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Cronheim Mortgage secures \$23.5 million in permanent financing for 148,277 s/f retail center, North Haven Pavilion

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North Haven, CT Cronheim Mortgage has arranged \$23.5 million in permanent financing for a 148,277 s/f retail center, North Haven Pavilion, 200 Universal Dr. The 10-year financing amortizes over 30 years. Dev Morris, David Poncia, Allison Villamagna, and Andrew Stewart represented the borrower, a wholly-owned subsidiary of National Realty & Development Corp. (NRDC).

North Haven Pavilion is a community shopping center shadow-anchored by Target, and home to national tenants Michaels and Wendy's on a pad site. Hartford Healthcare (Fitch A+), Conn.'s second-largest healthcare organization, recently expanded from 40,770 s/f to 52,900 s/f. That space was previously occupied by Sports Authority. The sponsor is the original developer of the site which was completed in 2004 and has shifted the focus of the subject's tenant mix to address today's retail space demand generators.

Adding to the tenant mix, the sponsor also leased 6,400 s/f to Ferraro's, a local specialty store and meat market.

According to Stewart, "NRDC has done a terrific job repositioning this center to ensure its success for years to come."

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