



Bar-Or of Meridian negotiates \$180 million in financing for APF's Club Row Building

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Meridian Capital Group, a leading national commercial real estate finance and advisory firm, arranged \$180 million in financing for the Club Row Building office property located in the Midtown area on behalf of APF Properties.

The \$180 million CMBS loan, provided by a global investment bank, features interest-only payments for its entire 10-year term and a fixed-rate in the mid-4% range. This transaction was negotiated by Meridian managing director, Tal Bar-Or, who is based in the company's New York City headquarters.

The 22-story block-through Club Row Building, located at 28 West 44th St., between Fifth Ave. and Avenue of the Americas, totals 372,000 s/f and features 14,600 s/f of retail on West 44th and West 43rd Sts. This section of West 44th St., also known as Club Row. As such, the Club Row Building benefits from its block-through site and its high traffic location one block north of the amenity rich and vibrant Bryant Park. The central location of the property provides its tenants with quick and convenient access to numerous restaurants, retailers, public green spaces, and all major forms of public transportation.

The property has benefited from over \$9 million in recent capital improvements including a new lobby and entrances designed by renowned architect MdeAS, fully modernized elevators, new public corridors and bathrooms, new windows, a tenant bicycle storage room, new HVAC equipment and a facade restoration. The arcade style lobby was recently restored to incorporate the classic architectural aspects with a clean, modern look. The Club Row Building was also awarded LEED Gold certification in August 2014. Significant tenants in the building include City College of New York (CUNY) and Emerge212 Boutique Space.

"We are pleased to have worked with APF Properties, a leading institutional sponsor, to facilitate the financing used to assume full control of this historic asset and continue their dominance of the best-in-class-B+ office niche in the Grand Central area," said Bar-Or.

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