



Meridian Capital secures financing totaling \$123 million: \$119 million acquisition financing by Bar-Or and Kite; Geffen handles \$4 million financing

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Brooklyn, NY Meridian Capital Group has arranged two financing transactions totaling \$123 million:

- \$119 million in acquisition financing for the purchase and repositioning of the Red Hook industrial portfolio on behalf of Sitex Group. The loan, provided by a debt fund, features a competitive rate and full-term interest-only payments. This transaction was negotiated by Meridian senior managing director, Tal Bar-Or and senior associate, Kyle Kite. The Red Hook industrial portfolio consists of 44 Ferris St., 68 Ferris St., 100 Ferris St., 216 Sullivan St., and 242-300 Coffrey St., and features 11.4 contiguous acres of waterfront property in the Red Hook neighborhood. The portfolio consists of five two-story industrial assets, totaling 285,994 s/f of warehouse space and includes a 99,740 s/f parking lot.

The property benefits from a combination 1,200 ft. of coastline, as well as vehicular and pedestrian access to Manhattan via the Brooklyn Bridge, the Franklin D. Roosevelt Drive, and I-278 West.

“The sponsor’s strong track record and diligence on the site location enabled Meridian to tailor a financing structure that provided the client with the optimal flexibility of a balance sheet transaction with a very attractive loan-to-cost ratio,” said Bar-Or. “We had a substantial amount of offers, which speaks to the strength of the sponsorship.”

- \$4 million in financing for the refinance of a mixed-use property located on the Lower East Side of Manhattan. The seven-year loan, provided by a balance sheet lender, features a fixed rate of 3.80%. This transaction was negotiated by Meridian associate Bryan Geffen. The property, located at 26 Clinton St., is a five-story mixed-use property, consisting of eight residential units from the second to the fifth floor and one retail space on the ground floor.

Built in 2000, the well-maintained property offers a short walk from the F, J, M, and Z subway lines at the Delancey St./Essex St. station, the J and Z subway lines at the Bowery St. station and the B and D subway lines at Grand St. Residents are close to restaurants, boutique shops, and art galleries and museums.

“Meridian was able to leverage the strength of this asset, located in Manhattan’s desirable Lower East Side neighborhood, and its strong sponsorship to secure a below-market interest rate, along with a flexible pre-payment schedule,” said Geffen.

