



Meridian Capital Group arranges \$9.8 million in construction financing for a residential condominium development

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Manhattan, NY Meridian Capital Group has arranged \$9.8 million in financing for a residential condominium building. The construction loan was provided by a regional bank, and was negotiated by Meridian's Reuben Hedaya, who is based in the company's New York City headquarters.

The property, located at 140 Hillside Ave., will be constructed into a seven-story building composed of 20 residential units. The two penthouse units will include feature balconies, and planned

amenities include recreational space on the building's rooftop, and bicycle storage accessible to all tenants.

"This deal was met with a multitude of hurdles – namely a tumultuous interest rate environment and unfortunate building materials supply chain deficiencies, but the lender consistently maintained its belief in the project and saw the loan through to closing," said Hedaya. "Given the developer's impressive track record and commitment to delivering a premium product to the neighborhood, I have no doubt that this project will be a immense success."

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