



Schmuckler of Meridian arranges \$11 million in financing for three properties

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Meridian Capital Group, a leading national commercial real estate finance and advisory firm, arranged a total of \$11 million in financing for the sponsor-owned shares of five cooperative properties located in Brooklyn and Yonkers.

The seven-year loans feature competitive fixed-rates of 3.375% and were provided by a regional balance sheet lender. These transactions were negotiated by Meridian Capital Group vice president, Jacob Schmuckler, who is based in the company's New York City headquarters.

Three of the properties are located on Ocean Pwy. in Brooklyn, one was located in Bay Ridge, Brooklyn, and the last in Yonkers.

"These are unsold share loans, which is a niche product even within the context of co-op loans," said Schmuckler. "There are a limited number of balance sheet lenders that compete in this arena, but Meridian's vast experience in the co-op field, along with our excellent lender relationships, allowed us to quickly tailor financing that met the sponsor's very specific needs."

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