



Beech Street Capital closes \$38 million Freddie Mac loan to refinance The Union

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Beech Street Capital, LLC has closed a \$38 million Freddie Mac CME loan to refinance The Union, consisting of 95 units located at 568 Union Ave. in the Williamsburg section. The borrowers are repeat customers of Beech Street. The transaction, originated by Aaron Appel of Meridian Capital Group, LLC, was financed by Beech Street as part of its correspondent relationship with Meridian. The borrowers are experienced developers and managers of multifamily properties. They have developed more than 5,800 multifamily units and are building another apartment complex in Williamsburg. They constructed The Union in 2011 without financing and are using the loan to free up a portion of their cash commitment.

The exterior of The Union is striking, consisting of an extruded aluminum and glass curtain wall system with black polished granite panels extending from grade to the top of its parapets. The property features amenities that include 24-hour doorman/concierge, swimming pool, rooftop terraces, and a fitness center.

Units are furnished with stainless steel appliances, Corian countertops, and hardwood flooring, and parking and bicycle storage is available for a fee. The property is five blocks from the commercial core of Williamsburg and just two blocks from the recently renovated McCarren Park, one of the largest in the area.

The fixed-rate loan has a 10-year term, 9.5 years of yield maintenance, and 30 years of amortization, payable on an actual/360 basis.

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