



Hirsch, Karpel and Schmuckler of Meridian finance \$66 million loan

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Meridian Capital Group, LLC negotiated a \$66 million loan for the purchase of the St. Moritz Apartments multifamily property on behalf of a fund managed by Cornerstone Real Estate Advisers LLC.

The seven-year loan, provided by the NYS Teachers' Retirement System, features fixed-rate and interest-only payments for the full-term. This transaction was negotiated by Meridian Capital Group senior managing director, Abe Hirsch; managing director, Zev Karpel; and vice president, Jacob Schmuckler, who are all based in the company's New York City headquarters.

St. Moritz Apartments, which was built in 2005 by Fred Daibes, is a 26-story luxury multifamily community totaling 224 units that is located at 100 Daibes Court in Edgewater, NJ. The property features state-of-the-art amenities including a resort-style swimming pool, a coffee and juice bar, a spa with steam rooms, and a fitness center.

"Meridian generated competition among numerous lenders in order to provide the client with the most competitive financing terms with a low rate and interest-only payments," said Mr. Hirsch. "We have had a long-standing history with the borrower as a lender on previous transactions. This deal further solidified the relationship and we look forward to continuing to work with Cornerstone as a partner and client," he added.

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