

MetroLoft founder's 20 Broad Street deal valued at \$200M

Nathan Berman acquiring leasehold from Vornado for \$423 per sf

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UPDATED, 1:52 p.m., Oct. 19: MetroLoft founder Nathan Berman's acquisition of the leasehold on 20 Broad Street is worth \$200 million, or \$423 per square foot, according to Vornado Realty Trust.

The real estate investment trust announced Monday that it entered an agreement to sell its leasehold interest in the 27-story, 4730,000-square-foot Financial District property, with Berman intending "to convert the office building to residential."

The deal for the building, which is ground-leased from the New York Stock Exchange until 2081, was [reported earlier this month](#). While NYSE was also 20 Broad Street's major tenant with nearly 400,000 square feet, Vornado said the two sides had agreed to an early termination of the stock exchange's lease, which was due to expire in June 2016.

The REIT added that the total income from the transaction is around \$156 million, with \$141 million coming from gain on the sale and \$15 million in lease termination income. The sale is expected to close in the fourth quarter.

While Vornado had itself [weighed a residential conversion](#) of the property, the deal paves the way for MetroLoft's latest office-to-residential project in the Financial District – where it is also transforming buildings like 17 John Street, 20 Exchange Place and 180 Water Street.

Prince Realty Advisors' David Ash and Alex Vial brokered both sides of the transaction, according to Ash. – *Rey Mashayekhi*

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20 Broad Street in the Financial District and Nathan Berman