



Outside the Region: Rosenfeld, Gorbacz, and Berger of Meridian Capital arrange \$3.7 million multifamily refinance

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New Haven, CT Meridian Capital Group arranged \$3.7 million in financing for the refinance of a multifamily property at 441 Chapel St.

The seven-year, floating-rate loan is swapped at 190 basis points over LIBOR in years three to seven of the loan term and features a 30-year amortization schedule. This transaction was negotiated by Meridian senior vice president, Simon Rosenfeld, and associates, Avi Gorbacz, and Craig Berger.

The four-story property features 23 recently-renovated units and spans 42,430 gross s/f. The property includes 40 parking spaces within two private, gated lots. Units range in size from one-bed, one-bath to four-bed, five-bath apartments. Originally built in the 19th century as a carriage factory, the building retains its high ceilings and historic features, but has been updated with modern mechanical systems, washers and dryers in every unit, kitchens featuring stainless steel appliances, and front doors equipped with key fob access and intercom systems permitting two-way conversations with visitors.

“Meridian was able to structure a very unique deal for the borrower,” said Gorbacz. “We negotiated a forward-swap deal with a floating rate for the first two years followed by a fixed rate for the remaining five years of the loan. This helped the borrower maximize his cash flow for the first two years in order to execute his business plan for the property while fixing payments as the property stabilizes.”

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