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JLL closes \$71.1 million sale of Constitution Plaza buildings

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JLL's Capital Markets experts closed the \$71.1 million sale of a portfolio of six office buildings comprising most of Constitution Plaza. BHN Associates of Brooklyn, NY purchased the 664,000 s/f of high and low-rise buildings in the heart of downtown from Metropolitan Life Insurance Co. JLL represented the seller and procured the buyer in the transaction.

Managing directors Frank Petz and Jessica Hughes, executive vice president Chris Ostop, and vice president Matthew Sherry led the JLL investment sales team.

"Constitution Plaza attracted strong interest from regional and institutional buyers," said Petz. "MetLife positioned the assets well to take advantage of the improving buyer market for assets in secondary markets."

The sale includes the One and 100 Constitution Plaza office towers, plus the buildings at 10, 248, 250 and 260 Constitution Plaza. Also included was a 1,743-space parking garage.

The area in and around Constitution Plaza is active with redevelopment. The former Sonesta Hotel was recently converted to apartments. There are plans to build an additional apartment and office building at the former Broadcast House site. Trinity College recently purchased 200 Constitution Plaza for its downtown campus.

JLL Capital Markets is a full-service global provider of capital solutions for real estate investors and occupiers. The firm's in-depth local market and global investor knowledge delivers the best-in-class solutions for clients — whether a sale, financing, repositioning, advisory or recapitalization execution.

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