



## **JLL Capital Markets closes sale on 460-unit multi-housing development**

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Grand Island, NY JLL Capital Markets has closed the sale of Town Hall Terrace, a 460-unit multi-housing community.

JLL marketed the property on behalf of a private owner who was the original owner and developer of the property and procured the buyer.

Town Hall Terrace was built in stages from 1963 through 2008. The property consists of 384 one- and two-bedroom apartment flats, 46 three-bedroom town homes and 30 two-bedroom senior patio homes. The units have a wide range of amenities with certain models presenting opportunities for

upgrades. The town homes and senior patio homes feature numerous modern offerings, such as Pergo floors, stainless steel appliances, in-unit washers and dryers, spacious kitchens, walk-in closets and personal yard space. Community amenities include a clubhouse lounge, a fitness center, a heated pool, tennis courts, a picnic pavilion and a dog exercise park.

Located at 2255 Center Terrace, Town Hall Terrace is an island community positioned between Buffalo and Niagara Falls, with proximity to Canada. Located off I-190, a major north-to-south thoroughfare, and within close distance of I-290, the asset provides access to the major highways in the area and offers unmatched connectivity throughout Erie County and the greater Upstate New York area. The property is also located 17.5 miles away from the Buffalo Niagara International Airport and 10.4 miles from the Amtrak Niagara train station, supplying tenants with the convenience of major transportation services. With the availability of mass transit, Town Hall Terrace's community benefits from numerous nearby points of interest that include over 4.5 million s/f of retail, restaurants, parks, schools and grocery stores.

The JLL Capital Markets investment sales advisory team was led by Steve Simonelli, Mike Oliver, Jose Cruz, Austin Piece, Elizabeth DeVesty and Andrew Scandalios.

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