

19
89 | **OVER**
TWENTY
FIVE
YEARS



Betesh, Boruchov and Belecen of Meridian Capital Group arrange \$115 million loan in Brooklyn

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Morris Betesh, Meridian

Brooklyn, NY Meridian Capital Group has arranged \$115 million in financing for the cash-out refinance of a multifamily property midway through construction on behalf of Hampshire Properties.

The loan, provided by Square Mile Capital, was negotiated by Meridian senior managing

director, Morris Betesh, managing director, Justin Boruchov, and VP, Daniel Belecen.

1277 East 14th Street, Midwood - Brooklyn, NY

Located at 1277 East 14th St. in the Midwood neighborhood, the property occupies the former site of the Shulamith School for Girls, which is also the former site of Vitagraph Studios. The eight-story building will feature 302 one, two and three-bedroom units, 150 parking spaces, a fitness center, game room, concierge desk, and rooftop with views of the Manhattan skyline. With frontage along three streets and a large inner courtyard, the building will benefit from substantial light and air in every residence.

The property's apartments and surplus of common areas and recreational space fits in well with the demands of Midwood's population, a neighborhood renowned for its suburban feel and family-oriented atmosphere.

"Refinancing a loan during construction is an extremely challenging task, but Hampshire Properties is a premier multifamily owner and developer, and we were able to leverage their decades of expertise in multifamily management in the Midwood area to benefit the terms of the deal," said Betesh. "Midwood is one of Brooklyn's best kept secrets, with strong demographics, convenient transportation and upscale retail options. A full-service luxury building with first-rate amenities and a private courtyard is new to this neighborhood, but thanks to the area's rapidly evolving landscape, we are certain it will be a resounding success."

Square Mile Capital vice president Sean Reimer said, "This transaction gives us the opportunity to provide financing at a secure basis on a high-quality, well-located multifamily asset and establish a lending relationship with the premier team at Hampshire Properties. Between the borrowers' track record, the building's desirable location in the established Midwood neighborhood, and the strong multifamily market fundamentals in Brooklyn, we are confident in ownership's ability to execute its business plan."