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Noeldechen of Marcus & Millichap Capital Corp. arranges \$3.64 million financing

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New Haven, CT Marcus & Millichap Capital Corp. (MMCC) arranged a \$3.64 million loan for Chapel Street Lofts, a 36,000 s/f, four-story multifamily property featuring 23 loft-style apartments located at 441 Chapel St.

The financing was secured by Robert Noeldechen, first vice president, capital markets, based out of the MMCC New Haven office.

“Our team was able to close in only 45 days of being retained, successfully securing very favorable loan terms in an otherwise fickle market,” said Noeldechen.

The MMCC team secured a 65% LTV loan on a 10-year term and a 30-year amortization plus

24-month interest-only at 6% interest rate.

Originally constructed in 1900, Chapel Street Lofts is an adaptive re-use property that has been converted to multifamily; the property was originally constructed as a light industrial building. The loft-style apartments feature hardwood floors, exposed brick, and individual laundry.

The property is located within walking distance of Wooster Square Park as well as several dining and entertainment options.

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