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Cross River Bank Sells \$217M New York Loan Portfolio to Keystone Equities

The portfolio holds multifamily, mixed-use and office assets

By [Brian Pascus](#)

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Jonahtan Zamir, CEO of Keystone Equities, Bhavik Khatri, head of syndications at Cross River, and Shimon Eisikowicz, EVP and chief lending officer at Cross River.

PHOTOS: Courtesy Keystone Equities; Courtesy Cross River

[Keystone Equities](#) is adding to its growing portfolio of New York-area properties.

The New York-based real estate private equity firm has acquired a \$217 million portfolio of performing loans originated by [Cross River Bank](#), a New Jersey-based regional bank that specializes in commercial real estate lending, Commercial Observer has learned.

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The portfolio is made up of “a diversified pool of high-quality multifamily, mixed-use and office assets,” according to a representative from Cross River Bank. All assets in the portfolio are in New York City.

Jonathan Zamir, CEO of Keystone Equities, said in a statement that his firm was attracted to Cross River’s portfolio of “high-quality, performing loans,” and that his firm anticipates investing capital into construction originations, stretch and senior loans, and underwater equity portions of the capital stack.

“In this period of reduced liquidity, we see a unique opportunity to deploy capital responsibly and capitalize on market inefficiencies,” said Zamir. “Our financial strength and surety of execution allow us to actively pursue high-value investment opportunities and continue expanding our presence.”

In the last year, Keystone co-originated a \$53.5 million loan for [699 Columbia Street](#) — one of the last undeveloped pieces of land in Red Hook, Brooklyn — and acquired a \$60 million nonperforming loan backed by properties in Stamford, Conn.

Bhavik Khatri, head of syndications at Cross River, said in a statement that his bank was attracted to Keystone’s “high-caliber team and industry know-how,” when seeking out partners to underwrite its \$217 million book of New York originations.

“We are thrilled to partner with Jonathan and the team as we continue to develop and expand our distribution channels with banks, private lenders and institutional investors to deliver certainty of execution for our clients,” said Khatri.

Shimon Eisikowicz, executive vice president and chief lending officer at Cross River, added in prepared remarks that his firm’s commitment to sound underwriting, careful asset selection, hands-on property management, and technology-supported loan servicing has allowed the bank to “offer our partners attractive risk-adjusted returns.”

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