



## **Birnbaum and Savariego of Meridian negotiate \$30 million construction loan on behalf of Golden Asset**

July 28, 2014 - New York City

Meridian Capital Group, LLC, a leading national commercial real estate finance and advisory firm, negotiated a \$30 million first mortgage construction loan for the ground-up development of a multifamily property located on East 74th St. on behalf of Golden Asset, LLC.

The three-year loan, which features a competitive spread over LIBOR, interest-only payments for the full term and several extension options, was negotiated by Meridian executive vice president, Aaron Birnbaum, and vice president, Tal Savariego, who are both based in the company's New York City headquarters.

The 20-story property, located at 501 East 74th St., is designed by Steven B. Jacobs Group Architects and will total 83 units and feature designer finishes and numerous amenities in line with the standards of current luxury rental projects.

The property's location affords residents quick access to leading epicurean establishments, exclusive private and public schools, notable global cultural institutions including the Metropolitan Museum of Art and the Guggenheim museum as well as Central Park and the shopping mecca of Madison Ave.

"The borrowers have an established track record as multifamily property owners and managers and are developing a top-quality ground-up luxury rental building," said Mr. Savariego. "Meridian leveraged its ground-up development expertise to arrange competitive construction financing for this fantastic addition to the Upper East Side," he added.

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