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Maguire Capital acquires 3 Greenwood Heights walkups valued at \$4.3M from Anthony Lolli

🕒 September 6, 2022 6:41 am



195 22nd Street (Credit - Google)

Maguire Capital acquired three Brooklyn walkups valued at \$4.27 million from entities previously controlled by investor and residential broker Anthony Lolli. Maguire Capital acquired the notes on the three properties and had initiated foreclosure actions on some. Maguire bought the three properties with a total of 12 units in two transactions.

In the first transaction, Maguire Capital Group through the entity Brooklyn 22nd Street Owner LLC paid \$2.2 million to the Anthony Lolli entity 195 22nd Street LLC for the six-unit residential walkup building (C2) at 195 22nd Street in Greenwood Heights, Brooklyn.

The deal closed on August 30, 2022 and was recorded on September 2, 2022. The property has 4,200 square feet of built space and 801 square feet of additional air rights for a total buildable of 5,008 square feet according to PincusCo analysis of city data. The sale price per built square foot is \$515 and the price per buildable square foot is \$431 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 Anthony Lolli was Michael Murphy. The signatory for Maguire Capital Group was Eli Dweck. Maguire Capital Group bought the debt, then filed to foreclose on the note, and the buyer entity is registered at the address of Maguire Capital Group (<https://newyork-company.com/co/brooklyn-22nd-street-owner-llc>), with Wachtel Missry attorney Eli Dweck as signatory.

In the second, Maguire Capital Group through the entity Brooklyn 4th Avenue Owner LLC paid \$2.1 million to the Anthony Lolli entity 668 4th Avenue LLC for the three-unit 1-4 family building (C0) at 670 4th Avenue in Greenwood Heights, Brooklyn and three-unit 1-4 family building (C0) at 668 4th Avenue in Greenwood Heights, Brooklyn. The deal closed on August 30, 2022 and was recorded on September 2, 2022. The two properties have 4,095 square feet of built space and 397 square feet of additional air rights for a total buildable of 4,500 square feet according to PincusCo analysis of city data. The sale price per built square foot is \$514 and the price per buildable square foot is \$467 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 the Anthony Lolli entities was Michael Murphy. The signatory for Maguire Capital Group was Eli Dweck.

Prior sales and revenue

The former owners according to the Department of Housing Preservation and Development included Anthony Lolli, head officer and Carlos Angelucci, officer. The business entity is 195 22nd Street Llc.

The property

The 195 22nd Street parcel has frontage of 25 feet and is 100 feet deep with a total lot size of 2,504 square feet. 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 \$887,000. The most recent loan totaled 0.0 and was provided by Maguire Capital Group on January 6, 2021.

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Violations and lawsuits

The property was involved in one lawsuit and zero bankruptcies over the past two years. The suit was a \$2 million commercial foreclosure concerning a loan filed on May 4, 2022, by Maguire Capital Group against Anthony Lolli. 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 block

On this tax block, PincusCo has identified the owners of six of the 21 commercial properties representing 47,977 square feet of the 112,971 square feet. The largest owner is Sterling Town Equities, followed by Anthony Lolli and then Steve S. Cheung.

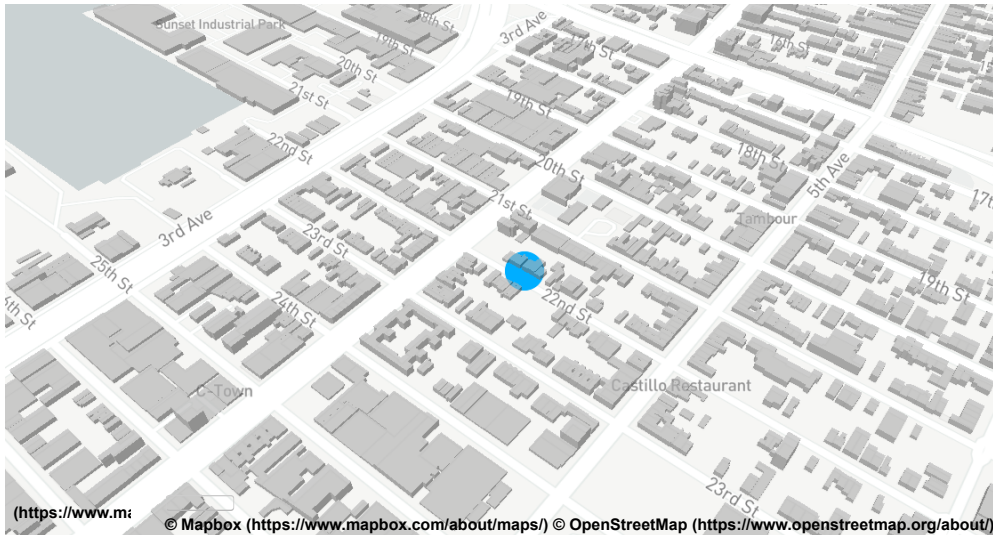
There are four active new building construction projects totaling 140,040 square feet. The largest is a 91-unit, 69,047-square-foot R-2 building developed by Abraham Hoffman with plans filed December 24, 2014 and it has not been permitted yet. The second largest is a 72-unit, 61,603-square-foot R-2 building developed by Steve Cheung with plans filed May 22, 2016 and permitted June 14, 2022.

The majority, or 43 percent of the 111,687 square feet of built space are elevator buildings, with walkup buildings next occupying 27 percent of the space.

The seller

The PincusCo database currently indicates that Anthony Lolli owned at least three commercial properties in New York City with 13,240 square feet and a city-determined market value of \$2.2 million. (Market value is typically about 50% of actual value.) The portfolio has \$2.1 million in debt, borrowed from Maverick Real Estate Partners and Maguire Capital Group. Within the portfolio, the bulk, or 80 percent of the 13,240 square feet of built space are walkup properties, with office properties next occupying 20 percent of the space. They are all located in Brooklyn.

Direct link to Acris document. [link \(https://a836-acris.nyc.gov/bblsearch/bblsearch.asp?borough=3&block=00643&lot=0066\)](https://a836-acris.nyc.gov/bblsearch/bblsearch.asp?borough=3&block=00643&lot=0066)



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