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Joshua Wagschal signs \$16.9M refi loan with Starwood for 10 properties in Brooklyn

🕒 January 26, 2022 7:32 am

Joshua Wagschal through the entity 130 South 2nd LLC as borrower signed a refi loan with lender Starwood Capital Group through the entity Starwood Mortgage Capital LLC valued at \$16.9 million for 10 properties including the four-unit 1-4 family building at 130 South 2nd Street in Williamsburg, Brooklyn, four-unit 1-4 family building at 342 Rodney Street in Williamsburg, Brooklyn, and five-unit residential walkup building at 178 Meserole Street in Williamsburg, Brooklyn.

The deal closed on January 7, 2022 and was recorded on January 25, 2022. The prior lenders were Maguire Capital Group and Lightstone Group.

The 10 properties have 30,884 square feet of built space and 17,689 square feet of additional air rights for a total buildable of 48,601 square feet according to PincusCo analysis of city data. The loan price per built square foot is \$547 and the price per buildable square foot is \$347 per the PincusCo analysis. (The price per square foot analysis is the transaction price divided by square feet as reported in public records and assumes no air rights have been sold.)

The signatory for Joshua Wagschal was Joshua Wagschal. The signatory for Starwood Capital Group was Grace Chiang.

Out of the 10 properties, four with a total of 30,884 square feet of built space generated revenue of \$308,039 per year.

In Williamsburg, the bulk, or 35 percent of the 65.1 million square feet of built space are residential elevator buildings, with residential walkup buildings next occupying 19 percent of the space. In sales, Williamsburg has the 9th highest sale turnover among other neighborhoods in the city with \$1.4 billion in sales volume in the last two years. For development, Williamsburg is the 6th most active neighborhood among other neighborhoods. It had 5.1 million square feet of commercial and multi-family construction under development in the last two years, which represents 8 percent of the neighborhood's built space. There were three pre-foreclosure suits filed among other 1-4 family buildings in the past 12 months.

On the tax block, the majority, or 53 percent of the 209,539 square feet of built space are residential walkup buildings, with 1-4 family buildings next occupying 22 percent of the space.

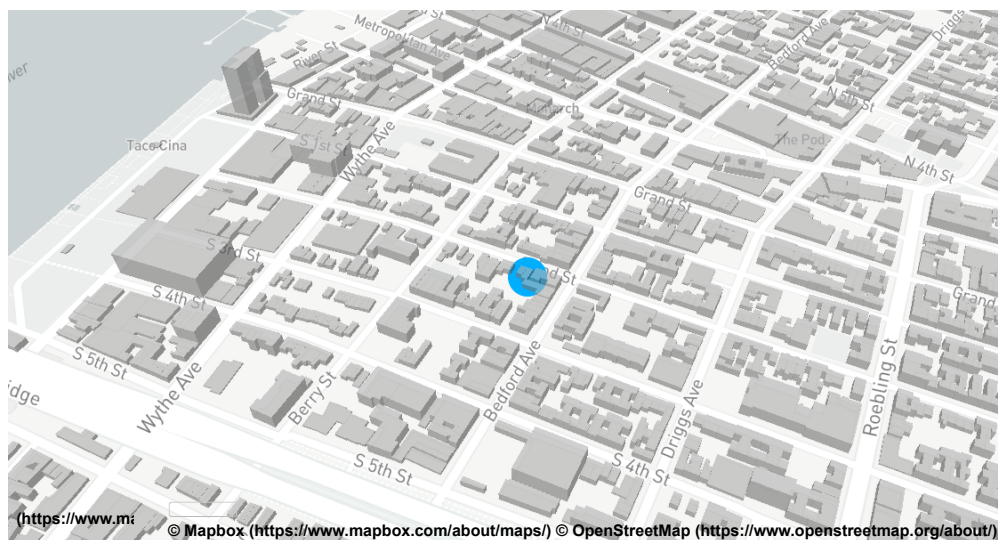
The owner according to the Department of Housing Preservation and Development is Joshua Wagschal, head officer. The business entity is D&W Real Estate Spring Llc.

Within a 400-foot radius of 130 South 2nd Street, PincusCo identified three commercial real estate items of interests occurred over the past 24 months.

One of those three items was a sale which Adam J. Semler bought the 16,313-square-foot, 23-unit rental (C7) on 159 South 2nd Street for \$6.6 million from Michael Vaglica on January 12, 2022.

Of those three items, two were loans above \$5 million totaling \$15.4 million. The most recent of the two was FIA Capital Partners which borrowed \$6.4 million from Maguire South LLC secured by the 4,032-square-foot, three-unit three-family building (C0) on 129 South 2nd Street and three other properties on January 11, 2022.

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