



Kallenberg of Meridian Capital Group arranges \$22.6 million refinance of five-property retail/office portfolio

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Bryan Kallenberg, Meridian Capital

Long Island, NY Meridian Capital Group has arranged \$22.6 million in financing for the refinance of a five-property retail and office portfolio located in Long Island.

The seven-year loans, provided by a local balance sheet lender, were negotiated by Meridian Associate and Long Island specialist, Bryan Kallenberg, who is based in the company's New York City headquarters.

The portfolio consists of four retail strip centers and one office property, located across Long Island and includes Riverhead Commons, Marshalls Center, Wading River Square and Dogwood Professional are single-story retail properties and one three-story office building, occupied by single tenant, Cablevision. The combined s/f of the properties total 140,000 s/f. Notable tenants include Subway, Coldwell Banker, All State, Baskin Robbins, Marshalls, Rite Aid, Sprint, Applebee's and M&T Bank. Wading River Square, Dogwood Professional and Riverhead Commons were built by the client in the early 1980's. The other two properties, Marshalls Center and Cablevision were acquired in 2007.

"The client needed to refinance an existing \$21 million blanket mortgage that was collateralized by all five properties and preferred a local lender, capable of providing five separate loans, one for each property," said Kallenberg. "By leveraging my expertise in the Long Island market, I was able to meet the client's objectives and obtain \$1.6 million in addition proceeds above the principal loan balance being refinanced. Meridian secured a seven-year term at a 70% loan-to-value with a fixed rate in the low 4% range."

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