



nerenj

Cronheim mortgage arranges \$20 million for National Realty

December 13, 2007 - Financial Digest

Andrew Stewart and Dev Morris of David Cronheim Mortgage Corp. have secured financing of \$20 million for Mansfield Commons, a 271,979 s/f shopping center. The loan was placed for a 15-year term and has a 30-year amortization. The interest rate on the loan is at 6.35%.

The subject property is anchored by a 123,519 s/f Wal-Mart under a long-term lease. The subject is also anchored by a new 88,830 s/f Kohl's department store. Kohl's recently signed a new lease, which replaced a former 65,000 s/f A & P grocery store and included a 23,830 s/f expansion. The remainder of the tenants are a mix of local and national brands, including Dollar Tree, Radio Shack, GNC, Sears Hardware, and Arby's. According to Andrew Stewart, CEO of David Cronheim Mortgage Corp., "This center is a prime example of how National Realty and their vertically integrated development platform are able to develop retail environments that are beneficial to the community as well as being profitable."

The subject property is located on Rte. 57, which runs from an intersection with U.S. Highway 22 in Lopatcong to an intersection with New Jersey state highway 182. Rte. 57 is a highly trafficked retail corridor home to such retailers as Home Depot, Lowes, and Marshalls.

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