



## **Outside the Region: Cronheim Mortgage arranges \$8.5 million for garden apartment developments**

July 18, 2017 - Front Section

Butler, NJ Cronheim Mortgage arranged \$8.5 million in financing for two garden apartment developments in Morris County: Butler Ridge and Butler Arms. The loan was placed with Southern Farm Bureau Life Insurance Co., on behalf of whom Cronheim acts as correspondent and servicing agent. The 10-year loan amortizes over a 25 year period and has a fixed interest rate of 3.16% which was locked five months prior to closing.

Dev Morris, Allison Villamagna, and Andrew Stewart originated and closed the loans.

Butler Ridge encompasses 11 buildings comprised of 188 units including studio, one- and two-bedroom layouts while Butler Arms is a free-standing, two-story structure with 30 one-bedroom units.

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