



News Outside the Region: Stewart, Morris and Tsukamoto of Cronheim Mortgage secure \$50.5 million for 622,000 s/f Northampton Crossings

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Easton, PA Cronheim Mortgage has secured \$50.5 million in financing for Northampton Crossings, a 622,000 s/f power retail center. The loan was structured with a 15-year fixed-rate which was locked 11 months prior to closing. American General Life Insurance Co., The Variable Annuity Life Insurance Co., National Union Fire Insurance Co. of Pittsburgh, Pa., and American Home Assurance Co. funded the loan, whom Cronheim represents as correspondent and servicing agent.

Northampton Crossings was constructed in 1995 and is anchored by a variety of tenants including Walmart, Sam's Club, Kohl's, Staples, and a 14-screen Regal Cinemas. Walmart was an original tenant when the Subject was constructed in 1995 and they expanded in 2004 to a 207,500 s/f superstore. Sam's Club is also one of the original tenants and has plans to expand their current 112,000 s/f space to encompass over 140,000 s/f, attesting to the strength of the center. The inline tenant roster features a mix of retailers including Hobby Lobby, Lane Bryant, Starbucks, Sleepy's, GameStop, Panera Bread, Sally Beauty Supply, GNC, Sears Hardware, and a number of local restaurants as well. There are six outparcels which feature Arby's, Red Robin, and KNBT Bank, to name a few.

The subject is afforded frontage at the major intersection of Rte. 248 and Rte. 33. Rte. 248 provides the property with two signaled points of ingress and has a traffic count of 17,650 vehicles per day. Route 33 has a daily traffic count of 62,154 vehicles. Parking includes 3,000 spaces, or 4.8 per 1,000 s/f.

Northampton Crossings is managed by National Realty and Development Corp., (NRDC) a leading retail development and management firm in the Northeast with a portfolio encompassing 78 projects, including retail power centers, grocery-anchored community shopping centers, and corporate/industrial business parks, in 14 states.

This loan was originated and placed by Andrew Stewart, Dev Morris, and Andrew Tsukamoto.

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