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Ackerman and Sonnenschein of Meridian Capital Group place \$53 million financing

May 18, 2018 - Connecticut

Broadmoor Apartments, 676 Mix Avenue - Hamden, CT

Hamden, CT Meridian Capital Group arranged \$53 million in financing for Broadmoor Apartments. The 10-year loan features a fixed rate that was locked at a spread of 1.58% and benefits from five years of interest-only payments followed by a 30-year amortization schedule. This transaction was negotiated by Meridian managing director, Shaya Ackerman, and senior vice president, Shaya Sonnenschein, who are both based in the company's New York City headquarters. A representative for the sponsor, GM Equities, said, "Another successful deal by a great team."

Located at 676 Mix Ave., Broadmoor Apartments consists of 468 studio, one and two-bedroom units across 6, six-story buildings. The property has undergone more than \$4.1 million in capital improvements since 2014, upgrading the buildings' exteriors, interiors, and common areas. Community amenities includes a clubhouse, fitness center, pool, tennis court, barbecue grill and picnic areas, and access to private parking garages.

Shaya Ackerman, Meridian Capital Group

Shaya Sonnenschein, Meridian Capital Group

Broadmoor Apartments is located outside of the New Haven metro area, a market with one of the lowest vacancy rates in the country and a major destination for business, culture, research and education.

New Haven is home to Yale University in addition to more than 3,000 businesses, including several of the top 100 companies headquartered in Connecticut. The property is in close proximity to Interstate 91, Interstate 95, and Union Station, offering easy commutes to New Haven, Hartford and Fairfield Counties, and New York.

Founded in 1991, Meridian Capital Group is one of America's most active deal maker and one of the nation's leading commercial real estate finance and investment sales firms. In 2017, Meridian closed over 3,000 debt transactions across more than 200 unique lenders and sold nearly \$1 billion in commercial property. Since inception, the company has closed more than \$300 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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