



NorthMarq arranges two refinancing loans totaling \$5.06 million

July 30, 2012 - Financial Digest

Matthew Kohlhoss, vice president of NorthMarq's Washington, DC Regional office, arranged first mortgage refinancing of \$1.5 million for 800 Chester Pike, a 3,560 s/f retail property. Financing was based on 15-year term and a 15-year amortization schedule and was arranged for the borrower, 800 Chester Pike Realty, LLC, by NorthMarq through its relationship with a correspondent life insurance company.

"This was a refinance of an existing loan with cash out proceeds going to acquire another property to be financed by the same lender. The excellent payment record and strength of the borrower allowed the lender to provide a win-win for the borrower and the lender," said Kohlhoss.

Additionally, Robert Hernandez, senior vice president/managing director of NorthMarq's Tampa Regional office, arranged first mortgage refinancing of \$3.56 million for Residence Inn by Marriott at 1725 Richard Petty Blvd. in Daytona Beach, Fla. This asset is a 122-room limited service hotel on a non-subordinated land lease that also has in place a long-term non-subordinated management contract with Marriott. Financing was based on a 10-year term and a 25-year amortization schedule and was arranged for the borrower, Oceanside Two, LLC, by NorthMarq through its relationship with a CMBS lender.

"The ownership structure, non-subordinated land lease and management contract made the transaction difficult. However, the low leverage loan amount along with the cooperation, flexibility and diligence provided by both the borrower and lender made it possible for NorthMarq to structure and close the transaction," said Hernandez.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540