



# PincusCo (<https://www.pincusco.com/>)

OUR BUSINESS INTELLIGENCE

## See who is behind the LLC

We're doing all the research

Manually researched real owners and phone numbers for LLC-owned properties

[propertyshark.com](https://www.propertyshark.com)

OPEN

[Free newsletters](#) [About](#) [Contact](#)



Data ▾

[New Development Condos](#) [Past 12 Months NYC Commercial Sales \(\\$4M+\) Free Version](#)

[Past 12 Months NYC Commercial Sales \(\\$4M+\) Posts](#) [Subscribers](#) [Past 12 Months NYC Commercial Sales \(\\$4M+\) Basic Financing](#)

Sectors ▾

[Buy subscriptions](#)

Log in ▾

[Products](#)

[Transfers](#) [Development Leads](#)

[PincusCo subscriber profile](#)

[Transfers \(https://www.pincusco.com/category/transfers/\)](https://www.pincusco.com/category/transfers/)

## Surjeet Kaur signs \$13M refi for hotel in Long Island City, prior lender was Maguire Capital

🕒 January 30, 2023 7:28 am

We use cookies on our website to give you the most relevant experience by remembering your preferences and repeat visits. By clicking "Accept", you consent to the use of ALL the cookies.

[Do not sell my personal information.](#)

[Cookie settings](#) ACCEPT



23-07 39th Avenue (Credit - Google)

Surjeet Kaur through the entity 39th Avenue Hospitality LLC as borrower signed a refi loan with lender State Bank of Texas valued at \$13 million for the 96-unit hotel building (H3) at 23-07 39th Avenue in Long Island City, Queens.

The deal closed on November 29, 2022 and was recorded on January 27, 2023. The prior lender was Maguire Capital Group which bought a note in September 2022 that had an original loan amount of \$12.6 million. The property has 44,903 square feet of built space according to PincusCo analysis of city data. The loan price per built square foot is \$288 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 owner bought the property on January 10, 2018, for \$4.1 million. The signatory for Surjeet Kaur was Surjeet Kaur. The signatory for State Bank of Texas was Melody Collins.

## The property

The 23-07 39th Avenue parcel has frontage of 75 feet and is 100 feet deep with a total lot size of 7,563 square feet. The zoning is M1-3 which allows for up to 5 times floor area ratio (FAR) for manufacturing. The city-designated market value for the property in 2022 is \$9.2 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 one DOB violation, \$1,250 in ECB penalties, and \$1,250 in OATH penalties in the last year.

## Development

For the tax lot building, it received its initial certificate of occupancy on August 23, 2020. On the lot, there was a new building construction project for a 96-unit, 37,305 square-foot R-1 building. The project was developed by Surjeet Kaur with plans filed May 18, 2018 and permitted April 19, 2019.

## The neighborhood

We use cookies on our website to give you the most relevant experience by remembering your preferences and repeat visits. By clicking "Accept", you consent to the use of ALL cookies. [Cookie settings](#) [ACCEPT](#)

In Long Island City, the bulk, or 33 percent of the 62.1 million square feet of commercial built space are elevator buildings, with industrial buildings next occupying 32 percent of the space. In sales, Long Island City has the 9th highest sale turnover among other neighborhoods in the city with \$1.6 billion in sales volume in the last two years. For development, Long Island City is the 4th most active

## The block

On this tax block, PincusCo has identified the owners of two of the six commercial properties representing 71,603 square feet of the 101,358 square feet. The two identified owners are Surjeet Kaur and Ciampa Organization.

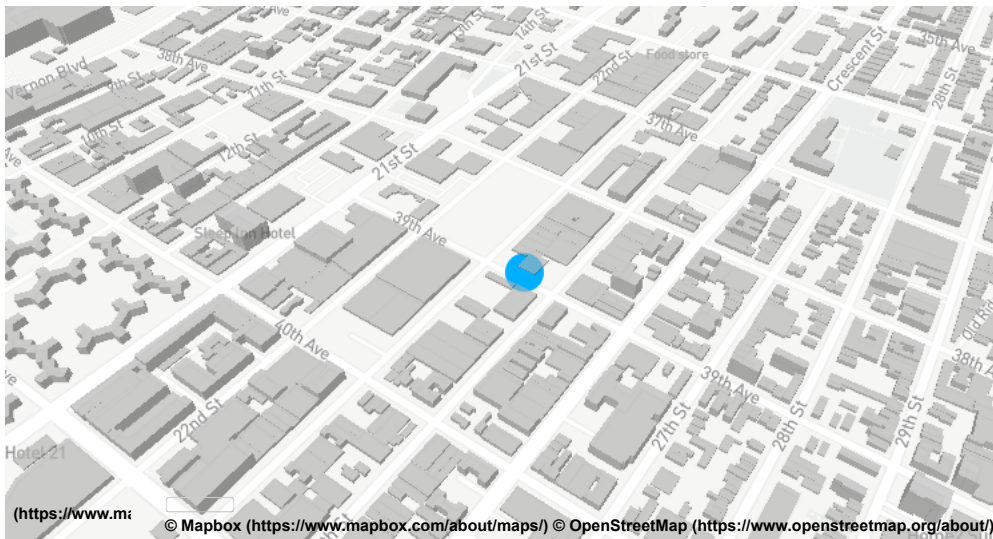
On the tax block, there was one new building construction project filed totaling 37,305 square feet. It is a 96-unit, 37,305-square-foot R-1 building developed by Surjeet Kaur with plans filed May 18, 2018 and permitted April 19, 2019.

The majority, or 56 percent of the 101,358 square feet of built space are industrial buildings, with hotel buildings next occupying 44 percent of the space.

## The borrower

The PincusCo database currently indicates that Surjeet Kaur owned at least five commercial properties in New York City with 133,899 square feet and a city-determined market value of \$19.2 million. (Market value is typically about 50% of actual value.) The portfolio has \$90.5 million in debt, with top three lenders as State Bank of Texas, Castellan Capital, and Preferred Bank respectively. Within the portfolio, all identified are hotel properties. The bulk, or 72 percent of the built space, is in Queens, with Bronx next at 28 percent of the space.

Direct link to Acris document. [link \(https://a836-acris.nyc.gov/bblsearch/bblsearch.asp?borough=4&block=00389&lot=0033\)](https://a836-acris.nyc.gov/bblsearch/bblsearch.asp?borough=4&block=00389&lot=0033)



23-2314 39th Ave  
New York  
[View on Google Maps](#)

We use cookies on our website to give you the most relevant experience by remembering your preferences and repeat visits. By clicking “Accept”, you consent to the use of ALL the cookies.

[Do not sell my personal information.](#)

[Cookie settings](#) ACCEPT

^  
prior-lender-was-maguire-capital%2F)

([https://twitter.com/intent/tweet?](https://twitter.com/intent/tweet?text=Surjeet%20Kaur%20signs%20%2413M%20refi%20for%20hotel%20in%20L)

text=Surjeet%20Kaur%20signs%20%2413M%20refi%20for%20hotel%20in%20L  
kaur-signs-13m-refi-for-hotel-in-long-island-city-prior-lender-was-maguire-capi

(<http://www.linkedin.com/shareArticle?mini=true&url=https%3A%2F%2Fwww>

was-maguire-

capital%2F&title=Surjeet%20Kaur%20signs%20%2413M%20refi%20for%20hot

([https://www.pincusco.com/surjeet-kaur-signs-](https://www.pincusco.com/surjeet-kaur-signs-13m-refi-for-hotel-in-long-island-city-prior-lender-was-maguire-capital/)

13m-refi-for-hotel-in-long-island-city-prior-lender-  
was-maguire-capital/)

([https://www.pincusco.com/surjeet-kaur-signs-](https://www.pincusco.com/surjeet-kaur-signs-13m-refi-for-hotel-in-long-island-city-prior-lender-was-maguire-capital/)

13m-refi-for-hotel-in-long-island-city-prior-lender-  
was-maguire-capital/)

Previous

**Stagg Group signs \$24.5M construction loan with Valley National for 92-unit project in Wakefield**

(<https://www.pincusco.com/stagg-group-signs-24-5m-construction-loan-with-valley-national-for-92-unit-project-in-wakefield/>)

Next

**Courts roundup: \$23.7M busted contract, EQR \$5M busted contract, Koeppel brothers feud continues, more**

(<https://www.pincusco.com/courts-roundup-23-7m-busted-contract-eqr-5m-busted-contract-koeppel-brothers-feud-continues-more/>)

Limited Time: 50% Off 1 Year

Unlimited Uploads And Distribution To All Major Streaming Platforms. Sign Up For Next Pro!

SoundCloud

Sign Up

We use cookies on our website to give you the most relevant experience by remembering your preferences and repeat visits. By clicking "Accept", you consent to the use of ALL the cookies.

[Do not sell my personal information.](#)

[Cookie settings](#)    ACCEPT



Copyright © PincusCo Media LLC. All rights reserved.

We use cookies on our website to give you the most relevant experience by remembering your preferences and repeat visits. By clicking “Accept”, you consent to the use of ALL the cookies.

[Do not sell my personal information.](#)

[Cookie settings](#)    ACCEPT