



Beech Street Capital provides \$5.8 million Fannie Mae loan

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According to Beech Street Capital, LLC, it has provided a \$5.8 million Fannie Mae conventional loan to refinance The Buckeye Apartments. The transaction was originated by Meridian Capital Group, LLC and was financed by Beech Street Capital as part of its correspondent relationship with Meridian. Beech Street is a Fannie Mae DUS lender, a Freddie Mac Program Plus Seller Servicer, and an FHA Multifamily Accelerated Processing (MAP) and LEAN lender.

Beech Street acted quickly when presented with the deal. The Buckeye was rate-locked within days of initial sizing. Application, underwriting, and closing all took place within 40 days of rate-lock. Beech Street also secured a waiver from Fannie Mae to refinance The Buckeye, part of a multi-asset entity, as an individual property. The Buckeye is one of six multifamily properties currently part of an estate undergoing probate.

"Thanks to our experience working with Fannie Mae, we were able to provide the documentation supporting our case for the multi-asset waiver," said Tyler Griffin, senior underwriter on this deal.

Built in 1959, the six-story, mid-rise building consists of 111 apartments. Averaging over 1,000 s/f, the units are larger than most in this market, and amenities include open floor plans, hardwood floors, updated kitchens, and large windows in all living rooms and most bedrooms. The Buckeye is located within walking distance of the Hall of Fame for Great Americans, originally part of New York University's Bronx campus and now part of Bronx Community College.

The fixed-rate loan has a term of seven years with 6.5 years of yield maintenance and a 30-year amortization schedule payable on an actual/360 basis. In addition to Griffin, the Beech Street team consisted of closer Nathan Burlingame. Dovid Ostrov was the Meridian broker.

About Beech Street Capital, LLC

Beech Street Capital, LLC is a mortgage banking company engaged in originating, underwriting, closing, and servicing high quality multifamily mortgage loans. Headquartered in Bethesda, Maryland, with offices in California, New York, Massachusetts, Illinois, Texas, Georgia, and Alabama, the Company provides financing for existing and proposed apartment buildings and manufactured home communities throughout the United States. Web site: www.beechstcap.com

About Meridian Capital Group, LLC

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. 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. Web site:

www.meridiancapital.com

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