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DesRochers of NorthMarq arranges \$5.6 million mortgage

July 25, 2013 - Retail

Ernest DesRochers, senior vice president and managing director of NorthMarq's New York City Metro office, arranged a construction and permanent loan of \$5.6 million for the construction of a 13,000 s/f free-standing retail property located in Unionville, Connecticut. The property is fully leased to Walgreens. Financing was based on up to a two year construction period and permanent loan of up to 10 years. Amortization is based on a 30-year schedule after conversion to a permanent loan. The loan was arranged by NorthMarq through its relationship with a regional bank.

"This construction loan is for a long-time client of NorthMarq's," DesRochers said. "The property is located in an established in-fill commercial area with excellent surrounding demographics. The site represents a new store for the tenant and one of several that has been developed for the tenant by the borrower."

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