

IMPACT AWARDS

# Deal Rings in New Era for Decades-Old Manhattan Residential Property

Sale/Acquisition of the Year in New York City



The residential property located at 265 E. 66th St. was sold to Go Partners by its longtime owner, Solow Building Co., last year. (CoStar)

By **Andria Cheng**

**CoStar News**

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The sale of the 300-plus-unit residential property formally known as Solow Tower Apartments on Manhattan’s Upper East Side in 2023 was billed as the “triumphant finale” in a series of deals that totaled \$1.63 billion between their sellers and buyers.

Completed in 1979 by Solow Building Co., now known as the Soloviev Group, the apartment property located at [265 E. 66th St.](#) was sold to Go Partners, a joint venture formed by developers Meyer Orbach's Orbach Affordable Housing and Josh Gotlib's Black Spruce Management.

The property was part of the residential properties that Solow decided to sell and asked David Ash, managing director of the New York investment sales team at Walker & Dunlop, to find the perfect buyer, Walker & Dunlop said. Ash had identified Go Partners. However, the pandemic's aftermath and market dynamics had shifted significantly between the deal's start and expected close, posing challenges for Ash and his team, according to Walker & Dunlop.

Ash eventually “orchestrated a market price that aligned the interests of both the seller and buyer,” and the deal paved way for the tower to be overhauled to meet the demands of today’s tenants and make sure it has “enduring appeal,” Walker & Dunlop said.

The renovations are on track to run 18 to 24 months and feature a 5,300-square-foot penthouse with tenant amenities such as a heated indoor pool, gym and two

outdoor sun decks. There also are separate residences attached to the property that will provide opportunities to live in brownstone-style townhouses with access to luxury amenities, Walker & Dunlop said.

“Ash's expertise and guidance in navigating this complex deal were crucial to its success,” Walker & Dunlop said. “The tiered closing approach across the five assets added an extra layer of complexity, with this deal serving as the triumphant finale.”

The transaction received a CoStar Impact Award, as judged by local real estate professionals familiar with the market.

**About the Deal:** The property, which sold for \$402.6 million in 2023, was part of five properties that Walker & Dunlop said total 1,766 apartment units that Go Partners bought from Solow. The other properties [included](#) One Sutton Place at 420 E. 61st St.; Two Sutton Place at 1113 York Ave.; and One East River Place at 525 E. 72nd St. as well as One United Nations Park at [685 First Ave.](#) by the United Nations headquarters.

**What the Judges Said:** Andrew Judd, chief operating officer of JRT Realty Group, said the deal had the “greatest overall impact to the market and evolving needs of a major economic driver — the Upper East Side.” Meanwhile, James Famularo, president of Meridian Retail Leasing, said the deal was “impactful since it [put] together two different ideas, brownstone-style living and high-end luxury, into one building, which will attract a lot of people who have been searching for both.” He said the property will serve as an “easy medium which did not exist.”

Ronald Cohen, chief sales officer at Besen Partners, credited the "sheer size of transaction value and dynamic of the transfer from long-term renowned legacy ownership to [a] new generation of hyper bullish investor/operators."

**He Made It Happen:** David Ash, managing director of the New York investment sales team at Walker & Dunlop, served as the buyer broker.

*CoStar Senior Market Manager Ryan Brame contributed to this report.*

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### Properties

[Solow Tower Apartments](#)

1261 Second Ave, New York, NY

### Companies

[Walker & Dunlop LLC](#)

Finance and Insurance

[Black Spruce Management](#)

Real Estate

### Contacts

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