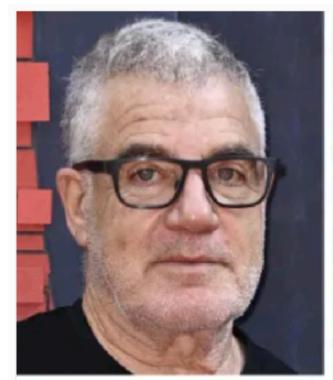
## COMMERCIAL OBSERVER

## Metro Loft Joins Quantum Pacific to **Convert 767 Third Avenue to Residential**







IDAN OFER OF QUANTUM PACIFIC, NATHAN BERMAN OF METRO LOFT, AND 767 THIRD AVENUE.

**Metro Loft Management** is stepping in to shepherd the conversion of **767 Third Avenue** from office to residential after the November sale to **Quantum Pacific** was finalized at the end of 2024. Sage Realty, formerly known as the Kaufman Organization, sold the office building to Quantum Pacific for \$88 million, but Metro Loft is on the deed filed Tuesday since it will be overseeing plans to convert the space to residential, according to property records and a source with knowledge of the deal. London-based Quantum Pacific fronted the money for the acquisition — its first Manhattan purchase — while Metro Loft secured a \$55 million loan from Israel-based Bank **Hapoalim** for the project, according to the source.

Eastdil Secured's Gary Phillips and Will Silverman negotiated the deal and declined to comment. Spokespeople for Quantum, Metro Loft and Sage did not immediately respond to requests for comment. The 286,212-square-foot office building on Third Avenue between East 48th and East 49th streets was one of Sage's six properties in Manhattan. The others are **747 Third Avenue**, **777** Third Avenue, 437 Madison Avenue, 77 Water Street and 2 Gansevoort Street. Metro Loft has been involved in several office-to-residential conversion projects around the city, most recently joining InterVest Capital Partners to transform 111 Wall Street. But not all of them have been slam dunks, as Metro Loft's \$250 million commercial mortgage-backed securities loan on the conversion of **20 Broad Street** hit special servicing in August. The company had converted the former New York Stock Exchange offices into 533 residential units in 2018.