

**19
89** | **OVER
TWENTY
FIVE
YEARS**



Meridian Capital Group Arranges \$70 million for the refinance of the Beekman Tower

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Manhattan, NY Meridian Capital Group \$70 million in financing for the refinance of the Beekman Tower mixed-use property located in the midtown east neighborhood of Manhattan.

The 10.5-year loan, provided by a national CMBS lender, features full-term interest-only payments. This transaction was negotiated by Meridian managing director, Steven Adler and vice president, Simcha Schick. The borrower was represented by the Schneider Law Group.

Beekman Tower, located at 3 Mitchell Pl., is a 26-story, 114,000 s/f art deco skyscraper with a 10-story annex connected via the ground and second floors of the main tower. The property

consists of 178 residential and corporate housing units and 3,500 s/f of ground-floor community and retail space. Building amenities include a fitness center, a conference room, and a rooftop lounge with views of the city which will be leased and operated by a restaurant and hospitality firm. Built in 1928, the historic Panhellenic Tower recently underwent an extensive \$24.2 million renovation to reposition the property as corporate housing apartments. These apartments are currently managed by Bridgestreet Global Hospitality. Beekman Tower is in an area populated by Fortune 500 companies and trophy office buildings, benefitting its corporate housing clientele. Residents of the property are close to retail, restaurants as well as Grand Central Terminal.

“Meridian worked with the lender to structure a tailored solution that allowed the client to obtain a long-term permanent financing option for a building that was not yet fully stabilized,” said Adler. “We negotiated a market rate loan with interest-only payments for more than 10 years, providing ample time to continue the execution of the business plan.”

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