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Empire Management signs \$84.1M refi with Barclays for six rentals in Manhattan

🕒 January 26, 2024 9:22 am

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Fred Ohebshalom's Empire Management through the entity Acquisition America IX, LLC as borrower signed a refi loan with lender Barclays through the entity Barclays Capital Real Estate Inc. valued at \$84.1 million for six residential elevator properties with 387 residential units including the 94-unit residential elevator building (D3) at 509 Cathedral Parkway in Morningside Heights, Manhattan, 83-unit residential elevator building (D3) at 515 Cathedral Parkway in Morningside Heights, Manhattan, and 54-unit residential elevator building (D1) at 664 West 163rd Street in Washington Heights, Manhattan.

The deal closed on January 4, 2024 and was recorded on January 25, 2024. The prior lender was Flagstar Bank.

The six properties have 390,388 square feet of built space and 70,090 square feet of additional air rights for a total buildable of 420,545 square feet according to a PincusCo analysis of city data. The loan price per built square foot is \$215 and the price per buildable square foot is \$199 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 Empire Management was Fred Ohebshalom. The signatory for Barclays was Adam Scotto.

The broker for the transaction was Matthew Shatz of **Miami-based Shatz Capital** (<https://www.linkedin.com/in/matthewshatz/>).

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 509 Cathedral Parkway.

Prior sales and revenue

The owners according to the Department of Housing Preservation and Development includes Jusuf Velovic, head officer and Steven Kurlander, officer. The business entity is Acquisition America Vi Llc.

The property

The residential elevator building with 94 residential units in Morningside Heights has 390,388 square feet of built space and 70,090 square feet of additional air rights for a total buildable of 420,545 square feet according to a PincusCo analysis of city data. The parcel has frontage of 108 feet and is 100 feet deep with a total lot size of 10,800 square feet. The zoning is R8 which allows for up to 6.02 times floor area ratio (FAR) for residential. The property is in the Morningside Heights Historic District. The city-designated market value for the property in 2022 is \$18.1 million.

Violations and lawsuits

The properties were involved in one lawsuit and zero bankruptcies over the past two years. The suit concerning housing violation filed on January 6, 2023, by the City of New York against Fred Ohebshalom and Empire Management. In addition, according to city public data, the properties have received 20 DOB violations, \$45,487 in ECB penalties, 172 housing violations, \$47,822 in OATH penalties, and one housing litigation in the last year.

Development

There are no active new building construction projects or major alteration projects with initial costs more than \$1 million on this tax lot.

The block

On the tax block of 509 Cathedral Parkway, PincusCo has identified the owners of six of the seven commercial properties representing 355,603 square feet of the 364,948 square feet. The largest owner is Thor Equities, followed by Stellar Management and then Lawrence Friedland.

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

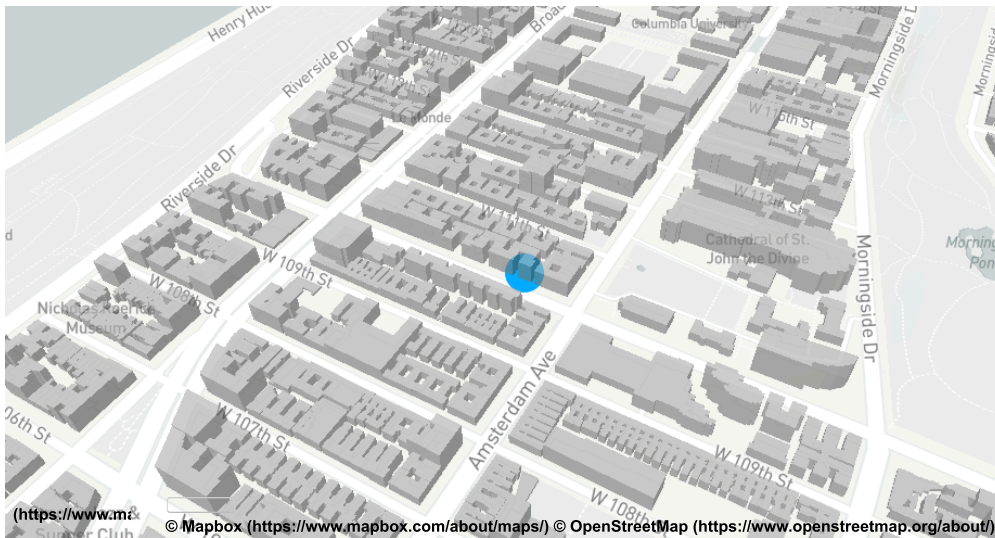
The majority, or 94 percent of the 364,948 square feet of built space are elevator buildings, with walkup buildings next occupying 3 percent of the space.

The borrower

The PincusCo database currently indicates that Empire Management owned at least 21 commercial properties with 841 residential units in New York City with 1,010,616 square feet and a city-determined market value of \$221.9 million. (Market value is typically about 50% of actual value.)

The portfolio has \$228.9 million in debt, with top three lenders as New York Community Bank, Santander Bank, and Dime Community Bank respectively. Within the portfolio, the bulk, or 76 percent of the 1,010,616 square feet of built space are elevator properties, with H1 properties next occupying 13 percent of the space. They are all located in Manhattan.

Direct link to Acris document. [link \(https://a836-acris.nyc.gov/bblsearch/bblsearch.asp?borough=1&block=01882&lot=0024\)](https://a836-acris.nyc.gov/bblsearch/bblsearch.asp?borough=1&block=01882&lot=0024)



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