



## **Rock and Marks of Marcus & Millichap Capital Corp. arrange \$15 million refinancing**

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Steven Rock

Christopher Marks

Manhattan, NY Marcus & Millichap Capital Corp. (MMCC) has completed the financing of 521-523 W 48th St., according to regional manager/vice president John Krueger. MMCC organized \$15 million in refinancing.

521-523 W 48th Street - Manhattan, NY

The loan was arranged by Steven Rock, of the firm's Westchester office, and Christopher Marks, of the firm's Manhattan office. The client is the property's original developer. The seven-year loan was structured with a 3.125% fixed interest rate and 75% loan-to-value. The asset consists of 45 multifamily units located in the Hell's Kitchen neighborhood.

Rock said, "This refinance represents the ongoing value of the property, which has managed to retain strong occupancy and collection rates despite the COVID-19 health crisis."

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