



Cohen and Drebin of Meridian arrange \$30.8 million in permanent financing

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Meridian Capital Group, America's more active debt broker, negotiated a \$30.8 million loan for the refinance of Columbus Garage, a parking garage with retail and residential components located at 66 Christopher Columbus Dr. The loan was arranged on behalf of Columbus Parking, LLC, a subsidiary of Ironstate Holdings.

The five-year loan, provided by a regional balance sheet lender, features a competitive fixed-rate of 3.10% and a 30-year amortization schedule. This transaction was negotiated by Meridian Capital Group managing director, David Cohen, and senior vice president, Russ Drebin, who are both based in the company's Iselin, N.J. office.

Columbus Garage, located at 66 Christopher Columbus Drive, is a seven-story parking garage and retail property totaling 850 parking spaces, eight residential units, and 29,700 s/f of ground floor retail space currently leased to Base Gym. The top floor of the parking garage contains a large swimming pool as well as a tennis court. The structure is attached to 50 Columbus Drive, a 400-unit luxury multifamily property also owned by the sponsor.

"The financing of Columbus Garage presented some unique and fascinating challenges. The property is a mixed-use structure with garage, retail and residential components and shares amenities with an attached luxury high-rise multifamily property," said Cohen. "It was a pleasure to work with the professional staff at Ironstate Development. Working together, we were able to structure financing at a well below-market rate with the flexibility the sponsor required to position this property in the future," he added.

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