



**CELEBRATING
30 YEARS**



Stewart and Morris of Cronheim Mortgage place \$27 million loan

October 02, 2018 - Upstate New York

Andrew Stewart,
Cronheim Mortgage

Dev Morris,
Cronheim Mortgage

Newburgh, NY Cronheim Mortgage secured \$27 million in long-term financing for a 504,875 s/warehouse facility located at 1500 Corporate Blvd.

The loan was structured on a 15/27 basis and was placed with American General Life Insurance Company and The United States Life Insurance Company in the city of New York, whom Cronheim represents as correspondent and servicer.

The financing was placed by Andrew Stewart and Dev Morris, both of Cronheim.

The borrower is an affiliate of National Realty & Development Corp.

The subject is fully leased to C&S Corp., a U.S. based wholesale grocery supply company who has been the sole tenant for over 20 years.

The building features ceiling heights of 40 feet, one drive-in dock, and 89 tailgate loading docks. It is situated on a 50.51-acre site and contains parking for 250 automobiles and 360 trailers. The property was originally constructed in 1990 and served as the main warehouse for the now defunct Caldor Corp.

The property is ideally located near the intersection of Interstate 84 and the New York Thruway (Interstate 87), and is situated 55 miles north of New York City, accessible via the New York Thruway. Less than 1/3 of a mile from the subject is New York Stewart International Airport, which served nearly 450,000 commercial airline passengers in 2017, and Stewart Air National Guard Base.

Founded in 1918 as an independent grocer supplier, they are now listed as #10 on Forbes America's Largest Private Companies List. C&S is the NY metro area market leader in wholesale grocery delivery, supplying over 850 area stores (over 14,000 in total) of various grocery brands.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540