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Marcus & Millichap Capital arranges \$9.1 million refinance for two multifamily properties

November 10, 2023 - Rhode Island



Midway Lofts, 125 Midway Road - Cranston, RI

Cranston, RI Marcus & Millichap Capital Corp. (MMCC) arranged \$9.1 million for the refinancing of Midway and Pop Lofts, two multifamily properties located adjacent to one another at 125 Midway Rd. and 45 Poplar Dr.

Robert Damigella, vice president, capital markets, based out of MMCC's Boston office, secured the financing.

Pop Lofts, 45 Poplar Drive - Cranston, RI

“This transaction underscores our commitment to delivering exceptional results for our clients and demonstrates our ability to secure advantageous financing even in challenging times,” said Damigella.

Terms of the five-year loan include a 6.35% interest rate and 65% loan-to-value with 30-years amortization.

125 Midway was constructed in 2016 and consists of 29 one-, two-, and three-bedroom units, and 45 Pop Lofts, adjacent to 125 Midway, was reconstructed in 2015 and consists of 20 one- and two-bedroom units. Prior to its reconstruction, 45 Pop Lofts was the Cranston-Johnson Regional Catholic School, and its 2015 reconstruction maintained the school’s original structure.

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