



## Bar-Or of Meridian Capital negotiates \$70 million

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Meridian Capital Group, LLC negotiated \$70 million in mortgage financing for Place St. Charles, a class-A office building located at 201 St. Charles Avea.

The 20-year loan, provided by an institutional investor advised by Cornerstone Real Estate Advisers, features a competitive interest rate and amortizes on a 25-year schedule. Meridian managing director, Tal Bar-Or negotiated the transaction.

Place St. Charles is a 95% occupied, class-A office building and was one of the least damaged buildings during hurricane Katrina in August 2005. The 52-story, 1.327 million s/f tower is located in the central business district at 201 St. Charles Ave., between Gravier St. and Common St. The building is composed of 39 floors of office space, two floors of lobby and retail space and an 11-floor parking facility. Place St. Charles is headquarters to law firm Jones Walker and boasts other major tenants including J.P. Morgan Chase and Capital One.

"Our client acquired Place St. Charles with future generations in mind and wanted to secure a long-term, fixed-rate loan to match their long-term hold strategy for the asset," said Bar-Or. "By impressing upon our lending partners the strength of the sponsorship, the best-in-class nature of the property and by proving the strong trends in New Orleans' central business district, Meridian was able to tailor a solution to suit both the borrowers and lenders requirements. The subject financing features a 20-year term and a favorable fixed-rate, with flexibility to allow the asset to be improved and the relationship to grow," he said.

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](http://www.meridiancapital.com)

Cornerstone Real Estate Advisers LLC, with affiliate and subsidiary offices in the US, UK, Europe and Asia, is one of the world's largest real estate investment advisers. It provides core and value-added investment and advisory services, including a comprehensive suite of real estate debt, equity and securities expertise and services, to institutional and other qualified investors around the globe. Cornerstone is a member of the MassMutual Financial Group. Cornerstone and its subsidiaries have assets under management totaling more than \$34 billion.

