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Marcus & Millichap Capital Corp. handles \$10.2 million construction loan

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Shelton, CT Marcus & Millichap Capital Corp. (MMCC), a leading provider of commercial real estate financing and capital markets expertise, has arranged a \$10.2 million construction loan to build a mixed-use project with 68 residential units and 3,000 s/f of commercial space. The loan-to-cost was 85%.

Robert Bhat

“The financing is for Phase II of the successful Bridge Street Commons project,” said Robert Bhat, MMCC first vice president capital markets. “The first phase leased up very quickly and showed

strong demand. The borrower is very experienced and has a great property management staff. We were able to secure an interest rate of 3.50% for the construction and lease-up term, with an optional fixed-rate for the remaining 15-year term.”

MMCC is a subsidiary of Marcus & Millichap, a leading commercial real estate investment services firm with offices throughout the United States and Canada. Through its network of national, regional and local lenders, MMCC provides capital markets products for a wide variety of investment properties, including apartments, shopping centers, office buildings, industrial facilities, single-tenant net-lease properties, seniors housing, hotels/motels, manufactured home communities and self-storage facilities.

In 2019, MMCC closed over 1,900 commercial real estate financing transactions totaling \$7.1 billion.

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