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Mooney and Marks of Marcus & Millichap arrange \$1.5 million loan

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Marcus & Millichap Capital Corporation (MMCC) has arranged a \$1.5 million fixed rate loan for the purchase of 94 West Main St., a 42-unit apartment building.

Sean Mooney, associate director, and Chris Marks, associate at the firm's Manhattan office, arranged the financing.

The financing for this transaction was provided by Sovereign Bank. Terms of the loan are 10-year fixed; the interest rate is at 5.07% with a 30-year amortization schedule. Loan to value was 75%.

"Most loans are taking over 60 days to close, but the lender helped expedite the process where we were able to close the loan in 43 business days," said Mooney.

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