



## **Delshah Capital refinances 1356 First Avenue - \$11.5 million**

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Delshah Capital, LLC has refinanced its existing debt on 1356 First Ave. on the Upper East Side. Situated on the corner of 73rd St. and First Ave., the 20,000 s/f multifamily and retail property includes 26 one-bedroom condominium units and one retail unit. Delshah originally purchased the building for \$9 million, but was able to refinance for \$11.5 million due to the execution of its business plan to grow the net operating income of the property.

Over the course of its ownership, Delshah has renovated all of the free market units in the building, and grown the rent roll to almost double its size at acquisition through the company's leasing efforts.

The retail tenant, Petaluma, an Italian restaurant and staple in the neighborhood for over 25 years, is being completely renovated and will reopen in the fall with chef C.J. Bivona, formerly of Yardbird in Miami.

"1356 First Ave. is fully stabilized and remains a valuable asset due to its prime location on the Upper East Side," said Michael Shah, principal of Delshah Capital. "The refinancing of the debt will enable us to further enhance the property's value, by enabling us to pursue buyouts of stabilized tenants and possibly develop additional floors based on the building's extensive air rights."

Originated by Santander Bank, the \$11.5 million loan features an interest rate of 4.05% with a seven-year term. Simon Rosenfeld of Meridian Capital Group represented both sides in the deal.

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