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Cronheim Mortgage arranges \$16.75 million for 27,033 s/f retail building

October 25, 2012 - Retail

Cronheim Mortgage has arranged 10 year, permanent financing for a 27,033 s/f retail building located at 125 Main St. Lisa McMahan, Dev Morris, and Andrew Stewart arranged the 10 year, fixed-rate financing with Aviva Investors, whom Cronheim represents as servicer and mortgage correspondent. The borrower is a private family partnership.

The property is a three-story, newly rebuilt retail building. The subject was constructed in 1977 and recently underwent a \$6.7 million rehabilitation that has transformed this building into one of the most prominent on Main St. It is 90% leased to GAP, Brooks Brothers Women, and a hair salon. The remaining 3,000 s/f available is currently in negotiations with a restaurant user. The building is situated on a 0.21-acre parcel and has 60 feet of frontage along Main St. Main St. is one of the finest retail corridors in the northeast, with stores including Tiffany & Co., Williams-Sonoma, BCBG Max Azria, and Henry Lehr, among others.

David Adam Realty, headed by David Waldman, was involved in acquiring, redeveloping and selling the property to the new owner. His company has also been retained going forward to manage and lease the property

According to Andrew Stewart, "Although this has always been a premier location on Main St, the sellers did a terrific job transforming an older structure to meet the needs of tenants occupying space on several levels. We recognize the increase in its functional utility, which in conjunction with a savvy buyer, allowed us to competitively price the investment."

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