

COMMERCIAL NEW YORK

Nathan Berman, Idan Ofer paying \$100M for next office-to-resi conversion

Partners are in contract to buy 1 Whitehall Street after Chetrit default



Nathan Berman and Idan Ofer with 1 Whitehall Street (Getty, Google Maps)

Nathan Berman and Idan Ofer — who are quickly becoming one of New York’s most active office-to-residential partnerships — have zeroed in on their latest project.

Berman’s Metro Loft Management and Ofer’s Quantum Pacific Group are in contract to buy the office building at 1 Whitehall Street in the Financial District for just north of \$100 million, sources told The Real Deal.

The last major financing at the property came three years ago, when Michael Dell’s MSD Partners and Apollo Commercial Real Estate Finance provided [a \\$536 million loan](#) for the acquisition and redevelopment of the building.

The seller is LoanCore Capital, the Greenwich, Connecticut-based debt fund that foreclosed on the building in December and took it over from the Chetrit Organization.

Berman and Ofer plan to convert the building into rental apartments — the latest in their growing list of projects together.

Berman confirmed the purchase and said he expects more in the pipeline with Quantum, lauding “their ability to move decisively, make smart decisions and have the wherewithal to do many more of these.”

A CBRE team led by Doug Middleton and Jack Stillwagon brokered the deal.

Ofer, the Israeli billionaire heir to a shipping fortune, teamed up with Berman last year to buy the office building at 101 Greenwich Street for \$105 million. The partners landed a [\\$220 million construction loan](#) from Apollo in January to convert the building into 614 apartments.

The two have also teamed up in Midtown, where last year they paid [\\$88 million](#) to Sage Realty for 767 Third Avenue, which they’re converting into 337 apartments. And they’re also partnering on [845 Third Avenue](#), which is a 411-unit conversion.

New York’s conversion market shows no signs of slowing down, as developers continue to pick off discounted office buildings that can be turned into apartments. There are now [16,358 conversion units](#) in the pipeline — double the figure from a year ago, according to RentCafe.

The Chetrit Organization — led by brothers Michael, Juda and formerly [Jacob](#) (who died last year) — bought 1 Whitehall Street in 2019 for \$181.5 million from the Rudin family, which had developed it in 1962.

They financed it and another Downtown property — [428 Broadway](#) — with roughly \$200 million in loans from Mark Finerman's LoanCore. The Chetrts defaulted in 2023 when they stopped making payments, and LoanCore filed to foreclose in late 2024.