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Marcus & Millichap refinances 13 buildings throughout New Haven

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Robert Noeldechen

New Haven, CT Marcus & Millichap Capital Corp. (MMCC) has refinanced 13 multifamily buildings through the city, according to John Krueger, regional manager/vice president of the firm's Manhattan and New Haven offices. The total amount of financing arranged for the portfolio totaled \$4.076 million.

The equity-out refinance was organized by Robert Noeldechen, of the firm's local office. The owner, a private investor, accumulated the properties at low occupancy rates, and put in capital expenditures that contributed to a current 100% occupancy and collection rate during COVID-19. Funding was provided by CoreVest.

The 13 buildings culminate in a total of 45 apartment units.

Regarding the transaction, Noeldechen said, "With occupancy and collections over 100%, and colleges within the area preparing to open up for the fall semester (as well as the presence of Yale University Hospital!), the owner is well-positioned to see continued upside in his commercial real estate investments."

The portfolio was originally purchased as a distressed, bank-owned REO, and the New Haven multifamily submarket easily absorbed the inventory as it was repatriated back into the market.

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