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Northmarq closes \$15.2 million refinance for Maine retail and industrial portfolio

September 16, 2022 - Financial Digest



Bangor, ME Ed Riekstins, managing director, and Daniel Karp, vice president of Northmarq’s Boston debt/equity team, finalized the \$15.2 million permanent-fixed loan for a Maine retail and industrial portfolio. The portfolio totals five retail properties and one industrial property which are located in Bangor, Scarborough and South Portland, Maine.

The transaction was structured with a 10-year term on a 25-year amortization schedule with a fixed-rate in the low-3’s. Northmarq arranged the permanent-fixed loan for the borrower through its relationship with a local bank.

“This was a very strong loan based on the diversification of collateral. The bank lender was terrific to work with, holding the application rate in a rising rate environment,” said Riekstins.

