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Meridian Capital Group secures \$18.85 million on behalf of Segal of Dynamic Star

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Bronx, NY Meridian Capital Group arranged \$18.85 million in acquisition financing for the CSX site within the Fordham Landing assemblage in the University Heights neighborhood on behalf of Gary Segal of Dynamic Star.

The 12-month bridge loan was negotiated by Meridian senior managing director, Ronnie Levine, vice presidents, Thomas Wayda and Shamir Seidman, and associate, Shlomo Weissberg.

Located at 2475 Exterior St. along the Harlem River, the 495,000 s/f site is part of the five-parcel assemblage that will be redeveloped into Fordham Landing, a planned \$3.5 billion mixed-use community. It will contain 3,248 mixed-use and affordable residential units, student housing, a public school, a life sciences research center, and retail and commercial space. Construction is slated for completion by 2029.

The project also encompasses the enlargement and modernization of the Metro North station at West Fordham Rd. Dynamic Star purchased three of the Fordham Landing sites in 2019 and it expects to complete the purchase of the remaining two by the end of the month.

“This was a highly complex deal with many facets. The loan proceeds will be used to facilitate the acquisition of the CSX site and fund interest, carry, and closing costs,” said Levine. “Our next step is to pair Dynamic Star with a strong equity partner who will be able to take advantage of significant tax benefits as some of the assemblage falls within an Opportunity Zone. Dynamic Star has successfully closed on the scrapyard parcel, as well as the La Salle piece and is now moving forward with their

work with City planning to make this dream a reality.”

Fordham Landing is intended to become a major new economic engine for the borough, and the city. Comprising 40 acres of mostly vacant land between the Harlem River and the Major Deegan Expressway, the development addresses demand for waterfront access, convenience to public transport, residences, and student housing. Local institutions include Bronx Community College, Fordham University, Lehman College, Manhattan College, and Monroe College.

Additional demand centers on the need for more retail and entertainment destinations, as well as for office product. The development’s proximity to the VA hospital appeals to medical tenants and other businesses that focus on life sciences.

Dynamic Star, LLC is a full-service real estate development, investment, and marketing firm with expertise in a broad range of real estate, construction, and financial disciplines, including land use, zoning, and underwriting.

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