



## **Cotsalas and DesRochers of NorthMarq secure \$1.8 million**

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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 local office, cooperated to arrange first mortgage financing of \$1.8 million for 28 East 13th St., a three-story, 3,128 s/f mixed-use property. The major tenant at the site is Souen Restaurant. Financing was based on a 5-year term with four five-year renewal options and a 25-year amortization schedule and was arranged for the borrower by NorthMarq through its correspondent relationship with StanCorp Mortgage Investors LLC.

According to Cotsalas, the subject is owner-occupied by Souen Restaurant, a natural organic and macrobiotic foods restaurant on the first floor, on the second floor there is additional mezzanine seating for the restaurant and office space. There is additional rent potential as the third floor has an oversize studio apartment. The basement has a newly renovated kitchen.

"The owner-occupant appreciated the quick turnaround from rate lock at application to closing. NorthMarq greatly appreciated the professional input from Harold Baker of Harold D. Baker and Company, Inc.," said Cotsalas.

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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