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Cronheim Mortgage handles \$11.5 million financing

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South Norwalk, CT Cronheim Mortgage arranged financing totaling \$11.5 million for SoNo Sq. The 10-year loan was structured with three years of interest only payments and amortizes over a 30-year schedule thereafter for the borrower, SoNo Square Associates, LLC, an affiliate of Westport-based David Adam Realty who is among the most experienced owners and operators of high-street retail and mixed-use developments in the region.

The subject is a 94,472 s/f retail, office, and industrial property. It is leased to a diverse roster of tenants including Lilian August Design warehouse and outlet, Barteca Restaurants LLC, West Marine, to name a few.

South Norwalk or SoNo is located along the Norwalk Harbor which has evolved into an impressive collection of unique restored historic buildings and well-designed new buildings that house offices, restaurants, condominiums, rental apartments, show-rooms, movie theaters, and art galleries. Norwalk continues to benefit from a surge of new development including The SoNo Collection, a 700,000+ sf luxury mall scheduled for completion in 2019, the SoNo Residence Inn by Marriott opening in February, and various mixed-used and upscale residential developments

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