



## **Geller and Pagnotta of Meridian Capital Group refinance \$18.4 million**

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Meridian Capital Group, LLC, one of the leading national commercial real estate finance and advisory firms, negotiated an \$18.4 million loan to refinance the residential cooperative portion of a cond-op property located on West End Ave.

The 30-year self-liquidating loan features a competitive fixed-rate of 4.44% and was provided by a life insurance company. This transaction was negotiated by Meridian managing director, Steve Geller, and vice president, Nicoletta Pagnotta, who are both based in the company's New York City headquarters.

The 29-story property, which is part of the Lincoln Towers cond-op, totals 444 units and 32 parking spots. Meridian has arranged financing for six of the eight buildings that are part of the Lincoln Towers complex.

"With a loan amount of \$18.4 million, this transaction represents one of the more significant underlying cooperative mortgages that will be financed in 2014," said Geller. "The average underlying cooperative loan ranges between \$1 and \$10 million and maintains an average loan-to-value ratio of under 20% when underwritten on a rental fallback analysis. Given the current market value of units and the large size of this property, this deal maintains an incredibly low loan-to-value ratio of approximately 6%," Geller added.

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