



Marcus & Millichap arranges \$7.95 million financing for fitness center

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Linden, NJ Marcus & Millichap Capital Corporation (MMCC), a leading provider of commercial real estate capital markets financing solutions, arranged \$7.95 million in financing for the acquisition of a single tenant asset tenanted by LA Fitness.

Chris Marks and Steve Filippo, based out of MMCC's Manhattan office, secured the financing with a national bank on behalf of a private client.

"We were able to secure competitive terms in addition to meeting our client's 1031 deadline," said Marks.

Terms of the 5-year non-recourse loan include full-term interest-only at a rate of 7.73% and a loan-to-value of 56%.

Located at 950 West Edgar Rd., the property spans 41,000 s/f and was constructed in 2023. It is located in a highly trafficked shopping area, adjacent to several major retail stores and restaurants.

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