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Marcus & Millichap

\$47.3 Million Manufactured Housing Community Refinancing Structured by Marcus & Millichap Capital Corp.

CITRUS HEIGHTS, Calif.--(BUSINESS WIRE)-- Marcus & Millichap (NYSE:MMI) announced today that its financing subsidiary Marcus & Millichap Capital Corp. (MMCC) has arranged \$47.3 million in refinancing for Lakeview Village, a 5-star manufactured housing community in Citrus Heights, California for residents 55 years of age and over.

"The borrower was looking to refinance the asset with cash-out proceeds," said Robert Mallett, an MMCC first vice president capital markets, who has a long-term working relationship with the borrower. "During the application process we faced some interest rate volatility, encountering a sudden interest rate surge following the presidential election. To overcome this, we completed all of the underwriting upfront and briefed our client daily until market rates improved and we were able to lock in more favorable loan terms."

The property was built in 1977 and comprises 531 home spaces in a 131 acre country retreat setting offering RV storage, a recreation center with a gym, library, pool, spa, community gardens and wooded greenbelt areas with lakes.

About Marcus & Millichap Capital Corporation (MMCC)

MMCC is a subsidiary of Marcus & Millichap (NYSE:MMI), a leading commercial real estate investment services firm with offices throughout the United States and Canada. Through its network of national, regional and local lenders, MMCC provides capital markets products for a wide variety of investment properties, including apartments, shopping centers, office buildings, industrial facilities, single-tenant net-lease properties, seniors housing, hotels/motels, manufactured home communities and self-storage facilities. In 2016, MMCC closed over 1,650 commercial real estate financing transactions. To learn more, please visit: www.mmCapCorp.com

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