



## **JLL Capital Markets arranged \$34.75 million sale and \$24.325 million acquisition financing for a three-building, mixed-use portfolio**

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New York, NY JLL Capital Markets has arranged the \$34.75 million sale and \$24.325 million acquisition financing for a three-building, mixed-use portfolio located on the Lower East Side of Manhattan, which includes 56 residential units and five retail spaces.

JLL marketed the property on behalf of the seller, SMA Equities. JLL also worked on behalf of the borrower, GAIA Real Estate, a New York-based institutional real estate investment firm led by Danny Fishman, to secure the loan through Bank of America.

The majority of the residential units in the portfolio offer two- or three-bedroom floorplans, and multiple units feature renovations with high-end finishes and Central HVAC. 46 of the apartments are free market and the remaining 10 are rent stabilized.

Located at 102 Norfolk St., 177 Ludlow St. and 99 Allen St., the portfolio is bounded on the west by Bowery St., on the south by Delancey St., on the east by the East River Park and on the north by East Houston St. and the East Village.

The portfolio also offers outstanding access to all of Manhattan and the five boroughs through the nearby subway stations that service the J, Z, F, M, B and D trains.

The JLL Capital Markets Investment Sales team representing the seller was led by chairman, NY Investment Sales Bob Knakal, managing directors Guthrie Garvin and Jonathan Hageman and analysts Jack Norton and Jacob Russell. Working on behalf of the borrower senior managing director Scott Aiese, director Alex Staikos and analyst George Kordahl led the JLL Capital Markets Debt Advisory team.

“Despite inflationary headwinds, the New York City multi-housing market continues to be an attractive opportunity for savvy investors and sellers looking to capitalize on historic apartment demand as the city continues to prove its resilience and appeal as a world class place to live, work and play,” said Garvin.

“This is a high-performing portfolio of mixed-use assets located in a premier NYC neighborhood,” said Aiese. “The borrower is well positioned to capitalize on the upward pressure inflation continues to place on apartment rents.”

