



## **Hervey and DesRochers of NorthMarq arrange \$15 million for Cinema 123**

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Robert Hervey, executive vice president and managing director of NorthMarq's Los Angeles regional office, and Ernest DesRochers, senior vice president and managing director of NorthMarq's New York Metro Regional office, cooperated to arrange a first mortgage refinancing of \$15 million for Cinema 123 located at 1001-1007 Third Ave. This 15,800 s/f asset is a three-screen theater plus development rights. Financing was based on a one-year interest-only term plus extensions. NorthMarq arranged this financing for the borrower through its relationship with a regional bank.

"The borrower had a maturing loan and multiple purchase offers. The bank provided a loan structure that allows the borrower to complete the transaction and sufficient time to secure new financing should the sale fail to close," said Hervey. "Both the borrower and the lender worked very diligently to have the loan close on time."

### About NorthMarq

NorthMarq, the largest privately held commercial real estate financial intermediary in the U.S, provides mortgage banking and commercial loan servicing in 33 offices across the U.S. With an average of \$8 billion in annual production volume and servicing a loan portfolio of nearly \$40 billion, the company offers expertise to borrowers of all size. The company has a long track record of multi-family financing as a Freddie Mac Program Plus Seller-Servicer, and through its affiliation with Fannie Mae DUS lender AmeriSphere Multifamily Finance. In addition, NorthMarq has long relationships with over 50 life companies, many CMBS platforms and hundreds of local, regional and national banks. For more information, please visit [www.northmarq.com](http://www.northmarq.com).

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