



## **JLL's Hotels & Hospitality Group closes joint venture sale of 525 Lexington Avenue - 35-story, 655-key hotel**

April 25, 2023 - Front Section



Manhattan, NY JLL's Hotels & Hospitality Group has closed the sale of 525 Lexington Ave., a 35-story, 655-key, full-service hotel. The parties have agreed to not disclose the purchase price.

JLL represented the seller, Deko Immobilien, in the sale to a joint venture of Hawkins Way Capital and Värde Partners. The hotel, which was formerly branded as the Marriott New York East Side, was closed at the time of sale and offered unencumbered by brand and management.

The JLL Hotels & Hospitality team representing the seller was led by co-head of us investment sales, senior managing director Jeffrey Davis and global CEO Gilda Perez-Alvarado, with support from executive vice president Stephany Chen and chairman NY investment sales Bob Knakal.

Originally constructed in 1922 as one of the first skyscraper residential hotels, the hotel received landmark status in 2016 cementing its historical significance to Midtown. The transit-oriented hotel is

near nine subway lines providing easy access to all five boroughs. The property is also near Bryant Park, New York Public Library, Grand Central Terminal, Grand Central Market, Chrysler Building and more.

“New York City is experiencing a renewed interest among investors as lodging fundamentals rebound at phenomenal levels. We anticipate continued interest among groups for strategic opportunities as the city continues to recover,” said Davis

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540