



Assouline and Lifshitz of Meridian secure \$97.5 million acquisition financing on behalf of Treetop Development for Sandcastle Apartments

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Queens, NY Meridian Capital Group negotiated \$97.5 million in acquisition financing for the purchase of a four-building multifamily apartment complex in the Far Rockaway area on behalf of Treetop Development.

Scott Assouline,
Meridian Capital Group

Isaac Lifshitz,
Meridian Capital Group

The five-year loan, provided by a regional balance sheet lender, features a rate of 3.625% and was negotiated by Meridian managing director, Scott Assouline, and analyst, Isaac Lifshitz.

Located at 711 Seagirt Ave., the Sandcastle Apartments consist of four connected, income-restricted, 25-story mixed-use buildings that contain a total of 916 apartments, eight commercial spaces, and a parking garage. The residential units range from studio to two-bedroom apartments. Treetop plans to renovate 175 to 200 units per year, upgrading kitchens, bathrooms, and living areas.

Over the course of the first two years of operations, improvements will also be made to the buildings' common areas, roofs, windows, façade, and courtyard.

Nestled on the sandy shores of the Atlantic Ocean, Far Rockaway is reachable from Manhattan in less than an hour by subway or bus, and has been a popular destination for tourists, surfers, beach goers, and New Yorkers alike since the 1920s. The neighborhood is eclectic, with residents from all different backgrounds along with a multitude of ethnic cuisine to match. Sandcastle Apartments is easily accessible to public transportation, with access to the A subway line, LIRR, and Q114 bus. Additionally, there is parking on site and ample street parking.

"Treetop Development is a proven value-add investor and will enhance this property significantly in the coming years," said Assouline.

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