Marcus & Millichap
Capital Corporation

MARCUS & MILLICHAP CAPITAL CORPORATION ARRANGES $7.5 MILLION ACQUISITION LOAN FOR MULTIFAMILY ASSET IN HOLLYWOOD, FLORIDA

HOLLYWOOD, Fla. November 28, 2022 – Marcus & Millichap Capital Corporation (MMCC), a leading provider of commercial real estate capital markets financing solutions, arranged a $7.5 million bridge loan for the acquisition of Cleveland Paradise Apartments, located at 1720 Cleveland Street in Hollywood, Fla.

Built in 1972, the 50-unit garden-style apartment community is comprised of 35,000 square feet and is situated on 1.17 acres and features a pool and on-site laundry facilities.

Steve Goldwyn and David Purisch, both First Vice Presidents of Capital Markets with Marcus & Millichap's Fort Lauderdale office, arranged the loan on behalf of the borrower.

"We marketed the transaction to nearly two dozen capital providers and were able to source a lender that underwrote to a going-in debt yield of less than 5%, resulting in maximum proceeds that included renovation funds for our client," said Mr. Goldwyn. "Notwithstanding the volatile lending climate, the loan closed with no changes to the terms and our client was able to scale his growing East Hollywood residential portfolio."

Terms include a 24-month interest only period and two extension options.

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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