



Meridian arranges \$66 million in acquisition financing for 14-building multifamily portfolio

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Brian Flax

New York, NY Meridian Capital Group has arranged \$66 million in acquisition financing for a 14-building, 726-unit multifamily portfolio across Brooklyn and Upper Manhattan. The portfolio, primarily rent-stabilized, has a current occupancy of 97% and is in excellent physical condition.

The non-recourse loan, provided by BridgeInvest, features a 70% loan-to-value ratio and interest-only payments for two years, with attractive extension options. The sponsors—Peter Hungerford of PH Realty, and David Kaye of Rockledge —plan to utilize their vast experience in this asset class to seamlessly take over and improve operations.

BridgeInvest, a Miami-based asset manager and direct lender, provides short-term, senior-secured loans and has provided approximately \$2 billion in development and bridge solutions across the U.S.

Brian Flax, executive vice president at Meridian Capital Group, originated the loan. “This highly flexible financing gives the sponsors the ability to enhance operations and financial performance across the portfolio very quickly through their unparalleled hands-on management,” Flax said. “The team at BridgeInvest was able to recognize how meticulous this sponsorship group is when it comes to everything from tenant relationships to compliance with all nuances of NYC building and rent laws. This deal demonstrates that there is still competitive capital available in the equity and debt markets for transactions with a very attractive basis and first class sponsorship.” he added.