



# nyrej

## **Ribat, Diamant and Krieger of Meridian arrange \$25 million refinance**

June 19, 2018 - New York City



Steven Ribiat, Meridian

Brooklyn, NY Meridian Capital Group has arranged \$25 million in financing to refinance a retail and parking facility.

The 10-year CMBS loan features a rate of 4.86% and full-term interest-only payments. Meridian vice president, Steven Ribiat, managing director, Morris Diamant, and vice president, Tzvi Krieger, who are all based in the company's New York City headquarters, negotiated the financing.

Located at 236 Atlantic Ave., the 69,000 s/f property was constructed less than 10 years ago and is situated on the border of Boreum Hill, Cobble Hill, and Brooklyn Heights, three highly-trafficked Brooklyn neighborhoods. The building features 24,000 s/f of ground floor retail space, currently leased to PetSmart and PM Pediatrics, and a parking garage, which includes a ground floor level and two subterranean levels, accessible at the corner of Atlantic Ave. and Pacific St. The building also includes 42 residential condominiums on the top floors that were not a part of the collateral.

236 Atlantic Ave. is situated adjacent to a plethora of dining and shopping options, in addition to a variety of subway lines, with the G, F, A, C, 2, 3, 4, and 5 trains all within 10 blocks of the property.

“As a hedge against a potentially rising interest rate environment, Meridian negotiated a fixed-rate loan for certainty while structuring maximum interest-only payments to benefit cash flow over the long term,” said Ribiat.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540