



CELEBRATING
55 YEARS

nerej

DesRochers and Polizzo of NorthMarq Capital arrange \$3.3 million financing for Walgreens Pharmacy in Middletown

December 01, 2009 - Connecticut

Ernest DesRochers, senior vice president and managing director and Deanna Polizzo, vice president of NorthMarq Capital's New York metro regional office, arranged first mortgage construction/permanent financing in the amount of \$3.3 million for a Walgreens Pharmacy located at the corner of Main St. Ext. and Saybrook Rd.

The building consists of a total of 14,820 s/f of retail space. Financing was based on a 12-month construction loan followed by a 6-year term with a 30-year amortization schedule and was arranged for the borrower, Sound Middleton, LLC, by NorthMarq through its relationship with a regional bank. According to Polizzo, this transaction was a construction loan for a leasehold interest where the interest rate was fixed for the full term at closing. She said, "Walgreens continues to be a great credit and lenders are comfortable with their leases. With all the difficulty in the current financing market, borrowers with strong credit tenants and good leases should continue to do well."

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