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MMCC arranges \$3.4m refinancing for Cambridge multifamily near MIT

March 14, 2025 - Financial Digest



Cambridge, MA Marcus & Millichap Capital Corporation (MMCC) arranged \$3.4 million for the refinancing of a 16-unit multifamily property located at 891 Massachusetts Ave. The borrower was not disclosed.

Robert Damigella, managing director in MMCC's Boston office, secured the financing with a local credit union on behalf of a private client. Terms of the 15-year, full-recourse loan include a 7.125% interest rate with 25-years amortization and a loan-to-value of 65%. The property is located less

than a mile from Massachusetts Institute of Technology (MIT). It features a mix of one- and two-bedroom units.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540