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NorthMarq Capital arranges \$8.45 million construction/permanent loan

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Ernest DesRochers, senior vice president and managing director of NorthMarq's New York City Metro regional office, arranged a construction/permanent loan of \$8.45 million for Edge Plaza Shopping Center located on Rte. 111. This asset is a neighborhood retail center containing 43,515 s/f in three buildings. The Edge Fitness Center is the major tenant at the site. Financing is for up to a 10-year term after conversion from a 2-year construction loan then a 25-year amortization schedule after construction period.

NorthMarq arranged this financing for the borrower through its relationship with a regional bank. This transaction is a construction permanent loan for a neighborhood shopping center located on a major thoroughfare in eastern Fairfield County. The center is over 80% preleased to a mix of regional and local credits.

"The lender worked closely with the borrower and NorthMarq to structure a loan that would allow the center to be built as a multi-phased development over a period of 15 months," said DesRochers.

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