



Schubert and Cohen of Meridian negotiate \$23.1 million in financing

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Meridian Capital Group, LLC negotiated \$23.1 million in financing on behalf of Wilshire Enterprises, Inc. for its 774-unit, four-property multifamily portfolio located in Tucson, Ariz., San Antonio, Tex. and Sussex, N.J.

The financing package, provided by Beech Street Capital, LLC is composed of four separate loans with rates as low as 3.85% that feature interest-only periods of as long as five years. Meridian arranged financing for the 340-unit Sunrise Ridge Apartments and the 70-unit Van Buren Apartments, both located in Tucson, Ariz., the 230-unit Wellington Estates Apartments located in San Antonio, Tex. and the 132-unit Alpine Village Apartments located in Sussex, N.J. Meridian managing director and New Jersey office head, Israel Schubert and senior vice president, David Cohen, who are both based in the company's Iselin office, negotiated this deal.

The portfolio is composed of a mix of multifamily property types including garden-style, mid-rise and luxury properties and currently averages 93% occupancy.

"The properties have all benefit from a focused management approach and significant capital expenditures aimed at improving their appeal and enhancing the tenant living experience," said Mr. Cohen. "We were able to work with the Wilshire Group to capitalize on a dip in treasury yields and financially reposition the properties to enhance overall cash flow over the next seven to 10 years. The mortgages, which feature seven- and 10-year terms, have varying interest-only periods and provide greater prepayment flexibility with increased open periods at the end of each loan's term. By leveraging the experience and market knowledge of the Beech Street team, we were able to implement an effective strategy that allows Wilshire to best position each asset and its financing in line with their long-term growth strategy," he added.

"Meridian Capital and Beech Street worked seamlessly on the valuation and loan process, ultimately providing Wilshire with a refinance outcome that exceeded our expectations," said David Morrow the President and Chief Operating Officer, Investments at Wilshire Enterprises, Inc.

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. www.meridiancapital.com