



Farkovits and Edelstein of Meridian Capital arrange \$7.5 million in bridge financing

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670 East 137th Street - Bronx, NY

Bronx, NY Meridian Capital Group negotiated \$7.5 million in bridge financing for the purchase of an industrial property.

The two-year loan, provided by a bridge lender, features a competitive fixed rate and full-term interest-only payments. This transaction was negotiated by Meridian vice presidents, Michael Farkovits and Steve Edelstein, who are both based in the company's New York City headquarters.

Steve Edelstein, Meridian Capital Group

Michael Farkovits, Meridian Capital Group

670 East 137th St., is a two-story industrial property, located just a few blocks from the iconic History Channel building. The property's central Bronx location offers close proximity the Bruckner Expressway, the Major Deegan Expressway, Robert F. Kennedy Bridge and the Williamsburg Avenue Bridge and is a 15-minute drive from Manhattan.

"The sponsor owns an identical asset across the street and is very familiar with the property and the area," said Edelstein. "Meridian's ability to procure favorable bridge financing, coupled with the client's knowledge of the market and the property, will significantly enhance the value of the asset in the short-term as they execute their value-add business plan."

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. Meridian is headquartered in New York City with offices in New Jersey, Maryland, Illinois, Ohio, Florida and California.