



## **JLL and HSP Real Estate Group collaborate for \$28.25 million sale**

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Manhattan, NY JLL Capital Markets has completed the sale of 150 East 45th St., also known as the Lord Memorial Building, in the Midtown East submarket for Children's Aid. Habib American Bank acquired the 32,270 s/f mixed-use property for \$28.25 million, or \$875 per s/f.

The seven-story building was designed by Gibbons, Heidtmann & Salvador and constructed in 1950 as a three-story building for Children's Aid. The office building was enlarged to seven stories in the mid-1960s and totals 32,270 s/f, with 5,168 s/f of retail space on the ground floor and 27,102 s/f of office space on the second through seventh floors.

The office building is near Grand Central Terminal and a few blocks from The United Nations Headquarters at 760 United Nations Plaza. The property is currently occupied by Children's Aid, a non-profit that will be vacating the space upon the sale of the property.

The mixed-use building was constructed in a "T" shape to provide light and air to the space, allowing for a higher percentage of quality, usable space throughout each floor. The floorplates average 5,400 s/f, with protected air secured by an easement with the neighboring property, 712 Third Ave.

The JLL professionals overseeing the sale of 150 East 45th St. for Children's Aid includes chairman of New York investment sales Bob Knakal; managing directors Jonathan Hageman and Clint Olsen; executive vice president Ellen Herman; and directors George D'Ambrosio and Albert Mamiye. Financial advisory services were provided by JLL executive managing director Max Herzog. The buyer was represented by Jonata Dayan, executive vice president of co-op and condo sales, and Brett Weiss, senior associate, with HSP Real Estate Group.

"It is a great shot in the arm for the local investment sales market to see this kind of confidence expressed by a prominent foreign bank under current market conditions," said Knakal. "150 East 45th St. offered an excellent opportunity for Habib American Bank to purchase a boutique office property with potential to be a headquarters building for them."

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