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Boruchov and Betesh of Meridian Capital negotiate \$22 million refinance

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Justin Boruchov,
Meridian Capital

Morris Betesh,
Meridian Capital

Heskel Elias,
The Heskel Group

Queens, NY Meridian Capital Group has negotiated \$22 million in financing for the refinance of two retail properties in NYC and Forest Hills on behalf of Heskell Elias of The Heskell Group.

The 10-year loan, provided by a balance sheet lender, features a rate of 4% and was negotiated by Meridian managing director, Justin Boruchov, who co-leads a team with senior managing director, Morris Betesh, and is based in the company's NYC headquarters.

Located at 991 Third Ave. in Midtown Manhattan and 70-25 Austin St. in the Forest Hills neighborhood, the two properties are home to Capital One, Ann Taylor and Charles Schwab. Both rest on prime corners in their respective neighborhoods, with the three-story Capital One on Third Ave. occupying one of the most visible and desirable retail corners in Manhattan, directly across from Bloomingdales' flagship location. The single-story building occupied by Ann Taylor and Charles Schwab is also surrounded by a plethora of dining, shopping, and entertainment options, including Target, Shake Shack, and the historic open-air music venue, Forest Hills Stadium.

Both properties are accessible via several subway routes, as 991 Third Ave. is in close proximity to the 4, 5, 6, and N, Q, and R lines at the 59 St.-Lexington Ave. station, and 70-25 Austin St. is located just one block from the E, F, M, and R trains at the Forest Hills-71 Ave. station.

“While many banks are shying away from retail today, there is always demand for great properties and strong sponsors,” said Boruchov. “Heskell has prime locations with credit tenants and it was reflected in the better-than-market loan terms Meridian was able to negotiate.”