



Cotsalas and DesRochers of NorthMarq secure \$21.5m loan

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Charles Cotsalas, senior managing director of NorthMarq Capital's Long Island based office and Ernest DesRochers, senior vice president/managing director of NorthMarq Capital's New York metro based office secured the \$21.5 million refinancing of Southgate Shopping Center. The 117,960 s/f retail property is located at 4900-4914 Merrick Rd. The transaction was structured with a 15-year term with 10-years interest-only and 30-year amortization schedule. NorthMarq arranged financing for the borrower through its correspondent relationship with a life insurance company. King Kullen Supermarket and U.S. Post Office represent the major tenants on the property.

"Despite a limited amount of lease term remaining on the grocery anchor, our correspondent lender understood the location to provide 10-years interest only of a 15-year mortgage term," said Cotsalas. "The rate was quite aggressive, winning this highly sought after financing. This was the second loan for our client within the last six months seeking life company, portfolio-based execution."

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