



Stenson of Brax Realty sells \$4.4 million 12-unit Kips Bay Building

July 11, 2023 - Front Section

Alan Stenson

Manhattan, NY Alan Stenson of New York City based investment sales brokerage firm Brax Realty has completed the sale of 228 East 25th St. in Kips Bay for \$4.4 million.

The +/- 8,160 s/f apartment building was located between 2nd Ave. and 3rd Ave. and had a total of 12 units. Stenson represented both the seller, a long term owner and also procured the purchaser, a group of private investors. This was the first time the property traded hands in over 45+ years. The purchase price equated to a price per s/f of \$539 and a price per unit of \$366k. The building was sold with 9 of the 12 units vacant and was 75% free market.

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