



JLL completes sale of 157-159 Lexington Ave. – \$11.5 million

June 18, 2019 - Front Section

157-159 Lexington Avenue - Manhattan, NY

Manhattan, NY JLL Capital Markets has sold 157-159 Lexington Ave. in the Kips Bay neighborhood, on behalf of Tsoumpas 157 Group LLC. Private investor Shaun Ajodan acquired the 12,452 s/f, mixed-use building for \$11.5 million.

Completing the sale for Tsoumpas 157 Group included Brendan Maddigan and Stephen Palmese, vice chairman; Winfield Clifford, Ethan Stanton, Michael Mazzara and Clint Olsen, managing directors, all of JLL.

The seven-story, 12,452 s/f building features 12 residential units on the second through sixth floors and a penthouse apartment with a private rooftop on the seventh floor. The ground floor is occupied by a residential lobby and Penelope, a popular restaurant.

The property is located on the busy corner of Lexington Avenue and East 30th St. and is close to the 28th and 33rd St. subway stops. Madison Sq. Park, the PIT, Gramercy Theater, the Kips Bay AMC, Baruch College, NYU Dental, and the School of Visual arts are all less than a 10-minute walk.

“This is a terrific investment, as 157-159 Lexington Ave. occupies a busy corner in the dynamic neighborhood of Kips Bay,” said Clifford. “The property is situated between the Empire State Building and the Flatiron building and is surrounded by popular stops like Marta, Hillstone and Upland.”

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