



Meridian Capital arranges \$28.2 million in acquisition financing in Florida

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On behalf of the Chetrit Group and Read Property Group, Meridian Capital has secured \$28.2 million of first mortgage financing for the acquisition of 138 residential condo units and 22,400 s/f of retail space located in The Plaza at Oceanside. Ladder Capital, a specialty finance company focused on the commercial real estate sector, provided the non-recourse loan with a two-year term. Meridian and certain affiliates are founding and strategic partners in Ladder.

The Plaza at Oceanside is a newly constructed building containing 186 residential units. The property offers both direct ocean and Intracoastal views and has an unparalleled level of amenities including a lagoon style zero-edge pool, fitness center, virtual golf room and a wine tasting lounge. Despite ongoing challenges in the market, Meridian worked closely with Ladder and the borrower to fashion a creative financing in a tight time frame. Ronnie Levine, a Managing Director resident in Meridian's New York office, spearheaded the placement.

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