



Pelcovitz of Meridian Capital Group arranges \$7.4 million acquisition financing for ABJ Properties

April 14, 2017 - Front Section

Baruch Pelcovitz, Meridian Capital Group¹⁴

Manhattan, NY Meridian Capital Group arranged \$7.4 million in acquisition financing for the purchase of two properties on behalf of ABJ Properties, Inc.

The seven-year loan, provided by a regional balance sheet lender, features a competitive floating rate of 2.00% over the 30-day LIBOR rate for the first two years, followed by a fixed rate of 4.55% for the remaining five years.

This transaction was negotiated by Meridian vice president, Baruch Pelcovitz.

1625 Park Ave. and 91 East 116th St. are two multifamily properties in Central Harlem, totaling 74 units and include one retail space.

“1625 Park Ave. and 91 East 116th St. are regulated by city agencies, which added complexity in negotiating the acquisition financing” said Pelcovitz. “However, Meridian was able to garner lender interest by underscoring both properties’ prime locations in order to obtain favorable loan terms and efficiently navigate the process to ensure the optimal structure for ABJ Properties.”

Both properties are close to the 4, 5 and 6 subway lines and are located in Harlem’s expanding retail and development areas, offering tenants access to a variety of restaurants, bars and shops.

Founded in 1991, Meridian Capital Group is America’s most active debt broker and one of the nation’s leading commercial real estate finance advisory firms. In 2016, Meridian closed \$35 billion in transaction volume. Since inception, the company has closed more than \$270 billion in financing with the full complement of capital providers, encompassing local, regional and national banks, CMBS lenders, agency lenders, mortgage REITs, life insurance companies, credit unions and private equity funds. Meridian arranges financing for many of the world’s leading real estate investors and developers and the company’s expansive platform has specialized practices for a broad array of property types including office, retail, multifamily, hotel, mixed-use, industrial, healthcare, student housing and self-storage properties.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540