



Outside the Region: Cronheim Mortgage secures \$117.5 million for mixed-use development

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Bethlehem, PA Cronheim Mortgage secured \$117.5 million in permanent and construction financing for Madison Farms, a multifaceted mixed-use development with 152,000 s/f of retail space and 570 mid-rise apartments. The loans were placed with American General Life Insurance Company, whom Cronheim represents as correspondent and servicer.

For Madison Farms Retail, Cronheim arranged \$32 million in permanent financing on a 20/30 basis. For Madison Farms Residential, Cronheim arranged an \$85.5 million facility on a 20/30 basis with two years of interest only, which provided permanent financing on the 294 unit first phase and construction/permanent financing on the 276 unit second phase which will be fully completed and occupied by early 2018.

The loans were originated and placed by Dev Morris, Andrew Tsukamoto, Allison Villamagna, and Andrew Stewart.

Madison Farms Retail encompasses 152,000 s/f, anchored by a 67,400 s/f ShopRite. The subject's nine buildings are leased to a roster of national, regional, and local tenants, including Starbucks, Chipotle, Provident Bank, Pure Barre, Pet Valu, and Supercuts, among many others. The property also features a two-story, class A medical office building for the Lehigh Valley Health Network.

Madison Farms Residential comprises of 570 one- and two-bedroom apartments across 15 three- and four-story elevator-serviced buildings. Each apartment features hardwood and ceramic tile flooring, carpeted bedrooms, energy-efficient stainless steel kitchen appliances, solid surface countertops, and washer and dryer units. A 6,500 s/f clubhouse includes a billiards room, multimedia center, fitness center, golf simulator, business center, and an outdoor pool and deck, complete with barbeques and fire pits.

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