



Lieberman of Meridian arranges a \$74.5 million refinancing package; For three office properties on behalf of Kew Management

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Meridian Capital Group, LLC, one of the leading national commercial real estate finance and advisory firms, negotiated a \$74.5 million refinancing package for three office properties on behalf of Kew Management Corp.

The financing consists of a 12-year, \$26 million mortgage featuring a fixed-rate of 3.75% for the first seven years as well as a 10-year, \$42.2 million mortgage featuring a fixed-rate of 3.375% for the first five years, both provided by a local savings bank. These transactions were negotiated by Meridian Capital Group managing director, Allan Lieberman, who is based in the Company's New York City headquarters.

The properties include The Townsend, a 12-story, 97,300 s/f office property located at 1123 Broadway and The St. James, a 16-story, 156,000 s/f office property located at 1133 Broadway. Lieberman also arranged \$6.3 million in financing for a four-story office property with street level retail located at 36-40 West 29th St.

"With low interest rates available and soon maturing terms on the buildings' existing mortgages, Kew's management turned to Meridian to structure a thoughtful recapitalization. We were successful in providing Kew's management with a plan that fully achieves their short and long-term goals," said Lieberman.

Multi-tenanted office buildings built in 1896, The Townsend and The St. James are noteworthy structures designed by prominent architects of the Gilded Age. Kew has implemented substantial capital improvement projects to upgrade building systems and restore the magnificent lobbies and corridors of these properties.

With its buildings located in New York City's Madison Square North Historic District, Kew's management has strategically partnered with both neighboring businesses in developing the NoMad area and the Madison Square Park Conservancy. This has helped to change the area substantially over the past five years into one of the city's foremost 24/7, live/work neighborhoods, allowing Kew to maintain very strong office occupancy levels at its properties. In addition, with the resulting increase in pedestrian traffic, Kew has been able to attract popular retail tenants, including Hill Country Chicken and Num Pang Sandwich Shop to 1123 Broadway. Negotiations have recently been concluded to bring a high-end restaurant tenant into the entire retail space at 1133 Broadway.

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