



Meridian Capital Group arranges \$128 million in acquisition financing for development site; on behalf of JDS Development Group located on First Avenue

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Meridian Capital Group, LLC, a leading national commercial real estate finance and advisory firm, recently negotiated acquisition financing on behalf of JDS Development Group for a vacant lot located on First Ave. in the Murray Hill neighborhood.

The loan was provided by UBS Real Estate Securities Inc. and was originated by Meridian managing director, Moshe Majeski. The loan terms were negotiated by Meridian managing directors Ronnie Levine and Aaron Appel.

JDS Development Group purchased the 730,426 s/f development site located at 616 First Ave. from Sheldon Solow and intends to construct two multifamily towers there. Current plans call for a 37-story building and a 47-story building, containing a total of 830 units. The property encompasses the entire block along First Ave. between East 35th St. and East 36th St. overlooking the East River. The parcel is zoned for residential use and is the smaller of two plots totaling nine acres that were originally purchased in 2005 from Con Edison.

"Meridian arranged the financing with UBS Real Estate Securities Inc. in 17 days, leveraging its extensive relationship with the lender to enable the sponsorship to take advantage of one of the most unique post-Lehman buying opportunities in Manhattan," said Appel.

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