

Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER IN THE WORLD

VanIseghem and Polizzo of NorthMarq arrange \$2.475 million mortgage; Placed through CPC

Nancy VanIseghem, VP of NorthMarq Capital's upstate New York regional office, and Deanna Polizzo, VP of NorthMarq Capital's New York metro regional office, arranged first mortgage financing for a construction/permanent loan in the amount of \$2.475 million for the Kirstein Building located at 242 Andrews St. The mixed-use property is a six-story city building that will be converted to include 30 loft apartments with 7,600 s/f of first floor retail use. Financing was based on a 30-year term and a 30-year amortization schedule and was arranged for the borrower, 234-250 Andrews St., LLC, by NorthMarq through its relationship with The Community Preservation Corp. (CPC).

The subject property is a landmark building in the downtown area which has been vacant for a number of years. Once the construction is complete, the historic Kirstein Building will be a class A asset, providing housing and needed retail space to the neighborhood.

"The redevelopment of the building is a testament to the cooperation and dedication of both borrower and lender. The Community Preservation Corp. worked tirelessly to get the loan approved during a challenging capital environment," said VanIseghem. "It is comforting to know that in these difficult economic times, parties can come together to accommodate adaptive reuse for the benefit of the community."

NorthMarq offers a full range of commercial real estate solutions across the country from its headquarters in Minneapolis, Minn. The NorthMarq Capital group offers commercial real estate investment banking, investment sales, real estate debt and equity financing, and commercial loan servicing in 30 offices coast-to-coast, averaging \$10 billion in annual production volume and servicing a loan portfolio of more than \$37 billion. NorthMarq Real Estate Services provides brokerage, property management and healthcare advisory services to investors and space users, and through its Corporate Solutions division, provides mid-size corporate users real estate services nationwide. For more information, please visit www.northmarq.com.



242 Andrews Street - Rochester, NY



Nancy VanIseghem



Deanna Polizzo