



## **Stern and Levine of Meridian arrange \$6.55 million for 10,800 s/f retail at Chatham 44**

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Meridian Capital Group, LLC, negotiated a \$6.55 million permanent loan on behalf of Chatham 44 Commercial Associates, LLC to refinance the company's 10,800 s/f retail condominium located at 604-610 Tenth Ave., on the Southeast corner of 44th St.

The 5-year permanent financing features a fixed-rate and was provided by Citigroup Global Markets, Inc. The proceeds of the new loan are being used to retire the property's existing financing.

The property consists of street and atrium level retail space in the Chatham 44 residential condominium, developed, constructed and sold out in 2007 by Chatham Development Co. Retail tenants include Peruvian restaurant Pio Pio 8, Grace Wine & Spirits, Dunkin Donuts and Omni Dry Cleaners.

"We quickly capitalized on the reduction in minimum loans size in the conduit market for our client, who would have otherwise been limited to local and regional banks for this transaction. The heavy competition among conduit lenders allowed us to maximize loan proceeds by leveraging the high-quality of the property, an experienced sponsor, the strong tenants, and the New York City location," said Jonathan Stern, the director in Meridian's New York headquarters who negotiated this transaction alongside Ronnie Levine, managing director.

Stern added, "The significant interest in this loan from conduit programs, in combination with the prevailing low interest rate environment, allowed us to reduce our client's debt service significantly through this refinancing."

Chatham 44 was designed by Stephen B. Jacobs Group, PC, the architecture firm known for its work on the Gansevoort Hotels in New York, and South Beach, Fla.

Founded in 1991, Meridian Capital Group, LLC is one of the nation's largest commercial real estate finance and advisory firms. Meridian is headquartered in New York with offices in New Jersey, Maryland, Illinois, Florida and California. Working with a broad array of capital providers, Meridian arranges financing for transactions ranging from \$1 million to more than \$500 million for multifamily, co-op, office, retail, hotel, mixed-use, industrial, healthcare, student housing, self-storage and construction properties.

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