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Cronheim Mortgage secures \$5.5 million permanent financing for Fairfield Shopping Center

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Fairfield, CT Cronheim Mortgage has secured \$5.5 million for the refinancing of the Fairfield Shopping Center, a 72,000 s/f neighborhood retail property.

Andrew Stewart, Dev Morris, and Allison Villamagna placed the financing with a portfolio lender on behalf of Albert D. Phelps, Inc., a commercial real estate investment and development firm with a storied history throughout Fairfield County. The loan featured an attractive set of terms including a stepdown prepayment schedule and lower-than-typical lender fees.

Constructed in 1955, the Fairfield Shopping Center has long been a staple along Boston Post Rd., more commonly known as U.S. Rte. 1. The property's tenant base has evolved considerably since its development, although it continues to prominently feature a strong collection of primarily local

businesses. Restoration Hardware Outlet just had its grand opening in the old 35,000 s/f Bob's Stores, which closed earlier this year. Other tenants include T-Mobile, UPS Store, Village Bagels, and HobbyTown USA, among others. With over 19,000 daily drivers on the stretch of Rte. 1 closest to the property, tenants at the subject continue to benefit from visibility from an affluent consumer base. Average annual household income within the three-mile area surrounding the property exceeds \$160,000, allowing the shopping center to support a variety of premium offerings.

In a disconnected commercial real estate lending marketplace, the difference between any financing and optimal financing is significant. Cronheim Mortgage has repeatedly provided real value to its clients by going the extra mile to deliver the market's most competitive financing option.

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