



## **Cotsalas, Bjornsund and Wylie of NorthMarq collaborate in \$63m loan**

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622 Broadway - Manhattan, NY

Manhattan, NY Charles Cotsalas, senior vice president/managing director of NorthMarq's Long Island office collaborated with Craig Bjornsund, senior vice president/managing director and Brian Wylie, vice president in NorthMarq's NYC office to arrange a \$63 million permanent-fixed financing for a six-story, 105,000 s/f mixed-use, office and retail building located at 622 Broadway in the Noho neighborhood.

The transaction was financed by one of NorthMarq's correspondent life insurance companies and was structured as a 12-year loan with 3-years I/O followed by a 30-year amortization schedule at 3.39%. The non-recourse (entity-only) loan provided the borrower with a significant cash-out, prepayment flexibility and 1-time right to transfer the property to a third party without changing the loan terms. The lender provided this significant cash-out despite multiple lease rolls, and retail exposure.

"The borrower was extremely sensitive to any recourse and NorthMarq secured a non-recourse, entity only financing," said Cotsalas.

The cast-iron building has been owned by the borrower for over 35-years and will undergo roof, sidewalk and building entrance improvements. The subject property is 100% occupied with its tenant roster comprised of Bestbuy Co. Inc, a leading provider of technology products, services & solutions; Genesco, a major retailer of branded footwear, headwear and licensed sports apparel & accessories; and Take-Two Interactive, a publisher and distributor of video games.

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