



Team Betesh arranges \$265 million in financing and preferred equity for the construction of a multifamily property

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Queens, NY Meridian Capital Group has arranged \$265 million in senior and mezzanine financing and preferred equity for the construction of multifamily property in the Long Island City neighborhood.

The complex transaction included three capital partners, totaling \$150 million in senior financing, \$64.5 million in mezzanine financing, and \$50 million in preferred equity. This transaction was seamlessly negotiated by Meridian senior managing director, Morris Betesh, vice president, Omar Ferreira, and broker, Brandon Serota, who are all based in the company's New York City headquarters.

The property will stand 26 stories and contain 417 units when complete, with 126 of those units reserved for affordable housing. The project also includes nearly 7,000 s/f of retail space and residents will benefit from generous amenities including a rooftop terrace pool.

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