



Orman of Meridian Capital Group facilitates \$19 million refinance

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Blake Orman,
Meridian Capital Group

Brooklyn, NY Meridian Capital Group arranged \$19 million in construction take-out financing for the refinance of a mixed-use property located in the Midwood neighborhood. The property, located at 1122 Chestnut Ave., is a seven-story mixed-use property, consisting of 57 class A rental units and 12,600 s/f of ground-floor commercial space.

The seven-year loan, provided by a local balance sheet lender, features a fixed rate of 4%. This transaction was negotiated by Meridian associate, Blake Orman.

Building amenities include high-speed elevators, parking with optional valet service, a laundry facility and a bicycle storage room. Each residential unit features wide plank floors, oversized windows, custom designed kitchens, and private outdoor space. Situated on a busy corner lot at the intersection of Chestnut and Coney Island Aves. the property houses notable tenant HASC Diagnostic and Treatment Center. Residents and tenants are near the Q subway line at Ave. M, as well as the Ave. M/Coney Island Ave. bus line B9.

“1122 Chestnut is a newly developed contemporary-style building with a sophisticated interior, making it a stand-out property in the neighborhood,” said Orman. “The lender recognized the value created by our client and Meridian was able to negotiate a seven-year non-recourse loan that provided significant proceeds above the property’s cost basis.”

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