



Cohen and Drebin of Meridian negotiate \$33 million in permanent financing

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Meridian Capital Group, LLC negotiated \$33 million in permanent financing for a recently constructed apartment building on behalf of Ironstate Holdings LLC.

The seven-year loan features a rate of 4.12% and was provided by a local savings bank. Meridian finance advisors, David Cohen and Russ Drebin, both based in Meridian's New Jersey office, negotiated this transaction.

The 13-story multifamily building is located at 1401 Hudson St. and is composed of 93 units. As part of The Shipyard Community, a six building Planned Unit Development (PUD), residents can enjoy the fitness center, two rooftop pools, dog run, shuttle service and marina. This property offers striking views of the New York City skyline and the conveniences of an assortment of restaurants, boutique shops, bakeries and bars that make Hoboken one of the most sought-after residential locations on the East Coast.

"The property was recently completed and is currently in lease-up. Through understanding the cash flow and articulating the forward projections, Meridian was able to get the bank comfortable with future anticipated cash flow upon stabilization," said Mr. Cohen. He added, "Additionally, we structured the loan with a flexible prepayment penalty to allow the sponsor the comfort of long-term financing with the flexibility to take advantage of projected increased cash flow in the future."

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