



## **Berns and Nalbandian of NorthMarq arrange \$4.27 million in financing; 33,360 s/f Price Rite located on Erie Boulevard**

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Sam Berns, senior vice president and managing director of NorthMarq's Rochester regional office, and Greg Nalbandian, senior vice president and managing director of NorthMarq's North Jersey regional office, cooperated to arrange acquisition financing of \$4.27 million for a 33,360 s/f grocery/retail property located on Erie Blvd. The property is fully leased to Price Rite. Financing was based on a 10-year term and a 30-year amortization schedule. NorthMarq arranged this financing for the New Jersey based institutional sponsor through its relationship with a regional bank.

"This acquisition loan closed within 35 days of application with a fixed rate of 3.50% for the entire 10 year term," said Berns.

Nalbandian said, "Working through my Rochester colleague's correspondent bank, we were able to collaborate and provide my client with a true outlier financing structure at a below market interest rate and aggressive fixed prepay structure."

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