



Flax, Orman and Levin of Meridian Capital arrange \$6.4 million refinance

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418 East 71st Street - Manhattan, NY

Manhattan, NY Meridian Capital Group has arranged \$6.4 million in financing to refinance a commercial property on the Upper East Side.

The five-year loan, provided by a regional balance sheet lender, features a competitive fixed rate of 3.75% and a five-year extension option. This transaction was negotiated by Meridian managing director, Brian Flax, and associate, Blake Orman and Ami Levin, who are all based in the company's New York City headquarters.

Brian Flax, Meridian Capital

Blake Orman, Meridian Capital

The property, located at 418 East 71st St., is a seven-story, seven-unit commercial property and was previously a medical office building occupied by Cornell Medical College. Built in 1910, the pre-war property is close to the Franklin D. Roosevelt East River Dr. and the 4, 5, 6, F, N, Q and R subway lines.

“Cornell Medical College occupied 69% of the building for the past 20 years,” said Orman. “Since Cornell vacated the building, the sponsors were seeking financing to renovate the building and refinance the existing debt. Meridian was able to negotiate new financing that will allow them to reposition the property.”

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