



JLL Capital Markets brokers sale of three-building package for \$20 million

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321-325 West 42nd Street - Manhattan, NY

Manhattan, NY JLL Capital Markets brokered the \$20 million sale of a three-building, mixed-use, multi-housing and retail portfolio at the 42nd St. corridor.

321-325 West 42nd St. is a collection of three contiguous properties with a combined 75 ft. of frontage on West 42nd St. in Midtown West that could potentially be redeveloped as a new 90,000

s/f property.

JLL exclusively represented the seller, a private investor who had owned the properties for 25 years. Amir Shriki's Aya Acquisitions was the buyer.

Built in the 1920s at the apex of the city's bustling entertainment district, the trio of five-story properties each feature ground floor retail space and offer a total of 36 apartments, the bulk of which are free market. The properties sit directly opposite the Port Authority bus terminal, the world's busiest and country's largest bus terminal serving over 225,000 people on an average weekday.

The assets are well-positioned for a long-term redevelopment because of the flexible C6-4A zoning, which permits both a residential and commercial development. The portfolio contains a total of 27,400 gross s/f with as-of-right buildable square footage of 75,000 s/f, which can be increased to 90,000 buildable s/f using inclusionary housing bonuses.

The JLL Capital Markets team led by head of NY Private Capital Group Bob Knakal and managing director Jonathan Hageman arranged the sale.

"The property has a superb location proximate to the sought-after Hudson Yards and West Chelsea neighborhoods, access to unrivalled transportation options and some of the world's best cultural and entertainment offerings at its front door," said Knakal. "As Midtown West continues to evolve, the asset offers immediate upside through a wholistic renovation and long-term potential as an eventual development site."

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