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Stewart and Morris of Cronheim Mortgage arranges \$31.5 million

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Andrew Stewart and Dev Morris of David Cronheim Mortgage Corp. have secured financing of \$31.5 million for Wal-Mart Plaza, a 268,040 s/f anchored retail center. The loan was placed for a 15-year term and has a 30-year amortization following a 5-year interest-only period.

The subject property is a community shopping center, co-anchored by a 122,695 s/f Wal-Mart, a 59,200 s/f Shop Rite, and a 32,000 s/f T.J. Maxx. The center is comprised of three buildings, situated on three different topographic levels, with all tenants having at grade parking and entrances. The first building, situated on the lowest level, is fully occupied by Wal-Mart, which replaced Laneco department store in 1997.

The second section, adjacent to Wal-Mart on a slightly higher level, is a single-story building tenanted by various in-line stores totaling 21,460 s/f.

The third building is an "L" shaped building containing 91,059 s/f situated on the highest level of the center. This building contains a 59,200 s/f Shop Rite, with the remaining space occupied by 13 in-line tenants. T.J. Maxx serves as the other end-cap tenant, whose 32,000 s/f space was constructed as an addition to the center in 2002.

All three anchors have reported exceptionally strong sales at this location. The ShopRite store relocated to this several years ago where they also performed well despite an inferior location. The non-anchor tenants include a variety of stores such as Hollywood Video, H&R Block, Citi Financial, GNC, PNC Bank, Frank's Pizza, Clinton Wine & Spirits, Quiznos, and EB Games.

The subject property is located at exit 15 in the southeast quadrant of I-78 / US Rte. 22 and Pittstown-Clinton Rd. (Rte. 513) interchange in Franklin Township. The Subject features a large pylon sign that is visible from both directions on I-78.

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