



Bar-Or and Kite of Meridian Capital arrange \$45 million in financing

July 29, 2014 - Front Section

Meridian Capital Group, LLC, one of the leading national commercial real estate finance and advisory firms, negotiated a \$45 million loan to refinance the Continental Portfolio, consisting of 13 multifamily properties located throughout the borough.

The five-year balance sheet loan features a competitive LIBOR-based rate and was provided by a local community bank. This transaction was negotiated by Meridian managing director, Tal Bar-Or, and associate, Kyle Kite, who are both based in the company's New York City headquarters.

The Continental Portfolio, composed of 13 multifamily properties, totals 597 units and includes assets located at 2442 Morris Ave., 1711 Morris Ave., 1704 Morris Ave., 1685 Morris Ave., 1727-1729 Walton Ave., 1715-1717 Walton Ave., 1170 Gerard Ave., 1165 Gerard Ave., 2333 Loring Place North, 2322 Loring Place North, 2226 Loring Place North, 4138 Barnes Ave. and 1236 Grand Concourse.

"We are pleased to have structured a very compelling loan for our clients while fulfilling the mission of the lender to finance high-quality assets for top sponsorship in the New York marketplace," said Bar-Or. "The client was able to obtain an interest-only floating-rate loan that will maximize cash flow and provide flexibility to improve these assets and either sell or refinance without an onerous prepayment penalty."

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