



Outside the Region: Cronheim Mortgage secured \$20 million in financing for 133-units

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Summit, NJ Cronheim Mortgage secured \$20 million of financing for a 133-unit garden apartment development. The loan, which was structured on a 20-year term with a 25-year amortization and has a fixed interest rate of 3.44%, was placed with Voya Retirement Insurance and Annuity Co., on behalf of whom Cronheim acts as correspondent and servicing agent. The interest rate was locked 5.5 months prior to closing.

This loan was originated and closed by Dev Morris, Allison Villamagna, and Andrew Stewart.

The subject has 16, 2- and 3-story brick walk-up apartment buildings with garage and surface parking.

There is a mixture of 1, 2 and 3-bedroom layouts which have recently been renovated and include a washer and dryer, video intercom security entry system, hardwood floors throughout, walk-in closets, and basement storage units. There is also an onsite pool and outdoor entertainment area.

The property is a short walk from the heart of downtown Summit which offers a variety of restaurants, boutique shops, businesses, and other services. The downtown also has a train station which is a major commuter hub, affording passengers express service to Penn Station in 40 minutes.

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