



DelShah sells commercial space at 31-32 Union Street to Queens Borough Public Library for \$3.5 million

January 13, 2012 - Spotlights

According Marc Watkins, executive vice president of DelShah Capital, LLC, the Queens Borough Public Library has bought the seven street-level commercial spaces, totaling over 10,000 s/f, at 31-32 Union St. for \$3.5 million. DelShah purchased the senior mortgage for the building in 2009, and then worked through a complex foreclosure litigation against five different junior creditors and the previous owner.

"We are excited that such a veritable institution was attracted to this building," said Watkins, "We are extremely confident that the library's plans will be an asset to the neighborhood."

31-32 Union St., known as Sunrise Terrace, has 32 residential units.

After taking title to the seven commercial and 17 unsold residential units in September 2011, DelShah and its affiliate Distinct New York, rebranded and repositioned the property. In addition to the sale of the seven commercial spaces, five of the residential units are already under contract.

The 12 remaining premier condominiums are priced from \$229,000 to \$899,000. All have outdoor spaces with two or three bedrooms and range in size from 1,000 s/f to 1,400 s/f.

For more information on Sunrise Terrace residential units please contact, Distinct New York at victor@distinctnyc.com, 917-373-5974 or www.distinctnyc.com.

DelShah Capital, LLC is a full-service real estate and CRE debt acquisition, development and management company that owns and operates 1750 multifamily units as a part of its 2 million square feet commercial real estate portfolio that is spread through the five boroughs of New York City. The company has expertise in identifying, financing, managing and exiting those investments on behalf of institutional clients and for its own portfolio. DelShah specializes in the purchase and foreclosure of non-performing commercial mortgages, including resolving bankruptcies and complex litigation on the acquisition side. The firm integrates rigorous financial and legal structuring with professional real estate asset management. This combination of disciplines makes DelShah Capital a unique operating partner. For more information on DelShah's capabilities please contact, 212-213-8777 or visit www.delshah.com.

About Distinct New York

Distinct New York is a residential and commercial real estate marketing, sales and leasing company that provides clients with individualized comprehensive market research, positioning and marketing for new developments and existing properties. Their superior sales force then implements these plans to realize maximum return for clients. Distinct's specialty is in developing branding and repositioning strategies for existing assets to grow sales or rental revenue. Distinct New York offers access to the most desired apartments, lofts, and town houses in New York City. Clients benefit

from their discipline, professional integrity, and trust their results. Please contact 917-388-1562, www.distinctnyc.com.

###

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540