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Nalbandian of NorthMarq Capital closes \$16.5 million refinance

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Gregory Nalbandian, managing director of NorthMarq Capital's New Jersey office, arranged a \$16.5 million refinancing for the New Jersey Health Care Center, a 75,000 s/f medical office building located at 680 Kinderkamack Rd., less than 2.5 miles away from the Hackensack University Medical Center at Pascack Valley.

The transaction was structured with a 10-year term and 30-year amortization at a very aggressive interest rate and represents a full cash-out refinance less than a year after acquiring the property.

NorthMarq arranged the financing through its correspondent relationship with Sentinel Investments.

"Our client, a very successful physician who has acquired a substantial medical office portfolio over the past several years, purchased this asset from a local bank who had foreclosed on the property after the occupancy plummeted to 54 percent," said Nalbandian. "Through hands on management and their extensive reach within the medical community, the sponsor created significant leasing momentum at the property. Within the first six months of ownership, the property was stabilized at over 90 percent occupancy. Sentinel understood the story and that this building is the top medical building in this sub-market, boasting an on-site surgery center. Consequently, Sentinel provided a full 75% LTV, which represented a loan well above \$200 per s/f, enabling our client to cash out his equity through this substantial value creation."

NorthMarq Capital, one of the largest privately held commercial real estate financial intermediaries in the U.S., provides mortgage banking and commercial loan servicing in 35 offices coast to coast. With more than \$13 billion in annual production volume and servicing a loan portfolio of more than \$45 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 loan production and loan servicing relationships with more than 50 life companies, many CMBS platforms and hundreds of local, regional and national banks.

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