



## **Lisser and Lechtman of Marcus & Millichap Capital secures \$10.5m**

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Manhattan, NY Marcus & Millichap Capital Corp. has arranged \$10.5 million in financing for the 41-story, one million s/f office condominium located at 633 Third Ave. in the Midtown East office market.

The condominium association required substantial funds to update and modernize mechanicals and infrastructure of the over 50-year old property. Due to the condominium association structure, and lenders inability for a first mortgage lien position, many lenders were reluctant to finance as the only security for the loan was association assessment fees.

Having worked with this structure in the past, MMCC was able to identify the local and regional lender pool that was comfortable with lending on the condominium structure.

“The loan was fixed at closing for 12 years at an interest rate in the low 4.0% range and allowed the borrower to draw down the funds over the first two years of the loan as improvements were done and ultimately amortizing the balance over next ten years,” said Daniel Lisser of MMCC. Lisser and Rick Lechtman, also with MMCC, arranged the financing.

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