



Cotsalas of NorthMarq secures \$4.5 million for 20,000 s/f medical office; Refinanced Montefiore Medical Center, Bronx

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Charles Cotsalas, NorthMarq

Bronx, NY Charles Cotsalas, senior vice president/senior director of NorthMarq's Long Island-based regional office secured the \$4.5 million refinance for Montefiore Medical Center, a 20,000 s/f class A medical office property located at 3316 Rochambeau Ave. The transaction was structured with 10-year term. NorthMarq arranged the permanent-fixed loan for the borrower through its correspondent relationship with 40/86 Capital.

"The subject is a 20,000 s/f medical office building leased to Montefiore Medical Center under a long-term, 15-year lease with annual rent step ups. The 'BBB' rated tenant has occupied the site for over 25-years," said Cotsalas. "40/86 Mortgage Capital provided the most competitive pricing."

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