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DesRochers of NorthMarq Capital arranges \$5.5m loan

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Ernest DesRochers, senior vice president and managing director of NorthMarq Capital's New York metro regional office, arranged construction/permanent loan financing in the amount of \$5.5 million for Danbury Student Housing located on Chestnut St.

The asset is a 36-unit multifamily development on a 3.5-acre site to be built near the downtown campus of Western Connecticut State University.

Financing was based on a 10-year term and a 30-year amortization schedule and was arranged for the borrower by NorthMarq through its relationship with People's United Bank.

DesRochers said, "Local market conditions are strong both in terms of standard multifamily housing and specifically student housing."

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