



## **McMahon, Morris and Stewart of Cronheim place \$51.25 million permanent financing**

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Lisa McMahon, Dev Morris, and Andrew Stewart of Cronheim have arranged permanent financing in the amount of \$51.25 million for two retail centers located in the Great Kills and Arden Heights neighborhoods of the borough.

The fixed-rate loans were structured with a 10-year term and amortize over 30 years for the borrowers, NBM Realty Holding, LLC and Village Greens Shopping Center, LLC.

According to Stewart, "I remember first speaking to this developer back in 1998 on the Friday after Thanksgiving. I answered the phone and he said,

'Is Andrew Stewart there?'

I said 'This is he'.

'What are you doing working the day after Thanksgiving?'

I said, 'What are you doing calling me the day after Thanksgiving?'

And so, a friendship was born."

Evergreen Shopping Center is an 89,330 s/f grocery-anchored center with access and visibility from Amboy Rd. and Greaves Ave. The subject consists of a 61,750 s/f Pathmark anchor store and 27,580 s/f of inline space surrounding a central parking lot.

This is among the best performers of the remaining Pathmark stores as it also houses a branch of Richmond County Savings Bank and an in-house pharmacy. Among the list of tenants are Dunkin Donuts, UPS Store, Capital One Bank, and a variety of local retailers.

Village Green Shopping Center is a 75,400 s/f, Dan's Supreme anchored center, strategically located on Arden Ave. about three miles west of Evergreen Shopping Center. Prior to the loan closing, Dan's Supreme was not yet in occupancy or paying rent, although their lease was signed and the landlord had fulfilled its obligations. The subject is 100% leased to a mix of local and national retailers.

Founded in 1897, David Cronheim Mortgage Corp. and its affiliate companies located in Chatham, N.J. provide an array of real estate services including debt and equity for investment grade real estate. Through their Channel Real Estate Funds affiliate they have provided mezzanine and equity capital for numerous real estate assets in an efficient and cost effective manner. Cronheim Mortgage maintains correspondent and/or servicing relationships with 12 institutional investors, mostly insurance companies, and currently services \$1,900,000,000 of debt. The company and its insurance company correspondents have substantial debt and equity capital to invest in quality real estate at pricing below alternative sources, especially for long-term debt.