



JLL Capital Markets arranges \$14.34 million sale of multi-housing and retail property

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New York, NY JLL Capital Markets has completed a \$14.336 million sale of 321 Lenox Ave., a six-story, mixed-use multi-housing and retail building that is home to the Corner Social Bar & Restaurant.

JLL arranged the sale on behalf of the seller, Delshah Capital LLC. The buyer was OSTB 321 Lenox Avenue, LLC.

Originally built in 1910, 321 Lenox Ave., also known as 101 West 126th St., features 32 residential units and one commercial unit. It is situated on the corner of Lenox Ave. and West 126th St. within an Opportunity Zone. Following a substantial rehabilitation in 1986, all of the apartments were fully deregulated and are currently on fair market leases.

The JLL Capital Markets team that completed the transaction included managing directors Hall Oster and Paul Smadbeck; vice presidents Teddy Galligan and Conrad Martin; and associate Braedon Gait.

“The housing market surrounding 321 Lenox Ave. is positioned for a significant increase in demand as the city continues its post pandemic recovery,” Oster said. “Interest will be driven by tenants seeking the convenience the 2/3 express subway station and drawn by the energy of Harlem’s 125th St. and Lenox Ave. retail corridors.”

“The adjacent retail corridors have proven their resilience throughout the pandemic, and an influx of new, post-pandemic retail tenancies, including both Target and Trader Joe’s, illustrates the high level of confidence that corporate retailers have in the area’s future as a thriving retail destination,” said Galligan.

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