



NorthMarq completes \$27.108m commercial financings in upstate area

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NorthMarq Capital, Inc. has arranged over \$27.108 million in commercial real estate mortgage financings for developers on a variety of properties in the upstate area.

Sam Berns, senior VP of NorthMarq, has arranged \$16.108 million financing for Webster Manor Apartments through Marquette Realty Capital. Marquette is another NorthMarq direct lending subsidiary which provides short term bridge loan financing. This three-year, LIBOR-based, interest-only credit facility provided 93% loan to cost. The high loan to cost feature of Marquette's program enabled our client to preserve equity needed for an additional multifamily property acquisition. The loan's future "take-out" strategy will involve either, AmeriSphere's FNMA DUS program or NorthMarq's Freddie Mac seller/servicer product.

Also financed by Berns was a class A suburban office building for \$7.3 million with a correspondent life insurance company. NorthMarq's correspondent life insurance company allowed the use of a master lease for 10,000 s/f of vacant space. This allowed our client to achieve maximum proceeds.

Berns also closed \$2.1 million in permanent financing for several Dollar General retail stores in upstate area. A correspondent life insurance company provided the permanent, 10-year fixed-rate, partially recourse loan.

Michael James, VP of NorthMarq, closed \$1.6 million in financing for industrial space located in Amherst and he also placed \$1.8 million construction loan for a drug store in the upstate region.

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