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Lender pays Maguire Capital \$6.5M for mixed-use in Downtown Brooklyn

🕒 October 20, 2022 7:47 am

UPDATED: Fieldpoint Private Bank & Trust, the former lender on the property, through the entity FP Fulton Street LLC purchased for \$6.5 million from Maguire Capital Group through the entity Midtown Fulton LLC the mixed-use building (K4) at 517 Fulton Street in Downtown Brooklyn, Brooklyn.

The deal closed on September 30, 2022 and was recorded on October 19, 2022. The property has 4,603 square feet of built space and 11,143 square feet of additional air rights for a total buildable of 15,740 square feet according to PincusCo analysis of city data. The sale price per built square foot is \$1,409 and the price per buildable square foot is \$412 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 seller bought the property on March 10, 2016, for \$9 million. The signatory for Maguire Capital Group was Marvin Azrak.

Prior sales and revenue

Prior to this transaction, Pincusco has no record that the buyer Fieldpoint Private Bank & Trust had purchased any other properties and has no record it sold any properties over the past 24 months. The seller Maguire Capital Group purchased four properties in three transactions for a total of \$6.4 million and had not sold any properties over the same time period. The 4,603-square-foot property generated revenue of \$589,170 or \$128 per square foot, according to the most recent income and expense figures.

The property

The 517 Fulton Street parcel has frontage of 20 feet and is 90 feet deep with a total lot size of 1,574 square feet. The lot is irregular. The zoning is C6-4.5 which allows for up to 12 times floor area ratio (FAR) for commercial. The city-designated market value for the property in 2022 is \$2.3 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 not received any significant violations 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 neighborhood

In Downtown Brooklyn, the bulk, or 40 percent of the 24.3 million square feet of commercial built space are office buildings, with elevator buildings next occupying 25 percent of the space. In sales, Downtown Brooklyn has 3.7 times the average sales volume among other neighborhoods with \$1.3 billion in sales volume in the last two years and is the 2nd highest in Brooklyn. For development, Downtown Brooklyn has 3.3 times the average amount of major developments relative to other neighborhoods and is the 6th highest in Brooklyn. It had 3.2 million square feet of commercial and multi-family construction under development in the last two years, which represents 13 percent of the neighborhood's built space.

The block

On this tax block, PincusCo has identified the owners of three of the 10 commercial properties representing 53,787 square feet of the 1,380,459 square feet. The two identified owners are United American Land and Thor Equities.

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

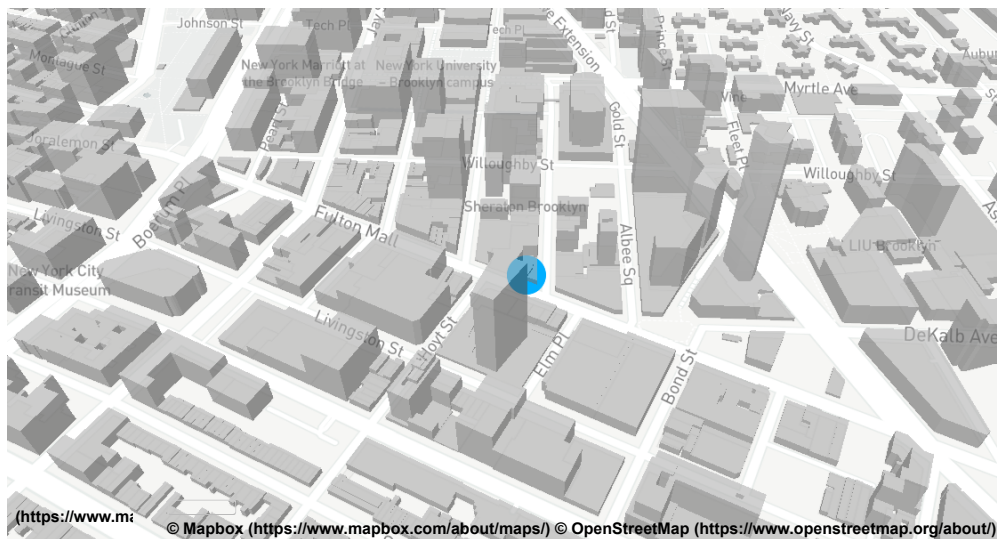
The majority, or 84 percent of the 316,688 square feet of built space are hotel buildings, with office buildings next occupying 11 percent of the space.

The seller

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.

Clarification: The former lender purchased the property from Maguire Capital, it was not given a deed-in-lieu. The former lender, Fieldpoint, held a loan with an original principal in 2016 of \$6.5 million.

Direct link to Acris document. [link \(https://a836-acris.nyc.gov/bblsearch/bblsearch.asp?borough=3&block=00145&lot=0045\)](https://a836-acris.nyc.gov/bblsearch/bblsearch.asp?borough=3&block=00145&lot=0045)





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