



Weinstock and Rhine of Meridian arrange \$267 million in financing for 25 buildings on behalf of Pistilli Realty

November 21, 2017 - Front Section

Avi Weinstock,
Meridian Capital Group

Josh Rhine,
Meridian Capital Group

New York, NY Meridian Capital Group arranged \$267 million in balance sheet financing for 25 buildings in New York City and Long Island, on behalf of Pistilli Realty Group.

The loans, provided by regional balance lenders, feature a 3.13% fixed-rate with interest-only

payments. These transactions were negotiated by Meridian executive vice president, Avi Weinstock and managing director, Josh Rhine.

Located in the Bronx, Queens, Manhattan, and Nassau County, and primarily comprised of multifamily buildings.

This collection of properties includes condominium, mixed-use retail, and office properties that range from low-rise mixed-use buildings to a 10-story office building. Among the multifamily properties, Pistilli Grand Manor, located at 45-02 Ditmars Boulevard in Astoria, is a 201-unit, six-story luxury condominium property dating from the early 1900s was converted to condominiums in 2007 by Pistilli Realty Group. 1555 Grand Concourse in the Bronx is a recently acquired rental building with 149 units purchased from the estate of the late Harvey Silverstein in a transaction facilitated by Meridian's investment sales group. Constructed in 1905, 228 West 4th Street in the West Village neighborhood of New York City, is a five-story multifamily walk-up building with a Landmark Designation. The largest property in the group is the Skyview Towers Building Complex in Flushing, Queens, with 234 units across three buildings.

The Pistilli Realty Group is a family owned and operated company—Michael G. Pistilli, the son of founder and CEO Joseph Pistilli, heads the company's Bronx and Queens portfolios as senior vice president; Lindsay Pistilli Camerata, his daughter, heads customer service as a senior vice president.

Anthony Pistilli, Joseph Pistilli's brother, oversees the company's daily operations as the president. His children are: Gina Pistilli Greenberg, the senior vice president of leasing, Michael A. Pistilli, the senior vice president of the Queens, co-op, condo and rental portfolio, and Anthony J. Pistilli, the senior vice president of the company's Queens portfolio.

"It is always an honor to work with Joseph Pistilli," said Weinstock. "Pistilli Realty Group is a wonderful family-run firm with an extensive portfolio throughout all five boroughs and beyond. Their well-run properties reinvigorate communities and offer desirable living options for a broad range of New Yorkers."

"Joe gives back to the community in a way that is most impactful to individuals and families," said Rhine. "From his SHAREing & CAREing organization that provides support for women and men diagnosed with breast or prostate cancer to his involvement with First Central Savings Bank, where Meridian's clients benefit from outstanding service, it's a privilege to work such a strong and compassionate person."