



Stewart and Morris of Cronheim Mortgage secure \$21.9 million

April 25, 2011 - Financial Digest

Andrew Stewart and Dev Morris of Cronheim Mortgage have arranged a \$21.9 million loan secured by a 120,000 s/f office building located on 32nd St, between 3rd and Lexington Aves. The 10-year loan carries a fixed rate of 4.62%, with the first two years interest only, and a 30-year amortization thereafter. The loan was funded by one of Cronheim's insurance company correspondents for which Cronheim acts as servicer.

According to Stewart, "The quality of the sponsor, their management team, and the asset helped us offer an early rate lock that ultimately saved the borrower from paying a substantially higher rate."

The subject property consists of a 12-story, plus penthouse, mezzanine and basement levels, office building and is 100% occupied.

The building's proximity to NYU Langone Medical Center combined has attracted many of NYU's affiliated departments to locate here. The building's tenant roster consists of a variety of other medical practices and related research, diagnostic, and educational services. Ameripath, a division of Quest Diagnostics, occupies various floors for use as lab, office, conference, and examination rooms. Ameripath benefits not only by having its diagnostic lab and other related services located together in one building, but also from NYU referrals. The building also features a separate, 24-hour, secured access for Ameripath's diagnostic lab directly from street level, an amenity that is unique to this submarket.

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