



## **Goodman, Curtis, Purdie Sodeinde and Clark of Beech Street Capital, secure \$31.9 million**

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According to Beech Street Capital, LLC, it has provided \$31.9 million in Fannie Mae conventional loans to refinance a portfolio of 21 apartments totaling over 1,000 units. 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. The transaction was originated by Meridian Capital Group, LLC and was financed by Beech Street Capital as part of its correspondent relationship with Meridian.

The borrower's objective was to secure an early rate lock in order to take advantage of low prevailing interest rates. Beech Street responded by dedicating a team of underwriters to the transaction. They conducted the site inspection and lease audit of all 21 properties in just two days. As a result, rate lock occurred just seven days after receipt of application.

"This transaction demonstrates our capacity to handle large portfolios of properties in a short period of time," said Joel Goodman, one of the underwriters on the project. "It's also another example of our commitment to make the borrower's priorities our priorities."

"I was concerned about the timing of the loan process as we needed to close within 60 days, but Meridian and Beech Street did an exceptional job of getting the loans closed and dealing with any issues that arose," said Mark Engel, president and CEO of Langsam Property Services Corp., the company that has managed the subject properties for over 20 years. "I will definitely be doing more business with Beech Street in the future."

Langsam has been serving the New York area for over 50 years and currently manages over 350 buildings, including over 11,000 multifamily units and 300 commercial units.

The fixed-rate loans for 19 of the properties have a 10-year term, with the remaining two loans having a seven-year term, all payable on a 30-year amortization schedule. In addition to Joel Goodman, Kanett Curtis, Amy Sodeinde, and Tyrone Purdie underwrote the transaction for Beech Street, while Linda Clark acted as the closer. Michael Kesselman and Matt Texler were the Meridian brokers.

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, Alabama, and Washington, the Company provides financing for existing and proposed apartment buildings and manufactured home communities throughout the United States. Web site: [www.beechstcap.com](http://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.

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