



DiCrocco of Berkadia arranges \$28 million for DelShah portfolio

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Pictured above is 58-60 Ninth Avenue - Manhattan, NY

John DiCrocco, Berkadia

Manhattan, NY Berkadia has secured \$28 million in financing for a three-building, mixed-use portfolio in the Meatpacking neighborhood. Managing director John DiCrocco of Berkadia arranged the financing for the borrowers, DelShah 60 Ninth, LLC and DelShah Gansevoort 69, LLC. The deal closed on August 4.

Cantor Commercial Real Estate provided the five-year, conduit loan, which features a 4.16% fixed interest rate with full term interest only and a 60% loan-to-value ratio.

“This refinancing is indicative of the exceptional terms available to owners of well-tenanted real estate located in superior infill locations,” said DiCrocco.

One property is located at 69 Gansevoort St., proximal to the High Line and the Whitney Museum of American Art. The second property is located at 58-60 Ninth Ave., across the street from Apple and Chelsea Market. The buildings comprise 13,300 s/f and include two retail stores, Free People and Madewell, and three recently renovated two-bedroom apartments.

“We are pleased to be adding these properties to our portfolio,” said Michael Shah, principal and CEO of DelShah Capital. “Having these mixed-use buildings in such an iconic neighborhood will add the value to DelShah that we are always looking to gain.”

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