



Cronheim Mortgage arranges \$30 million for Post Road Plaza – 257,593 s/f

June 18, 2019 - Front Section

Pelham Manor, NY Cronheim Mortgage has arranged \$30 million in permanent financing for Post Road Plaza, a 257,593/sf regional shopping center located at 847 Pelham Pwy. The 15-year loan amortizes over 30 years and was placed with Transamerica Financial Life Insurance Co., whom Cronheim represents as correspondent and servicing agent. The interest rate was locked 90 days prior to closing.

Post Road Plaza has a two-story primary retail strip, a one-story secondary strip, and three outparcel buildings. The shopping center was originally developed in the early 1960s and was completely redesigned to modern standards by the property's leasing and managing agent, Levin Management Corp. (LMC), following demographic shifts and anchor tenant turnover. Originally, this property had E. J. Korvette, a New York discount department store chain, as an anchor. Since then, the complex has undergone ambitious repositioning, renovation and re-tenanting. The center is now anchored by a 75,000 s/f Fairway supermarket / liquor store and also features Dave & Buster's, 24 Hour Fitness, Modell's, HomeGoods, Lane Bryant, Panera Bread, Sally Beauty Supply, Smashburger, Visionworks, and Dress Barn, among others.

Post Road Plaza at the junction of US 1, Pelham Pwy. and exit 7 of the Hutchinson River Pwy. in Westchester County. The subject's location allows Post Road Plaza to capitalize on a high-traffic area and great demographics.

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