



Filler and Koschitzki of Meridian negotiate \$12.4 million in acquisition financing for Iris Holdings Group

July 16, 2020 - Front Section



Staten Island, NY Meridian Capital Group arranged \$12.4 million in financing for the acquisition and rehabilitation of two adjacent multifamily properties on behalf of Iris Holdings Group.

The loan, provided by Pembroke Capital Management, was negotiated by Meridian senior vice president, Isaac Filler, and associate, Yossi Koschitzki, who are both based in the company's New York City headquarters.

Located at 100 Belmont Pl. and 101 Daniel Low Terr. in the St. George neighborhood, the two adjacent buildings contain a total of 112 apartments. Iris Holdings entered into an Article XI Regulatory Agreement with New York City's Department of Housing Preservation and Development to maintain these properties as affordable housing for the next 40 years. The sponsor will be

investing millions of dollars towards a comprehensive capital improvement program at both buildings.

“This is an exciting project that was made possible through a public-private partnership that will ensure long-term affordability for the residents of this community,” said Marc Blumenfrucht, managing partner at Iris Holdings Group.

100 Belmont Pl. and 101 Daniel Low Terr. benefit from access to dining, shopping, and transportation, including access to the Staten Island Railway at the St. George and Tompkinsville stations and the Staten Island Ferry at the St. George Ferry Terminal, offering a 25-minute commute to Manhattan.

“In the midst of a tumultuous market, capital remains available for quality sponsorship and well-located assets. It was a pleasure to pair Iris Holdings Group, a market leader in the New York City affordable housing space, with Pembroke to complete this transaction,” said Filler.

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