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## Maguire Capital signs \$5.7M refi for mixed-use in Tribeca, acquired building after note purchase

🕒 January 4, 2023 3:50 pm



143 Chambers Street (Credit - Google)

Maguire Capital Group through the entity Chambers Owner LLC as borrower signed a refi loan with lender Maspeth Federal Savings and Loan Association valued at \$5.7 million for the four-unit mixed-use building (K4) at 143 Chambers Street in Tribeca, Manhattan.

The deal closed on December 16, 2022 and was recorded on December 28, 2022. The prior lender was Maguire Capital Group which held debt that had an original loan amount of \$6.2 million. The property has 10,800 square feet of built space and 3,526 square feet of additional air rights for a total buildable of 14,333 square feet according to PincusCo analysis of city data. The loan price per built square foot is \$527 and the price per buildable square foot is \$397 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 Maguire Capital Group was Marvin Azrak. The signatory for Maspeth Federal Savings and Loan Association was Lisa J. Masone.

Maguire Capital acquired the property on April 13, 2022, just over two years after buying the note with an original principal of \$6.2 million in February 2020.

## Prior sales and revenue

The owners according to the Department of Housing Preservation and Development includes Marvin Azrak, head officer and Jay Gelb, site manager. The business entity is Chambers Owner Llc.

## The property

The 143 Chambers Street parcel has frontage of 25 feet and is 76 feet deep with a total lot size of 1,906 square feet. The zoning is C6-3A which allows for up to 6 times floor area ratio (FAR) for commercial and up to 7.52 times FAR for residential with inclusionary housing. The city-designated market value for the property in 2022 is \$1.7 million.

## Violations and lawsuits

There were no lawsuits or bankruptcies filed against the property since September of 2020. In addition, according to city public data, the property has received \$15,000 in ECB penalties and \$19,530 in OATH penalties in the last year.

## The neighborhood

In Tribeca, the bulk, or 49 percent of the 16 million square feet of commercial built space are office buildings, with elevator buildings next occupying 27 percent of the space. In sales, Tribeca has near average sales volume among other neighborhoods with \$369.6 million in sales volume in the last two years and is the 28th highest in Manhattan. For development, Tribeca has 2.9 times the average amount of major developments relative to other neighborhoods and is the 8th highest in Manhattan. It had 3 million square feet of commercial and multi-family construction under development in the last two years, which represents 19 percent of the neighborhood's built space.

## The block

On this tax block, PincusCo has identified the owners of one of the 20 commercial properties representing 4,761 square feet of the 207,860 square feet. The identified owner is Hildreth Real Estate Advisors.

There are no active new building construction projects on this tax block.

The majority, or 85 percent of the 169,254 square feet of built space are elevator buildings, with mixed-use buildings next occupying 9 percent of the space.

## The borrower

The PincusCo database currently indicates that Maguire Capital Group owned at least four commercial properties in New York City with 14,655 square feet and a city-determined market value of \$5.3 million. (Market value is typically about 50% of actual value.) Within the portfolio, the bulk, or 72 percent of the 14,655 square feet of built space are walkup properties, with C0 properties next occupying 28 percent of the space. They are all located in Brooklyn.

Direct link to Acris document. [link \(https://a836-acris.nyc.gov/bblsearch/bblsearch.asp?borough=1&block=00140&lot=0003\)](https://a836-acris.nyc.gov/bblsearch/bblsearch.asp?borough=1&block=00140&lot=0003)





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