



Team Betesh arranges \$38.25 million in financing for a land acquisition

March 12, 2024 - Front Section



Long Island City, NY Meridian Capital Group has arranged \$38.25 million in financing for a land acquisition on behalf of United Construction.

The financing was provided by a debt fund and was negotiated by Meridian senior managing director, Morris Betesh, and vice president, Omar Ferreira, who are both based in the company's New York City headquarters.

Located at 42-50 24th St., the currently vacant lot will contain a 40-story condominium property that will span 350,000 gross s/f when complete. Residents will benefit from a location high rises, public spaces and parks, East River views, and shops and restaurants. The property is also located by the 7, N and W trains at Queensboro Plaza.

“We are thrilled to announce the closing of this financing, which will lead to the transformation of a strategically located vacant lot in the heart of Long Island City into a 40-story condominium building. Our client developed the top-selling condominium property in LIC, Skyline Tower, and we anticipate this project to be another success. Many thanks to our lending counterpart for getting this transaction over the finish line in just under three weeks from term sheet execution at favorable terms,” said Betesh.

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