



NorthMarq Capital completes \$29 million in financing for upstate

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NorthMarq Capital, Inc. has arranged \$29 million in commercial real estate mortgage financings for developers on a variety of properties in upstate New York.

Sam Berns, senior vice president of NorthMarq, has arranged \$14.9 million for two multifamily properties. The Hilton Village Apartments in Hilton consists of 234 units and White Oaks Apartments located in Penfield consists of 72 units. Both properties were financed on a 10-year term with an aspect of interest only followed by a 30-year amortization schedule. NorthMarq placed the loans for the borrower through AmeriSphere Multifamily Finance.

Berns also closed a loan in the amount of \$2.7 million for a Price-Rite GroceryStore through NorthMarq's relationship with a national real estate commercial credit company. The non-recourse loan is for 10 years with a 25-year amortization schedule and exceeded 80% loan to value. The 10-year fixed rate locked in the low 7% range.

Michael James, vice president of NorthMarq placed two construction loans totaling \$8.2 million for retail pharmacies. He also placed a \$1.5 million loan on the Manlius Medical Building in suburban Syracuse through NorthMarq's correspondent relationship with Columbian Mutual Life Insurance Co. Scott DeVinney, vice president of NorthMarq, arranged a \$2.1 million loan for a medical office building leased to St. Peter's Hospital in Albany with a correspondent regional bank.

NorthMarq is a nationwide real estate investment banking and capital markets firm providing debt, equity and investment sales services for all types of commercial properties.

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