



Bar-Or of Meridian arranges \$22.5 million in acquisition financing; Top four floors - 76,500 s/f of the Montague Pavilion Condo

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Meridian Capital Group, LLC, one of the leading national commercial real estate finance and advisory firms, negotiated a \$22.5 million loan for the purchase of an office condominium.

The three-year interest-only loan, provided by a regional balance sheet lender, features a floating-rate and two one-year extension options. This transaction was negotiated by Meridian Capital Group managing director, Tal Bar-Or, who is based in the company's New York City headquarters.

The \$22.5 million loan is secured by the top four floors, totaling 76,500 s/f of the Montague Pavilion Condominium, located 195 Montague St. The property is a 14-story glass and steel office condominium that was built in 1960 and renovated and converted to condos in 1994. Tenants now include federal and city agencies as well as medical-related offices.

"Vacancy, fractured condo and a short closing time frame were three obstacles that may have prohibited others from successfully completing this assignment, but Meridian was confident in the sponsorship, location and intrinsic value," said Bar-Or. "We were able to tailor a balance sheet financing solution in a short time frame and with highly flexible terms. This will prove to be a signature office block in the downtown Brooklyn market and we look forward to working with our clients on the continued development of this area," said Bar-Or.

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