



Cushman & Wakefield arranges \$272.5 million in construction financing on behalf of Vanbarton Group for 160 Water St. repositioning

September 13, 2022 - Front Section



Rendering of 160 Water Street - New York, NY

New York, NY Cushman & Wakefield served as the exclusive advisor to Vanbarton Group in the procurement of \$272.5 million in construction financing for 160 Water St., a 533,000 s/f office property that is being repositioned to multifamily apartments in the Financial District. The loan was provided by Brookfield Real Estate Financial Partners.

A Cushman & Wakefield team of Gideon Gil, Adam Spies, Kempton Coady and Alex Lapidus represented the borrower in the transaction.

“The Financial District is experiencing a new wave of residential success as the demand to rent apartments in Lower Manhattan grows,” said Gil. “The property is ideally located and will be converted to residential use with a top amenities package that will cater to the growing downtown residential population.”

160 Water St. is a 24-story office asset that will soon be converted into a 30-story multifamily property consisting of 588 residential units. Units will feature wood flooring, quartz countertops, stainless steel appliances and in-unit laundry. The property will include nearly 34,000 s/f of dedicated amenity space including a lobby lounge, coffee bar, fitness center and rooftop deck.

The asset is surrounded by an array of retail, dining and entertainment options including The Oculus, The Battery and the East River Esplanade. The property is within walking distance to the Fulton Street Station which services multiple subway lines including the 2, 3, 4, 5, A, C, J, Z, N, R and W trains.

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