



Hirsch and Jacob of Meridian refinance \$95 million for office building

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Meridian Capital Group has negotiated a \$95 million mortgage for the refinance of an office property.

The 12-year loan, provided by a life insurance company, features a competitive fixed-rate of 3.78% and six years of interest-only payments followed by a 30-year amortization schedule. This transaction was negotiated by Meridian senior managing director, Abe Hirsch, and managing director, Daniel Jacob, who are both based in the company's New York City headquarters.

The 32-story class A office property, located on lower Broadway, totals 403,800 s/f. Constructed in 1983, the office tower was designed by Fox & Fowle Architects and is situated in the heart of Manhattan's Financial District.

"As treasuries rallied earlier this spring, Meridian was able to leverage our relationship with the lender to secure a long term forward rate lock allowing the client to close with an interest rate well below current market levels," said Jacob.

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