



## **Outside the Region: Cronheim Mortgage structures \$7.2 million in financing for 100,000 s/f**

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Hackensack, NJ Cronheim Mortgage secured \$7.2 million in financing for an industrial property in Bergen County. The loan was structured on a 15/25 basis with a 4.18% interest rate and was placed with Southern Farm Bureau Life Insurance Company, whom Cronheim represents as a correspondent and servicer.

The loan was originated and placed by Dev Morris, Allison Villamagna, and Andrew Stewart.

The 100% leased property encompasses three, free-standing structures and 100,000 s/f of flex space.

The subject's largest building, previously leased to Restaurant Depot which accounted for 85% of the leasable area, was gut renovated in early 2016 and re-leased in less than six months. The subject is occupied by 20 tenants including a sign manufacturer, bakery production center, DJ and entertainment company, and indoor trampoline and adventure park, among others. Units range from 1,280 s/f to 11,000 s/f.

The property is strategically located in Bergen County with an entrance to Route 80 less than one quarter of a mile away and the New Jersey Turnpike just 2.5 miles east. These are two of the major highways serving the region, providing access to western NJ towards Pennsylvania, and east to NYC and the entire metro.

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