



Gervis and Hellman of Meridian Capital arrange \$142 million mortgage; For purchase of 470 Vanderbilt on behalf of RXR/American Landmark

March 24, 2014 - New York City

Meridian Capital Group, LLC (www.meridiancapital.com) has arranged a \$142 million mortgage for the purchase of a class A office property located at 470 Vanderbilt Ave. in the Fort Greene neighborhood on behalf of RXR Realty and American Landmark Properties.

The five-year loan features interest-only payments for the full term and was provided by a CMBS lender. This transaction was arranged by Meridian Capital Group managing directors, Rael Gervis and Reuven Hellman, who are both based in the company's N.Y.C. headquarters.

The 89% leased, 10-story office property totals 686,000 s/f and has been completely renovated with new mechanical and electrical systems as well as elevators and modernized lobbies.

"Given the strength of the sponsor and Meridian's very strong CMBS lender relationships, we were able to structure the financing around the ground lease and accommodate RXR Realty's time-of-the-essence closing requirements," said Gervis.

Founded in 1991, Meridian is one of the nation's largest commercial real estate finance and 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.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540