



## **Steier and Appel of Meridian negotiate joint venture equity investment for The Davis Companies and Cayuga Capital**

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Meridian Capital Group, LLC has negotiated a joint venture equity investment by The Davis Cos. in concert with Cayuga Capital Management for the acquisition of the development site located at 101 West St. in the Greenpoint neighborhood. Davis Cos. will retain a majority stake in the deal in return for their equity contribution. Cayuga will act as the general partner and lead the development of the project. Peter Steier, managing director, head of equity capital markets and Aaron Appel, managing director, both of Meridian, negotiated this deal. The J.V. acquired the 12,444 s/f site for \$5.2 million in an all-cash transaction and is currently planning a 35,200 s/f multifamily building containing 50 apartments.

The building will feature recreational space on the second floor, a 25-car parking lot with Zipcar availability and a laundry facility. The units in the building will have nine-foot ceilings and gourmet kitchens with stainless steel appliances as well as private terraces and balconies to complement views of the Manhattan skyline. The building is also located on the same block as the recently opened 1.6-acre waterfront Transmitter Park.

"Meridian is very pleased to be able to bring together Cayuga Capital Management and The Davis Companies, two prominent real estate investors, to make this transaction work. Given the limited stock of new rental housing in Greenpoint, the strong location and the ever increasing demand for Brooklyn rentals, we believe that there is significant upside to be recognized by this talented team," said Steier.

"Adding a layer of complexity was the fact that this deal required the simultaneous purchase of the deed and defaulted note outstanding on the property. This is a prime example of how Meridian can leverage its broad relationships throughout the capital stack to structure a unique value-add solution on behalf of sophisticated institutional clients," Appel said.

Founded in 1991, Meridian Capital Group, LLC is one of the nation's largest commercial real estate capital 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. [www.meridiancapital.com](http://www.meridiancapital.com)

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