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Oheb and Flax of Meridian Capital Group arrange \$10.3 million in acquisition financing

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Meridian Capital Group, a leading national commercial real estate finance and advisory firm, negotiated a \$10.3 million mortgage for the purchase of a triple-net leased retail property occupied by BJ's Wholesale Club.

The three-year interest-only loan, provided by a regional balance sheet lender, features a floating-rate of 180 basis points over 30-day LIBOR, which was 1.97% at closing. This transaction was negotiated by Meridian Capital Group associate David Oheb, and managing director Brian Flax, who are both based in the company's New York City headquarters.

The 120,000 s/f triple-net leased property houses BJ's Wholesale Club and BJ's Gas. The retail property anchors a 300,000 s/f regional shopping center, the Grove at Plymouth. The Grove at Plymouth is situated off the Rte. 3 corridor, which is the primary travel channel to Boston and Cape Cod. With no wholesale clubs within a 30-mile radius, BJ's has capitalized on this prime regional location and has generated consistently strong store sales since its opening in 2004.

"Given that this acquisition satisfied a 1031-exchange, this was a time of the essence transaction," said Oheb. "Meridian was able to arrange financing and close in less than 60 days and our client was thrilled with the execution."

Founded in 1991, Meridian Capital Group, LLC is one of the nation's largest commercial real estate finance and advisory firms.

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