



Geffen of Meridian Capital Group arranges \$5 million in balance sheet financing for the refinance of a 4-property mixed-use portfolio

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Manhattan, NY Meridian Capital Group arranged \$5 million in balance sheet financing for the refinance of a mixed-use portfolio located in East Harlem.

The seven-year loan, provided by a local balance sheet lender, features a competitive fixed rate of 3.35%. This transaction was negotiated by Meridian associate, Bryan Geffen, who is based in the company's New York City headquarters.

The portfolio, located at 2024-2036 2nd Avenue, consists of four four-story buildings in the heart of East Harlem. All four buildings total 25 apartments and seven retail spaces. The property is in close proximity to the Franklin D. Roosevelt East River Drive and the Q subway line at the 96th Street station. Residents enjoy walking distance to parks and playgrounds, a variety of restaurants and shops, as well as new charter schools in an area that is filled with new residential developments.

“Despite the volatile interest rate environment, Meridian was able to identify an angle of approach through their unparalleled local banking relationships and obtained below market financing,” said Geffen. “This transaction allowed the client to continue developing and adding value to the property while lowering the interest rate significantly.”

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