



nyrej

Shelby of Meridian Capital Group arranges \$43.5 million in construction takeout financing for Manhattan multifamily on the Upper East Side

June 16, 2017 - Front Section

501 East 74th Street - Manhattan, NY

Manhattan, NY Meridian Capital Group arranged \$43.5 million in construction take out financing for a multifamily property located on the Upper East Side.

The seven-year balance sheet loan, provided by Capital One, features a fixed rate of 3.88%. This transaction was negotiated by Meridian vice president, Carol Shelby.

The property is a 20-story, 82-unit rental apartment building, located at 501 East 74th St. in the Lenox Hill/Yorkville area. Property amenities include a residents' lounge with an exhibition kitchen, a dining room, a billiard table, a business center and library, a fitness center, a yoga and dance studio, a children's play room, a bicycle room, a parking garage and two common roof decks with an outdoor kitchen. Apartments feature stainless steel kitchen appliances, floor-to-ceiling windows, private balconies or terraces and oversized closets. The property is in walking distance from Central Park, the East River Greenway, Lenox Hill Hospital, as well as a variety of restaurants and shops. Residents are close to the 4 and 6 subway line at the 77th St. station, the Q line at the 72nd St. subway station, and access from Franklin D. Roosevelt East River Dr.

"The property is of exceptional quality and was recently constructed by our client," said Shelby. "This unique building is situated in a settled residential community that is in high-demand by young families. Meridian leveraged its strong relationship with Capital One and was able to successfully close during the property's stabilization period. The property was marketed exclusively by BOND New York Properties, who remains in place as exclusive leasing agent after the initial lease up has been completed."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540