



Beech Street Capital provides \$13.6 million Fannie Mae for New Jersey portfolio

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Beech Street Capital, LLC has provided a \$13.6 million Fannie Mae DUS loans to refinance a four-property portfolio totaling 181 units in Edison, Montclair and Highland Park. Scott Assouline of Meridian Capital Group, LLC, originated the transaction, which was financed by Beech Street Capital as part of its correspondent relationship with Meridian.

The sponsors were first-time Beech Street and Fannie Mae clients after working with local community banks for decades. Beech Street was able to demonstrate its expertise and knowledge in agency financing. The lender was able to secure a waiver for the one percent prepayment premium on each of the loans. Beech Street further increased savings for the borrower by achieving DUS structure and pricing for the primarily small loan portfolio with a sub-four percent interest rate.

"The Beech Street team proved their ability to compete well with local banks and to work well with strong, family-run real estate organizations," states Matt Texler, managing director at Meridian. "The transaction highlights Beech Street and Meridian Capital's strong partnership in the New York Metro area." The sponsors have been involved in real estate management and investment for over 50 years. The family owns and manages nearly 4,000 units in the New Jersey, Pennsylvania and New York markets.

Located in Essex and Middlesex Counties, the properties are in prime locations of Northern New Jersey, attracting residents for their suburban appeal and close proximity to New York City.

The fixed-rate loans have a seven-year term, 6.5 years of yield maintenance, and a 30-year amortization schedule payable on an actual/360 basis.

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