
GID Apartment Portfolio New York, NY

Sale of three Manhattan rental apartment buildings, totalling 379 units



- Savills represented GID Investment Advisers LLC, as advisor to a major state pension fund, in the sale of three Manhattan rental apartment buildings, totaling 379 units. The properties were marketed and sold as potential condominium conversion opportunities.
- The portfolio consisted of two buildings located on Manhattan's Upper East Side - the 31 story 1438 Third Avenue and the 6 story 1430 Third Avenue - along with the 13 story 245 Park Avenue South, a residential loft property located in the heart of the Flatiron District, one of New York's "hottest" residential enclaves.
- Savills offered the properties both as a portfolio and as one-off purchases. The marketing of the offering was unusually broad and attracted keen interest from a variety of local, national and international prospects. In the end, Savills was able to maximize pricing through one-off sales.
- Despite several challenges to the offering, including low ceiling heights in one of the buildings and unconventional layouts, Savills was able to achieve outstanding pricing for its client.