

Marcus & Millichap Capital Corporation

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MARCUS & MILLICHAP CAPITAL CORPORATION ARRANGES \$5.6 MILLION FINANCING FOR SAN DIEGO RETAIL PROPERTY

EL CAJON, Calif. July 24, 2024 – [Marcus & Millichap Capital Corporation \(MMCC\)](#), a leading provider of commercial real estate capital markets financing solutions, arranged \$5,600,000 for the refinancing of a retail property located at 13578 Camino Canada in El Cajon, California.

Chad O’Connor, executive managing director based in MMCC’s San Diego office, secured the financing with a local credit union on behalf of a private client that he previously worked with to secure the property’s acquisition financing in 2021.



“The genesis of this refinance is a common situation we are seeing in the market where the borrower had an existing loan that when the fixed rate expired, it became adjustable and the rate went up to 9%,” said O’Connor. “We were able to secure a longer-term fixed rate loan for the client with a short prepay penalty in the event that rates do come down in the next couple of

years. We were also able to increase the amortization for the client from 25 years to 30 years, which has substantially increased their cash flow.”

Terms of the 10-year loan include a 6.5% fixed interest rate with 30-years amortization and a loan-to-value of 65%. Located off I-8, the property is 20 miles from downtown San Diego. Major tenants include Wells Fargo, Subway, Panda Express, The UPS Store, & H&R Block.

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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 2023, MMCC closed 1,076 transactions totaling \$6.73 billion. To learn more, please visit: marcusmillichap.com/financing.