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Maguire Capital buys \$10.5M in notes secured by Brooklyn assets

🕒 March 15, 2023 4:57 pm



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Maguire Capital Group buys note on properties including 901 73rd Street (Credit - Google)

Maguire Capital Group in two transactions bought two notes with a combined original principal of \$10.5 million from Hirshmark Capital, with the loans secured by Dimitri Vlahakis properties in Brooklyn. To finance the transactions, Maguire Capital Group borrowed an undisclosed amount from Lightstone Group's lending arm, Lightstone Capital.

In the larger deal, Maguire Capital Group through the entity Maguire Bay Ridge LLC bought a note with an original principal of \$8.75 million from Hirshmark Capital through the entity 79th Street Funding LLC secured by Dimitri Vlahakis's 71-unit residential walkup building (C1) at 901 73rd Street in Dyker Heights, Brooklyn and the 54-unit residential walkup building (C7) at 1818 79th Street in Bensonhurst, Brooklyn. The Lightstone Group lending entity was LSC Bay Ridge Portfolio LLC.



In the smaller deal, Maguire Capital Group through the entity Maguire Bay Ridge LLC bought a note with an original principal of \$1.75 million from Hirshmark Capital secured by Dimitri Vlahakis's 71-unit residential walkup building (C1) at 901 73rd Street in Dyker Heights, Brooklyn, 54-unit residential walkup building (C7) at 1818 79th Street in Bensonhurst, Brooklyn, and the two-unit mixed-use building (S2) at 7506 5th Avenue in Bay Ridge, Brooklyn.



The deals closed on March 9, 2023 and were recorded on March 14, 2023. The three properties have 104,400 square feet of built space and 1,409 square feet of additional air rights according to PincusCo analysis of city data.

The signatory for Dimitri Vlahakis was Dimitri Vlahakis. The signatory for Maguire Capital Group was Eli D. Dweck.

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Because multiple properties have been transacted, some of the following sections will follow the property with the largest assessed value, which in this case, is the property on 901 73rd Street.

Prior sales and revenue

The owners according to the Department of Housing Preservation and Development include Dimitri Vlahakis, individual owner and Aleksei Gniteev, site manager. The two properties with a total of 101,100 square feet of built space generated revenue of \$1.7 million per year or \$17 per square foot.

The property

The 901 73rd Street parcel has frontage of 142 feet and is 173 feet deep with a total lot size of 24,566 square feet. The lot is irregular. The zoning is R6B which allows for up to 2 times floor area ratio (FAR) for residential with inclusionary housing. The city-designated market value for the property in 2022 is \$3 million. The most recent loan totaled \$8.8 million and was provided by Hirshmark Capital on October 21, 2020.

Violations and lawsuits

There were no lawsuits or bankruptcies filed against the properties since September of 2020. In addition, according to city public data, the properties have received 11 DOB violations, 21 housing violations, and \$800 in OATH penalties in the last year.

Development

There are no active new building construction projects or major alteration projects with initial costs more than \$5 million on this tax lot.

The block

On the tax block of 901 73rd Street, PincusCo has identified the owners of two of the four commercial properties representing 67,043 square feet of the 113,423 square feet. The two identified owners are George Alexander and Dimitri Vlahakis.

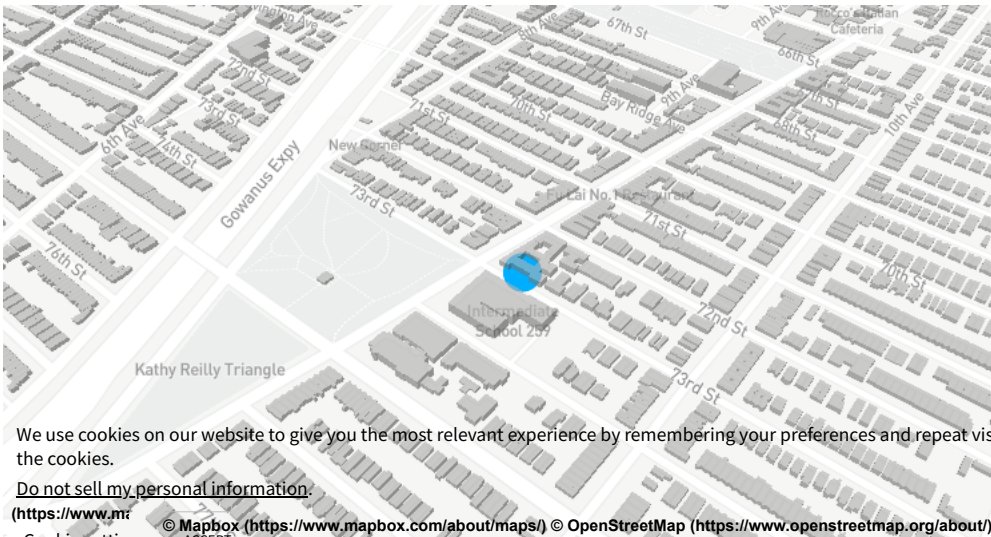
There are no active new building construction projects on this tax block.

All properties are walkup.

The borrower

The PincusCo database currently indicates that Dimitri Vlahakis owned at least two commercial properties in New York City with 101,100 square feet and a city-determined market value of \$5.4 million. (Market value is typically about 50% of actual value.)

Direct link to Acris document. [link \(https://a836-acris.nyc.gov/bblsearch/bblsearch.asp?borough=3&block=05913&lot=0001\)](https://a836-acris.nyc.gov/bblsearch/bblsearch.asp?borough=3&block=05913&lot=0001)



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