



## **Beech Street closes on \$8.4 million Fannie Mae loan**

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Beech Street Capital, LLC, has closed on an \$8.4 million Fannie Mae conventional loan for the acquisition of South Orange Towers, a mid-rise apartment totaling 108 units. The transaction, originated by Avi Weinstock and Josh Rhine of Meridian Capital Group, LLC, was financed by Beech Street Capital as part of its correspondent relationship with Meridian. The borrower is a repeat Beech Street customer, having closed a \$19.4 million transaction with the company in 2012.

The borrower was seeking to expand its portfolio in areas in which it already has a presence and was impressed by the property's potential. South Orange Towers is well located, has a number unusual community amenities including a pool, and is 99% occupied. The borrower planned to make substantial renovations, replacing windows, renovating kitchens, and retiling and refitting baths once the deal was closed. In order to take advantage of this opportunity, however, it needed to close quickly.

Beech Street was able to expedite the underwriting process and rate lock the loan within a month of signing up the deal. In addition, Beech Street was able secure the borrower's desired pricing and terms, including 2.5 years of interest only. "Beech Street took the time to really get to know the borrower's needs," said Rhine, VP at Meridian. "Then they worked quickly behind the scenes to get the job done. The borrower was very pleased."

The fixed-rate loan has a 10-year term, with 2.5 years interest only, yield maintenance of seven years, and a 30-year amortizing schedule.

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