



## **Ferrara and Stenson of Brax Realty sell \$8 million 37-unit Gramercy Park building**

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Michael Ferrara

Alan Stenson

Michael Ferrara and Alan Stenson of New York City based investment sales brokerage firm Brax Realty has completed the sale of 305 East 21st St. in Gramercy for \$8 million.

The 50' wide, +/- 21,356 s/f apartment building was located between 2nd Ave. and 1st Ave. and had a total of 37 units. Ferrara and Stenson represented both the seller, a long term owner and also procured the purchaser, a private investor. This was the first time the property traded hands in over

35+ years. The purchase price equated to a price per s/f of \$374 and a price per unit of \$216k. The building was sold with 6 of the 37 units delivered vacant.

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