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DesRochers of NorthMarq Capital negotiates \$11.5 million financing

July 16, 2015 - Connecticut

Ernest DesRochers, senior vice president/managing director of NorthMarq Capital's New York metro based regional office secured value-add financing of \$11.5 million for SONO Corporate Center, a 150,000 s/f office property located at 50 Washington St.

The transaction was structured with a 5-year term with 2 years interest only followed by a 25-year amortization schedule. NorthMarq arranged financing for the borrower through its relationship with a national bank.

"The credit facility that was arranged by NorthMarq on behalf of the borrower will be used to reposition the asset," said DesRochers. "Planned work includes extensive common area and tenant improvements. The loan included both a permanent loan piece and a revolving line of credit."

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