

COMMERCIAL OBSERVER

Metro Loft, InterVest Gear Up for 1,350-Unit Conversion at 111 Wall Street

Metro Loft Management and **InterVest Capital Partners**’ plan for an office-to-residential conversion project at **111 Wall Street** is officially underway. The two firms have signed an agreement to convert the 24-story, 1.1 million-square-foot Financial District office building into a luxury apartment building with 1,350 units, according to Metro Loft. “We are excited to be partnering with InterVest to transform 111 Wall Street, an incredible asset, into luxury rental apartments,” Metro Loft CEO **Nathan Berman** said in a statement sent to Commercial Observer. “Over the years we have watched the Financial District become a flourishing neighborhood and remain very bullish on the area.” Construction is set to begin in 2025, while units are expected to become available in 2026, [according to The Real Deal](#), which first reported the news. **Gensler** will be the architect of the project. “We are proud to continue our partnership with Metro Loft as architect and designer of 111 Wall Street,” **Robert Fuller**, principal at Gensler, said in a statement to CO. “We are transforming underutilized office buildings into vibrant residential and mixed-use communities, and adding almost 3,000 units to New York City’s housing stock along the way.” A spokesperson for InterVest did not respond to a request for comment. 111 Wall Street sits where Wall Street meets the East River. InterVest purchased the office building in 2019 in a joint venture



NATHAN BERMAN, OF METROLOFT MANAGEMENT, MICHAEL GONTAR OF INTERVEST CAPITAL PARTNER, AND A RENDERING OF 111 WALL STREET.

PHOTOS: COURTESY METROLOFT; COURTESY INTERVEST; COURTESY JLL

with **Nightingale Properties** for \$175 million, as CO previously reported. In 2021, **Oaktree Capital Management** provided financing for office renovations at the building, along with **PIMCO** and **Petros PACE Finance**. But InterVest and Nightingale ran into trouble in July 2023, when Oaktree [began foreclosure actions at the property](#) over a \$500 million loan. OakTree later canceled the action, however, and is now allowing funds originally approved for the office renovation to be used for the planned conversion, *TRD* reported. Nightingale, which has been facing investigations from the **Department of Justice** and the **Securities and Exchange Commission** into its handling of \$40 million raised on a crowdfunding platform, is no longer involved in the project, [according to TRD](#). The new construction comes amid a recent [wave of office-to-residential conversions](#) in Lower Manhattan, including Berman’s own conversion projects at **180 Water Street**, **67 Wall Street**, **20 Broad Street**, **20 Exchange Place** and **116 John Street**, [as CO previously reported](#). Metro Loft is also working on major conversions [at the former Pfizer headquarters](#) in Midtown, where he plans to build about 1,500 units, and at **25 Water Street**, where roughly 1,300 units are being constructed, according to *TRD*. **Update:** This story has been updated to include a statement from Gensler.