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Marcus & Millichap arranges \$6.53m in refinancing for two props.

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Sun Plaza, 151 Old Ridgefield Road - Wilton, CT

Wilton, CT Marcus & Millichap Capital Corporation (MMCC) has completed the arrangement of \$6.53 million in financing across two transactions—one for a mixed-use medical office and retail property at Sun Plaza, 151 Old Ridgefield Rd. in Wilton, and another for an outdoor shopping center at Elm St. Center at 447 Monroe Tpke. in Monroe, Conn. Steven Rock, first vice president, capital markets in MMCC’s Westchester office, arranged the financing for both deals.

“Both properties are well-located and offer stable tenant bases,” said Rock. “With the retail and medical office markets continuing upward trends post-pandemic, we were able to field competitive

lending processes for both.”

The \$3.43 million debt acquisition loan for the property in Wilton, CT, has a 70-percent LTV and a seven-year term with an interest rate of 3.5 percent. It was structured with a 25-year amortization and a five-year treasury index rate. The \$3.1 million debt acquisition loan for the property in Monroe, CT also had a 70-percent LTV loan with a seven-year term and an interest rate of 3.5 percent. It was structured with a 25-year amortization and a five-year treasury index rate, as well.

The property in Wilton was built in 2009, has five units and is two stories with major tenants, including a dental practice and a dance conservatory. The property in Monroe is a multi-tenant neighborhood strip center with six units, including Subway and Dunkin’ Donuts.

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