



Geller and Pagnotta of Meridian Capital Group secure \$16 million first mortgage

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Meridian Capital Group, LLC, a leading national commercial real estate finance and advisory firm, negotiated a \$16 million first mortgage and \$2 million line of credit for the refinancing of a cooperative property on 215th St.

The ten-year loan, provided by a portfolio lender, features a competitive fixed-rate of 3.95%, a 40-year amortization schedule and a five-year extension option. This transaction was negotiated by Meridian Capital Group managing director, Steven Geller, and vice president, Nicoletta Pagnotta, who are both based in the Company's New York City headquarters.

The 16-story property is 96% sold and totals 272 residential units with 18 townhouse units. The cooperative is conveniently located on 215th St. conveniently near the Long Island Railroad Station. "The borrower was restricted from prepayments on their existing mortgage due to a lockout provision," said Pagnotta. "However, the borrower wanted to take advantage of low interest rates and reduce their annual debt service. Meridian was able to arrange financing offering the borrower a forward rate lock with a competitive new low rate, which permitted the borrower to defer closing until its prepayment window," she added.

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