



Betesh of MKCS closes 10-year, \$26.6 million loan

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Massey Knakal Capital Services (MKCS) has closed on a \$26.6 million loan collateralized by eight mixed-use properties in the Midtown and Upper East Side neighborhoods. The loan featured a 10-year term at 3.625%, with a 30-year amortization schedule and 75% LTV. MKCS' Morris Betesh exclusively handled the financing.

"This was the third transaction we closed with our client, an institutional owner of properties nationwide. The challenge on this transaction was that 65% of the rents were generated by restaurant tenants, however, there were over 70 apartment units. Through a thorough marketing process we identified a lender who was able to underwrite these assets as multifamily properties rather than as commercial properties. In so doing we were able to net the sponsor greater loan proceeds and more aggressive pricing," said Betesh.

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