



## **Hammer and Neiss of Meridian arrange \$22.7 million in financing; 14-story, 128-unit Paul Robeson Residence**

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Meridian Capital Group, one of America's most active debt brokers, negotiated a \$22.7 million permanent loan for a multifamily property.

The five-year loan, provided by a regional balance sheet lender, features a fixed-rate of 3% and three-years of interest-only payments. This transaction was negotiated by Meridian Capital Group vice president, Judah Hammer and associate, Daniel Neiss, who are both based in the company's New York City headquarters.

The 14-story property contains 128 units and is located at 555 Edgecombe Ave. This landmarked building is known as the Paul Robeson Residence and has been home to a number of famous New Yorkers including musician Count Basie, boxer Joe Louis and actor Paul Robeson, for whom the building was dedicated.

"Based on its significant relationship, the quality of the asset and experience of the sponsorship, Meridian was able to negotiate a reduction in the prepayment penalty, cash out equity and obtain a highly favorable rate with three-years of interest-only payments," said Hammer. "What makes this an even greater accomplishment is that it was achieved after a short 24-month period of seasoning on the prior mortgage," he said.

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