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## **Cronheim Mortgage finances two shopping centers in Arizona and Florida**

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Martin Downs Town Center - Palm City, FL

Palm City, FL Cronheim Mortgage has arranged \$15.1 million in permanent financing for two retail properties. The 10-year financing amortizes over 30 years. Allison Villamagna, Dev Morris, David Poncia, and Andrew Stewart represented the borrower. The two properties total 109,188 square feet.

Martin Downs Town Center is a 36,292 s/f retail center located in Palm City, Fla. Built in 2006, the property is highlighted by the draw and stability of Panera Bread, Dunkin Donuts, and BB&T as well as a host of qualified national tenants. Tenant retention at the property is consistently high, even in the wake of COVID.

Martin Downs Town Center is part of a larger retail property that is shadow-anchored by a 56,000 s/f Publix Supermarket. The asset is positioned and situated in a populated, affluent trade area. The

property is located 1.4 miles east of the Florida Tpke. and I-95 is three miles to the south. The traffic count for Martin Downs Blvd. is 30,000 VPD and for S.W. High Meadow Ave. It is 13,800 VPD.

Metro Gateway Shopping Center is a 72,896 s/f neighborhood shopping center located in Phoenix, Arizona. The property is situated with visibility at the southeast corner of the intersection of 35th Ave. and Peoria Ave. Traffic counts at this intersection exceed 72,000 cars daily. Located in a neighborhood, the property offers a mix of local amenities to the surrounding population. The property is anchored by Bull Shooters and Planet Fitness and has demonstrated consistently high occupancy rates.

The property is located within the greater Metro Commons submarket, which draws customers from a significant trade area other than its immediate neighborhoods, including Metro Center Regional Mall, ASU West, Glendale Community College, John C Lincoln Hospital and DeVry University. More than 412,578 people live within a 5-mile radius.

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