



nerenj

Stewart and Morris of Cronheim secure \$9.975m for retail/office prop.

February 20, 2008 - Retail

Andrew Stewart and Dev Morris of David Cronheim Mortgage Corp. have secured financing of \$9.975 million for SoNo Sq., a 93,068 s/f retail and office center. The loan was placed for a 10-year term and has a 30-year amortization with a 5-year interest-only period.

The subject property is anchored by a 38,485 s/f Lillian August furniture store and warehouse under a long-term lease. Lillian August is a popular regional furniture retailer offering international furnishings and antiques at value prices. Other major tenants include a 10,000 s/f West Marine and a 4,000 s/f Little Gym.

Norwalk has recently seen a surge of new development projects and revitalization among a number of retail, office, industrial, residential and mixed-use space. The subject is poised to benefit from such projects, including: The Maritime, which consists of 197 units of housing and 61 condominiums, the SoNo Lofts, 45,000 s/f of mixed-use retail and residential space, and The Lock Building, a converted 100,000 s/f commercial building.

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