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GAIA Real Estate acquires 90 condo units on the Upper East Side for \$52.5 million

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Manhattan, NY GAIA Real Estate has acquired 90 condo units in a bulk sale for \$52.5 million from the original sponsor at Bridge Tower Place, a luxury condo building on the Upper East Side. The original sponsor is an affiliate of The Brodsky Organization.

CBRE was the investment sales broker for the seller.

Bridge Tower Place, at 401 East 60th St., is a 38-story full-service condominium building overlooking the East River, with select units featuring terraces, 24-hour concierge service, underground garage access fitness center, sun roof deck and children's playroom.

"This acquisition represents GAIA's strategy to acquire bulk unsold condo units," said GAIA's Managing partner Danny Fishman, who pointed out that Gaia has purchased hundreds of bulk condo units in New York City since 2009. "Despite being a net seller in Manhattan and Nationwide in the last two years, GAIA was drawn to this quality asset by its desirable location in a vibrant neighborhood."

Bridge Tower Place is GAIA's first acquisition in New York City in over three years.

"For Bridge Tower Place, the Second Ave. subway and the return of retail and other changes also make this area a desirable investment with a high quality of living," he said.

Fishman believes that prime Manhattan locations like Bridge Tower Place should be priced above most other boroughs of New York City and up-and-coming areas like Jersey City. "First and Second Aves. on the Upper East Side are undervalued," said Fishman.

The Bridge Tower Place bulk condo acquisition represents a continuation of GAIA's broader strategy to acquire multifamily assets in urban, walkable neighborhoods within primary and secondary markets. "We see the strong trend of young professionals moving to urban locales continuing and high-paying jobs looking for talent following the same pattern," added Fishman. "We also see empty nesters selling their big suburban homes and moving to walkable urban areas."