



Cotsalas and DesRochers of NorthMarq Capital arrange \$2.339 million mortgage

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Charles Cotsalas, senior vice president and senior director of NorthMarq Capital's Long Island Regional office, and Ernest DesRochers, senior vice president and managing director of NorthMarq's New York City office, cooperated to arrange a \$2.339 million first mortgage financing for the Heatherwood Shopping Center, a 47,000 s/f neighborhood shopping center located at 6090-6136 Jericho Tpke.

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 Sun Life of Canada.

According to Cotsalas, despite this property being a non-credit anchored retail strip center, it still garnered a 5.40% interest rate. He said, "Even with the lack of institutional credit, Sun Life was comfortable with the property's stable historical performance and property fundamentals."

NorthMarq, headquartered in Minneapolis, offers commercial real estate services for investors, developers, corporations and tenants. The company provides mortgage banking and commercial loan servicing in 32 offices coast-to-coast, with an average of \$7 billion in annual production volume and services a loan portfolio of nearly \$40 billion. NorthMarq manages more than 60 million sq. ft. of retail, industrial and office space in 22 markets around the country and handles more than 7,500 leasing, sales and mortgage banking transactions annually.

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