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Marcus & Millichap

# **\$123 Million Financing Arranged by Marcus & Millichap's IPA Capital Markets for Bay Area Multifamily Property**

BURLINGAME, Calif.--(BUSINESS WIRE)-- [IPA Capital Markets](#), a division of [Marcus & Millichap \(NYSE:MMI\)](#) specializing in capital markets services for major private and institutional clients, has secured \$123 million in debt financing for a 268-unit luxury multifamily property in Burlingame, California.

Brian Eisendrath, Cameron Chalfant, Anita Paryani-Rice, and Jesse Zarouk of IPA Capital Markets in Los Angeles secured a five-year loan on behalf of a national multifamily owner, operator and investment firm. The loan featured an interest rate of 5.09%, a DSCR of 1.10x, and interest-only payments for the term. The financing structure also included \$26 million in preferred equity from Tokyu Land US Corporation.

"Our IPA Capital Markets team was pleased to provide a cash-neutral refinance that met the refinancing goals of a long-term client," said Paryani-Rice. "We evaluated options across debt funds, banks, and a range of other balance sheet lenders. Ultimately, the most cost-effective structure paired a life company execution with an attractively priced preferred equity piece carrying a low current pay."

Located less than four miles from San Francisco International Airport, the property features a mix of one- to three-bedroom apartment homes with in-unit laundry, stainless steel appliances, and private patios or balconies. Community amenities include two courtyards with barbecue grills and hammocks, a fitness center, clubhouse, resort-style swimming pool, pet spa, and a coworking lounge.

## ***About IPA Capital Markets***

*IPA Capital Markets is a division of Marcus & Millichap (NYSE: MMI). IPA Capital Markets provides major private and institutional clients with commercial real estate capital markets financing solutions, including debt, mezzanine financing, preferred and joint venture equity, and sponsor equity. For more information, please visit [institutionalpropertyadvisors.com/capital-markets](https://www.institutionalpropertyadvisors.com/capital-markets)*

## ***About Marcus & Millichap***

Marcus & Millichap, Inc. is a leading brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services with offices throughout the United States and Canada. Marcus & Millichap closed 8,818 transactions with a sales volume of \$50.8 billion in 2025. The company had 1,808 investment sales and financing professionals in more than 80 offices at year end.

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