



NYC real estate attracting attention of hedge fund managers

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Asset managers in New York City are continuing to buy with extra punch in Manhattan and on the east end of Long Island, according to real estate attorney Margery Weinstein.

“Hedge funders and other investors have had steady growth in the real estate market in the last decade and it’s not slowing down,” says Weinstein (pictured), a partner at Ganfer & Shore, LLP.

She says that while 2008 was the bottom of the barrel, now, through the careful buying of real estate, hedge fund managers have found they can have a growing asset for themselves and their families.

“They can live in the new space and enjoy it with their loved ones, or rent it out and cover their costs,” says Weinstein. “It’s an investment for future generations if it’s an apartment or townhouse that appreciates.”

Buying real estate is also a key factor in helping money managers diversify their portfolios. The push is something Weinstein has seen consistently when foreign buyers come to New York City. But she warns to make sure they find the right fit that gives them the flexibility they need.

“International buyers should concentrate on apartments in condominiums, as opposed to apartments in cooperatives. Condominiums are more freely transferable – they can be leased and sold more easily and with fewer restrictions than co-op apartments.”

Weinstein, who is a partner in the Real Estate Transactions and Cooperative and Condominium Housing practice groups at Ganfer & Shore, has extensive experience in transactional matters through her representation of foreign and domestic corporations, trusts and individuals in the acquisition, sale and financing of vacant land, commercial and mixed-use buildings and, in particular, condominium and cooperative units and private homes.

“Hedge funders are smart and decisive,” says Weinstein. “When they see a property they want, we work as a team so I can make certain the property suits their needs, as they understand the importance of, as well as the complications of, the due diligence process.”