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Cronheim Mortgage secures \$13.75m in financing for two medical office bldgs.

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Wethersfield, CT Cronheim Mortgage has arranged a total of \$13.75 million in financing for two medical office buildings. Brandon Szwalbenest, Dev Morris, and Andrew Stewart collaborated to secure separate financing for both 1210 and 1260 Silas Deane Hwy. These two buildings constitute part of the larger Wethersfield Campus for Starling Physicians, one of the state's largest physician-led multispecialty medical groups with 32 locations throughout the state.

Developed in 2022, 1210 Silas Deane Hwy. was built-to-suit for Starling Physicians and serves as its Wethersfield location for Internal Medicine, OB/GYN, and Ophthalmology. Starling is the sole tenant of this 40,000 s/f property. The \$6.25 million loan was secured from a local bank lender and was structured with a 25-year term, five-year rate resets, and a stepdown prepayment schedule.

Constructed in 1960 and renovated in 1999, 1260 Silas Deane Hwy. features 55,000 s/f of medical office space and five tenants affiliated with either Starling Physicians or the Hartford HealthCare Medical Group, two of the area's most prominent medical care providers. The \$7.5 million loan for this property was secured with a Connecticut-based lender and structured with a seven-year term.

These buildings are located along Silas Deane Hwy., with an average daily traffic count of 20,000 vehicles and features several retailers including Walmart, Stop & Shop, Marshalls, TJ Maxx, HomeGoods, Ulta and Planet Fitness. The presence of these well-known retailers within one mile of the subject properties creates visibility for Starling, keeping its physicians front-of-mind for local residents.

The sponsor for the subject properties is an affiliated entity of Phoenix Realty Management, a thriving real estate investment firm with 34 properties and over 570,000 s/f of real estate across its property portfolio. The Connecticut-based firm's portfolio primarily consists of retail, medical, and industrial properties located throughout the United States.

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