



JLL Capital Markets arranges sale of 12-unit walk-up for \$6 million

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TORANTE

LA MELA

169 Mulberry Street - Manhattan, NY

Manhattan, NY JLL Capital Markets closed on the sale of 169 Mulberry St., a six-story, mixed-use, walk-up building located between Grand and Broome Sts. in Little Italy.

JLL arranged the sale on behalf of the long-time private owner. The property was acquired by a private investor. The sale price was \$6 million.

The JLL Capital Markets team that arranged the transaction included Hall Oster, Teddy Galligan and Guthrie Garvin.

Configured as 11 apartments and one retail space, the property was offered for sale for the first time in over 20 years. 169 Mulberry St. features seven free-market units, one rent-stabilized unit and three rent-controlled apartments. The retail space is occupied by Italian restaurant La Mela, which has been a Little Italy staple for over 30 years and has a lease in place through 2025.

“169 Mulberry St. presented the buyer with an opportunity to own a primarily market-rate, cash-flowing asset in one of Lower Manhattan’s premier neighborhoods,” said Oster. “The property offers immediate and future value-add potential along one of New York City’s most famous commercial corridors.”

169 Mulberry St. is bounded on the west by Tribeca and Soho, on the south by Chinatown, on the east by the Bowery and Lower East Side and on the north by Nolita. The area features some of the most authentic Italian shops and restaurants New York has to offer, as well as a nightlife scene. The rest of Manhattan is accessible via the subway lines which are all located within a walk from the property.