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Bar-Or and Kite of Meridian Capital place \$31 million in financing

August 14, 2014 - Connecticut

Meridian Capital Group, LLC, a leading national commercial real estate finance and advisory firm, negotiated a \$31 million loan to purchase an office property located in Norwalk, and to refinance an industrial property in Aiken, S.C., on behalf of Matrix Investment Group.

The two-year loan, provided by Jefferies LoanCore LLC, features a competitive fixed-rate and interest-only payments for the full-term.

This transaction was negotiated by Meridian Capital Group managing director, Tal Bar-Or, and associate, Kyle Kite, who are both based in the company's New York City headquarters.

The six-story office property, located at 535 Connecticut Ave., totals more than 179,000 s/f. The industrial property, Centennial Corporate Center, contains 205,000 s/f and is located at 1991 Corporate Parkway in Aiken, S.C.

"Given the sponsor's strong track record in turning around underperforming office properties, Meridian was able to structure a financing solution that allowed our client to purchase a 45% occupied office property and provide additional funds for CapEx, TI and LC using the imputed equity value from a separate property in a different market," said Bar-Or. "In this transaction, it was critical to build in maximum flexibility in property releases and operating cash flow so that the sponsor has the ability to improve the collateral to stabilization. The loan was closed in under one month and we credit the excellent team at Jefferies LoanCore for this efficient execution," he said.

Founded in 1991, Meridian Capital Group is one of the nation's largest commercial real estate finance and advisory firms. Meridian is headquartered in New York with offices in New Jersey, Maryland, Illinois, Florida, Arizona and California. Working with a broad array of capital providers, Meridian arranges financing for transactions ranging from \$1 million to more than \$500 million for multifamily, co-op, office, retail, hotel, mixed-use, industrial, healthcare, student housing, self-storage and construction properties. 535 Connecticut Avenue - Norwalk, CT

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