



City Urban Realty refinances 243 Canal Street with \$21 million loan from Signature Bank

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Michael Alvandi, City Realty Capital

243 Canal Street - Manhattan, NY

Manhattan, NY Michael Alvandi's City Urban Realty and Stellar Management have completed a refinance of 243 Canal St.

Signature Bank provided a \$21 million loan which included a \$2.5 million gap mortgage. GCP Capital Group's Alan Perlmutter negotiated the financing.

“We’re pleased with the outcome. Signature Bank was a good fit due to their familiarity with the partners and their reputation for execution,” said Alvandi, managing principal of City Urban Realty.

The partnership acquired the pre-war building for \$25 million in 2016. The six-story property was then repositioned following a two-year renovation and restoration which included a new lobby, storefront and floors. The robust leasing activity played into the refinance’s timing.

Positioned between SoHo and Chinatown, at the foot of the Canal St. 6 train stop and a block from the N, R, Q and W subway station, the property will continue to thrive as users will migrate south seeking better value alternatives to SoHo’s high rents.

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