



Anderman of Meridian arranges \$120 million in construction financing; 424 unit development - on behalf of The Lightstone Group

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Meridian Capital Group, LLC negotiated \$120 million in construction financing for the development of a multifamily property located in the Carroll Gardens neighborhood of the borough on behalf of The Lightstone Group.

The 30-month mortgage, provided by an entity controlled by Canyon Capital Realty Advisors, features a fixed-rate and extension options. This transaction was negotiated by Meridian Capital Group senior managing director, Drew Anderman, who is based in the company's New York City headquarters.

The 12-story multifamily development will total 424 units and is located at 365 Bond St. on one square block between 1st and 2nd Sts. in Carroll Gardens. The project will feature numerous amenities including a 24-hour doorman, a community garden courtyard, roof decks with spectacular 360 degree views, a 203-space parking garage, a fitness facility with yoga room and spin studio, a club room, a tenant lounge, a theater room, a game room, a children's playroom, a gourmet kitchen with dining room, bike storage, tenant storage space and a waterfront promenade park on the Gowanus Canal. The project also benefits from an as of right 25-year 421 A tax abatement.

This project is Phase One of a planned two-phase development, which expected to have over 700 rental units and be the newest rental building with the highest quality amenities in the area.

"By working closely with the lender and development team at The Lightstone Group, Meridian was able to successfully design and implement a financing package that allows the client to build this class-A apartment complex in one of the most exciting and upcoming areas of Brooklyn," said Anderman.

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