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DesRochers of NorthMarq Capital arranges \$11.8 million first mortgage financing

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Ernest DesRochers, senior vice president and managing director of NorthMarq Capital's New York metro regional office arranged first mortgage financing in the amount of \$11.8 million for 5520 Park Ave. The property is a medical condominium consisting of 80,000 s/f of office space.

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 Peoples United Bank.

DesRochers said, "Obtaining a permanent mortgage loan secured by a medical condominium partially investor owned is difficult in any lending environment. PUB understood the excellent location and sponsorship and was able to structure a deal that met the needs of all parties in the transaction."

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