



CELEBRATING
55 YEARS

nerelj

Morris and Stewart of Cronheim Mortgage Corp. arrange \$4.1 million

November 03, 2014 - Financial Digest

Dev Morris and Andrew Stewart of Cronheim Mortgage Corp. have arranged \$4.1 million in financing for a retail and office building located in downtown New Canaan. The loan was placed at a fixed rate of 4%, and was structured with a 7 year term and 18 year amortization for the borrower, Campana 109, LLC.

The subject is a fully-occupied, 9,431 s/f mixed-use building located on Elm St., one of the most heavily trafficked streets in New Canaan. The ground floor space is leased to Ralph Lauren and Nails Hollywood, while the upper level features six office tenants, including a chiropractor and law offices, and one retail tenant, Image Design Group. The surrounding area features similar high-end retailers such as J. Crew, Ann Taylor, and Vineyard Vines, among others. The subject, built in 1927, has had recent capital improvements within the past few years, including a new roof and skylights, a renovated lobby, upgraded electrical systems, and new fire safety systems.

The subject property is adjacent to one of the town's municipal parking lots, accessible through the building's rear entrance on the second floor. The commercial area in New Canaan is centralized with a four-five block downtown core known as the "Magic Circle," in which the subject property is centered. Moreover, the town's Playhouse movie theater, considered the heart of the downtown area, is located next door.

The town of New Canaan has a population of 20,000 people and has been ranked first on CNN Money's list of wealthiest towns in the nation. The town has maintained an average household income of \$243,528, among the highest in Connecticut and the United States, with single-family homes selling for an average of \$2 million. As a bedroom community for New York City, New Canaan has two train stations, one of which is located less than a block from the subject property and provides direct access to New York City's Grand Central Station.

Founded in 1897, David Cronheim Mortgage Corp. and its affiliate companies located in Chatham, NJ provide an array of real estate services including debt and equity for investment grade real estate. Through their Channel Real Estate Funds affiliate they have provided mezzanine and equity capital for numerous real estate projects in an efficient and cost effective manner. CronheimMortgage maintains correspondent and/or servicing relationships with 12 institutional investors, mostly insurance companies, and currently services \$2.0 billion of debt. The company and its insurance company correspondents have substantial debt and equity capital to invest in quality real estate at pricing below alternative sources, especially for long-term debt.

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