



Meridian Capital Group arranges \$48 million in financing to refinance a multifamily portfolio

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Bayonne, NJ Meridian Capital Group has arranged \$47.9 million in financing to refinance a portfolio of multifamily properties.

The five-year loan features 24 months of interest-only payments, a five-year extension option, and was provided by a balance sheet lender. Meridian managing director, Judah Hammer, and vice president, Daniel Neiss, who are both based in the company's New York City headquarters.

The portfolio consists of over 20 assets comprised of 385 multifamily units and 9 commercial units located throughout Bayonne.

"In today's market, lenders are moving away from rate locking loans at application in order to mitigate their interest rate risk, which makes underwriting and transacting much more challenging. Due to the existing relationship with the sponsor, our lender agreed to a fixed at application product with a standard sliding scale prepayment schedule," said Hammer. "There were many assets, appraisals, and underwritings to juggle in a market where things are moving constantly in all directions. The lender and their team were extremely efficient and got us to the end zone in a timely manner, which is no small feat today."

"We are working on overdrive to tailor solutions for our clients in a market where every situation is different from the last. Currently there are very few 'transactional lenders,' but we always go above and beyond to find the right loan product with the right lender for the right deal and sponsor at any given time," said Hammer.

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