

COMMERCIAL OBSERVER

# David Werner, Metro Loft Secure \$90M for Conversion at 675 Third Avenue



NATHAN BERMAN OF METROLOFT, RAN ELIASAF OF NORTHWIND GROUP, AND 675 THIRD AVENUE.

PHOTOS: COURTESY METROLOFT; COURTESY NORTHWIND GROUP; COURTESY THE DURST ORGANIZATION

David Werner and Nathan Berman are joining forces on yet another major office-to-residential conversion project in Midtown East. After [going into contract in January to buy the 32-story office building](#) at 675 Third Avenue from [The Durst Organization](#) for more than \$100 million, [David Werner Real Estate Investments](#) and [Metro Loft Management](#) have secured a \$90 million loan from [Northwind Group](#) to acquire and convert the property into approximately 430 residential rental units, according to Northwind. [Bisnow first reported the news](#). While the deal has not yet reached city records, [Ran Eliasaf](#), founder of Northwind, told Commercial Observer the building between East 42nd and East 43rd streets is “exceptionally well suited for residential conversion due to its ideal location in Midtown East.” The property sits roughly midway between [Grand Central Terminal](#) and the [United Nations](#) campus. The deal at 675 Third is on the same block as Werner and Berman’s conversion of the former [Pfizer](#) headquarters at [235 East 42nd Street](#) and the neighboring [219 East 42nd Street](#), which is also being funded by Northwind, [as Commercial Observer previously reported](#). The team plans to convert those two office properties into housing with roughly 1,600 combined rental units. The 430 units at 675 Third will be part of a separate residential conversion project, Metro Loft said. “Metro Loft is excited to once again be partnering with David Werner Real Estate Investments and Northwind to execute on another office-to-residential conversion,” a spokesperson for Metro Loft said in a statement to CO. “We remain committed to adding much-needed housing to New York City’s development pipeline.” The Pfizer project is already the largest office-to-residential conversion in the works in the city, Berman previously told CO. “It is amazing to see how, between the three loans we have made, [almost] a full city block on 42nd Street between Third and Second Avenues is being converted from office to residential rental units,” Eliasaf said. “Northwind Group is proud to be on the forefront of financing these market-leading, trend-setting projects.” A spokesperson for Werner could not be reached for comment. The news comes amid an influx of new conversion projects announced in Midtown, including the [Feil Organization’s plans](#) to turn [140 West 57th Street](#) into 47 residential units and [Yellowstone Real Estate Investment’s proposal](#) to convert [1730 Broadway](#) into 422 apartments. **Update:** This post was updated to clarify that this is a separate project and to include a statement from Metro Loft.