



Meridian Capital Group arranges \$18.3 million in acquisition financing for Bronx multifamily property

June 01, 2021 - Front Section

Jacob Schmuckler

Bronx, NY Meridian Capital Group arranged \$18.3 million in acquisition financing for the \$24.4 million purchase of a multifamily property on behalf of RJ Block Properties.

The five-year loan features a rate of 3.00% and features three-years of interest-only payments. This transaction was negotiated by director, Jacob Schmuckler, and vice president, Meir Schlusberg, who are both based in the company's NYC headquarters.

Located at 1240 Morrison Ave. in the Soundview neighborhood, the 12-story multifamily property contains 154 studio-, one-, and two-bedroom apartments featuring hardwood floors, stainless steel appliances, and queen- or king-sized bedrooms. The property includes an elevator, a live-in super, and a laundry room. Residents benefit from access to the Cross Bronx Expressway, Bronx River Parkway, Arthur Sheridan Expressway, and the Bruckner Expressway, in addition to the 6 train at the Morrison Ave.-Soundview Station.

"Meridian was able to negotiate a favorable rate and close this loan for our client from start to finish in just 45 days as the market was starting to rise," said Schmuckler.

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