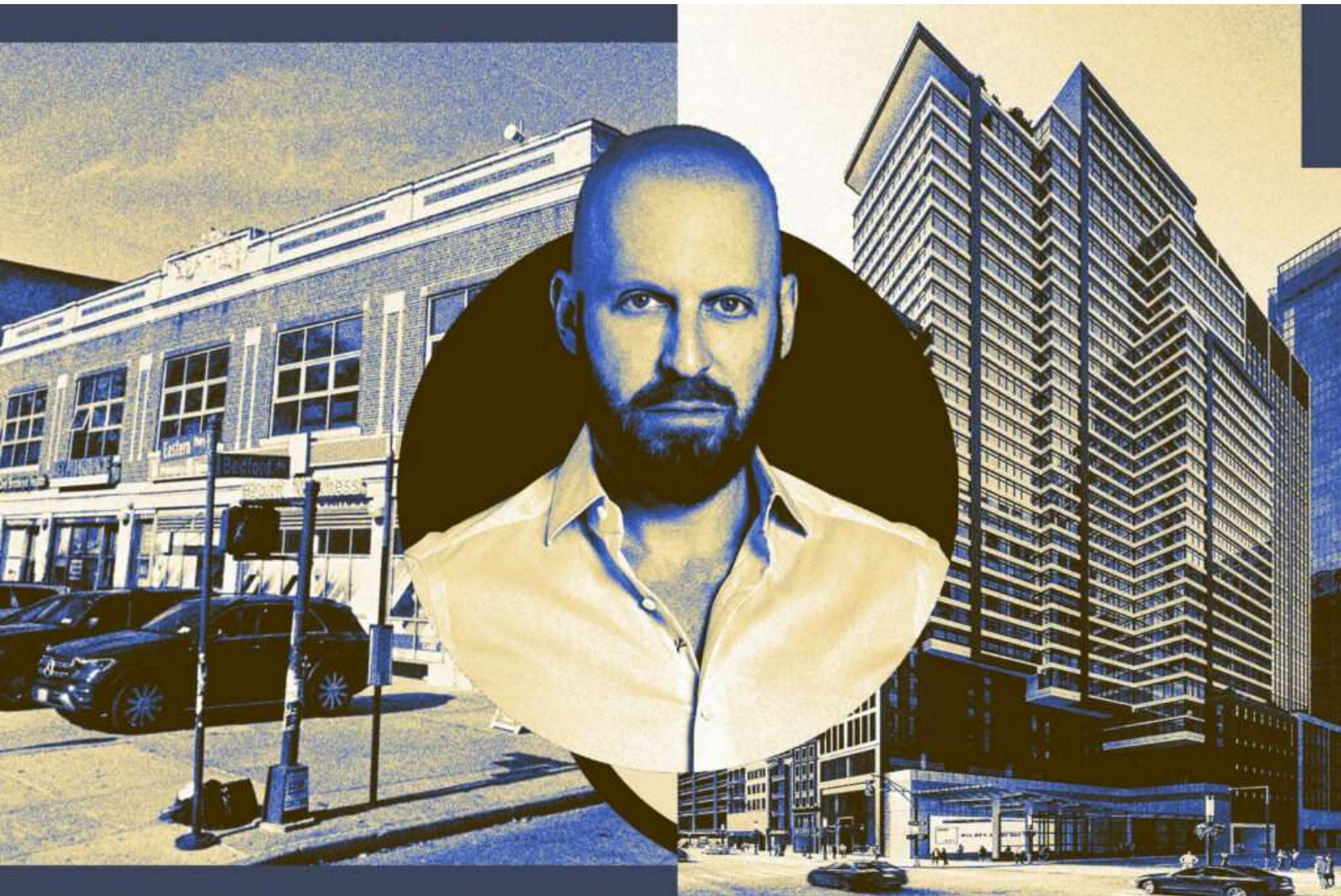


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Gotlib, Orbach bulk up REIT with \$440M NYC buying spree

GO Residential inks FiDi, Crown Heights deals



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By Elizabeth Cryan

Key Points ✨



- Josh Gotlib and Meyer Orbach's GO Residential REIT is expanding with two new acquisitions in Manhattan and Brooklyn, totaling \$440 million.
- The deals include the residential and retail components of 7 Dey Street in the Financial District for \$222.6 million, and an 81 percent managing interest in 409 Eastern Parkway in Crown Heights for \$217 million.
- The financing for the acquisitions will be a mix of assumed debt, new mortgage financing and equity.

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Josh Gotlib and Meyer Orbach are once again bulking up their fledgling REIT.

Less than a year after launching GO Residential Real Estate Investment Trust, the duo is back in the market with two acquisitions in Manhattan and Brooklyn. The REIT is in contract to buy the residential and retail portions of 7 Dey Street in the Financial District from SL Green for \$222.6 million, both sides announced.

GO is also picking up an 81 percent managing interest in the luxury multifamily building at 409 Eastern Parkway in Crown Heights from Omri Sachs' Adam America Real Estate for \$217 million.

The REIT said it will finance the deals through a mix of assumed debt, new mortgage financing and equity. That includes about \$66.6 million in existing mortgage debt tied to the Eastern Parkway property, roughly \$150 million in new debt on the Dey Street property and the potential issuance of \$223 million in REIT units.



For the Dey Street property, SL Green will retain the roughly 26,000-square-foot office component. The deal is expected to close in the second quarter. JLL's Drew Isaacson and Rob Hinckley represented SL Green, and David Ash of Prince Realty Advisors represented the buyer in the deal.

Meanwhile, Adam America will retain a 19 percent stake in the Crown Heights property, a 186-unit luxury rental building completed in 2018.

The latest buys build on a rapid expansion since GO Residential debuted last June on the Toronto Stock Exchange with a \$2.7 billion portfolio of more than 2,000 Manhattan apartments. Its initial holdings included a slate of luxury high-rises such as the American Copper Buildings, now known as Copper Apartments, which Gotlib and Orbach picked up in 2022 for \$837 million.

Since then, the REIT has continued to grow its New York City portfolio. Over the summer, it acquired RXR's preferred equity positions in One East River Place and the Sutton Place North properties for \$339.5 million. And in February, it agreed to buy three multifamily properties in Manhattan for \$380.5 million.

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