

DEVELOPMENT NEW YORK

Idan Ofer, Nathan Berman nab 101 Greenwich loan

Apollo provides \$220M for 614-unit conversion



Quantum Pacific's Idan Ofer, 101 Greenwich Street and Metro Loft Management's Nathan Berman (101 Greenwich, Getty)

Idan Ofer and Nathan Berman wasted little time securing the financing for one of Manhattan's next major conversions.

Quantum Pacific and Metro Loft Management nabbed \$220 million in construction and redevelopment debt from Apollo for the project at 101 Greenwich Street in the Financial District, the Commercial Observer [reported](#). The floating-rate debt was arranged by Newmark's Jordan Roeschlaub, Chris Kramer and Holden Witkoff.

The financing news comes only weeks after filings shed light on the partners' plans for the property.

Late last month, Ofer — an Israeli billionaire — and Berman [filed plans](#) for a 614-unit office-to-residential conversion.

They acquired the 26-story property from BentallGreenOak in February for [more than \\$100 million](#). BGO previously acquired the building with Cove Property Group and Multi-Employer Property Trust from Kushner Companies and CIM Group in 2016 [for \\$225 million](#). Shortly thereafter, they embarked on a \$70 million renovation.

Tenants at the 400,000-square-foot building have included Independence Point Advisors, Moment Technology and Pro Shop Holdings, according to [CompStak](#). Several months ago, BGO [sued](#) flex workspace provider Convene, alleging it owed it \$10.6 million after failing to make rent payments since February.

Quantum Pacific and Metro Loft have pursued projects together elsewhere. Last November, Ofer partnered with Berman [on an \\$88 million purchase](#) of 767 Third Avenue, Ofer's first investment in U.S. commercial real estate. The purchase closed with a \$55 million loan from Bank Hapoalim and a conversion is in the works.

Other prominent FiDi conversion projects in the works include Metro Loft developments at 25 Water Street and 111 Wall Street — the latter of which recently secured a historic \$779 million financing package — as well as projects at 55 Broad Street and One Wall Street.

Apollo and GIC recently [provided an \\$835 million debt package](#) to refinance the 1,320-unit building at 25 Water Street, developed by GFP Real Estate, Metro Loft and Rockwood Capital.