

Sheppard Mullin Real Estate Team Completes \$380M Sale of Instrata NoMad Apartment Tower in Manhattan

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Sheppard Mullin represented a public pension fund in completing the \$380 million sale of Instrata NoMad apartment tower in New York City to Global Holdings Management Group, which is expected to be the largest single-asset residential rental building transaction in New York for 2020. The 392-unit property at 10 East 29th Street in Manhattan is among the tallest apartment towers south of 30th street and boasts 360-degree views of the City. This transaction is particularly notable in light of the significant NYC rent regulations implemented in 2019, and their material adverse effect on the multifamily market.

The Sheppard Mullin deal team that represented the pension fund included partners Peter Koffler and Tom Masenga and associates Jared Wachtler and Jordan Ehrlich.

Attorneys

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Practice Areas

Real Estate and Land Use