



Lisser, Lechtman and Turner of MMCC facilitate \$20m financing

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305 E 72nd Street - Manhattan, NY

Manhattan, NY According to John Krueger, vice president and regional manager, Marcus & Millichap Capital Corp. (MMCC) 305 E 72nd St., anchored by a CVS Pharmacy, and two restaurants, received \$20 million in financing. The retail condominium located on the east side of 2nd Avenue between 72nd and 73rd Sts. on the Upper East Side.

The loan was facilitated by Daniel Lisser and Rick Lechtman of MMCC, along with David Turner of the MMCC Charlotte office. The transaction was arranged through a national CMBS lender with a ten-year interest only loan term and an interest rate in the mid-3% range.

Regarding the transaction, the team said, "The property's existing loan was maturing, and the borrower needed to refinance the loan during a very challenging financing environment for retail properties, especially ones with restaurants. Many lenders were reluctant to finance the property at the requested loan amount due to the restaurant tenancy."

The MMCC team was able to identify a lender and got them comfortable with the tenant base and how they were performing in the current environment. "We were pleased with the execution, as this loan was one of the first CMBS retail loans to close post-COVID and allowed the borrower to pay off the existing debt and lock in a very attractive coupon interest-only for ten years," said Lisser.

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