



Outside the Region: Meridian Capital Group arranges \$53 million in financing for a multifamily property in Hamden, CT

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Hamden, CT Meridian Capital Group arranged \$53 million in financing for a multifamily property.

The 10-year loan features a fixed rate that was locked at a favorable spread of 1.58% and benefits from five years of interest-only payments followed by a 30-year amortization schedule. This transaction was negotiated by Meridian managing director, Shaya Ackerman, and senior vice president, Shaya Sonnenschein. A representative for the sponsor, GM Equities, said, "Another successful deal by a great team."

Located at 676 Mix Ave., Broadmoor Apartments consists of 468 studio, one-, and two-bedroom units spread across six, six-story buildings. The property has undergone more than \$4.1 million in capital improvements since 2014, upgrading the buildings' exteriors, interiors, and common areas. Broadmoor offers residents amenities, such as a clubhouse, fitness center, pool, tennis court, grill and picnic areas, and access to private parking garages.

Broadmoor Apartments is within the New Haven metro area, a market with one of the lowest vacancy rates in the country and a major destination for business, culture, and world-class research and education. New Haven is home to Yale University in addition to more than 3,000 businesses, including several of the top 100 companies headquartered in Connecticut. The property is in close to Interstate 91, Interstate 95, and Union Station.

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