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FIDI'S LARGEST LANDLORD TALKS ABOUT PLANS FOR TALLEST RESIDENTIAL CONVERSIO

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Source: The Real Deal

FiDi's largest landlord talks about plans for tallest residential conversion in city's history

The largest owner of apartments in the Financial District, Nathan Berman of Metro Loft Management, is blunt about why he got into real estate: "I wanted to be in a business where you can be an absentee manager and still get paid," he told Crain's. The former art dealer became successful because he knew how to spot value, an investor in his projects told Crain's. The first FiDi property he bought was the Metro, a 15-story mixed-use building at 17 John Street where Jay-Z's Roc-a-fella Records was located, for \$5.2 million.

"Metro Loft perfected converting office to residential," Khashy Eyn, CEO of Platinum Properties, a residential brokerage that specializes in Lower Manhattan apartments, told Crain's. Specifically, he has been able to make the odd floorplans of converted office spaces work for luxury residential renovations.

Recently, Berman secured his biggest project thus far, with partner Eastbridge Group, snapping up the 66-story former headquarters of American International Group at 70 Pine Street for \$205 million. When completed, the project will be the tallest-ever residential conversion in New York City. [Crain's]

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