



## **Bakhchi of Hybrid Capital arranges \$13 million in financing**

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Hybrid Capital, a New York-based full-service commercial mortgage and advisory firm, arranged \$13 million in financing for the owners of Grace's Marketplace, a gourmet food market on the Upper East Side. The loan will be utilized by Grace's Marketplace to move from its present location at Third Ave. and 71st St., to a new space on Second Ave. and 68th St.

Bobby Bakhchi, the CEO of Hybrid Capital, who structured the deal, said, "With the recognition of Grace's as a neighborhood institution since 1985, and its plans for a new expanded location within the area, we found a great deal of interest from lenders, enabling us to achieve competitive rates and terms for our client." Faced with an expiring lease at its current location, Grace's used the opportunity to find a larger space nearby, consisting of 7,700 s/f with 20-ft. ceilings, compared to its current 12-ft. ceilings, giving the new space an expansive feel. The new location also contains 5,000 s/f of basement space.

Grace's also plans to offer customers a new open kitchen caf  , full-service salad bar, and European-style espresso bar. The lease at 68th St. is for 15 years with a five-year renewal option. Construction on the new space is slated to begin right after the new year, with move-in targeted for summer 2014.

Over the past three years, Hybrid Capital has arranged financing for properties valued in excess of \$1.5 billion.

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