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Marcus & Millichap Capital Corp. places \$46 million loan for Staybridge Suites project by developer Li

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Queens, NY Marcus & Millichap Capital Corp. (MMCC) has arranged for \$46 million in construction financing for a Staybridge Suites located at 38-61 11th St. in Long Island City, according to vice president and regional manager John Krueger. The construction financing was originated by Gary Sefcik, Iona Liu, Dan Lisser, and Rick Lechtman, of the firm's Manhattan office, for real estate developer Teddy Li.

Staybridge Suites is the Intercontinental Hotel Group's extended stay brand. The project will encompass 180,000 s/f, 24 stories, 240 rooms, a community facility and 109 parking spaces.

According to Sefcik, "Construction lenders have become selective on which hotel projects to back at this stage of the cycle. Long Island City has amongst the longest hotel stay nights of any neighborhood in New York City, while the submarket has a limited supply of extended stay hotels. In fact, the current submarket RevPar leader is an extended stay hotel. We utilized a private lender

with the sophistication to understand the dynamics of this particular market, and with the capability of supporting the developer in delivering the project within its rapid timeframe.”

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