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Cronheim Mortgage secures \$24 million financing for Avon Marketplace - a 78,687 s/f lifestyle shopping center

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Avon, CT Cronheim Mortgage has secured \$24 million in permanent financing for Avon Marketplace, a 78,687 s/f lifestyle shopping center on 17.29 acres. Dev Morris, Andrew Stewart, and Allison Villamagna placed the five-year loan with a portfolio lender that has a long-standing relationship with Cronheim. It was structured with two years of interest-only payments, a 25-year amortization thereafter, and a stepdown prepayment schedule.

Built in 1994, the subject encompasses two, single-story freestanding buildings, and is 100% leased to an impressive roster of tenants including ULTA, Athleta, LensCrafters, GAP Factory, New Balance, Starbucks, Verizon, and The Orvis Company, among others. The former Bertucci's space will become the new home of Max A Mia, a casual Italian bistro that is relocating from its current location a few miles away. The original Max A Mia opened over 30 years ago and the new space

should be ready in spring 2025.

The subject is situated on the westbound side of U.S. Rte. 44, also known as the Albany Tpke., 9 miles west of Hartford. Within two miles of the property are a number of big-box retailers including Walmart, Marshalls, Whole Foods, and Best Buy. Avon and Simsbury are both upper-middle class communities positioned for commuters to Hartford, CT.

Niche.com, a neighborhood ratings agency, ranked the town, in the 98th percentile of Connecticut towns best suited for families due to its schools, low crime rate, and proximity to major employers.

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