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Meridian Capital Group negotiates \$2.5 million in bridge financing

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West Hartford, CT Meridian Capital Group negotiated \$2.5 million in bridge financing for the acquisition of a multifamily portfolio on behalf of Stephan Gashi. The one-year loan, provided by Cerco Funding, features full-term interest-only payments. This transaction was negotiated by Meridian senior vice president, Simon Rosenfeld and associate, Craig Berger, who are both based in the company's New York City headquarters.

The portfolio consists of four residential buildings, which are located at 1050-1052 Farmington Ave., 1058-1060 Farmington Ave., 4-6 Arlington Rd. and 3-5 Grennan Rd. The properties are all two-stories, built in 1947 and total 16 units and offer residents close proximity to local restaurants and a prime shopping area. The properties are located a short distance from the Yankee Expressway and I-91, which provides primary north-south thoroughfare in the western part of New England.

"We were presented with an extremely tight deadline, as the client was approaching a 1031 expiration date and had to complete the loan closing in five business days," said Rosenfeld. "By utilizing our lender relationships we were able to meet the client's exceptionally short time line."

Founded in 1991, Meridian Capital is one of America's most active deal makers and one of the nation's leading commercial real estate finance and investment sales firms. In 2016, Meridian closed \$35 billion in loan volume and sold over \$2 billion in commercial properties.

Since inception, the company has closed more than \$270 billion in financing with the full complement of capital providers, encompassing local, regional and national banks, CMBS lenders, agency lenders, mortgage REITs, life insurance companies, credit unions and private equity funds. Meridian represents many of the world's leading real estate investors and developers and the company's expansive platform has specialized practices for a broad array of property types including office, retail, multifamily, hotel, mixed-use, industrial, healthcare, student housing and self-storage properties. Meridian is headquartered in New York City with offices in New Jersey, Maryland, Illinois, Ohio, Florida and California.

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