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NorthMarq Capital arranges \$1.75m acquisition financing

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Ernest DesRochers, senior vice president and managing director, and Deanna Polizzo, vice president, in NorthMarq Capital, Inc.'s Greater Westchester NY/CT regional office, arranged a first mortgage acquisition financing of \$1.75 million for the Dewart Art and Business Center, a 40,500 s/f office building which is occupied by approximately 60 tenants, located in historic downtown New London. Financing was based on a 25-year term with a 25-year amortization schedule and was arranged for the borrower, 300 State LLC, through NorthMarq's correspondent relationship with StanCorp Mortgage Investors, LLC.

According to Polizzo, the initial transaction was a standard refinance; however, during the process the property was contracted for sale. We began processing both transactions simultaneously to be able to close under either scenario. The loan for the buyer was negotiated to contain an unusual feature, a post-closing buy-down of loan proceeds in the anticipation of a larger equity position than what the seller had originally negotiated. She said, "StanCorp was extremely flexible with structure while still meeting the timing constraints of the purchase agreement. As a portfolio relationship for NorthMarq, StanCorp has allowed us to provide unique solutions for our clients."

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