

## Marcus & Millichap Capital Corp. arranges a \$7.05 million loan for Walmart - adjacent to former site of the former Swansea Mall

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Swansea, MA Marcus & Millichap Capital Corporation (MMCC) has arranged a \$7.05 million loan to refinance the existing ground lease. Walmart originally opened in the Swansea Mall in 2001, received approvals for the Walmart Supercenter in 2009 and in 2013 moved into this location. The property sits adjacent to the proposed mixed-use redevelopment site of the former Swansea Mall.

Rick Lechtman and Daniel Lisser of MMCC's Manhattan office arranged the long-term fixed-rate loan which includes one year of interest only payments followed by a 25-year amortization schedule.

Lechtman said, "Our client was looking for MMCC to solve several goals, most importantly finding a local lender to provide a high leverage, non-recourse, cash-out refinancing, while taking advantage of today's low interest rate environment, and I'm glad to say we accomplished every one of their goals. The local bank offered an exceptional coupon of 3.1% in a rising interest rate environment and delivered on all levels to close this transaction in an expedient manner, we could not be more pleased with the execution."

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