



## **JLL Capital Markets brokers sale of 25-unit multi-housing property**

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Manhattan, NY JLL Capital Markets has completed the sale of 216 West 78th St., a five-story primarily rent stabilized elevatored multi-housing property on the Upper West Side.

JLL represented the seller, a longtime family owner. The buyer was a local partnership. The sale price was \$6.175 million.

Located between Broadway and Amsterdam Ave., the building contains 17 rent stabilized apartments and eight free market units configured as 11 studios, 12 one-bedroom units and two two-bedroom units.

Surrounded by national and neighborhood retailers and equidistant to both Central and Riverside parks, 216 West 78th St. is less than two blocks from the West 79th St. Broadway subway station, providing convenient access to midtown Manhattan.

The JLL Capital Markets team that handled the transaction included managing directors Paul Smadbeck and Hall Oster, vice presidents Teddy Galligan and Conrad Martin and associate Braedon Gait.

“While 216 West 78th St. was 68% rent stabilized at the time of sale, a majority of the units were at or close to market rate,” said Smadbeck. “This, together with the outstanding location, represented a perfect long-term hold for a local purchaser.”

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