



Hayum of Meridian Capital arranges \$72.3 million permanent loan

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Meridian Capital Group, LLC (@MeridianCapLLC) has negotiated a \$72.3 million permanent loan to refinance two office properties located in the Garment District neighborhood.

The 10-year loan was provided by Morgan Stanley and features a fixed-rate of 4.83%. David Hayum, senior vice president, negotiated this transaction. The two office properties, totaling 250,000 s/f, were recently repositioned and are home to many high-tech tenants and fashion showrooms.

"By leveraging Meridian's longstanding relationships with the most active CMBS lenders, we were able to structure this 10-year loan at a competitive fixed-rate that reduced our borrower's debt service," said Hayum. "We were also able to maximize loan proceeds by leveraging the high-quality of the property, the proven track record of the sponsor, and the desirable midtown location."

Meridian vice president, Jacob Schmuckler negotiated \$15.7 million in acquisition financing for two multifamily properties located on Fort Hamilton Pwy. and Avenue J in Brooklyn.

A new mortgage of \$11.3 million was placed by Meridian on a 122-unit, six-story multifamily building located on Fort Hamilton Pwy. The loan features a rate of 3.38% and a 10-year term. This property is located in the Fort Hamilton neighborhood.

"Meridian was able to leverage its strong lender relationships, deep market knowledge and recent financing activity in the area to negotiate highly favorable terms tailored specifically to our client's business plan for the property," said Schmuckler.

Meridian negotiated \$4.4 million in acquisition financing for a 48-unit, six-story multifamily building located on Avenue J. The loan features a rate of 3.50% and a 10-year term. This property is located in the Flatbush neighborhood.

"The challenge we faced was a time-of-the-essence closing," said Schmuckler. "Meridian employed its unique and longstanding relationship with the lender to obtain highly favorable fixed-rate acquisition financing and an expedited closing to meet the sponsor's time constraint."

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