

Marcus & Millichap Capital Corporation

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MARCUS & MILLICHAP CAPITAL CORPORATION ARRANGES \$19.5 MM REFINANCING FOR PARKING GARAGE AND LAND SITE IN HOLLYWOOD, FLORIDA

HOLLYWOOD, Florida, August 16, 2022 – Marcus & Millichap Capital Corporation (MMCC), a leading provider of commercial real estate capital markets financing solutions, arranged a \$19.5 million loan to refinance a six-story parking garage with over 1,000 spaces, located at 101 North Ocean Drive in Hollywood, Florida. The property also includes four additional land parcels for a combined approximately 4.82 acres in total size.

Jared Cassidy, first vice president capital markets based out of the MMCC Washington D.C. office, secured the financing on behalf of The Jaffe Group, a real estate development company based in Bethesda, Maryland. The 62,713-square-foot parking structure, first built in 1988 and renovated in 2007, is currently undergoing further improvements. The garage facility is fully automated with rooftop access and three elevators, and offers easy walking access to the area's local beaches and shops.

“MMCC was excited to represent the borrower and market the debt for this transaction,” said Mr. Cassidy. “Ultimately, we placed the loan with a large regional bank, who understood the partner buyout complexities of the transaction and the unique facets of operating a parking garage. The lender was also able to hold the original terms issued at loan application, an aggressive 3.65% interest rate with a ten-year term and 12 months interest-only payments.”

Mr. Cassidy adds, “The property offers a tremendous opportunity for the newly restructured ownership to capitalize on property improvements, which will enhance the customer experience and accessibility. Additionally, the parking facility and adjacent land parcels are located within a prime location right on the Hollywood Beach Broadwalk, steps away from the beach and dozens of restaurants and entertainment locations within walking distance.”

The ten-year fixed-rate loan includes a 25-year amortization schedule.

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About Marcus & Millichap Capital Corporation

Marcus & Millichap Capital Corporation (MMCC) is a subsidiary of Marcus & Millichap (NYSE: MMI), a leading commercial real estate investment services firm with offices throughout the United States and Canada. MMCC provides commercial real estate capital markets financing solutions, including debt, mezzanine financing, preferred and joint venture equity, sponsor equity, loan sales and consultative and due diligence services. In 2021, MMCC closed 2,474 transactions totaling \$11.6 billion. To learn more, please visit: [marcusmillichap.com/financing](https://www.marcusmillichap.com/financing)