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Cotsalas of NorthMarq arranges \$4 million refinance

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Charles Cotsalas, NorthMarq

Brooklyn, NY Charles Cotsalas, senior VP/senior director of NorthMarq's LI office arranged the \$4 million cash-out refinance through a local bank of 66 Nassau Ave., a 8,799 s/f retail/residential property. The deal was structured as a 10-year fixed rate term of 4%, payable over a 25-year amortization schedule.

"The subject property was acquired by the borrower in 2000, demolished, and fully-redeveloped in 2018," said Cotsalas. "The newly constructed, five-story mixed-use building is occupied by Starbucks on the ground floor, a day care center on the second floor, and five luxury apartment units on floors three through five. Northmarq also secured the construction financing in 2015."

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