

Villamagna and Stewart of Cronheim arranges \$9 million permanent financing for Quakertown Plaza

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Quakertown, PA Cronheim Mortgage has arranged \$9 million in permanent financing for Quakertown Plaza, a 210,000 s/f grocery-anchored community shopping center, located in Bucks County. The loan was structured on a 20-year self-liquidating basis and was placed with one of Cronheim's life insurance company correspondents. Allison Villamagna and Andrew Stewart represented the borrower, a wholly-owned subsidiary of ADCO group.

The subject features a roster of tenants including a Giant supermarket with a gas station, Health Center at Quakertown, Rite Aid, Wine & Spirits, Buffalo Wild Wings, Panera Bread, Hand & Stone, and H&R Block, among others. The property was recently redeveloped which included the demolition of a 3,000 s/f pad that was previously leased to Boston Market. In its place, a new Wendy's was constructed along with a 5,000 s/f outparcel which is now fully leased to Chipotle and honeygrow.

Quakertown is the first major retail corridor south of the Allentown/Lehigh Valley market. Situated at Rtes. 309 & 313, Quakertown Plaza offers access to area shoppers.

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