



Rhine of Meridian Capital Group negotiates \$20 million mortgage on behalf of Zahav Properties

August 27, 2012 - New York City

Meridian Capital Group, LLC, a leading national commercial real estate finance and advisory firm, negotiated \$20 million in mortgage financing on behalf of Zahav Properties, LLC for 40 Gold, a recently constructed multifamily building located at 40 Gold St.

The five-year permanent loan, provided by a local balance sheet lender, features a competitive fixed rate of 3.05%. The property totals 14 stories and contains 56 apartments with 5,800 s/f of ground floor retail space. This transaction was negotiated by Meridian Capital vice president Josh Rhine, who is based in the company's local headquarters.

The sponsor assembled the land over the past several decades and developed the building from the ground up. 40 Gold's appeal stems from its hotel-level amenities and attractive location in the city's Financial District. The property features a gym, private lounge and rooftop gardens.

"We have already closed five deals this year with the help of Josh Rhine and the team at Meridian. Their banking relationships and knowledge of the process have benefit us greatly. Josh has continuously worked on obtaining the best rates and terms for each deal and Meridian has adeptly navigated through the complexities of tighter bank requirements," said Benjamin Werber, a principal at Zahav Properties, LLC.

"Josh has consistently and effectively been our advocate in negotiating with the banks to our benefit and for that we are very appreciative," Werber said.

"Significant detail went into each apartment and the common areas of 40 Gold. The lenders responded to the high quality of the asset and Meridian was able to leverage the strong interest in the financing into very aggressive quotes and ultimately a highly favorable rate," said Rhine.

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, Arizona 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.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540