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NorthMarq arranges \$77.5 million mortgage for Tufts Medical Center

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Gregory Nalbandian, senior vice president and managing director of NorthMarq's New Jersey regional office, worked exclusively on behalf of a major institutional client specializing in medical office buildings in arranging a \$77.5 million first mortgage to facilitate the refinance of two single-tenant medical office buildings leased to Tufts University Medical Center downtown.

Financing for these 252,087 s/f buildings was based on a 10-year term and a 25-year amortization schedule.

"While the client had to assume an existing CMBS loan until the defeasance burned off, the sponsor required a take-out lender be lined up to facilitate the refinance prior to closing this major acquisition," said Nalbandian. "NorthMarq was able to structure a 15-month forward commitment with a major life insurance company that was willing to provide a ten-year loan despite there being only six years remaining on each lease at the time of funding. Understanding the strategic location within the Tufts Medical Campus and Tufts long-term commitment to these buildings, the lender was able to structure a full loan with an opportunity for the borrower to draw down additional funds for various capital projects in the future."

NorthMarq, one of the largest privately held commercial real estate financial intermediary's in the U.S, provides mortgage banking and commercial loan servicing in 33 offices across the U.S. With an average of \$8 billion in annual production volume and servicing a loan portfolio of nearly \$40 billion, the company offers expertise to borrowers of all size. The company has a long track record of multi-family financing as a Freddie Mac Program Plus Seller-Servicer, and through its affiliation with Fannie Mae DUS lender AmeriSphere Multifamily Finance. In addition, NorthMarq has long relationships with over 50 life companies, many CMBS platforms and hundreds of local, regional and national banks.

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