



Kallenberg of Meridian closes \$9 million refinancing for two Long Island shopping centers

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Village Square Shopping Center - Massapequa, NY

Massapequa, NY Meridian Capital Group has arranged an aggregate of \$9 million in refinancing proceeds for Sanders Equities, a fully-diversified real estate investment and management firm headquartered in Greenwich, CT.

The mortgaged properties include the Village Square shopping center located in Massapequa and the Hyde Park Plaza shopping center located in New Hyde Park. Village Square, located at the corner of Merrick Rd. and Hicksville Rd., comprised 43,000 s/f, is anchored by Uncle Giuseppe's grocery store and includes notable tenants, Starbucks, Verizon Wireless and Jenny Craig. Hyde Park Plaza is located on the corner of Hillside Ave. and Marcus Ave. Sanders fully renovated Village Square in 2012 and refinanced both properties at low-leverage points as part of their long-term buy-and-hold strategy.

Meridian Long Island specialist, Bryan Kallenberg, negotiated the seven-year balance sheet loan for The Village Square Shopping Center, as well as the loan for the shopping center in New Hyde Park, totaling \$9 million.

"Sanders Equities needed to refinance their existing loans and was also seeking to expand its financing relationships within the local banking community without transferring their operating account to a new lender," said Kallenberg. "Meridian was able to leverage its deep knowledge in the Long Island market and its local lending relationships to fulfill the client's needs and negotiate favorable terms."

Bryan Kallenberg,
Meridian Capital Group

Sanders Equities was founded in 1999 by Arthur Sanders and owns, manages and has interest in more than two million s/f of industrial, multifamily, retail, office and mixed-use property throughout Nassau and Suffolk Counties on Long Island. Jordan Sanders, currently the company's executive

vice president, oversees the operations of Sanders Equities and is responsible for the acquisitions and management of the firm's strategic expansion. Notable recent Sanders Equities projects include the well-located 400 West John St. property in Hicksville where the company is developing and leasing 45,000 s/f of column-free space with 30-foot ceiling heights.

"Our new development in Hicksville is something completely unique to the industrial market in Long Island," said Mr. Sanders. "In designing the building we removed the columns and created a minimum of 30-foot clear ceiling height," he added. This demonstrates our ability to develop an asset that meets new tenant demands, as technology continues to grow and evolve in this space and tenants increasingly recognize Long Island's industrial market as a favorable alternative to Manhattan and the outer boroughs."

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