



DesRochers and Cotsalas of NorthMarq arrange \$7.7 million loan

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Ernest DesRochers, senior vice president and managing director of NorthMarq's New York City office, and Charles Cotsalas, senior vice president and senior director of NorthMarq Capital's Long Island Regional office, cooperated to arrange a \$7.7 million construction and permanent loan for the Jericho Crossing Shopping Center, a 30,000 s/f shopping center located at 240 Jericho Tpke. Financing was based on a total term of up to 12-years and was arranged for the borrower by NorthMarq through its relationship with a regional bank.

According to DesRochers, the property is an existing 22,000 s/f former car dealership that is being expanded by 8,000 s/f and converted to a high-end neighborhood retail center. He said, "The loan facility that NorthMarq arranged for the borrower includes 2-year acquisition, construction and renovation financing component with a non-recourse permanent loan option of up to 10 years."

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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