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Cronheim Mortgage arranges \$12 million financing for retail center

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Andrew Stewart and Dev Morris of David Cronheim Mortgage Corporation have secured \$17.4 million in total financing for a 93,068 s/f anchored retail and office center. The loan was placed for a 10-year term and has a 25-year amortization. The interest rate on the loan is at 6.32%.

The subject is co-anchored by an 87,932 s/f Kohl's department store and a 36,500 s/f TJ Maxx. The remaining tenants are a mix of local and national brands, including 7-Eleven, Beach Bum Tanning, Harmon Cosmetics, and a freestanding Wachovia bank.

The subject loan was structured in 2 phases: an initial funding of \$12 million based on rents in place, with the ability to earn out an additional \$5.4 million over a 2 year period. This gave the borrower the opportunity to sign a new lease with SteinMart, a regional department store chain that replaced the former TJ Maxx in the same space, at a higher rent. A portion of the proceeds was also used to renovate the center's facade and signage.

The subject property is located at 2143 state Rte. 35. State Rte. 35 is a major state highway serving the Monmouth County area.

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