



Silverstein Properties acquires 116 John St. for \$247.5 million

January 11, 2022 - Front Section

Manhattan, NY Silverstein Properties closed on the acquisition of 116 John St., a 416-unit multifamily property. Silverstein purchased the building from an affiliate of Metro Loft Management, LLC for \$247.5 million. This transaction marks the company's first acquisition of a residential property in the city.

"I am thrilled to add this outstanding property to our portfolio," said Larry Silverstein, chairman of Silverstein Properties. "Downtown is our home, and I am proud to have been part of this neighborhood's incredible transformation and renewal over the past 20 years. We are excited to provide the residents of 116 John St. with exceptional services and look forward to building an inspiring community in the building."

Khashy Eyn from Platinum Properties and Lenny Sporn helped broker the off-market transaction.

Originally constructed as an Art Deco office tower in 1931, 116 John St. was converted to residential use by Metro Loft in 2013. The 35-story, 266,000 s/f building is situated on a full block front from John St. to Platt St. along Pearl St. Apartments feature 11-ft. ceiling heights and private outdoor terraces in select units. Amenities include a fitness center, landscaped roof deck and tenant lounge. The bottom floors (floors 2-14) are leased to Sonder, a leading next-generation hospitality company that is redefining the guest experience through technology and design.

"What was once the Financial District is now a vibrant, 24/7 live-work-play-stay neighborhood," said David Marks, head of acquisitions for Silverstein Properties. "Downtown has benefitted from billions in public and private investments, major transportation upgrades, and a broadening array of new retail amenities. It is also home to some of the most successful, creative companies in the country, and many people who live in the neighborhood walk to work. Downtown is also one of the most popular tourist destinations in New York, and we are delighted to have Sonder in the building, and look forward to building a strong relationship with the company and its guests."

"Sonder is renowned for our tech-enabled guest experience, inspiring design in our spaces as well as a consistency of quality and value," said Martin Picard, co-founder and global head of real estate at Sonder. "Our units at 116 John Street, known as Sonder One Platt, deliver on all of these aspects and we look forward to working closely with Silverstein Properties. Our model is highly adaptable, and able to successfully respond to emerging and evolving travel preferences. We appreciate Silverstein's partnership in our vision of future-forward hospitality."

Silverstein plans to implement a capital improvement program at 116 John Street to renovate apartments and upgrade common areas. The building will be branded under Silverstein's hospitality platform – Inspire – that will offer residents a host of new services, amenities and social and wellness programming.

“We are delighted to bring Inspire to the residents of 116 John St.,” said Yael Ron, head of global hospitality & general manager of residential properties. “Through our new and inspired management model, we will provide our customers with greater ease of living, and a sense of community through technology, hospitality services, content and programming.”

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540