



Cotsalas and DesRochers of Northmarq secure \$17m refinance

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Charles Cotsalas

Ernest DesRochers

Port Jefferson, NY Charles Cotsalas, senior vice president/senior director of Northmarq's Long Island office and Ernest DesRochers, senior vice president/co-managing director of Northmarq's New York City office have arranged a \$17 million first mortgage loan secured by the Overbay Apartments located at 217 West Broadway. The loan structure included a 15-year term with two years of interest-only followed by a 30-year amortization schedule. Northmarq negotiated the permanent-fixed loan for the borrower through its correspondent relationship with a life insurance

company.

“The lender, a correspondent life company of Northmarq's, was quite flexible in meeting the borrower's short time frame and was able to close despite a myriad of obstacles that would have been problematic, questionable with any other lender,” said Cotsalas.

Overbay Apartments is a brand-new, three-story apartment building containing 52-units. The property opened for leasing in July of 2021 and was fully leased and occupied at closing. Overbay is in the highly desirable Village of Port Jefferson, New York across from the scenic harbor and well within walking distance to the village's famed shops and restaurants. Apartment amenities include in-unit washer/dryer, air conditioning, hardwood floors, walk-in closets, granite countertops, microwave, and smoke free environment. Community amenities include: On-site maintenance, property manager on site, concierge, pet washing station, key fob entry, elevator, lounge, breakfast/coffee concierge, storage space, fitness center, grill, and pond.

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