



Kapahi of HKS Real Estate refinances \$105 million loan

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Ayush Kapahi,
HKS Real Estate Advisors

393 West End Avenue -
Manhattan, NY

Manhattan, NY Simon Baron Development Group has landed a \$105 million loan to refinance its 114-unit rental project at 393 West End Ave., a pre-war Upper West Side building. The new loan was provided by M & T Bank and refinances the existing debt of \$70 million.

HKS Real Estate Advisors principal Ayush Kapahi negotiated the financing for the 16-story property

that spans 134,000 s/f.

In 2012, Simon Baron Development, led by Jonathan Simon and Matthew Baron, partnered with London-based hedge fund Cube Capital to buy the property for \$68.3 million. A year later, Cube spun out its real estate business into a new entity, Quadrum Global.

In October 2018, Ascend Real Estate Partners partnered with Simon Baron to acquire Quadrum's stake in the deal.

"393 West End Ave. is a premier asset in a highly coveted UWS location, said Matthew Baron of Simon Baron Development. "We have engaged HKS on similar projects in the past, and once again their team was able to discern our business plan and help us effectively navigate the current capital markets."

Kapahi, said, "The quality and strength of the sponsorship and our confidence in their ability to continue to deliver a premium product, played an integral role in getting lenders comfortable with the deal."

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