



BHI serves as senior lender for \$99 million loan to renovate 95 Madison Ave.

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Manhattan, NY BHI, the U.S branch of Bank Hapoalim, B.M. will serve as the senior lender for a \$99 million construction loan to renovate the 17-story office building at 95 Madison Ave., also known as The Emmett Building, for residential use. Under the terms, BHI will provide \$40 million and has worked with several financial partners to arrange the remainder of the financing.

The subject is vacant and configured as a loft office building with grade-level retail. Internal demolition is in progress and plans include converting the office building to 65 residential luxury condominium units with 108,000 sellable s/f, along with 17,000 s/f of retail space and 3,400 s/f of office space.

The project is sponsored by Nuverse Advisors LLC's S3 Multi Strategy Global Fund with Sunlight Development as a strategic partner and general contractor.

“Our team at BHI takes great pride in having clients that routinely decide to reengage with us when it comes time to secure financing for the next stage of their development projects,” said Ilana Druyan, senior vice president – team leader and head of international origination – CRE at BHI.

“And we’re excited to remain as active participants helping to finance the continued renovation and improvement of many of commercial real estate projects across Manhattan and beyond.”

“BHI was a trusted partner in financing the acquisition of this property this past summer and we’re thrilled to work together again now as we redevelop this property for residential use,” said Dov Schlein, managing partner and co-founder of NuVerse Advisors.

NuVerse Advisors LLC is an investment management and wealth advisory firm specializing in investment solutions for domestic and international clients such as family offices and high net worth individuals. Sunlight Development is an integrated real estate development business offering a wide range of construction services from general contracting to construction management along with an array of consulting services, will be responsible for day-to-day project management.

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