



Cohen of NorthMarq closes \$16.9 million const. loan for the Cookie Factory

September 08, 2014 - Front Section

Gary Cohen, senior vice president/senior director of NorthMarq Capital's N.J.-based regional office closed a \$16.9 million 30-month construction loan for the Cookie Factory, a 104-unit multifamily property to be built on Essex St. The transaction was arranged for the borrower, Bergen Street Urban Renewal, LLC (a joint venture between an affiliate of the Hampshire Companies and the CrownPoint Group) by NorthMarq through its relationship with First Niagara Bank.

The project will consist of two, four story buildings that are connected by a common clubhouse. There will be a mix of studio, one-bedroom and two-bedroom units with an average monthly rental of \$1,900.

"There was a lot of demand for this deal and First Niagara Bank provided an extremely competitive loan to win the business. Structuring a fully leveraged loan at super tight pricing and minimal repayment guarantees, First Niagara became a new strategic bank to Hampshire's arsenal and, in the process, distinguished themselves against many of the client's existing relationship banks in the region." said Cohen.

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