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## **Cronheim Mortgage secures \$9 million refinancing for two National Realty & Development Corp. shopping centers**

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### Shaw's Plaza - Derby, VT

Derby, VT Cronheim Mortgage has secured \$9 million for the refinancing of two shopping centers: Shaw's Plaza in Derby, VT and Kohl's Plaza in Wallingford, CT. Brandon Szwalbenst, Dev Morris, and Andrew Stewart collaborated to secure financing on behalf of National Realty & Development Corp., a New York-based real estate firm with over 20 million s/f of retail in its impressive portfolio. Cronheim has provided over \$1.5 billion in financing for NRDC since 1995.

Shaw's Plaza is an 80,193 s/f grocery-anchored property. Constructed in 1968, it was originally home to an Ames Department Store and a Shop 'N Save Supermarket. Upon the closure of Ames in 2002, Shaw's executed a long-term lease and made a capital investment to convert the former Ames building into a 60,600 s/f supermarket. Concurrently, NRDC initiated an extensive construction project to retrofit the existing building to accommodate adjacent retail tenants including Dollar Tree and Maurices's, who remain in Shaw's Plaza to this day. Cronheim sourced a 10-year financing with a flexible step-down prepayment schedule and no carve-out guarantor.

### Kohl's Plaza - Wallingford, CT

Kohl's Plaza is a 159,600 s/f Kohl's and Aldi anchored property with Harbor Freight and Sally Beauty included in the tenant base. The town is equidistant to Hartford and New Haven. Within town, the subject is located on South Broad St., the area's primary commercial corridor with upwards of 16,000 vehicles per day. The roadway is home to a number of shopping centers that feature ShopRite, Walmart, BJ's, Lowes, Home Depot, Marshalls, Burlington, Planet Fitness, Staples, Dollar Tree, Petco, and more. Cronheim structured a 5/25 with flexible prepay for the borrower.

Cronheim Mortgage secured both financings through two of their many portfolio lender relationships that lend in Vermont and Connecticut.

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