



## **Birnbaum and Savariego of Meridian close \$60 million in financing for retail co-op building; Three-year loan provided by Wells Fargo; located at 85 Fifth Avenue**

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Meridian Capital Group has negotiated \$60 million in financing for the purchase of the flagship retail cooperative property located at 85 Fifth Ave. on behalf of Jeff Sutton's Wharton Properties, General Growth Properties, and Maguire Capital.

The three-year loan, provided by Wells Fargo, features a competitively priced LIBOR-based floating rate and loan extension options. This transaction was negotiated by Meridian Capital Group executive vice president, Aaron Birnbaum, and vice president, Tal Savariego, who are both based in the company's New York City headquarters.

The retail property, located on the northeast corner of Fifth Ave. and East 16th St., totals 12,960 s/f of retail space and houses an Anthropologie store. Conveniently situated in a section of lower Fifth Ave., one block west of Union Sq., the location offers access to numerous subway lines, as well as restaurants and leading retailers. In addition, the corner property features excellent visibility and an architecturally distinctive facade that is uniquely desirable among the surrounding retail.

"The floating-rate balance sheet financing features a competitive interest rate coupled with prepayment rights and extension options, providing maximum flexibility as the sponsors work toward executing their value-add business plan for this unique asset," said Savariego.

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