



Cotsalas of NorthMarq arranges \$3.75 million refinance of 71,000 s/f industrial property in Melville

March 05, 2019 - Long Island

Melville, NY Charles Cotsalas, senior vice president of NorthMarq's Long Island regional office, arranged a cash-out refinance of \$3.75 million for a 71,000 s/f industrial building. The non-recourse, entity only transaction, locked at 4.33%, was structured with a 10-year fixed-rate loan on a 25-year amortization schedule. NorthMarq arranged financing for the borrower, 100 Marcus Drive Associates through its correspondent relationship with 40 | 86 Mortgage Capital, Inc., a life insurance company.

“The lender provided stepdown prepayment flexibility and granted borrower the ability to transfer the loan multiple times in the event of sale,” said Cotsalas. “NorthMarq arranged this financing for the borrower through its relationship with one of its correspondent life company lenders.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540