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DesRochers and Cotsalas of NorthMarq Capital arrange \$12.375m mortgage

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Ernest DesRochers, senior vice president and managing director, and Charles Cotsalas, senior vice president and senior director, of NorthMarq Capital's (NorthMarq) New York Metro Regional office, arranged a construction to permanent first mortgage loan of \$12.375 million for a Whole Foods Store. The property contains 50,000 s/f of retail space.

Financing was based on a 10-year term with interest only during the construction period with a 30-year amortization schedule thereafter.

The loan was arranged for the borrower, Darien WF, LLC, by NorthMarq through its relationship with Peoples United Bank.

According to DesRochers, this is a construction and permanent loan secured by the improvements and a leasehold interest in the land. He said, "The lender worked within a tight time frame to close the loan so construction could commence and meet the time frame necessary to get the tenant into occupancy by mid 2010."

NorthMarq offers a full range of commercial real estate solutions across the country from its headquarters in Minneapolis, Minn. The NorthMarq Capital group offers commercial real estate investment banking, investment sales, real estate debt and equity financing, and commercial loan servicing in 32 offices coast-to-coast, averaging \$10 billion in annual production volume and servicing a loan portfolio of more than \$37 billion.

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