



CELEBRATING  
55 YEARS

# nerej

## **DesRochers of NorthMarq arranges \$5.186 million in financing**

March 24, 2017 - Retail

Ernest DesRochers, NorthMarq CapitalDollar General, 646 Boswell Avenue - Norwich, CT Norwich, CT Ernest DesRochers, senior vice president/managing director of NorthMarq Capital's New York-based metro office arranged financing totaling \$5.186 million for three retail properties located in Connecticut and N.Y.

Norwich Dollar General: Located at 646 Boswell Ave., this 9,002 s/f retail property received construction financing of \$1.268 million. The transaction was structured with a 2-year term on a 25-year amortization schedule. NorthMarq arranged financing for the borrower through its relationship with People's United Bank. Dollar General represents the properties major tenant.

"This represents another in a series of construction and permanent loans that we place on behalf of our client, who is developing single tenant real estate for several investment grade tenants in the Northeast," said DesRochers.

Niantic Dollar General: Located at 166 West Main St. in Niantic, this 9,334 s/f retail property received construction financing of \$1.418 million. The transaction was structured with a 10-year term on a 25-year amortization schedule. NorthMarq arranged financing for the borrower through its relationship with the lender, Manufacturers and Traders Trust Company, a regional bank. Dollar General represents the properties major tenant.

Grovick Center: Located at 83-10 Astoria Blvd. in East Elmhurst, N.Y., this 8,906 s/f retail property received refinancing of \$2.5 million. The transaction was structured with a 10-year term on a 25-year amortization schedule. NorthMarq arranged financing for the borrower through its correspondent relationship with Symetra.

"The property is a fully-leased, well-located neighborhood retail center in Queens," said DesRochers. "The site has onsite parking, a rarity in this part of Queens."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540