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Morris and Stewart of Cronheim Mortgage arrange \$24 million financing for Avon Marketplace

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Dev Morris and Andrew Stewart of Cronheim Mortgage have arranged permanent financing of \$24 million for Avon Marketplace, an upscale regional lifestyle center. The 10-year loan was structured with five years of interest only, and amortizes over a 30 year schedule thereafter for the sponsor, Avon Marketplace Investors, LLC.

Avon Marketplace is owned and managed by an affiliate of David Adam Realty, which is among the most experienced operators of lifestyle retail in the region. Recent leases at the subject include BurgerFi, TCBY, and Eastern Mountain Sports, which have allowed the center to remain competitive in an evolving market. They currently have properties under development in Norwalk, Stamford, and Westport.

Built in the early 1990's, the subject was one of the first upscale specialty lifestyle centers to be developed in the Farmington Valley. The subject property, consisting of two freestanding buildings totaling 79,107 square feet on 17.29 acres of land, is currently 100% occupied by seventeen tenants, many of whom are nationally recognizable, including ULTA, Gap, Eastern Mountain Sports, New Balance, Victoria's Secret, Starbucks, and Verizon, among others.

The property also shares an entrance with Simsbury Common, an adjacent shopping center occupied by Bob's Stores, Stop & Shop, Hoyts Cinema, Bed Bath & Beyond, and Walgreens.

Avon Marketplace is well positioned along Rte. 44, the primary retail corridor serving Farmington River Valley, with traffic counts in excess of 30,000 vehicles per day. The property is highly visible with 790 feet of frontage along Rte. 44, and easily accessible via two signalized intersections at either end of the center.

The Route 44 retail corridor encompasses over 1.1 million s/f of retail space within a one-mile radius of the subject and houses tenants such as Best Buy, ShopRite, Dick's Sporting Goods, Kohl's, and TJ Maxx.

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