



DesRochers and Cotsalas of NorthMarq Capital arrange 2 mortgages totaling \$15.1m

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Ernest DesRochers, senior vice president and managing director, and Charles Cotsalas, senior vice president and senior director, in NorthMarq Capital, Inc.'s (NorthMarq) Long Island Regional office, arranged first mortgage financing in the amount of \$12.1 million for 609 Cantiague Rock Rd. located in Westbury, N.Y. The property is a 114,000 s/f flex facility whose major tenant is Brinkmann Instruments. Financing was based on a 10-year term with a 25-year amortization schedule and was arranged for the borrower by NorthMarq through its correspondent relationship with Allstate Life Insurance Company. Cotsalas said, "Allstate closed on a short-term lease with 2-years remaining on a single-tenant property. The loan amount was at the high end of the range for Nassau County and Allstate was able to structure financing acceptable to the borrower, who recognized the extremely difficult market conditions. The financing closed as applied for during this tumultuous credit environment." The loan amount of \$12.1 million represented a loan of \$104/psf.

In another transaction, DesRochers and Cotsalas arranged first mortgage financing in the amount of \$3 million for 90 Nikon Court, an 82,835 s/f flex facility, located in Hauppauge, N.Y. Financing was based on a 3-year term with a 25-year amortization schedule and was arranged for the borrower by NorthMarq through its correspondent relationship with Sun Life of Canada.

Cotsalas said, "NorthMarq was engaged by the borrower to assist in providing financing for an untenanted property that possessed strong inherent value. Sun Life, in particular Matt Capofreddie, recognized the true value of the real estate even though it was entirely vacant. Sun Life structured a flexible prepayment schedule, and will likely increase their mortgage amount if the borrower chooses to re-tenant the property and not to sell. The loan negotiations commenced and closed in the midst of the current credit crisis. There were absolutely no changes from the day of loan application."

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