



JLL Capital Markets closes \$136m multi-housing portfolio

December 14, 2021 - Long Island

West 130 - West Hempstead, NY

Metro 303 - Hempstead, NY

West Hempstead & Hempstead, NY JLL Capital Markets closed the \$136 million sale of a multi-housing portfolio consisting of two class A communities totaling 316 units.

JLL marketed the properties on behalf of the seller. Castle Lanterra Properties acquired the assets. The JLL Capital Markets Investment Sales Advisory team representing the seller was led by Jose Cruz, Steve Simonelli, Andrew Scandalios, Jeffrey Julien, Michael Oliver and Kevin O'Hearn.

The portfolio consists of West 130 in West Hempstead and Metro 303 in Hempstead. West 130 comprises 150-units with one-, two- and three-bedroom units averaging 1,082 s/f. Metro 303 comprises 166-units with studio, one-, two- and three-bedroom units averaging 1,076 s/f.

Units feature custom kitchens with islands or breakfast bars, stainless steel appliances, walk-in closets, nine to 10-foot ceilings, in-unit washer and dryers and balcony/patios. The communities offer garage parking, fitness centers, pool with sundecks, business centers, courtyards with fireside lounges and grilling and private storage.

“We had very strong interest in Metro 303 and West 130 given the location and ability to add value to both of the assets,” said Cruz. “The buyer pool consisted of local and regional private buyers as well as regional equity groups looking to deploy capital in infill New York Area submarkets.”

Both West 130 and Metro 303 are walkable to three LIRR stations: Country Line Pass, Hempstead and West Hempstead Station. The stations provide rush hour service to Manhattan in approximately 50 minutes. The properties are convenient to two major airports, situated 30 minutes from both John F. Kennedy Internal and LaGuardia Airports.

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