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Marcus & Millichap Capital Corp. recapitalizes Pike International portfolio

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New Haven, CT Marcus & Millichap Capital Corp. (MMCC) has arranged a \$8.62 million CMBS loan on eight properties and 99 units for Sam Hecht of Pike International.

Over the past six months, including this transaction, vice president capital markets Robert Noeldechen raised \$32.12 million for 415 units and 32 properties for this owner. These recapitalizations position the portfolio for continued success and growth in the years to come. The non-recourse CMBS loan had highly favorable terms for 10 years and included up to five years of interest only.

Noeldechen said, “This Yale centric portfolio is in the heart of New Haven supporting surrounding colleges and universities, Yale Hospital and Science Park businesses. The portfolio has all been recently renovated, boasts almost 100% occupancy, year-over-year rent growth and close to 100% collected rents during COVID-19. The units show well with new appliances, remodeled kitchens, baths and flooring. In addition many of the exteriors of the buildings have been upgraded as well. Hecht has grown his business to be a first-class owner operator. As the pioneer of the New Haven revitalization over the past 20 years he saw the potential of the New Haven multifamily market and has contributed to providing fine downtown housing to many residents. His price point on his rents is very desirable and keeps his units highly competitive against the new Class A buildings that have been recently added.”

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