

Hakim, Murad, Iadaluca of Meridian arrange \$138.6 million in senior and mezzanine financing

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Shown (from left) are: Adam Hakim and James Murad.

New York, NY Meridian's Adam Hakim, James Murad and Andrew Iadaluca arranged \$138.6 million in financing for the ground-up construction of a condominium property on behalf of Anbau.

The construction loan includes \$96 million of senior financing provided by a balance sheet lender and \$42.6 million in mezzanine financing sourced through a Wall Street bank. This transaction was negotiated by Meridian senior managing director, Adam Hakim, senior vice president, James Murad, and director, Andrew Iadaluca.

Located at 39 West 23rd St. in Flatiron District, the dual-tower project sits on a block-through site

with frontage on both West 23rd and West 24th Sts. When complete, the property will consist of a 24-story tower on West 23rd St. and a smaller 10-story tower on West 24th St. totaling 48 residential units and one retail unit across 117,000 gross s/f.

Situated in the heart of the Flatiron District, 39 West 23rd Street enjoys proximity to a wide array of high-end dining, shopping, and fitness options, excellent access to transportation, and benefits from a robust residential and workforce population.

“Anbau has a track record for developing thoughtfully designed, best-in-class condominium buildings, which will continue here at 39 West 23rd St. The unique block-through site, along with an ideal location just west of Madison Square Park, will position this property to be one of the most sought-after condominium buildings in the Flatiron District,” said Hakim.

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