



Meridian Capital Group negotiates \$49.95 million for Harrison Station

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Meridian Capital Group, LLC, a leading national commercial real estate finance and advisory firm, negotiated \$49.95 million in permanent financing for the recently constructed Harrison Station multifamily building, on behalf of Harrison Building 1 Urban Renewal LLC, a joint venture between Ironstate Holdings and The Pegasus Group.

The 10-year Freddie Mac loan features a rate of 3.69% and was provided by Beech Street Capital through its correspondent relationship with Meridian. Meridian finance advisors, David Cohen and Russ Drebin, both based in Meridian's Iselin, N.J. office, negotiated this transaction.

The four-story multifamily complex, located at 300 Somerset St. in Harrison, NJ, is composed of 275 apartments and contains seven retail spaces along Frank E. Rogers Blvd. This full-service community is located adjacent to the Harrison PATH station and features distinctive architecture that references the historic details of nearby Hoboken, N.J.

"Harrison Station is a stunning new development which recently completed stabilization. We were able to work with the borrower to procure timely financing which took full advantage of the strong lease up velocity," said Cohen. "Furthermore, the recent dip in treasury yields created an opportunity to secure low-cost, long-term debt at exactly the same time the property began showing its full potential," 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, 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.

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