



## **Stenson of Brax Realty sells mixed-use building for \$1.925 million**

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175 East 116th Street - Manhattan, NY

Manhattan, NY Alan Stenson, senior director of Brax Realty negotiated the sale of 175 East 116th St. located in East Harlem for \$1.925 million. The property is located between Lexington Ave. and Third Ave. and consists of 3,825 s/f. The property has one retail unit which is occupied by H&R Block, a commercial space on the second floor that was delivered vacant along with two apartments on the third and fourth floors which are free market and were also delivered vacant upon sale.

The property benefits from being Tax Class 2A which state law limits how much the assessed value can rise each year – no more than 8% from the year prior or 30% over five years.

Stenson exclusively represented the seller, a long-term family and also procured the buyer, an all-cash local real estate investor. This was the first time the property has traded hands since 1974!

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