



## **JLL handles \$14.1 million sale on behalf of Developer's Realty Corp., and three additional sales totaling \$15.3 million**

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531 86th Street - Brooklyn, NY

Brooklyn, NY JLL Capital Markets has completed the sale of 531 86th St. in Bay Ridge on behalf of Developer's Realty Corp. The two-story, 37,412 s/f retail property was acquired by A&H Acquisitions Corp. for \$14.1 million.

531 86th St. is located in a retail destination off the Gowanus Exwy., close to Bay Ridge's most popular retailers, restaurants, shopping and fitness centers. The property sits on the north side of 86th between 5th Ave. and Fort Hamilton Pwy. with a municipal parking garage nearby for customer convenience.

The JLL team representing the seller included vice chairman Stephen Palmese, managing directors Ethan Stanton, Michael Mazzara, Winfield Clifford and Brendan Maddigan.

"86th St. in Bay Ridge has a long history as a powerful retail destination, and this property benefits from its central location, its flexibility and from long-standing existing retail traffic patterns," said Palmese.

JLL Capital Markets also completed the following:

- The \$5.4 million sale of 250 West 74th St., a 6,840 s/f multi-housing property located in the West End-Collegiate extension Historic District on the Upper West Side. The five-story, 20-ft. wide brownstone is currently configured with five fair-market floor-through apartments, and is delivered vacant. The building has a two-bedroom, three-bath garden duplex featuring a large recreation room; three three-bedroom, three-bath units on the second, third and fourth floors, and a large four-bedroom, four-bath unit with a rooftop penthouse and significant outdoor space on the fifth floor. Each apartment has its own self-controlled gas-fired boiler. Located within the R8B zoning district, 250 West 74th St. offers 1,720 s/f of additional air rights. The JLL Capital Markets team handling the sale included Smadbeck, Oster, Martin and Galligan.

“250 West 74th St.’s status as a free-market, cash-flowing property with a favorable tax status made it a highly attractive investment opportunity which ultimately attracted overseas capital,” said Smadbeck. “Its flexibility will allow for possible future conversion to “live-plus-income” or single-family use.”

- The \$5.4 million sale of 203 West 80th St., a 8,004 s/f multi-housing property located in the Central Park West Historic District on the Upper West Side. The five-story building is currently configured with 10 apartments, including four one-bedroom, four two-bedroom and two three-bedroom apartments. The ground-floor apartments have been combined with the cellar to create front and back duplexes and the 5th floor apartments have been combined with two 6th floor additions to create front and back penthouses, as well as private roof terraces. The JLL Capital Markets team handling the sale included Smadbeck, Oster, Galligan, Martin and Gait.

“203 West 80th St. is a well-preserved, fully free-market walk-up poised for re-positioning by the purchaser,” Oster said. “It’s in a great pocket of the Upper West Side that will always attract significant rental demand.”

- The \$4.5 million sale of 124 West 78th St., a 5,630 s/f apartment house on Manhattan’s Upper West Side. The property, built in 1881 by architect Raphael Gaustavino, is an historic Moorish Revival rowhouse with a unique architectural façade. The five-story property has a three-story extension with penthouse additions and is currently configured with 10 apartments and a basement office space. Two of the apartments are rent stabilized, and the remaining eight are free market. The units are configured as two two-bedrooms, three one-bedrooms, including two duplexes with roof access, and five studios. 124 West 78th St. had been owned by the same group for over 50 years. The JLL team who oversaw this sale includes managing directors Hall Oster and Paul Smadbeck, vice presidents Teddy Galligan and Conrad Martin and associate Braedan Gait.

“124 West 78th St. is a distinguished building with strong cash flow potential,” Oster said. “It is anchored by its location near the Museum of Natural History in the heart of the Upper West Side.”