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Cronheim Mortgage secures \$21 million for grocery anchored retail property in New Providence

May 13, 2022 - National News



New Providence, N.J. Cronheim Mortgage has arranged \$21 million in permanent financing for a 108,000 s/f grocery-anchored shopping center. The 10-year financing amortizes over 30 years and was placed with American United Life Insurance Company, whom Cronheim represents as correspondent and servicer. The borrower is a wholly-owned subsidiary of Urstadt Biddle Properties Inc.

The subject property is anchored by ACME who occupies 45,464 s/f (previously occupied by A&P) and is complemented by a host of inline retailers including CVS, Starbucks, Chipotle, Jersey Mikes, Pure Barre, Orange Theory, Wine Outlet, Chopt, Choice Pet Supply, and Kessler Rehab, among many others. The property is 100% leased.

The subject is located on Springfield Ave. and serves the demographic of Union County. Within a 5-mile radius of the property, the population is 175,230± with an average household income in excess of \$209,000±. New Providence and the surrounding towns are home to various corporate campuses and several notable companies are either headquartered or have large offices in the region including Merck & Co., Bristol-Myers Squibb, Celgene, MetLife, AIG, Nokia Bell Labs, Samsung, and L'Oréal.

New Providence is a Union County borough. Situated between two ridges of the Watchung Mountains, it's home to tree-lined streets, a small downtown, and numerous parks while offering

residents a manageable commute to Manhattan (28 miles east). There are two train stations, weekday buses, and access to the New Jersey Tpke., the Garden State Pkwy., and I-78.

Urstadt Biddle Properties Inc. is a self-administered equity real estate investment trust which owns or has equity interests in 81 properties containing approximately 5.2 million s/f of space.

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