



Stenson of Brax Realty sells 12-unit apartment building for \$4.4 million

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228 East 25th Street - Kips Bay, NY

Manhattan, NY Alan Stenson of 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 \$366,000. The building was sold with nine of the 12 units vacant and was 75% free market.

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