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South American Family Buys Eight New York Apartments to Stash Cash Amid Coronavirus

The buyers paid nearly \$27 million for the units at Waterline Square, a three-tower complex on Manhattan's Upper West Side



A rendering of Waterline Square.

PHOTO: NOE & ASSOCIATES/THE BOUNDARY

By [Katherine Clarke](#)

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A South American family has paid close to \$27 million for eight units at Waterline Square, a new construction residential complex on Manhattan's Upper West Side, according to the buyers' agent, Maria Velazquez of Douglas Elliman.

The buyers went into contract and closed on the all-cash deal on the same day, an extremely fast turnaround for the New York market, said Ms. Velazquez. She said her clients received a blended discount of more than 7% from the asking price of the units, which range in size from one to three bedrooms and span a total of roughly 11,000 square feet. Waterline Square, a three-tower project developed by GID Development Group, launched sales in 2017.

Ms. Velazquez declined to name the family who bought the units, but said they hail from Peru and purchased the units as an investment with plans to rent them out. The family was looking for a safe place to park their cash amid the uncertainty of the coronavirus pandemic and related economic fallout, she said. "They felt their money was safer in an apartment in New York than in a bank," Ms. Velazquez said.

While the buyers had visited the sales office in November, she said, subsequent showings were all virtual, and the closing was completed over videoconference. Showings are currently not permitted under New York law as the state seeks to enforce social distancing measures.



Waterline Square, shown in a rendering.
PHOTO: NOE & ASSOCIATES/THE BOUNDARY

Waterline Square has 263 condos plus a number of rental units. GID declined to say how many condo units have sold. Corcoran Sunshine Marketing Group heads sales at the complex.

Amenities at the complex include a soccer field, a halfpipe skate park, a 25-meter saltwater pool, a bowling alley and a recording studio.

The New York City condo market [had been rocky for several years](#), but sales activity was starting to improve before coronavirus barreled into the city.

Ms. Velazquez said the buyers got a slight discount in part because they were willing to transact in the current uncertain climate, though the developer was still relatively firm on prices. “It was a very tough negotiation,” she said. “But the developer did see an opportunity to get this done before things get worse.”

She added: “Crises always bring opportunities for investors like this.”