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Cronheim Mortgage secures \$22.5m in permanent financing

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Shelton, CT Cronheim Mortgage secured permanent financing totaling \$22.5 million for The Center at Split Rock, a neighborhood retail property. The 10 year loan was structured with a fixed-rate of 4.12%, and amortizes over a 30 year period.

The subject encompasses 91,197 s/f comprised of several freestanding and multi-tenant buildings on various levels of an upward-sloping, 11.72 acre parcel. The property was constructed in 2007 and is 99% leased to over 20 tenants including Walgreens, Outback Steakhouse, Orange Theory Fitness, and Mattress Firm, as well as a mix of local tenants including a spa, frozen yogurt shop, tanning salon, and multiple restaurants.

The loan was originated and placed by Dev Morris, Allison Villamagna, and Andrew Stewart.

The subject's local area is defined as the Bridgeport Ave. commercial corridor that extends to the south from exit 11 of Rte. 8 to the north commencing near the downtown area along the Housatonic River. This corridor is the most heavily trafficked in the town and comprises the majority of retail inventory serving the local area.

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