



Meridian Capital Group arranges \$225 million financing for Cape Advisors' multifamily development project

August 18, 2020 - Front Section



Rendering, 30-77 Vernon Blvd. - Queens, NY

Queens, NY Meridian Capital Group arranged \$225 million in construction financing for a ground-up multifamily development project on behalf of Craig Wood and David Kronman of Cape Advisors Inc.

The loan, provided by a balance sheet lender, features full-term interest-only payments and was negotiated by Meridian senior managing director, Adam Hakim, and senior vice president, James Murad.

Located at 30-77 Vernon Blvd. in the Astoria neighborhood, the property will consist of three contiguous six-to-eight story buildings containing 534 apartments across 366,528 rentable s/f in addition to parking for 277 vehicles. The development will be one of the few new construction buildings in Astoria offering a full amenities package, including a 24/7 doorman and concierge, a rooftop pool and grills, a fitness center, resident lounge, and landscaped courtyard. The property is positioned along the Vernon Blvd. waterfront, offering water and Manhattan skyline views. 30% of the units will be affordable.

30-77 Vernon Blvd. benefits from proximity to the Astoria ferry station, which provides transportation to locations throughout Midtown and Downtown Manhattan, South Queens, and Brooklyn, in addition to dining, shopping, and entertainment options.

“Cape Advisors’ vision for 30-77 Vernon Blvd. will transform the property into the crown jewel of Astoria waterfront living. The property will offer a full-service amenities package, sweeping unobstructed water and Manhattan skyline views, East River ferry access immediately across the street, and convenient shuttle service to surrounding subway stops,” said Hakim. “The fact that both the lender and sponsor were able to move forward with the closing despite the significant change in market dynamics caused as a result of COVID-19 is a testament to the value of the asset and strength and character of the sponsor.”

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540