



# neresj

## **Stewart and Morris of Cronheim Mortgage arrange \$9.975m loan**

March 20, 2008 - Connecticut

Andrew Stewart and Dev Morris of David Cronheim Mortgage Corporation have secured financing of \$9.975 million for SoNo Square, 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 regional furniture retailer offering international furnishings and antiques at value prices. It currently operate stores in Greenwich, Danbury, Farmington, and Orange.

Other major tenants include a 10,000 s/f West Marine and a 4,000 s/f Little Gym.

The subject property is located off Main St. along Water St. and Elizabeth St. Main St. travels north-south through Norwalk, providing access to Washington St./SR-136 less than a quarter mile to the north, and to I-95 via Exit 15 off Reed St. three quarters of a mile to the northwest.

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, 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