



Turley, Westhoff and Proscia of Cronheim Mortgage secure \$94.5 million; For Long Island anchored retail portfolio totaling 810,000 s/f

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David Turley, Anna Westhoff and Janet Proscia completed a three-closing, \$94.5 million transaction by arranging long-term, permanent financing for a three-property, grocery and home improvement-anchored retail portfolio in Long Island. The loans were placed with two of Cronheim's life insurance company lenders and structured with 15-year fixed rates and 25-year amortization schedules. The loans were locked at an average rate of 3.68%.

The properties, totaling 810,000 s/f in three centers, are in the communities of Oceanside and Stony Brook, Long Island. Situated on Long Beach Rd., Oceanside Plaza is a 292,000 s/f center anchored by Waldbaum's, Marshalls, Kohl's, Michael's and Bed Bath & Beyond. It is a dominant retail center between Rockville Centre and Long Beach, a trade area of nearly 300,000 residents.

Brooktown I&II and Brooktown III are located adjacent to one another on Nesconset Hwy. across the street from the Smithtown Mall in central Suffolk County. Anchors include Lowes Home Improvement, Walbaum's, Marshalls/HomeGoods, Michaels, AMC Loews Cinemas and Staples. The properties' 5-mile trade area is home to an estimated 220,000 residents.

"This transaction was a service-driven assignment with a long-term client," said Turley. "We provided strategic input in addition to capital sourcing with the aim of helping a family investment company secure assets for the next generation."

"The investment grade nature of the assets and the conservative leverage were a great fit for our correspondent lenders," said Westhoff. "Our high-touch marketing efforts paid off with amazing financing terms secured for the client."

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